



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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### 香港聯合交易所有限公司「聯交所」創業板「創業板」的特色：

創業板的成立乃為帶有高投資風險的公司提供一個上市的市場。尤其在創業板上市的公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司或會因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他富經驗的投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板發佈資料的主要方法是在聯交所營運的互聯網網頁刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資的人士應注意，彼等須閱覽創業板網頁，以便取得創業板上市發行人的最新資料。

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This year has been pivotal in shaping the future of Phoenix, with strategic moves that have strengthened channel and programming line-ups and expanded distribution networks to reach key Chinese markets worldwide. Vital for delivering long-term results, these developments illustrate the company's focus on goals, balanced approach and vision to make Phoenix the 'Chinese connection' for Chinese people around the world.

今年是塑造鳳凰衛視的未來關鍵之一年，以具策略性的行動強化電視台及節目陣容，並擴展播送網絡至世界各地之華人市場。此舉不但展示出本公司對目標、平衡取向及致力令鳳凰衛視成為全球華人的聯繫的專注，並對取得長遠的效益有著重大的作用。

The Phoenix

# VISION 鳳凰的使命



Phoenix Satellite Television Holdings Limited (the “Company”) was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. (The Company and its subsidiaries are collectively referred to as “Phoenix” or the “Group”).

Phoenix began broadcasting Phoenix Chinese Channel on 31 March 1996, aiming to offer a great variety of superior content to the 1.3 billion global Chinese population. This massive market, combined with successful expansion strategies, has allowed Phoenix to develop a comprehensive multi-channel platform. Today, Phoenix Chinese, Phoenix Movies, Phoenix InfoNews, Phoenix CNE and Phoenix North America Chinese channels together deliver content to audiences in more than 30 countries and regions across Asia Pacific, Europe and North America.



鳳凰衛視控股有限公司（「本公司」）於香港聯合交易所有限公司創業板上市。（本公司及其附屬公司以下統稱為「鳳凰衛視」或「本集團」）。

自一九九六年三月三十一日啟播鳳凰衛視中文台，鳳凰衛視的目標一直是為全球十三億華人提供內容豐富的高質素節目。龐大的環球市場加上成功的擴展策略，令鳳凰衛視得以發展為多頻道的平台。現時，鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視歐洲台及鳳凰衛視美洲台覆蓋亞太、歐洲及北美等逾三十個國家及地區。





# Chairman's Statement

## 主席報告書







## HIGHLIGHTS

- Turnover up 39.6% to approximately \$713,687,000
- A significant increase in revenue for Phoenix's flagship Chinese Channel, from HK\$490,437,000 to HK\$670,569,000 approximately, up 36.7%
- Consolidated profit attributable to shareholders for the year ended June 30, 2001 was approximately HK\$53,984,000, an increase of 7.3% from last financial year
- The successful launches of Phoenix InfoNews and North America Chinese channels
- China's relaxation of tax-deductible limits of advertising expenditure from 2% to 8%, alleviating concerns regarding growth of advertising expenditure in the coming financial year

Year 2000-2001 marked the first full financial year for the Company after listing. The Directors of the Group are pleased to report the launch of the various new channels as planned, as well as the establishment of alliances with major news suppliers. With the launch of Phoenix North America Chinese Channel, we are now closer to positioning our brand-name globally and to providing entertainment and news to the Chinese-speaking audience around the world.

We have made an excellent start this year. We will maintain our strategic focus and concentrate our efforts on our audience, to ensure that the new channels will be as successful as our Phoenix Chinese Channel.

## RESULTS

Turnover for the year ended June 30, 2001 was approximately HK\$713,687,000, an increase of 39.6% from last year, which was attributable mainly to the increase in advertising revenue.

Advertising revenue grew by 38.9%, from HK\$485,654,000 to HK\$674,350,000 approximately. 98.2% of this revenue was contributed by Phoenix Chinese Channel, which itself demonstrated a significant 36.7% increase in advertising revenue, growing from HK\$484,631,000 to HK\$662,370,000 approximately. Total revenue of Phoenix Chinese Channel increased from HK\$490,437,000 to HK\$670,569,000 approximately. As expected, revenues from the new channels and other new businesses such as the web-site and the magazine were relatively low, while staffing, programming and other operational costs inevitably increased due to the establishment of these new channels and businesses. In addition, the expansion from being a single company to becoming a conglomerate of over twenty companies triggered a 26.4% increase in management overheads.



## 摘要

- 營業額上升39.6%，約為713,687,000港元
- 鳳凰之旗艦中文台的收益大幅飆升，約由490,437,000港元增加至670,569,000港元，上升36.7%
- 綜合股東應佔溢利約為53,984,000港元，相較上個財政年度上升7.3%
- 成功推出鳳凰衛視資訊台及美洲台
- 中國放寬可扣稅的廣告開支限額，由2%調升至8%，將緩和在下個財政年度對廣告開支增長的疑慮

二零零零/二零零一年度是本公司上市後第一個完整的財政年度。本集團的董事欣然報告我們按計劃推出各個新頻道，同時亦與主要新聞供應商成為密切的合作伙伴。隨著鳳凰衛視美洲台的推出，我們向成為國際品牌的目標更邁進一步，並予世界各地的華人觀眾提供娛樂及新聞資訊。

今年我們有一個非常成功的開始。本集團將繼續一貫的策略目標，致力迎合觀眾的口味，確保新頻道將如鳳凰衛視中文台一樣成功。

## 業績

本集團截至二零零一年六月三十日止年度之營業額約為713,687,000港元，相較去年上升39.6%，主要歸因於廣告收益的增加。

廣告收益上升38.9%，約由485,654,000港元增加至674,350,000港元。此收益中的98.2%來自鳳凰衛視中文台，該台在廣告收益增長中展示了36.7%的顯著上升，約由484,631,000港元升至662,370,000港元。鳳凰衛視中文台的總收益約由490,437,000港元增加至670,569,000港元。正如所料，新頻道及其他新業務，例如網站和雜誌所帶來的收益較少，而人工、節目及其他營運成本則因為開拓此等新頻道及新業務而無可避免地增加。再加上由一間公司演變成一個擁有超過二十間公司的集團，亦引致管理行政支出增加26.4%。



Phoenix Chinese Channel  
鳳凰衛視中文台 (1996)



Phoenix CNE Channel  
鳳凰衛視歐洲台 (1999)

Phoenix Movies  
Channel  
鳳凰衛視電影台  
(1998)



Phoenix  
North America  
Chinese Channel  
鳳凰衛視美洲台  
(2001)

Phoenix Infonews Channel  
鳳凰衛視資訊台 (2001)



Phoenix Weekly  
鳳凰周刊 (2000)

Phoenix Website  
鳳凰網站 (1998)



The table below shows the comparison of operating profit (loss) of our businesses for the financial years ended June 30, 2000 and 2001, respectively:

### OPERATING PROFIT (LOSS) BY BUSINESS 按業務而劃分之經營溢利(虧損)

		Year ended June 30, 2001 截至二零零一年 六月三十日止年度 HK\$'000千港元	Year ended June 30, 2000 截至二零零零年 六月三十日止年度 HK\$'000千港元
Phoenix Chinese & Movies channels	鳳凰衛視中文台及鳳凰衛視電影台	295,197	157,689
Phoenix InfoNews & North America Chinese channels	鳳凰衛視資訊台及鳳凰衛視美洲台	(104,368)	—
Other businesses	其他業務	(42,644)	(893)
Management overheads	管理行政支出	(146,713)	(116,028)
Profit (Loss) from operations	經營溢利(虧損)	<u>1,472</u>	<u>40,768</u>

Audited consolidated profit attributable to shareholders for the year ended June 30, 2001 was approximately HK\$53,984,000, an increase of 7.3% from last financial year.

Earnings per share was recorded at HK1.10 cents.

### DIVIDEND

The Board does not recommend a dividend payment, in order to allow for cash for future business development.

### BUSINESS OVERVIEW

#### Television Broadcasting

In 2001, the Group focused its efforts on launching new channels and improving programming on all Phoenix channels. We have made significant strides in both securing and producing top-rated programmes, and we are pleased to note recent gains in audience and ranking as well.

The quality of programming was raised significantly during the period by a number of self-productions such as *European Odyssey* and *Green Wall in China*. We featured a number of high-quality Chinese and Hollywood movies, along with awards shows such as the *73rd Annual Academy Awards*.

下列的圖表顯示我們的業務在截至二零零零年六月三十日及二零零一年六月三十日兩個財政年度的經營溢(虧損)的比較：

截至二零零一年六月三十日止年度，已審核綜合股東應佔溢利約為53,984,000港元，相較上個財政年度上升7.3%。

每股盈利為1.10港仙。

### 末期股息

董事會建議不予派發股息，預留現金作業務發展之用。

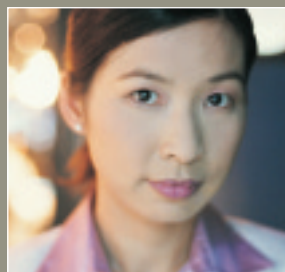
### 業務概覽

#### 電視廣播

於二零零一年，本集團致力推出新頻道及提升所有鳳凰衛視頻道的節目質素。我們於獲取及製作高質素之節目方面有重大躍進，亦很高興留意到近期的觀眾收視及評級均有提升。

期內的節目質素亦有相當的提升，因為我們推出了不少自製節目，例如《歐洲非常之旅》及《穿越風沙線》等。我們亦推出了不少高質素的中國及荷李活電影和頒獎典禮，例如《第七十三屆奧斯卡金像獎頒獎典禮》等具特色的節目。







## The Channels

### Phoenix Chinese Channel

Phoenix Chinese Channel continues to be the flagship channel for the Group. 94.0% of the Group's revenue was contributed by this channel. Our continued effort to improve programming was recognized in a nationwide TV audience survey conducted by China Central Television ("CCTV").

In the CCTV-commissioned survey for the first quarter of 2001, covering 44 local and foreign satellite channels which can be seen in the PRC, Phoenix Chinese Channel was ranked fifth in terms of audience satisfaction and popularity, and sixth in terms of programme competitiveness and degree of audience expectation. We are pleased to note that our rankings in these areas have improved in the same survey for the second quarter of 2001. Audience satisfaction and popularity advanced from fifth to third place. Programme competitiveness and degree of audience expectation improved from sixth to fourth and fifth, respectively. In both surveys, our loyalty rating ranked second only to CCTV.

### Phoenix Movies Channel

Revenue from the Phoenix Movies Channel increased by 36.8% for the 12 months ended June 30, 2001. This shows that our audience is very supportive of our high quality movies and our efforts at promoting the channel.

Phoenix Movies Channel proudly celebrated its 3rd Anniversary in August 2001 with the showing of the widely-acclaimed *Crouching Tiger, Hidden Dragon*, the movie that hit box office records for Chinese movies and swept numerous awards including the Oscar®. This generated notable interest for title sponsorship among advertisers.

### Phoenix InfoNews Channel

Launched in January 2001, Phoenix InfoNews is the first foreign satellite channel to deliver news and financial information 24 hours a day in Putonghua to most Asian countries. We have acquired news sources from various suppliers, notably securing a service agreement with Fox News Network L.L.C. to provide global news to the Group. The channel continues to expand its news coverage globally through establishing news bureaux around the world. Phoenix InfoNews Channel will be carried by cable TV network in Hong Kong in early 2002 and this will significantly increase its stature in the area.



## 電視台

### 鳳凰衛視中文台

鳳凰衛視中文台繼續成為本集團的旗艦電視台，其貢獻之收入為本集團總收入94.0%。而我們不斷提高節目質素的努力亦從中國中央電視台向全國電視觀眾進行的調查報告中獲得肯定。

根據中央電視台委託調查之二零零一年首季度調查報告，對於觀眾的滿意度及人氣指數，鳳凰衛視中文台在四十四間能在中國收看的國內及境外衛星電視台中排行第五；若比較欄目競爭力及觀眾期望程度，則排行第六。我們很高興知道在同一調查的二零零一年第二季度報告中，我們在這幾方面的排名亦有所提高。觀眾的滿意度及人氣指數由第五位跳升到第三位。欄目競爭力及觀眾期望程度由第六位分別跳升到第四位及第五位。在兩次調查報告中，我們在觀眾的忠誠度方面均排行第二，僅次於中央電視台。

### 鳳凰衛視電影台

截至二零零一年六月三十日止過去十二個月，鳳凰衛視電影台的收益增加了36.8%。由此證明我們的觀眾十分支持我們高質素的電影及該台推廣的努力。

鳳凰衛視電影台很榮幸於二零零一年八月以播放廣為讚賞之《臥虎藏龍》作為慶祝第三週年之台慶節目。該電影打破華語片的票房紀錄及勇奪多項獎項，包括奧斯卡金像獎。此片明顯引發了廣告商們贊助主題影片的興趣。

### 鳳凰衛視資訊台

於二零零一年一月推出之鳳凰衛視資訊台，為首間提供每日二十四小時覆蓋大部份亞洲地區之新聞及財經資訊的普通話頻道。我們從不同供應商取得新聞來源，尤其與Fox News Network L.L.C. 簽署服務合約，以提供全球之新聞資訊予本集團。藉著於世界各地設立新聞直播站，本台將繼續拓展新聞覆蓋達至世界各地。鳳凰衛視資訊台將由二零零二年年初開始，進入香港有線電視網絡，此舉將大大提升本台於香港之知名度。



#### Phoenix Chinese News and Entertainment Channel (“Phoenix CNE Channel”)

Phoenix CNE Channel has extended its daily broadcast time to 8 hours, with Mandarin news and Cantonese news coverage and a weekly magazine programme called PCNE Express accounting for 22% of the total content. The channel is constantly enhancing its news content and major events coverage in Europe for the Group. We are looking at ways to further extend the channel’s service in Europe, including the possible expansion of daily broadcast time to 24 hours in the near future to increase advertising income.

#### Phoenix North America Chinese Channel

Phoenix North America Chinese Channel is another Phoenix channel targeting the overseas Chinese audience. It broadcasts 24 hours a day, 7 days a week through DIRECTV, the largest direct satellite television broadcasting platform in the United States. Relying on the strong content base of the Group’s multiple-channel platform in Hong Kong, the channel packages the best of dynamic news, general entertainment and other programming such as drama series, and variety and talk shows. The channel has also launched “US News”, a locally-produced news programme featuring US news, market reviews, in-depth reports and live interviews on topics and issues concerning the Chinese community.

#### Shenzhen Production Centre

The Group produces tailor-made programmes for its own channels and also markets them to others. As part of the effort to reduce programming costs, the Group has plans to establish a production centre in Shenzhen. We have acquired a prime site in Shenzhen city centre and are now at the stage of soliciting design proposals from architectural firms for the construction of a new production centre.

#### Internet Development

The Group continues to operate a corporate web-site at [www.phoenixtv.com](http://www.phoenixtv.com) and the number of visitors is increasing. The landscape in the technology and Internet arena is constantly shifting, however, with business viability in this area being limited at this time. We will adjust our investment scale according to changes in the circumstances and will explore areas that will complement and enhance our core business.

#### Phoenix Weekly

This is a comprehensive magazine with permission to distribute in the PRC. The main focus of the magazine is to cover television programmes and artistes appearing on the Group’s channels. It comprises mainly three genres: current affairs and financial news, culture and lifestyle, and fashion and entertainment.





#### 鳳凰衛視歐洲台

鳳凰衛視歐洲台的播放時間延長至每日八小時，普通話及廣東話的新聞報導及週刊形式的節目《歐華傳真》，佔總內容的22%。該台不斷致力提升新聞內容，亦為本集團搜羅歐洲的主要盛事及提供新聞片段。我們正在尋找方法以拓展本台在歐洲的業務，包括可能在不久之將來延長每日播放時間至二十四小時，藉此增加廣告收入。

#### 鳳凰衛視美洲台

鳳凰衛視美洲台是另一主攻海外華僑的鳳凰衛視頻道。本台全日二十四小時，一星期七天透過美國最大之衛星電視傳送平台DIRECTV播放。有賴本集團在香港內容豐富的多頻道平台，該台將最佳的新聞、日常娛樂及其他節目，例如連續劇、綜合節目及清談節目重新包裝及推出。該台亦推出《鳳凰北美新聞》，一個當地製作之新聞節目，其包括美國新聞、市場回顧、華人社群關注的題目及事件的深入報告及現場採訪等。

#### 深圳製作中心

本集團為旗下之電視台製作度身訂造的節目，亦將其推廣給其他電視台。作為減低製作成本的其中一項措施，本集團正計劃於深圳成立製作中心。我們已於深圳市中心購置了一黃金地段，並正尋找建築設計公司為興建新製作中心提供設計方案。

#### 網站發展

本集團繼續營運鳳凰網站[www.phoenixtv.com](http://www.phoenixtv.com)，其瀏覽人數不斷增加。科技背景及互聯網站不斷改變，但現時相關的業務前景卻並不明朗，我們會因應實際情況的變化而調整其投資的規模，並積極地探索各方面有助補足及提升我們主要業務的發展機會。

#### 鳳凰周刊

此內容全面的週刊，被獲准於中國發行，以報導本集團各頻道的節目和藝人為主題，其內容包括三大類：時事財經、文化生活及時尚娛樂。









## PROSPECTS

Our focus continues to be on the Chinese community, which is the largest in the world. This target group is still relatively unprovided for in terms of quality programming and we believe there is significant potential to be tapped. Phoenix Chinese Channel has achieved very satisfactory viewer ratings, which attest to its popularity in the PRC. As mentioned, we will concentrate our efforts on the new channels, as we believe the success of the Phoenix Chinese Channel can be repeated.

We will continue to produce our own programmes and to secure high-quality, popular shows and films from different sources so as to provide our viewers with entertainment which will draw more advertising revenue.

China's recent adjustment of tax-deductible limits of advertising expenditure from 2% to 8% for certain sectors such as the pharmaceutical, food, health protection products, household chemicals and information technology-related industries, will alleviate concerns regarding advertising expenditures of these PRC companies. The adjustment takes effect from January 2001 retrospectively. We have formed a marketing group to attract advertising from high-tech companies, for which spending is fully tax deductible.

The competition between PRC television broadcasters has always been keen. Although we have achieved high rankings in various aspects of the CCTV-commissioned surveys, our viewership penetration rate is relatively low as compared with the local channels. The opening up of the China market coupled with the awarding of the 2008 Olympics to Beijing and China's accession to the WTO are expected to impact positively on our industry and on our Group's plans for growth.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our staff for their endeavours in raising and maintaining the standards of our productions and for their efforts to produce the maximum return for the Group.

## MEMORIAL

Our Deputy Head of Phoenix Chinese Channel and Deputy CEO of Phoenix Film and Television (Shenzhen) Company Ltd, Mr Zhao Qun Li, died when his mini-aircraft crashed on September 2, 2001 while filming our new series *Seeking the Lost Homeland* in Wenzhou, PRC. Mr Zhao was known and respected as the first aerial photographer in China, having created many television series masterpieces such as *Deng Xiao Ping* and *Green Wall in China*. He will be remembered for his many achievements and his spirit will remain an inspiration for all of us.

**Liu Changle**  
Chairman

Hong Kong, September 11, 2001



## 前景

我們將繼續主攻華人社群，因其為全球最大之社群。雖然如此，但現時仍沒足夠的高質素節目以滿足該社群，因此，我們相信可供發展的潛力相當大。鳳凰衛視中文台獲得非常滿意之觀眾評級，並從國內的受歡迎程度得以印證。正如上文提及，我們會致力發展新頻道，因我們相信鳳凰衛視中文台的成功可再次重現。

我們將繼續自製節目，並從不同渠道尋找高質素和受歡迎之節目及電影，為我們的觀眾提供娛樂，亦為集團帶來更多廣告收益。

中國最近之稅務政策調整，將某些行業（例如製藥、食品、保健用品、日化及資訊科技等行業）的可扣稅的廣告開支限額由2%調升至8%，此舉將緩和對該等中國公司的廣告開支的疑慮。該調整的實施追溯至二零零一年一月。另外，我們亦增設營業小組專門向高科技公司招攬廣告，因為高科技公司全部的廣告開支均可扣稅。

電視廣播業在中國的競爭一直都十分嚴峻。雖然我們在中央電視台委託之調查報告中在各方面的評級都很高，但相對於國內的頻道，我們在入戶率方面則比較低。由此可見，如果中國的市場開放，加上北京獲得二零零八年之奧運舉辦權及中國加入世貿良好前景，均對本行業及本集團之發展計劃有正面之影響。

## 致謝

本人謹此代表董事會對全體員工不懈的努力、提高服務水準及為本集團爭取最高回報致以謝意。

## 悼念

趙群力先生為我們鳳凰衛視中文台副台長及鳳凰影視(深圳)有限公司之副常務總經理。他在二零零一年九月二日在中國溫州拍攝我們新一輯的《尋找遠去的家園》時因其駕駛的小型飛機失事不幸逝世。趙先生被公認為中國第一個自駕飛機航拍的電視人，曾拍攝多部電視專輯，其代表作包括《鄧小平》及《穿越風沙線》等。我們不會忘記他的貢獻，更會以實際行動繼續發揚其敬業和獻身的精神。

**主席**  
**劉長樂**

香港，二零零一年九月十一日





## Board of Directors

### Executive Directors

LIU, Changle (*Chairman*)  
CHUI, Keung

### Non-executive Directors

MURDOCH, James Rupert (*Vice Chairman*)  
CHURCHILL, Bruce Barrett  
LAU, Yu Leung John  
CHEUNG, Chun On Daniel  
XU, Gang  
CHEUNG, San Ping

### Independent Non-executive Directors

LO, Ka Shui  
KUOK, Khoon Ean

### Alternate Director (who is not already a Director)

GONG, Jianzhong

## Compliance Officer

CHUI, Keung

## Company Secretary

YEUNG, Ka Keung, A.C.A.

## Cayman Islands Assistant Secretary

Codan Trust Company (Cayman) Limited

## Qualified Accountant

YEUNG, Ka Keung, A.C.A.

## Audit Committee

KUOK, Khoon Ean  
LO, Ka Shui  
LAU, Yu Leung John

## Joint Sponsors

BOCI Asia Limited  
Merrill Lynch Far East Limited

## Website Address

[www.phoenixtv.com](http://www.phoenixtv.com)

## 董事局

### 執行董事

劉長樂 (主席)  
崔強

### 非執行董事

MURDOCH, James Rupert (*副主席*)  
CHURCHILL, Bruce Barrett  
劉禹亮  
張鎮安  
許剛  
張新兵

### 獨立非執行董事

羅嘉瑞  
郭孔濱

### 替任董事 (其本身並非原董事)

龔建中

## 督辦主任

崔強

## 公司秘書

楊家強, A.C.A.

## 開曼群島助理秘書

Codan Trust Company (Cayman) Limited

## 合資格會計師

楊家強, A.C.A.

## 審核委員會

郭孔濱  
羅嘉瑞  
劉禹亮

## 聯席保薦人

中銀國際亞洲有限公司  
美林遠東有限公司

## 網址

[www.phoenixtv.com](http://www.phoenixtv.com)



**Auditors**

Arthur Andersen & Co

**Head Office and Principal Place of Business**

9th Floor, Office Tower One  
The Harbourfront  
18 Tak Fung Street  
Hung Hom  
Kowloon  
Hong Kong

**Registered Office**

Zephyr House  
Mary Street  
George Town  
Grand Cayman  
Cayman Islands

**Principal Share Registrar**

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman, Cayman Islands

**Hong Kong Branch Share Registrar**

HKSCC Registrars Limited  
2nd Floor, Vicwood Plaza  
199 Des Voeux Road Central  
Hong Kong

**Principal Bankers**

Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications  
Kincheng Banking Corporation  
China Construction Bank

**GEM Stock Code**

8002

**核數師**

安達信公司

**總部及主要營業地點**

香港  
九龍  
紅磡  
德豐街18號  
海濱廣場一座  
9樓

**註冊辦事處**

Zephyr House  
Mary Street  
George Town  
Grand Cayman  
Cayman Islands

**主要股份過戶登記處**

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman, Cayman Islands

**香港股份過戶登記處分處**

香港中央結算(證券登記)有限公司  
香港  
德輔道中199號  
維德廣場2樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
交通銀行  
金城銀行  
中國建設銀行

**創業板股份代號**

8002



## DIRECTORS

### Executive Directors

**Mr. LIU, Changle**, aged 49, appointed on February 2, 2000, is the Chairman and Chief Executive Officer of the Company. Mr. LIU graduated from the Beijing Broadcasting Institute in the early 1980s and joined China Central People's Radio Station, with which he has held over the years the positions of reporter, editor, news commentator and senior management, and participated in the reporting and commentary of a number of important national occasions and events. Mr. LIU is a visiting professor of the Beijing Broadcasting Institute.

Mr. LIU's PRC domestic and overseas investments include broadcasting, petroleum, infrastructure construction, real estate development, trading and cultural businesses.

On March 31, 1996, Mr. LIU, through Today's Asia Limited, which is 93.3% owned by him, together with Satellite Television Asian Region Limited and China Wise International Limited, jointly founded Phoenix Satellite Television Company Limited ("Phoenix Satellite TV"). He became and remains the Chairman of the Board and the Chief Executive Officer of Phoenix.

In the January 2000 issue of the "Voices of China" monthly magazine, Mr. LIU was selected as one of the top ten personalities of the "Voices of China".

In August 2000, 新新聞周報 of Taiwan, Ming Pao of Hong Kong and Hong Kong Metro Broadcast Corporation Limited jointly held a survey of "Power 50 Year 2000". Mr. LIU ranked 78 among the 150 nominated candidates from the Greater China region.

In December 2000, Mr. LIU was selected as "Intellect of the Media" in the "Top Ten Pairs in Focus 2000" election organized by Chinanews (中國新聞周刊), operated by China News Services (中國新聞社).

In June 2001, Mr. LIU was ranked 17th of Asia's most influential communicators in "The Power 50 2001" survey organized by Asia Week.

Mr. LIU is one of the substantial shareholders of Asia Television Limited ("ATV") and a member of the International Board of the US National Academy of Television Arts and Sciences.

**Mr. CHUI, Keung**, aged 49, appointed on June 5, 2000, is the Executive Director and Deputy Chief Executive Officer of the Company. Mr. CHUI graduated from the department of journalism of Fudan University in Shanghai and served in the China Central People's Radio

## 董事

### 執行董事

**劉長樂先生**，49歲，於二零零零年二月二日獲聘，現任本公司主席兼行政總裁，一九八零年代初畢業於北京廣播學院，之後加入中國中央人民廣播電台，先後任記者、編輯、新聞評論員及高級管理人員多年，多次參與重要國事及重大事件的報導和評論。劉先生至今仍擔任北京廣播學院的客席教授一職。

劉先生在國內及海外的投資項目包括廣播、石油、基建、物業發展、貿易及文化事業。

一九九六年三月三十一日，劉先生透過其擁有93.3%股權的今日亞洲有限公司聯同衛星電視有限公司及華穎國際有限公司創立鳳凰衛視有限公司（「鳳凰香港公司」）。彼自此成為鳳凰集團的董事會主席兼行政總裁。

在二零零零年一月出版的華聲月刊中，劉先生獲評為十大華聲人物之一。

二零零零年八月，台灣新新聞周報、香港明報與香港新城廣播有限公司聯合舉辦了二零零零年「Power 50」調查活動，在被提名的150位中港台候選人中，劉先生位居第78位。

二零零零年十二月，在中國新聞社主辦的中國新聞周刊所舉辦的《新聞人物十大派對·2000版》評選中，當選為媒體智者。

二零零一年六月，在英文《亞洲周刊》(Asia Week)舉辦的《二零零一年亞洲最有影響力的五十位人物》(The Power 50 2001)評選中，劉先生名列第十七位。

劉先生亦是亞洲電視有限公司（「亞視」）的主要股東之一，還擔任美國國家電視藝術科學院國際董事會理事。

**崔強先生**，49歲，於二零零零年六月五日獲聘，為本公司執行董事及常務副行政總裁。崔先生畢業於上海復旦大學新聞系，在中國中央人民廣播電台任職逾十年。自鳳凰集團於一九



Station for over 10 years. Since the establishment of Phoenix on March 31, 1996, he has been in charge of the overall daily operations, the public relations and promotion strategies of Phoenix, and the coordination of the relationships with PRC government entities. He also assists in establishing and implementing the corporate development strategies of the Company.

Throughout the term of office with the Phoenix Group, Mr. CHUI has been instrumental in Phoenix's PRC domestic business development, programme production, advertising operation, marketing network and public relations. In 1996, he was in charge of the production of "Flying over the Yellow River", a major television programme of Phoenix, which achieved popular success and heightened the popularity of Phoenix in the PRC and overseas Chinese communities.

Prior to joining Phoenix, Mr. CHUI was a Director and the general manager of Tianhua International Culture and Art Company Limited in Beijing focusing on developing various cultural, arts and publication businesses.

#### Non-executive Directors

**Mr. MURDOCH, James Rupert**, aged 28, appointed on June 5, 2000, is the Chairman and Chief Executive Officer of STAR Group Limited ("STAR"). In addition, Mr. MURDOCH is the Executive Vice President of The News Corporation Limited.

**Mr. CHURCHILL, Bruce Barrett**, aged 44, appointed on June 5, 2000, is the President and Chief Operating Officer of STAR.

Mr. CHURCHILL is responsible for operations across the entire company and plays a key role in determining and implementing STAR's development strategy.

Mr. CHURCHILL joined STAR in 1996 from Fox Television ("Fox") in Los Angeles, where he was the Senior Vice President, Finance. At Fox, he managed the overall financial, corporate development and administrative functions for Fox Broadcasting, Fox Television Stations, FX Cable Networks and Twentieth Century Television domestic syndication.

Before moving to Fox, Mr. CHURCHILL spent a year as Senior Vice President at Paramount Technology Group, following four years as vice president, strategic planning at Paramount Pictures.

九六年三月三十一日成立後，彼一直負責鳳凰集團整體的日常運作、對外公關及宣傳策略，並協調與國內政府機構的關係。彼亦協助建立及執行本公司的發展策略。

崔先生任職鳳凰集團期間曾負責鳳凰集團的國內業務發展、節目製作、廣告經營、市場網絡、公關傳媒等工作。一九九六年，彼擔任鳳凰集團的一個大型電視節目「飛越黃河」總指揮，取得空前成功，使鳳凰集團在國內外華人社會聲譽日隆。

在加盟鳳凰集團前，崔先生曾任北京天華國際文化藝術有限公司董事兼總經理，主力開拓各項文化藝術及出版等事業。

#### 非執行董事

**MURDOCH, James Rupert (傑智·梅鐸) 先生**，28歲，於二零零零年六月五日獲聘，為 STAR Group Limited (「STAR」) 的董事長兼行政總裁。他同時是 The News Corporation Limited 的首席副總裁。

**CHURCHILL, Bruce Barrett (卓智仁) 先生**，44歲，於二零零零年六月五日獲聘，為 STAR 的總裁及營運總裁。

Churchill 先生負責公司的整體運作，並在制定及實施 STAR 的發展策略方面扮演舉足輕重的角色。

Churchill 先生一九九六年加入 STAR 之前，曾任洛杉磯 Fox Television (「Fox」) 財務部高級副總管，管理霍士廣播、霍士電視台、FX 有線網絡及 Twentieth Century Television 當地聯播機構的整體財務、公司發展及行政職能。

加入 Fox 之前，Churchill 先生於 Paramount Technology Group 任職高級副總裁一年。在此之前，彼於 Paramount Pictures 的策略計劃部任副總管四年。



In 1984, he graduated with his Masters in Business Administration from the Harvard Business School. Subsequently, Mr. CHURCHILL joined McKinsey and Company Inc. as an associate. He worked with McKinsey and Company Inc. for four years, specialising in media and consumer products, until joining Paramount Pictures in 1989. He has a Bachelor of Arts degree in American Studies from Stanford University.

**Mr. LAU, Yu Leung, John**, aged 38, appointed on June 5, 2000, holds the position of Chief Financial Officer of STAR. Mr. LAU has overall responsibility for all financial matters of STAR, including corporate accounting, management and financial reporting, internal audit, treasury and tax.

Prior to joining STAR, Mr. LAU was the Chief Financial Officer of San Miguel Brewing International Ltd. with similar functional responsibilities covering the company's operations throughout Asia Pacific.

Before this role, Mr. LAU was the Director of Finance and Business Development, Asia Pacific for GE Information Services, a wholly owned subsidiary of General Electric Company in the U.S. In that capacity, Mr. LAU oversaw both the finance and business development functions and was instrumental in setting up and managing various joint ventures of the companies with local partners in the region.

Mr. LAU graduated from Brigham Young University in Utah in August 1988, with Masters in Accountancy and Information Systems and a Bachelor of Science degree in Accounting. He is a current member of the California Institute of Certified Public Accountants.

**Mr. CHEUNG, Chun On, Daniel**, aged 42, appointed on June 5, 2000, joined STAR in 1991 and is now the Executive Vice President, Hong Kong and Taiwan. He is responsible for the management and strategic planning of STAR Group's services in these regions.

Before assuming his present position, Mr. CHEUNG was the General Manager of STAR in Taiwan when he was responsible for advertising sales, subscription television service and television programme production. Under Mr. CHEUNG's leadership, STAR's television channels, namely STAR Chinese Channel, STAR International Movies, STAR Mandarin Movies, Channel [V] achieved more than 90% penetration of Taiwan's cable systems.

Mr. CHEUNG graduated from the Hong Kong Polytechnic in Electronic Engineering. Before he joined STAR, he was the technical consultant of Cable and Wireless HKT Limited for the Global Virtual Private Network.

一九八四年，Churchill 先生取得哈佛工商學院工商管理碩士學位後，加入 McKinsey and Company Inc.，工作四年，專注於媒介及消費品，直至一九八九年加盟 Paramount Pictures 止。彼持有史丹佛大學文學學士學位，主修美國研究。

**劉禹亮先生**，38歲，於二零零零年六月五日獲聘，現任STAR財務總監，負責STAR的一切財務事項，包括公司賬目、管理及財務申報、內部審核、庫務及稅務。

加入STAR前，劉先生於 San Miguel Brewing International Ltd. 任職財務總監，掌管類似職責，包括該公司亞太區業務的運作。

在此之前，劉先生為美國通用電子公司全資附屬公司 GE Information Services 亞太區財務業務發展部總管，掌管財務及業務發展，並負責與該區的合夥人創立及管理該公司各合資企業。

劉先生於一九八八年八月畢業於美國猶他州 Brigham Young 大學，獲資訊系統會計學碩士學位及會計學學士學位。彼現為 California Institute of Certified Public Accountants 會員。

**張鎮安先生**，42歲，於二零零零年六月五日獲聘，一九九一年加入STAR，現任港、台兩地的副行政總裁。彼負責STAR集團在該等區域的服務的管理及策略性計劃。

在出掌現職前，張先生為STAR在台灣的總經理，主管廣告銷售、招收電視訂戶服務及電視節目製作。在張先生的領導下，STAR的電視頻道，即 STAR Chinese Channel、STAR International Movies、STAR Mandarin Movies 及 Channel [V] 取得台灣有線系統九成以上的滲透率。

張先生畢業於香港理工電子工程學系。在加入STAR前，彼為香港電訊有限公司的 Global Virtual Private Network 的技術顧問。



**Mr. XU Gang**, aged 45, is a Non-executive Director of the Company since November 13, 2000. Mr. XU has extensive experience in banking and investment. He was Deputy Chief Executive Officer of BOC International Holdings Limited (“BOCI”) and Chairman of a number of subsidiary companies of BOCI. Currently, he is the Chairman of Bank of China Group Investment Limited (“BOCGI”) and Director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

**Mr. CHEUNG San Ping**, age 46, appointed on January 2, 2001 as a Non-executive Director of the Company. Mr. CHEUNG has extensive experience in trading.

#### Independent Non-executive Directors

**Dr. LO, Ka Shui**, aged 54, appointed on June 5, 2000, is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited. He is the Non-executive Chairman of Panda-Recruit Limited and a Director of City e-Solutions Limited, The HSBC China Fund Limited, The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited and China Mobile (Hong Kong) Limited. He is also a Director of Hong Kong Exchanges and Clearing Limited and the Chairman of the Listing Committee of the Growth Enterprise Market, a Vice President of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research, a member of Long Term Housing Strategy Advisory Committee and a member of the Council of Advisors on Innovation and Technology. He is also the Chairman of the Hospital Authority. He graduated with a Bachelor of Science degree from McGill University and M.D. from Cornell University, certified in Cardiology. He has more than 23 years’ experience in property and hotel development and investment both in Hong Kong and overseas.

**Mr. KUOK, Khoon Ean**, aged 46, appointed on June 5, 2000, has been with the KUOK Group since 1978 and is the Chairman of South China Morning Post (Holdings) Limited. He is a Director of Kerry Holdings Limited and Kerry Group Limited. He is also a Director of a number of publicly listed companies in Malaysia and Singapore. He graduated from Nottingham University, United Kingdom with a Bachelor’s degree in Economics.

#### Alternate Director

**Mr. GONG Jianzhong**, aged 39, is an Alternate Director to Mr. XU Gang, Non-executive Director of the Company, since April 18, 2001. Mr. Gong has extensive experience in banking and investment. He was the Head of Bank of China, Shao Yang Branch. Currently, he is an Assistant General Manager of Bank of China Group Investment Limited (“BOCGI”) and Director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

**許剛先生**，45歲，於二零零零年十一月十三日出任本公司非執行董事。許先生擁有豐富的銀行和投資經驗。他曾為中銀國際控股有限公司（「控股公司」）副執行總裁及控股公司其下多間公司之董事長職位，現為中銀集團投資有限公司（「中銀投資」）董事長及中銀投資控制或擁有權益之多間公司之董事。

**張新兵先生**，46歲，於二零零一年一月二日獲聘為本公司非執行董事。張先生於貿易方面擁有豐富經驗。

#### 獨立非執行董事

**羅嘉瑞博士**，54歲，於二零零零年六月五日獲聘，現任鷹君集團有限公司副主席兼董事總經理。彼為熊貓－Recruit有限公司非執行主席及城市e-Solutions有限公司、匯豐中國基金有限公司、香港上海匯豐銀行有限公司、上海實業控股有限公司及中國移動（香港）有限公司董事。彼亦為香港交易及結算所有限公司董事、創業板上市委員會主席、香港地產建設商會副主席、香港經濟研究中心董事、長遠房屋策略諮詢委員會成員及創新科技顧問委員會成員。彼亦為醫院管理局主席。羅博士畢業於加拿大麥紀爾大學為理學士，及為美國康奈爾大學醫學博士並獲取心臟專科證書。彼在香港及海外從事物業與酒店發展及投資業務逾二十三年。

**郭孔演先生**，46歲，於二零零零年六月五日獲聘，自一九七八年起任職於 Kuok Group，現為南華早報（集團）有限公司主席。彼為嘉里集團有限公司及 Kerry Group Limited 的董事，亦為馬來西亞及新加坡數間公共上市公司的董事。彼畢業於英國 Nottingham University，持有經濟學士學位。

#### 替任董事

**龔建中先生**，39歲，於二零零一年四月十八日出任本公司非執行董事許剛先生之替任董事。龔先生擁有豐富的銀行和投資經驗。他曾擔任中國銀行邵陽分行行長，現為中銀集團投資有限公司（「中銀投資」）助理總經理及中銀投資控制或擁有權益之多間公司之董事。





## Senior Management

**Mr. LEUNG, Noong Kong**, aged 53, currently holds the position of Deputy Chief Executive Officer of the Company. Mr. LEUNG had been instrumental in the setting up of the Phoenix Group and has been part of its senior management team ever since its inception. His primary responsibilities include the supervision of the day-to-day operations of the Phoenix Group, the establishing of management structures pertaining to the evolving operations of the Phoenix Group, as well as the mapping out of strategies, in conjunction with the Chief Executive Officer of the Company, for the business development of the Phoenix Group. Mr. LEUNG joined Satellite Television Asian Region Limited in 1991. From 1991 to 1995, he was involved in various tasks relating to the development of STAR's business in the Greater China region. He also played a pivotal role in the launching of STAR Chinese Channel and STAR Movies Channel in 1991 and 1993 respectively. Following the formation of Phoenix Satellite TV, Mr. LEUNG was again instrumental in the launching of the Phoenix Chinese Channel and the Phoenix Movies Channel and the taking control in the management of the Phoenix CNE Channel.

Mr. LEUNG is a well-known figure in the Hong Kong media and broadcasting field. He hosted a film magazine programme for the Jade Channel of Television Broadcasting Limited ("TVB") in the late 1960s. From 1969 to 1972, he then worked as a translator and editor for one of Hong Kong's first finance newspapers, Ming Pao Evening News. From 1971 to 1978, he worked respectively for the United States Information Service in Hong Kong and the BBC External Services in London as editor, programme producer and news announcer. Thereafter, he spent 10 years with TVB, programming for its Jade Channel and Pearl Channel at different times. He had also been with ATV for a short period. While at TVB and ATV, and subsequently at STAR, he set up the internal standards and practices departments for all three and he was well versed in all the regulatory issues involved in television broadcasting in Greater China region.

Apart from being an experienced personality in the media field, Mr. LEUNG is also a renowned writer on the cinema and on cultural studies in Hong Kong and Taiwan, as well as a published author of several books in these fields. He had also been a programme consultant to many international film festivals, including the Hong Kong International Film Festival, and had sat on the editorial boards for many prestigious publications at various times.

**Mr. WANG, Jiyang**, aged 52, joined Phoenix in March 1996. Mr. WANG is the Executive Vice President of Phoenix Satellite TV and the Company and Head of the Phoenix Chinese Channel. Mr. WANG has taught in Beijing Broadcasting Institute for more than twenty years.

## 高級管理人員

**梁濃剛先生**，53歲，現任本公司的常務副行政總裁。在商談成立鳳凰衛視這個項目的過程中，梁先生扮演了重要的角色，而從鳳凰集團成立到現在，梁先生一直都是最高管理層的成員之一。其主要的職責包括對鳳凰集團的日常營運的管理，就鳳凰集團業務的發展而協助制定相對應的管理結構，並且輔助本公司的行政總裁制定鳳凰集團業務發展的策略。梁先生於一九九一年加盟衛星電視有限公司。從一九九一至一九九五年，他參與了衛視在大中華地區眾多的業務發展工作。衛視中文台和衛視電影台分別於一九九一年和一九九三年啟播的這兩項工作，梁先生都是主要的參與人員。在鳳凰香港公司成立之後，梁先生同樣在開辦鳳凰衛視中文台、鳳凰衛視電影台及接管鳳凰衛視歐洲台方面起了主要的作用。

梁先生在香港的傳媒行業是一位知名人士。在一九六零年代末期，梁先生曾在電視廣播有限公司（「無線」）翡翠台主持一個電影雜誌節目。一九六九年至一九七二年，他在香港第一份財經報紙明報晚報擔任翻譯及編輯工作。從一九七一至一九七八年，梁先生先後在香港的美國新聞處及在倫敦的英國廣播公司擔任編輯、廣播編導及新聞廣播員。其後，他重返無線，在其翡翠台及明珠台節目管理方面累積了十年經驗。此外，梁先生也在亞視工作了一段短時間。梁先生在其先後工作過的無線、亞視及衛視，均負責創立公司內部的電視廣播守則監管部門，對香港及大中華地區內的電視廣播監管條例非常熟悉。

除了是傳播媒介方面的資深人士外，梁先生同時是香港、台灣知名的電影評論家及文化理論家，曾發表、出版過不少這方面的著述。梁先生曾出任不少的國際電影節，包括香港本身的國際電影節的節目顧問，並且替不少刊物擔任過編輯顧問。

**王紀言先生**，52歲，於一九九六年三月加盟鳳凰衛視，現任鳳凰香港公司及本公司的執行副總裁兼鳳凰衛視中文台台長。彼曾在北京廣播學院任教超過廿年。



Mr. WANG is one of the leading television programme producers in China and participated in the direction and production of a number of television programmes in early years. His television programme productions have won numerous domestic and overseas awards.

Mr. WANG is also a scholar in the television industry and has been the panelist of various international television festivals and the presenter of international Chinese language television festivals. He is also a renowned media educator and enjoys a professor title. During the two decades of teaching in the Beijing Broadcasting Institute, he was the head of the television department for over ten years and was the deputy dean of the Beijing Broadcasting Institute for six years.

**Mr. YEUNG, Ka Keung**, aged 42, is the Executive Vice President and Chief Financial Officer of Phoenix Satellite TV and the Company in charge of corporate finance and administration. Mr. YEUNG joined Phoenix in March 1996 and has been in charge of all of Phoenix's internal and external financial management and arrangements as well the supervision of administration and personnel matters.

Mr. YEUNG graduated from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and STAR in the field of finance and business development.

**Mr. YU, Tungho**, aged 54, joined Phoenix in March 1996. He is the Executive Vice President of Phoenix Satellite TV and the Company in charge of advertising and marketing networks.

Mr. YU graduated from the International Politics Department of the People's University of China. He is a well-known personality in television broadcast and was the head of Guangdong Broadcasting Station and Zhuhai Economic Broadcasting Station; the deputy editor-in-chief of the Television Broadcasting Bureau of Guangdong Province, the deputy general manager of Television Broadcast International Economic and Technical Cooperation Group Company of China and a Director of the Television Broadcast Institute of China.

Mr. YU's professional ability in respect of television broadcasting has been recognised by the industry. In the 1980's, he was elected the founder and first president of the Economic Broadcasting Station Research Institute of China. In 1994, he was engaged by TCI, one of the largest cable television companies in the United States, as its China advisor. In January 2000, he was elected Chairman of the Association of Hong Kong Advertising Industry.

王先生為中國的主要電視製作人之一，早年曾參與許多電視節目的指導及製作工作，其作品多次贏取國內及國外大獎。

王先生亦為電視業學者，曾多次擔當國際電視節的評委及國際華語電視節的報告人。彼又是享負盛名的傳媒教育工作者，教授職稱。在任教於北京廣播學院的二十年期間，彼任電視系主任逾十年，後來被委任為副院長六年。

**楊家強先生**，42歲，現任鳳凰香港公司及本公司的執行副總裁兼集團財務總監，負責公司財務及行政事務。楊先生於一九九六年三月加盟鳳凰集團，掌管鳳凰集團一切對內及對外的財務管理及安排，並監察行政及人事事宜。

楊先生畢業於英國伯明翰大學，考獲英國特許會計師資格後留居英國，至一九九二年回歸香港，回港後在和記電訊及衛視擔任財務及業務發展工作。

**余統浩先生**，54歲，於一九九六年三月加盟鳳凰衛視，現任鳳凰香港公司及本公司的執行副總裁，主管廣告業務及市場網絡推廣。

余先生畢業於中國人民大學國際政治系，是中國知名的廣播電視工作者，歷任廣東電台台長、珠江經濟廣播電台台長、廣東省廣播電視廳副總編輯、中國廣播電視國際經濟技術合作總公司副總經理及中國廣播電視學會理事。

余先生對廣播電視的專業能力屢獲得行內的認同。余先生早在一九八零年代被推選為中國經濟電台研究會的創辦人和首任會長，在一九九四年曾被美國最大的有線電視公司TCI聘請為中國顧問。二零零零年一月，彼當選為香港廣告業聯會主席。



## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

According to the business objectives as stated in the prospectus of the Company dated June 21, 2000 (“the Prospectus”) for the period January – June 2001

Actual business progress for the period January – June 2001

### Channel Development

Establish alliances with content providers for Phoenix InfoNews Channel

InfoNews acquired news sources from various suppliers, notably securing a three-year deal with USA’s Fox News Network L.L.C.

Increase broadcasting hours of Phoenix CNE Channel

Broadcasting hours of Phoenix CNE Channel have been increased from 6 to 8 hours a day, effective January 1, 2001

Subject to obtaining the relevant regulatory approval, begin construction of the production centre in Shenzhen

The Group has acquired a prime site in Shenzhen city centre and is now at the stage of soliciting design proposals from architectural firms for the construction of a new production centre. Documentation for the formation of the project company to monitor the development of the production centre is being prepared.

Conduct feasibility study and prepare development plan for Cantonese broadcasting capabilities and begin preparation for the launch of a Cantonese channel

The Cantonese channel project will not be activated for the time being. This will enable the Group to concentrate its efforts for the short term on building up the two recently-established channels instead of starting a new one.

### Internet Strategy

Identify loyal sub-communities to facilitate e-commerce opportunities

Investment in the Internet has been reduced so as to lower development costs because of limited business viability in this area. The global landscape of the Internet has shifted tremendously during the past year and we are constantly evaluating business opportunities. Apart from maintaining the existing operation of our corporate website, no material financial commitments have been made in this sector. We will adjust our investment scale according to changes in the circumstances and will explore areas that will complement and enhance our core business.

Explore new services that strengthen the tie between the Group’s television and Internet communities

Expand content and features

Complete initial trial for broadband platform

## 業務目標與實際業務進展對照

根據二零零零年六月二十一日招股章程（「招股章程」）所載的由二零零一年一月至六月期間之業務目標

由二零零一年一月至六月期間之實際業務進展

### 電視台發展

為資訊台與內容供應商成為合作聯盟

資訊台已向幾個供應商取得新聞內容的供應，尤其與美國的 Fox News Network L.L.C. 簽訂了一份三年的協議

延長鳳凰衛視歐洲台的播放時間

由二零零一年一月一日起鳳凰衛視歐洲台的播放時間由每日六小時增加至八小時

若取得有關監管批文，則施工興建位於深圳的製作中心

本集團已於深圳市中心購置一黃金地段，並正尋求建築設計公司為該址興建一座新的製作中心提供設計方案，我們正準備有關成立統籌興建製作中心的項目公司的文件

為廣東話廣播能力進行可行性研究及預備業務計劃，並展開推出廣東話台的籌備工作

有關廣東話台的項目將推遲，以便本集團能於短期內集中發展兩個剛成立的頻道

### 互聯網策略

物色忠誠的分區社群促進電子商貿機會

由於商業前景不明朗，我們已減慢對互聯網業務投入資金，以減低發展成本。去年，全球的互聯網業務變化很大，所以我們不斷的評估商業機會。除維持經營本公司現有的網站外，我們在此業務方面並無重要的財務承擔。我們會按實際環境的變化而調整其投資的規模及積極地探索各方面有助補足及提升我們主要業務的發展機會

開闢新服務加強本集團的電視與互聯網社群之間的關係

擴充內容及專題報導

完成寬頻平台的初次試推



## USE OF PROCEEDS

The Group raised approximately HK\$732,588,000 upon the listing of the Company and approximately HK\$83,726,000 pursuant to the exercise of an over-allotment option.

During the year ended June 30, 2001, the Group has incurred the following expenses to achieve the business objectives as set out in the Prospectus:

- Approximately HK\$15,934,000 for acquisition of equipment and facilities of the production centre in Shenzhen.
- Approximately HK\$29,177,000 for deposit and part payment of the land use right in Shenzhen.
- Approximately HK\$47,363,000 for capital expenditure on the new channels, including Phoenix InfoNews Channel and Phoenix North America Chinese Channel.
- Approximately HK\$110,421,000 for operating expenditure of the new channels.
- Approximately HK\$7,676,000 for capital expenditure on the [www.phoenixtv.com](http://www.phoenixtv.com) web-site.
- Approximately HK\$38,341,000 for operating expenditure of the web-site.
- Approximately HK\$15,842,000 for operating expenditure of the Group's magazine, Phoenix Weekly.
- The remaining net proceeds have been deposited in licensed banks in Hong Kong.

## FINANCIAL REVIEW

The Group recorded a net profit attributable to shareholders of approximately HK\$53,984,000 for the year ended June 30, 2001 as compared to a net profit attributable to shareholders of approximately HK\$50,315,000 for the previous year.

Turnover for the year ended June 30, 2001 was approximately HK\$713,687,000, an increase of 39.6% from last year, which was attributable mainly to the increase in advertising revenue. Operating cost increased 44.0% to approximately HK\$536,304,000 as our new channels commenced operations. Staffing cost increased 86.0% from HK\$73,870,000 to HK\$137,427,000 approximately as our number of employees increased from 164 to over 400. In addition, programming cost and other operating cost increased following the expansion of the Group's businesses.

## 所得款項的用途

本集團因本公司上市獲得約732,588,000港元及因行使超額配股權獲得約83,726,000港元。

於截至二零零一年六月三十日止年度中，本集團為實行招股章程內的業務目標，付出如下費用：

- 約15,934,000港元，為購置深圳製作中心之器材及設施。
- 約29,177,000港元，為深圳之土地使用權之按金及部份付款。
- 約47,363,000港元，為新頻道之資本開支，其包括鳳凰衛視資訊台及鳳凰衛視美洲台。
- 約110,421,000港元，為新頻道之營運開支。
- 約7,676,000港元，為網站[www.phoenixtv.com](http://www.phoenixtv.com)的資本開支。
- 約38,341,000港元，為網站之營運開支。
- 約15,842,000港元，為本集團的週刊《鳳凰周刊》之營運開支。
- 餘下之所得款項淨額已存入香港之持牌銀行。

## 財務回顧

截至二零零一年六月三十日止年度本集團錄得股東應佔溢利淨額約為53,984,000港元，相較去年之股東應佔溢利淨額約為50,315,000港元。

截至二零零一年六月三十日止年度之營業額約為713,687,000港元，相較去年上升39.6%，主要歸因於廣告收益的增加。因新頻道投入運作，營運成本亦上升44.0%至約536,304,000港元。由於僱員數目由164人增至超過400人，僱員成本亦上升86.0%，約由73,870,000港元上升至137,427,000港元。除此之外，隨着本集團之業務擴展，節目成本及其他營運成本亦相繼有所增加。



The following table summarises the revenue of the Group for the financial years ended June 30, 2001 and 2000.

截至二零零零年六月三十日及二零零一年六月三十日兩個財政年度，本集團之收益總結於下表：

		<b>Financial year ended June 30, 截至六月三十日止 之財政年度</b>	
		<b>2001 二零零一年 HK\$'000 千港元</b>	<b>2000 二零零零年 HK\$'000 千港元</b>
Television Broadcasting	電視廣播		
Advertising income	廣告收益	<b>674,350</b>	485,654
Subscription income	訂戶收益	<b>29,887</b>	25,182
<b>Total</b>	<b>總數</b>	<b><u>704,237</u></b>	<b><u>510,836</u></b>
Weekly Magazine	週刊		
Advertising income	廣告收益	<b>5,761</b>	79
Subscription income	訂購收益	<b>2,060</b>	427
<b>Total</b>	<b>總數</b>	<b><u>7,821</u></b>	<b><u>506</u></b>
Internet	網站		
Technical services and equipment rental income	技術性服務及器材租金收益	<b>1,284</b>	-
Others	其他	<b>345</b>	-
Analysis by Geographical Regions:	按地區分析：		
China	中國	<b>639,563</b>	455,559
International	國際	<b>74,124</b>	55,783
<b>Total</b>	<b>總數</b>	<b><u>713,687</u></b>	<b><u>511,342</u></b>

The substantial increase in the Group's revenue was attributable to the increase in advertising income of Phoenix Chinese Channel, which was primarily a result of an increase in average advertising rate.

本集團收入最大部份的增加乃來自鳳凰衛視中文台廣告收益之增加，主要乃平均廣告費上升之結果。

*Television Broadcasting.* Television broadcasting revenues, composed of advertising income and subscription income, were contributed by Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel and Phoenix North America Chinese Channel.

*電視廣播* 電視廣播收益，當中包括廣告收入及訂戶收入，乃來自鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台及鳳凰衛視美洲台。

For the year ended June 30, 2001, advertising income of Phoenix Chinese Channel increased 36.7% to approximately HK\$662,370,000, representing 94.1% of the total television broadcasting revenue. For the same period, income of Phoenix Movies Channel increased 36.8% to approximately HK\$27,896,000 representing 4.0% of the total television broadcasting revenue. Phoenix InfoNews and North America Chinese channels, which are still in their start-up phase, had insignificant contribution to our revenue.

截至二零零一年六月三十日止年度，鳳凰衛視中文台之廣告收益增加36.7%至約662,370,000港元，其為電視廣播總收益的94.1%。在同一期間，鳳凰衛視電影台的收益增加36.8%至約27,896,000港元，其為電視廣播總收益的4.0%。由於鳳凰衛視資訊台及鳳凰衛視美洲台仍在首播階段，故此對於我們的收益尚未有重大的貢獻。



*Phoenix Weekly Magazine.* Approximately 1.1% of the Group's revenue was generated from the advertising and subscription income of the Phoenix Weekly Magazine.

*Internet.* Revenue from Internet mainly composed of technical services and equipment rental income. Approximately 0.2% of the Group's revenue was generated from internet operation.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at June 30, 2001, other than the aggregate outstanding borrowings of approximately HK\$17,913,000 representing current accounts with related companies which were unsecured and non-interest bearing and approximately HK\$779,000 representing short term bank loan which were secured and interest bearing, the Group had neither had any outstanding secured borrowings nor created any mortgage or charge. Accordingly, the financial position of the Group has been very liquid.

#### STAFF

As at June 30, 2001, the Group had over 400 full-time employees. The number of employees increased by 170.7% resulting from the establishment of new channels and new businesses. The Group had not experienced any significant labour disputes or substantial change in the number of its employees during the past 24 months which led to the disruption of its normal business operations. The Directors consider the Group's relationship with its employees to be good.

*鳳凰週刊* 本集團約1.1%之收益乃來自鳳凰週刊之廣告收益及訂購收益。

*網站* 來自網站的收益主要由技術性服務及器材租金收入組成。本集團約0.2%之收益乃來自網站營運。

#### 資金流動及財政資源

於二零零一年六月三十日，除了尚未償清之總借貸，其為關連公司無抵押及不附利息之往來賬為17,913,000港元及有抵押及附利息之短期銀行貸款為779,000港元外，本集團均沒有任何倘未償清的有抵押借貸或作出任何按揭或抵押。因此，本集團的財政狀況仍非常具流動性。

#### 僱員

於二零零一年六月三十日，本集團有超過400位全職僱員。僱員數目上升了170.7%乃因設立了新頻道及新業務而產生。本集團於過去二十四個月內沒有經歷過任何導致破壞正常業務運作的嚴重勞資糾紛或僱員數目重大改變。董事認為本集團與僱員之關係良好。



The Directors have the pleasure of presenting their annual report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Phoenix Group”) for the year ended June 30, 2001.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 17 to the financial statements.

An analysis of the Phoenix Group’s revenue and profit from operations by nature of revenue and geographical regions is as follows:

董事欣然提呈鳳凰衛視控股有限公司（「本公司」）及其附屬公司（統稱為「鳳凰集團」）截至二零零一年六月三十日止年度之年報及經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務載於財務報表附註17。

鳳凰集團按收益性質及地區劃分之收入及經營溢利分析如下：

		Revenue 收入 HK\$'000 千港元	Profit from operations 經營溢利 HK\$'000 千港元
By nature of revenue:	收入性質：		
Advertising sales	廣告銷售	674,350	674,350
Subscription sales	收視費銷售	29,887	29,887
Magazine advertising and subscription sales	雜誌廣告及訂購銷售	7,821	7,821
Equipment rental income	器材租金收入	1,284	1,284
Others	其他	345	345
		<u>713,687</u>	<u>713,687</u>
Less:	減：		
Operating expenses	經營費用		(536,304)
Selling, general and administrative expenses	銷售、一般及 行政費用		(175,911)
			<u>1,472</u>
By geographical region:	地區：		
China	中國	639,563	
International	國際	74,124	
		<u>713,687</u>	

No analysis of profit from operations by geographical region is presented as operating and other expenses are generally centralized and not separated by geographical region.

按地區劃分之經營溢利分析並無呈列，原因是經營及其他開支一般集中處理，未有根據地區劃分。

#### MAJOR CUSTOMERS AND PROGRAMMES SUPPLIERS

The Phoenix Group’s top five customers accounted for approximately 12% (2000 – 14%) of the total sales for the year. The top five programme suppliers accounted for approximately 63% (2000 – 54%) of the total programme purchases for the year. In addition, the Phoenix Group’s largest customer accounted for approximately 4% (2000 – 4%) of total sales and the Phoenix Group’s largest programme supplier accounted for approximately 28% (2000 – 26%) of total programme purchases for the year.

#### 主要客戶及節目供應商

鳳凰集團五大客戶約佔總銷售額之12%（二零零零年：14%），而五大節目供應商則約佔年度節目總採購額之63%（二零零零年：54%）。此外，鳳凰集團最大客戶約佔總銷售額之4%（二零零零年：4%），而鳳凰集團最大節目供應商則約佔年度節目總採購額之28%（二零零零年：26%）。



STAR TV Filmed Entertainment Limited is the largest programme supplier of the Phoenix Group referred to above. Details of the transactions between the Phoenix Group and STAR TV Filmed Entertainment Limited are set out in Note 4 to the financial statements. STAR TV Filmed Entertainment Limited is an indirect wholly-owned subsidiary of STAR Television Holdings Limited, which in turn is a major shareholder of the Company.

ATV Enterprises Limited is one of the five largest programme suppliers of the Phoenix Group referred to above. Details of the transactions between the Phoenix Group and ATV Enterprises Limited are set out in Note 4 to the financial statements. Mr. LIU, Changle and Mr. CHAN, Wing Kee, own approximately 14% and 18% indirect interest of ATV Enterprises Limited respectively as at June 30, 2001.

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

Save as aforementioned, none of the Directors, their associates, or any shareholders which, to the knowledge of the Directors, own more than 5% of the Company's share capital has a beneficial interest in any one of the Phoenix Group's top five customers and/or programme suppliers.

#### RESULTS AND APPROPRIATIONS

The results of the Phoenix Group for the year are set out on page 44 of the annual report.

The Directors do not recommend the payment of a dividend, and recommend that the retained profit of approximately HK\$4,352,000 of the Company at June 30, 2001 be carried forward.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Phoenix Group for the last five fiscal years is set out on page 79 and page 80.

#### SHARE CAPITAL AND SHARE OPTIONS

Details of the movement in share capital and share options of the Company are set out in Notes 18 and 19, respectively, to the financial statements.

#### RESERVES

Movements in reserves during the year are set out in Note 20 to the financial statements.

As at June 30, 2001, the Company's retained profit of approximately HK\$4,352,000 was available for distribution to its shareholders.

#### DONATIONS

During the year, charitable and other donations of approximately HK\$21,000 (2000 – HK\$112,000) were made.

#### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 17 to the financial statements.

#### FIXED ASSETS

Details of the movements in fixed assets are set out in Note 14 to the financial statements.

STAR TV Filmed Entertainment Limited為鳳凰集團上述最大的節目供應商。鳳凰集團與STAR TV Filmed Entertainment Limited的交易詳情載於財務報表附註4。STAR TV Filmed Entertainment Limited為STAR Television Holdings Limited的非直接全資附屬公司。而STAR Television Holdings Limited則為本公司之主要股東。

亞洲電視企業有限公司為上文所述鳳凰集團五大節目供應商之一。鳳凰集團與亞洲電視企業有限公司間之交易詳情載於財務報表附註4。截至二零零一年六月三十日為止，劉長樂先生及陳永祺先生分別擁有亞洲電視企業有限公司約14%及18%之間接權益。

董事認為，進行該等交易之條款不較獨立第三者優惠。

除上文所披露者外，各董事、其聯繫人士或就董事所知擁有5%以上本公司股本之任何股東概無擁有鳳凰集團五大客戶及／或節目供應商其中任何一家之實益權益。

#### 業績及分配

鳳凰集團之年度業績載於年報第44頁。

董事不建議派付股息，並建議將截至二零零一年六月三十日為止約4,352,000港元之保留溢利結轉。

#### 財務概要

鳳凰集團過往五個財政年度之業績及資產負債概要載於第79及第80頁。

#### 股本及購股權

本公司股本及購股權變動之詳情分別載於財務報表附註18及附註19。

#### 儲備

年內儲備之變動詳情載於財務報表附註20。

於二零零一年六月三十日，本公司之保留溢利約4,352,000港元，並可供分派予其股東之用。

#### 捐款

本公司年內曾作出慈善及其他捐款共約21,000港元(二零零零年：112,000港元)。

#### 附屬公司

本公司附屬公司之細節載於財務報表附註17。

#### 固定資產

固定資產變動之詳情載於財務報表附註14。





## DIRECTORS

The Directors of the Company who held office during the year and up to the date of this report were:

### Executive Directors:

LIU, Changle (Alternate Director to CHUI, Keung)  
CHUI, Keung (Alternate Director to LIU, Changle)

### Non-executive Directors:

MURDOCH, James Rupert  
CHURCHILL, Bruce Barrett (Alternate Director to LAU, Yu Leung John and CHEUNG, Chun On Daniel)  
LAU, Yu Leung John (Alternate Director to MURDOCH, James Rupert, CHURCHILL, Bruce Barrett and CHEUNG, Chun On Daniel)  
CHEUNG, Chun On Daniel (Alternate Director to MURDOCH, James Rupert, CHURCHILL, Bruce Barrett and LAU, Yu Leung John)  
XU, Gang (Appointed on November 13, 2000)  
CHEUNG, San Ping (Appointed on January 2, 2001, Alternate Director to LIU, Changle and CHUI, Keung)  
GONG, Jianzhong (Appointed on April 18, 2001, Alternate Director to XU, Gang)  
LIANG, Xiaoting (Resigned on November 13, 2000)  
CHAN, Fung Kit Ching (Resigned on January 2, 2001)

### Independent Non-executive Directors:

LO, Ka Shui  
KUOK, Khoon Ean

In accordance with the Articles of Association of the Company, CHUI, Keung, CHURCHILL, Bruce Barret, CHEUNG, San Ping and XU, Gang, will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors of the Company has entered into a service contract with the Company commencing from June 30, 2000. The term of each agreement will be for a term of three years commencing from June 30, 2000 and thereafter may be terminated by either party giving to the other not less than three months' written notice.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

The terms of office of each of the Non-executive Directors and Independent Non-executive Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

## 董事

年內及截至本報告刊發日期止之本公司董事如下：

### 執行董事：

劉長樂 (為崔強之替任董事)  
崔強 (為劉長樂之替任董事)

### 非執行董事：

MURDOCH, James Rupert  
CHURCHILL, Bruce Barrett (為劉禹亮及張鎮安之替任董事)  
劉禹亮 (為 MURDOCH, James Rupert、CHURCHILL, Bruce Barrett及張鎮安之替任董事)  
張鎮安 (為 MURDOCH, James Rupert、CHURCHILL, Bruce Barrett及劉禹亮之替任董事)  
許剛 (於二零零零年十一月十三日委任)  
張新兵 (於二零零一年一月二日委任，為劉長樂及崔強之替任董事)  
龔建中 (於二零零一年四月十八日委任，為許剛之替任董事)  
梁小庭 (於二零零零年十一月十三日辭任)  
陳馮潔清 (於二零零一年一月二日辭任)

### 獨立非執行董事：

羅嘉瑞  
郭孔演

根據本公司之公司章程，崔強、Churchill Bruce Barrett、張新兵及許剛將於本公司應屆股東週年大會上退任並願膺選連任。

## 董事之服務合約

本公司各執行董事均已與本公司訂立服務合約，每項服務協議由二零零零年六月三十日起生效，有效期由當日起計三年，其後各方可對另一方發出不少於三個月之書面通知以終止合約。

除上文所披露者外，擬在應屆股東週年大會上膺選連任之董事概無與本公司訂立任何服務合約(僱用公司須作補償(法定賠償除外)方可於一年內終止之合約)。

各非執行董事及獨立非執行董事之任期至其根據本公司之公司章程須輪席退任時為止。

**DIRECTORS' INTERESTS IN SECURITIES**

As at June 30, 2001, the interests of the Directors and chief executives in the share capital of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”)) as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were as follows:

**(1) Ordinary shares**

Name  
姓名

LIU, Changle  
劉長樂

CHEUNG, Chun On Daniel  
張鎮安

*Note:* Mr. LIU, Changle is the beneficial owner of approximately 93.3% of the issued share capital of Today's Asia Limited, which in turn is interested in approximately 37.6% of the issued share capital of the Company as at June 30, 2001.

**(2) Share options**

As at June 30, 2001, the Company had granted the following share options under the Pre-IPO Share Option Scheme to the Directors of the Company to subscribe for ordinary shares of the Company.

Name 姓名	Number of options 購股權數目
LIU, Changle * 劉長樂*	5,320,000
CHUI, Keung * 崔強*	3,990,000

\* Being the Executive Directors of the Company.

No such options have been exercised during the period from the date of grant to June 30, 2001.

Save as disclosed herein, as at June 30, 2001, none of the Directors or chief executives of the Company, had any personal, corporate or other interests in the share capital of the Company or its associated corporations as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange.

**SHARE OPTION SCHEMES**

On June 7, 2000, two share option schemes of the Company were approved by the shareholders of the Company, namely Pre-IPO Share Option Scheme and Share Option Scheme. The summary of the Pre-IPO Share Option Scheme and the Share Option Scheme is set out in Appendix VI of the prospectus of the Company dated June 21, 2000 (the “Prospectus”) under the section headed “Share Option Schemes”.

**董事之證券權益**

於二零零一年六月三十日，按照本公司根據香港證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊之記錄或據本公司及香港聯合交易所有限公司(「聯交所」)獲知會，各董事及主要行政人員於本公司及其聯營公司(定義見披露權益條例)之股本中所擁有之權益如下：

**(1) 普通股**

Type of interest  
權益性質

Number of  
ordinary shares  
普通股數目

Corporate interests (Note)  
公司權益(附註)

1,854,000,000

Personal interests  
個人權益

110,000

*附註：* 劉長樂先生為今日亞洲有限公司約93.3%已發行股本之實益擁有人，而該公司於二零零一年六月三十日則擁有約37.6%之本公司已發行股本之權益。

**(2) 購股權**

於二零零一年六月三十日，本公司已根據首次公開招股前購股權計劃向本公司董事授出可認購本公司之普通股之購股權如下：

Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元
June 14, 2000 二零零零年六月十四日	1.08
June 14, 2000 二零零零年六月十四日	1.08

\* 為本公司之執行董事

於授出日期至二零零一年六月三十日止期間，概無任何購股權獲行使。

除本文披露者外，於二零零一年六月三十日，按根據披露權益條例第29條存置之登記冊所記錄或本公司及聯交所獲知會，本公司各董事或主要行政人員在本公司或其聯營公司之股本中概無擁有任何個人、公司或其他權益。

**購股權計劃**

於二零零零年六月七日，本公司股東批准兩項本公司之購股權計劃，計有首次公開招股前購股權計劃及購股權計劃。首次公開招股前購股權計劃及購股權計劃之條款概要已載於本公司於二零零零年六月二十一日之招股章程(「招股章程」)附錄六「購股權計劃」一節。



In order to enhance the flexibility in the implementation of the Pre-IPO Share Option Scheme and the Share Option Scheme, the committee of four Directors established for the administration of the share option schemes (the "Committee") had approved certain amendments to the terms of the Pre-IPO Share Option Scheme and the Share Option Scheme on February 14, 2001. The Stock Exchange had also approved the proposed amendments on February 7, 2001.

The summary of the revised Share Option Scheme is set out in the Appendix of the Half Yearly Report 2000/2001. Similar amendments for administrative purposes are made to the Pre-IPO Share Option Scheme and paragraphs 7, 11, 12, 13, 14 and 15 set out in the Appendix of the Half-yearly Report 2000/2001 shall replace the corresponding paragraphs of the summary of the Pre-IPO Share Option Scheme set out in Appendix VI of the Prospectus.

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

As at June 30, 2001, the following share options granted by the Company under the Pre-IPO Share Option Scheme to the employees of the Phoenix Group to acquire shares were outstanding:

Total number of employees 僱員數目	Number of share options 購股權數目	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使年期 (Note a) (附註a)
138	57,336,000	June 14, 2000 二零零零年 六月十四日	1.08	June 14, 2001 to June 13, 2010 二零零一年 六月十四日至 二零一零年 六月十三日

No options have been granted to Non-executive Directors and Independent Non-executive Directors under the Pre-IPO Share Option Scheme.

624,000 options have been exercised during the period from the date of grant to June 30, 2001. As at June 30, 2001, 1,782,000 options granted to 12 employees were lapsed when they ceased their employment with the Phoenix Group.

#### (2) Share Option Scheme

As at June 30, 2001, the following share options granted by the Company under the Share Option Scheme to the employees of the Phoenix Group to acquire shares were outstanding:

Total number of employees 僱員數目	Number of share options 購股權數目	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使年期 (Note a) (附註a)
3	2,900,000	February 15, 2001 二零零一年 二月十五日	1.99	February 15, 2002 to February 14, 2011 二零零二年 二月十五日至 二零一一年 二月十四日

為了提高執行首次公開招股前購股權計劃及購股權計劃之彈性，由四位董事為管理執行這兩項購股權計劃而組成之委員會（「委員會」）已於二零零一年二月十四日通過就首次公開招股前購股權計劃及購股權計劃之條款而作出之若干修改。聯交所亦已於二零零一年二月七日通過該建議修改。

經修訂之購股權計劃概要載於半年度業績報告2000/2001之附錄。首次公開招股前購股權計劃亦為管理執行而作出相類似之修改。載於半年度業績報告2000/2001之第7、11、12、13、14及15段將取替載於招股章程附錄六內首次公開招股前購股權計劃概要之相關段落。

#### (1) 首次公開招股前購股權計劃

於二零零一年六月三十日，本公司根據首次公開招股前購股權計劃向鳳凰集團僱員授出可認購股份之購股權中仍未行使的如下：

非執行董事及獨立非執行董事概無根據首次公開招股前購股權計劃獲授任何購股權。

於授出日期至二零零一年六月三十日止期間，共行使了624,000份購股權。於二零零一年六月三十日，曾向十二名僱員授出之1,782,000份購股權因不再受僱於鳳凰集團而作廢。

#### (2) 購股權計劃

於二零零一年六月三十日，本公司根據購股權計劃向鳳凰集團僱員授出可認購股份之購股權中仍未行使的如下：



No options have been granted to the Executive Directors, Non-executive Directors and Independent Non-executive Directors under the Share Option Scheme.

No options have been exercised, cancelled or lapsed during the period from the date of grant to June 30, 2001.

Note a: No options may be exercised within 12 months after the date of grant of the options. Details of the time and the percentage of shares comprised in the options that may be exercised are set out in Appendix VI of the Prospectus under the section headed "Share Option Schemes".

#### PHOENIXI PLAN

On June 7, 2000, PHOENIXi Investment Limited ("PHOENIXi"), a member of the Phoenix Group had adopted the PHOENIXi 2000 Stock Incentive Plan (the "PHOENIXi Plan"). Under the PHOENIXi Plan, the employees of PHOENIXi, including any Executive Directors, in the full-time employment of PHOENIXi or its subsidiaries or the Company are eligible to take up options to subscribe for shares in PHOENIXi. The summary of the terms of the PHOENIXi Plan are set out in Appendix VI of the Prospectus under the section headed "Share Option Schemes".

As at June 30, 2001, no options have been granted under the PHOENIXi Plan.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's share option schemes approved by the shareholders on June 7, 2000, the Committee may, at their discretion, invite any employee of the Company or any of the Phoenix Group companies, including any Executive Directors, to take up options to subscribe for shares in the Company. The maximum number of shares in respect of which options may be granted under the share option schemes may not exceed 10% of the issued share capital of the Company.

The Company has applied for a waiver from strict compliance with Rule 23.02(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM Listing Rules") so that the total number of shares available for issue under the options granted may increase up to 30% of the issued share capital of the Company from time to time. Please refer to the paragraph "Share Option Schemes" in the section of the Prospectus headed "Waivers from compliance with the GEM Listing Rules and Companies Ordinance".

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

#### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance in relation to the Phoenix Group's business to which the Company or any of the companies comprising the Phoenix Group was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事、非執行董事及獨立非執行董事概無根據購股權計劃獲授任何購股權。

於授出日期至二零零一年六月三十日止期間，概無任何購股權被行使、註銷或作廢。

附註a：購股權不可於授出日起計十二個月內行使。有關行使購股權之時間及可行使認購股份之比率均載於招股章程附錄六之「購股權計劃」一節。

#### PHOENIXI計劃

於二零零零年六月七日，鳳凰集團之成員公司 PHOENIXi Investment Limited (「PHOENIXi」) 採納 PHOENIXi 二零零零年股份獎勵計劃 (「PHOENIXi計劃」)。根據 PHOENIXi 計劃，PHOENIXi 或其附屬公司或本公司之全職僱員 (包括任何執行董事) 有資格接納可認購 PHOENIXi 股份之購股權。PHOENIXi 計劃之條款概要已載於招股章程附錄六「購股權計劃」一節。

於二零零一年六月三十日，概無授出任何 PHOENIXi 計劃之購股權。

#### 董事購入股份或債券之權利

根據股東於二零零零年六月七日批准之本公司購股權計劃，委員會可酌情邀請本公司或任何集團成員公司任何僱員 (包括任何執行董事) 接納可認購本公司股份之購股權計劃。根據購股權計劃授出之購股權涉及之股份數目，最多以本公司已發行股本之 10% 為限。

本公司已申請豁免嚴格遵守創業板證券上市規則 (「創業板上市規則」) 第 23.02(2) 條之規定，致使因應購股權可供發行之股份總數提高至本公司不時已發行股本之 30%。請參閱招股章程內「豁免遵守創業板上市規則及公司條例之規定」內「購股權計劃」一段。

除上文披露及牽涉本公司股份上市前進行之集團重組計劃者外，本公司或鳳凰集團任何成員公司於年內任何時間概無參與訂立任何安排，致使本公司董事或其聯繫人士可因購入本公司或任何其他公司機構之股份或債券而獲益。

#### 董事之合約權益

本公司董事或管理層成員在本公司或鳳凰集團任何成員公司參與訂立及與集團業務有重大關係，且於年終或年內任何時間仍然有效之合約中，概無直接或間接擁有任何重大權益。

## SUBSTANTIAL SHAREHOLDERS

As at June 30, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that, the following persons (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10% or more of the Company's issued share capital:

Name 名稱	Number of ordinary shares 普通股數目
STAR Television Holdings Limited (Note 1) STAR Television Holdings Limited (附註1)	1,854,000,000
Today's Asia Limited (Note 2) 今日亞洲有限公司 (附註2)	1,854,000,000

Notes:

- STAR Television Holdings Limited is a wholly-owned subsidiary of STAR Television Limited, which in turn is owned approximately 75% by News Cayman Holdings Limited and approximately 25% by STAR Group Limited. STAR Group Limited is a wholly-owned subsidiary of News Cayman Holdings Limited. News Publishers Investments Pty. Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty. Limited is a wholly-owned subsidiary of News Publishers Holdings Pty. Limited, which in turn is a wholly-owned subsidiary of The News Corporation Limited, a listed company in New Zealand, Australia, London and New York.

By virtue of the SDI Ordinance, The News Corporation Limited, News Publishers Holdings Pty. Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited, STAR Television Limited and STAR Group Limited are all deemed to be interested in the 1,854,000,000 shares held by STAR Television Holdings Limited.

- Today's Asia Limited is beneficially owned by Mr. LIU, Changle and Mr. CHAN, Wing Kee as to 93.3% and 6.7% interests, respectively.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the Company's Articles of Association and the law in the Cayman Islands in relation to the issue of new shares by the Company.

## PURCHASE, SALE OR REPURCHASE OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the Company's shares during the year.

## 主要股東

於二零零一年六月三十日，按根據披露權益條例第16(1)條存置之主要股東登記冊所示，以下公司(不計本公司董事或主要行政人員)直接或間接擁有本公司已發行股本10%或以上之權益。

Name 名稱	Number of ordinary shares 普通股數目
STAR Television Holdings Limited (Note 1) STAR Television Holdings Limited (附註1)	1,854,000,000
Today's Asia Limited (Note 2) 今日亞洲有限公司 (附註2)	1,854,000,000

附註：

- STAR Television Holdings Limited為STAR Television Limited的全資附屬公司，而STAR Television Limited則分別由News Cayman Holdings Limited及STAR Group Limited擁有其約75%及25%的權益；STAR Group Limited為News Cayman Holdings Limited的全資附屬公司；News Publishers Investments Pty. Limited持有News Cayman Holdings Limited之100%普通可投票股份；News Publishers Investments Pty. Limited為News Publishers Holdings Pty. Limited的全資附屬公司，而後者則為The News Corporation Limited的全資附屬公司。The News Corporation Limited目前分別在紐西蘭、澳洲、倫敦及紐約股票市場上市。

根據披露權益條例，The News Corporation Limited，News Publishers Holdings Pty. Limited，News Publishers Investments Pty. Limited，News Cayman Holdings Limited，STAR Television Limited及STAR Group Limited全被視為擁有由STAR Television Holdings Limited所持有的1,854,000,000股。

- 今日亞洲有限公司由劉長樂先生及陳永棋先生實益擁有，兩人分別佔93.3%及6.7%權益。

## 優先購買權

本公司之公司章程及開曼群島法例並無有關發行本公司新股份優先購買權之條文。

## 購買、出售或購回股份

本公司或其任何附屬公司年內概無購買、出售或購回本公司股份。

**SPONSORS' INTERESTS**

Bank of China Group Investment Limited, beneficially owned by Bank of China, the ultimate holding company of BOCI Asia Limited, indirectly owns the entire issued share capital of China Wise International Limited which in turn owns 412,000,000 shares (approximately 8.35%) of the Company. One of the Non-executive Directors of the Company, Mr. XU, Gang, who is also a Director of Bank of China Group Investment Limited and China Wise International Limited, has been nominated by China Wise International Limited and appointed as a Director of fourteen subsidiaries of the Phoenix Group, namely:

- Phoenix Satellite Television Company Limited
- Phoenix Satellite Television (Chinese Channel) Limited
- Phoenix Satellite Television (Movies) Limited
- Phoenix Satellite Television (Europe) Limited
- Phoenix Satellite Television Trademark Limited
- Phoenix Satellite Television Information Limited
- Phoenix Satellite Television (B.V.I.) Holding Limited
- Phoenix Satellite Television (InfoNews) Limited
- Phoenix Weekly Magazine (BVI) Limited
- Phoenix Satellite Television Development (BVI) Limited
- Phoenix Satellite Television (Universal) Limited
- Phoenix Satellite Television Development Limited
- Phoenix Satellite Television Investments (BVI) Limited
- Phoenix Glow Limited

Mr. GONG, Jianzhong, who is the Director of China Wise International Limited, has been nominated and appointed as Alternate Director to Mr. XU, Gang of the Company and the above fourteen subsidiaries of the Phoenix Group.

Save as disclosed above, each of BOCI Asia Limited and Merrill Lynch Far East Limited has confirmed:

- (i) neither itself nor its associates has, or may have, any interest in any class of securities (including derivatives) of the Company, or any other company within the Phoenix Group (including options or rights to subscribe such securities);
- (ii) no Director or employee or their associates of BOCI Asia Limited or Merrill Lynch Far East Limited who are involved in providing advice to the Company has or may have, any interest in any class of securities of the Company or any other company within the Phoenix Group (including options or rights to subscribe such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed by any such Directors or employee pursuant to the Public Offer);
- (iii) neither itself nor its associates accrued any material benefit as a result of the successful outcome of the listing of the shares of the Company on the GEM; and
- (iv) no Director or employee or their associates of BOCI Asia Limited or Merrill Lynch Far East Limited has a directorship in the Company or any other company within the Phoenix Group.

**保薦人權益**

中國銀行實益擁有中銀集團投資有限公司，並乃中銀國際亞洲有限公司之最終控股公司。中銀集團投資有限公司間接擁用華穎國際有限公司全部之發行股本。而華穎國際有限公司擁有412,000,000股(約8.35%)本公司股份。本公司其中一位非執行董事—許剛先生被華穎國際有限公司提名並委任為鳳凰集團旗下十四間附屬公司之董事。他亦是中銀集團投資有限公司及華穎國際有限公司之董事。十四間附屬公司為：

- 鳳凰衛視有限公司
- 鳳凰衛視中文台有限公司
- 鳳凰衛視電影台有限公司
- 鳳凰衛視歐洲台有限公司
- Phoenix Satellite Television Trademark Limited
- 鳳凰資訊有限公司
- Phoenix Satellite Television (B.V.I.) Holding Limited
- 鳳凰衛視資訊台有限公司
- Phoenix Weekly Magazine (BVI) Limited
- Phoenix Satellite Television Development (BVI) Limited
- Phoenix Satellite Television (Universal) Limited
- 鳳凰衛視發展有限公司
- Phoenix Satellite Television Investments (BVI) Limited
- 鳳凰之光有限公司

龔建中先生，彼為華穎國際有限公司之董事，被提名及被委任為許剛先生作為本公司及以上十四間附屬公司之替任董事。

除上文披露者外，中銀國際亞洲有限公司及美林遠東有限公司已各自確認：

- (i) 兩者本身或各自之聯繫人士概無擁有本公司或鳳凰集團任何成員公司任何類別證券(包括衍生工具)之權益(包括購股權或可認購有關證券之權利)；
- (ii) 中銀國際亞洲有限公司或美林遠東有限公司屬下參與向本公司提供意見之董事、僱員或其聯繫人士概無擁有或可能擁有本公司或鳳凰集團任何其他成員公司任何類別證券之權益(包括購股權或可認購有關證券之權利，但為免產生疑問，不包括任何該等董事或僱員根據公開售股可能認購之證券之權益)；
- (iii) 兩者本身或其聯繫人士概無因股份成功在創業板上市而應得任何重大利益；及
- (iv) 中銀國際亞洲有限公司或美林遠東有限公司之董事、僱員或其聯繫人士概無出任本公司或鳳凰集團任何其他成員公司之董事。



## CONNECTED TRANSACTIONS

- (1) The Stock Exchange has granted waivers to the Phoenix Group from the full disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of connected transactions with Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and ATV Enterprises Limited:
- (a) Satellite Television Asian Region Limited (“STARL”) is an indirect wholly-owned subsidiary of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions are:
- (i) provision of technical and administrative services for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel and Phoenix North America Chinese Channel. For the year ended June 30, 2001, the service charges paid to STARL amounted to approximately HK\$113,145,000, which was calculated under normal commercial terms in accordance with the executed service agreements and agreed rates between a subsidiary of the Company and STARL.
- (ii) STARL acts as an exclusive advertising agent for the Phoenix Group at all territories outside the People’s Republic of China (“PRC”). For the year ended June 30, 2001, advertising sales commission paid to STARL amounted to approximately HK\$11,075,000, which was calculated based on 20% of the net advertising income generated and received by STARL on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees incurred by it.
- (iii) STARL acts as an agent to promote subscription sales for the Phoenix Group. For the year ended June 30, 2001, subscription sales commission paid to STARL amounted to approximately HK\$1,447,000, which was calculated based on 15% of the subscription fees generated and received by STARL on behalf of the Phoenix Group.
- (b) STAR TV Filmed Entertainment Limited (“STAR Filmed”) is an indirect wholly-owned subsidiary of STAR Television Holdings Limited, a major shareholder of the Company. The connected transaction relates to the granting of a non-exclusive licence to exhibit a selection of movies on Phoenix Movies Channel in the PRC for a term of 10 years commencing from August 28, 1998. For the year ended June 30, 2001, the film licence fees paid to STAR Filmed amounted to approximately HK\$20,388,000, which was charged according to the executed film rights licensing agreement between a subsidiary of the Company and STAR Filmed.

## 關連交易

- (1) 聯交所已豁免鳳凰集團，毋須就其與衛星電視有限公司、STAR TV Filmed Entertainment Limited及亞洲電視企業有限公司間之關連交易遵守創業板上市規則第二十章訂明之全面披露規定：
- (a) 衛星電視有限公司（「STARL」）為本公司主要股東STAR Television Holdings Limited之間接全資附屬公司。關連交易如下：
- (i) 為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台及鳳凰衛視美洲台之營運提供技術及行政服務。於截至二零零一年六月三十日止年度，向STARL支付之服務費約達113,145,000港元，乃根據本公司之附屬公司與STARL已訂立之服務協議或協議之收費標準以正常商業條款計算。
- (ii) STARL在中華人民共和國（「中國」）以外所有地區出任鳳凰集團之獨家廣告代理。於截至二零零一年六月三十日止年度，向STARL支付之廣告銷售佣金約達11,075,000港元，乃根據STARL代表鳳凰集團賺得及收取之廣告收入淨額之20%計算，並已扣除其應付之第三方代理費之有關款項。
- (iii) STARL出任鳳凰集團之訂戶推廣銷售代理。於截至二零零一年六月三十日止年度，向STARL支付之收視費收入佣金約達1,447,000港元，乃根據STARL代表鳳凰集團賺得及收取之收視費收入之15%計算。
- (b) STAR TV Filmed Entertainment Limited（「STAR Filmed」）為本公司主要股東STAR Television Holdings Limited之間接全資附屬公司。關連交易涉及授出非獨家電影播放版權，鳳凰衛視電影台可於一九九八年八月二十八日起計10年內在中國境內播放一系列電影。於截至二零零一年六月三十日止年度，向STAR Filmed支付之電影版權費約達20,388,000港元，乃根據本公司之附屬公司與STAR Filmed訂立之電影版權協議收取。



(c) During the year ended June 30, 2001, the Phoenix Group acquired programme licences from certain subsidiaries of STAR Television Holdings Limited, a major shareholder of the Company. The programme licence fees paid to the subsidiaries of STAR Television Holdings Limited in respect of this connected transaction amounted to approximately HK\$920,000, which were charged under normal commercial terms and were negotiated on a case-by-case basis.

(d) ATV Enterprises Limited is a connected party by virtue of the fact that Mr. LIU, Changle and Mr. CHAN, Wing Kee, own approximately 14% and 18% indirect interest of ATV Enterprises Limited respectively as at June 30, 2001. The connected transaction relates to the acquisition of certain television programme licences from ATV Enterprises Limited. For the year ended June 30, 2001, the programmes purchased from ATV Enterprises Limited amounted to approximately HK\$6,125,000, which, in the opinion of the Directors, were charged under normal commercial terms and were negotiated on a case-by-case basis.

(2) Pursuant to a shareholders' resolution passed on July 26, 2001 in compliance with Chapter 20 of the GEM Listing Rules, a subsidiary of the Company has entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions relate to:

- (a) granting of non-exclusive and non-transferable licence to subscribe Fox's news service;
- (b) leasing of office space and access to workspace, subject to availability; and
- (c) 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.

For the year ended June 30, 2001, the service fees paid to Fox amounted to approximately HK\$715,000, which were charged under the licensing agreement between a subsidiary of the Company and Fox.

(3) In addition, a subsidiary of the Company has licensed certain office premises from STARL. For the year ended June 30, 2001, the office premises rental paid to STARL amounted to approximately HK\$7,376,000, which was calculated by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by STARL in respect of the area occupied by it under its lease with the landlord. This licence is a connected transaction but falls within Rule 20.24 of the GEM Listing Rules as the annual total consideration or value of the transaction (when aggregated or treated on an individual basis) is less than the higher of HK\$10,000,000 or 3% of the net tangible assets of the Phoenix Group. Such transaction will be exempted from the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

(c) 於截至二零零一年六月三十日止年度，鳳凰集團向 STAR Television Holdings Limited (為本公司之主要股東) 旗下之數間附屬公司購得節目許可權。付予 STAR Television Holdings Limited 旗下的附屬公司的節目許可費約達 920,000 港元，其根據正常商業條款及按個別交易協商。

(d) 由於劉長樂先生及陳永棋先生於二零零一年六月三十日分別間接持有亞洲電視企業有限公司約 14% 及 18% 之權益，故亞洲電視企業有限公司為關連人士。關連交易涉及向亞洲電視企業有限公司購入若干電視節目之播放版權。於截至二零零一年六月三十日止年度，向亞洲電視企業有限公司購入之節目版權費約達 6,125,000 港元，按董事意見，乃根據正常商業條款及按個別交易協商。

(2) 根據於二零零一年七月二十六日通過之股東決議，以遵守創業板上市規則第二十章之規定，本公司旗下一間附屬公司與 Fox News Network L.L.C. (「Fox」) 簽訂協議。Fox 為 STAR Television Holdings Limited 之聯營公司，後者為本公司之主要股東。關連交易涉及：

- (a) 授出使用 Fox 新聞服務之非獨家及不可轉讓許可；
- (b) 辦公室租借及使用工作室，視其可用性而定；及
- (c) 使用 Fox 位於全美各地的攝影棚、採訪場地以及利用 Fox 衛星直播車位置進行現場報導，視其可用性而定。

於截至二零零一年六月三十日止年度，向 Fox 支付之服務費約達 715,000 港元，乃根據本公司之附屬公司與 Fox 訂立之牌照協議收取。

(3) 此外，本公司之附屬公司向 STARL 租用辦公室物業。於截至二零零一年六月三十日止年度，向 STARL 支付之辦公室物業租金約達 7,376,000 港元，計算時乃參照鳳凰集團佔用之面積，並根據 STARL 與其業主訂立之租約支付之租金按比例攤分。有關特許權為關連交易，惟由於交易之每年代價或價值總額無論在合併或個別計算之情況下均低於 10,000,000 港元或鳳凰集團有型資產淨值之 3% (以較高者為準)，故屬創業板上市規則第 20.24 條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第二十章內有關申報、公佈及股東批准之規定。





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

- (a) the transactions have been entered into by the relevant member of the Phoenix Group in the ordinary and usual course of its business;
- (b) the transactions have been entered into on an arm's length basis and on normal commercial terms (to the extent that there are comparable transactions) or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms not less favourable to the Phoenix Group than terms available to or from (as the case may be) independent third parties; and
- (c) the transactions have been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### COMPETING INTERESTS

Today's Asia Limited, STAR Television Holdings Limited and China Wise International Limited are interested in approximately 37.6%, 37.6% and 8.4% of the Company respectively. Today's Asia Limited, together with its shareholders, Mr. LIU, Changle and CHAN, Wing Kee, STAR Television Holdings Limited and China Wise International Limited are deemed to be the initial management shareholders of the Company as defined under the GEM Listing Rules.

STAR Television Holdings Limited, together with its parent company, The News Corporation Limited ("News Corporation"), are active in the television broadcasting industry worldwide. News Corporation's diversified global operations in the United States, the United Kingdom, Australia, Latin America and Asia include the production of motion pictures and television programming; television, satellite and cable broadcasting; the publication of newspapers, magazines and books; the production and distribution of promotional and advertising products and services; the development of digital broadcasting; the development of conditional access and subscriber management systems and the creation and distribution of popular on-line programming. Pursuant to a press release issued on June 20, 2000, News Corporation announced that it would restructure its worldwide satellite platforms and certain related assets into one umbrella entity to be called Sky Global Holdings, Inc. (formerly known as Sky Global Networks, Inc.) ("Sky Global"). It was announced that Sky Global would comprise News Corporation's equity interests in satellite distribution platforms around the world including STAR Group Limited and its subsidiaries. On June 20, 2000, Sky Global filed a registration statement with the U.S. Securities and Exchange Commission relating to securities to be offered for sale in an initial public offering ("IPO") of Sky Global. The expected IPO has been delayed and News Corporation is exploring alternatives which may or may not include an IPO. Currently, STAR Group Limited, the ultimate holding company of STAR Television Holdings Limited, owns and operates multimedia digital platforms, including satellite television, in the Asia Pacific region. STAR Group Limited and its subsidiaries (including STAR Television Holdings Limited) operate and broadcast a range of channels, such as STAR

本公司之獨立非執行董事在審核過上述交易及考慮過本公司核數師對審核該等交易時的程序後，確認在有關交易進行時：

- (a) 該等交易為鳳凰集團有關成員的日常業務；
- (b) 該等交易按照一般商務條款進行，或若可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對鳳凰集團而言，該等交易的條款不遜於獨立第三者可取得或提供（視屬何情況而定）的條款；及
- (c) 該等交易是根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

#### 競爭權益

今日亞洲有限公司、STAR Television Holdings Limited及華穎國際有限公司，分別擁有約37.6%、37.6%及8.4%之本公司權益。今日亞洲有限公司，連同其股東劉長樂及陳永棋，STAR Television Holdings Limited及華穎國際有限公司，根據創業板上市規則的界定，被視為本公司的初期管理層股東。

STAR Television Holdings Limited連同其母公司The News Corporation Limited（「News Corporation」）均活躍於全球電視廣播業。News Corporation旗下的環球業務偏佈美國、英國、澳洲、拉丁美洲及亞洲等地，業務範疇包括製作影片及電視節目、電視廣播、衛星廣播及有線廣播、出版報章雜誌及書刊、製作及經銷宣傳推廣產品及服務、開發數碼廣播、開發條件存取及訂戶管理系統，以及創作及播送受歡迎的網上節目。根據於二零零零年六月二十日發佈的新聞稿，News Corporation宣佈重組旗下的環球衛星平台及若干相關資產，並歸納在一個名為Sky Global Holdings Inc.（前稱Sky Global Networks, Inc.）（「Sky Global」）的傘子實體之下。Sky Global將包涵News Corporation在STAR Group Limited及其附屬公司等世界各地衛星發放平台的股本權益。於二零零零年六月二十日，Sky Global已就Sky Global的首次公開招股中即將提呈發售的證券，向美國證券交易委員會提交註冊上市申請表。鑑於預期的首次公開招股一直被阻延，故News Corporation正尋求解決方法，其可能包括及不包括首次公開招股。STAR Television Holdings Limited的最終控股公司STAR Group Limited目前在亞太區擁有及經營如衛星電視等多媒體數碼平台。STAR Group Limited及其附屬公司（包括STAR Television Holdings Limited）目前經營及廣播的多個頻道，當中包括STAR



Movies and STAR Chinese Channel (which presently only broadcasts in Taiwan) and Channel [V]. The broadcasting coverage of Channel [V] includes China, Taiwan, Hong Kong, countries in South East Asia, the Indian sub-continent and the Middle East. STAR Group Limited confirmed on September 5, 2001 that it is in advanced discussions with the State Administration of Radio, Film and Television (SARFT) of China and China International Television Corporation (CITV) concerning landing rights in Guangdong province for a new service.

Mr. LIU, Changle and Mr. CHAN Wing Kee, who beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, hold through several intermediate companies at different levels approximately 14% and 18% of Asia Television Limited, a Hong Kong based television broadcasting company. Asia Television Limited is deemed to be a connected person of the Company pursuant to the GEM Listing Rules. Primarily aiming at audience in Hong Kong, Asia Television Limited broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the PRC.

#### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual report and accounts, semi-annual reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. The audit committee is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures. The audit committee comprises one Non-executive Director, namely Mr LAU, Yu Leung John and two Independent Non-executive Directors, namely Dr LO, Ka Shui and Mr KUOK, Khoon Ean.

#### AUDITORS

The financial statements were audited by Arthur Andersen & Co. A resolution for their reappointment as auditors for the ensuing year is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board of Directors,

**Mr. LIU, Changle**  
*Chairman*

Hong Kong, September 11, 2001

Movies、STAR Chinese Channel(目前只在台灣廣播)及Channel [V]三個頻道。現時可收看Channel [V]廣播的地區包括中國內地、台灣、香港、東南亞國家、印度次大陸及中東等地。STAR Group Limited在二零零一年九月五日確認該公司現正與國家廣播電影電視總局及中國國際電視總公司為其在廣東地區開設新頻道之落地權事宜進行深入的討論。

劉長樂先生及陳永棋先生分別實益擁有今日亞洲有限公司93.3%及6.7%之權益，他們透過多家不同層次的居間公司，分別持有香港一家電視廣播公司亞洲電視有限公司約14%及18%的股權。根據創業板上市規則的規定，亞洲電視有限公司被視作為本公司的關連人士。亞洲電視有限公司以香港觀眾為主要對象，透過廣東話及英語兩個頻道經地面傳送廣播節目。該等頻道之訊號可在廣東省多處地方接收到。

#### 審核委員會

本公司已成立審核委員會，而其職權範圍乃根據香港會計師公會建議之指引釐定。審核委員會主要負責審核本公司之年報及賬目、半年報告及每季報告，以及就此向董事會提供意見及建議。此外，審核委員會並負責審核及監察本公司之財務申報及內部監控程序。審核委員會之成員計有非執行董事劉禹亮先生及兩位獨立非執行董事羅嘉瑞博士及郭孔演先生。

#### 核數師

財務報表已由安達信公司審核。在應屆股東週年大會上將提呈決議案，以於來年續聘該公司為本公司之核數師。

代表董事會

**劉長樂**  
*主席*

香港，二零零一年九月十一日



Arthur Andersen & Co  
21st Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 44 to 78 of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Phoenix Group") which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for preparing financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Phoenix Group and the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Phoenix Group and the Company as at June 30, 2001 and of the profit and cash flows of the Phoenix Group for the year then ended and have been properly prepared in accordance with accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinance.

### ARTHUR ANDERSEN & CO

*Certified Public Accountants*

Hong Kong, September 11, 2001



安達信

香港中環  
皇后大道中15號  
置地廣場  
公爵大廈21樓

## 致鳳凰衛視控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

我們已審核刊載於第44頁至第78頁按照香港公認之會計準則編製的鳳凰衛視控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之財務報表。

### 董事及核數師之責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用適當的會計政策。

我們之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

### 意見之基礎

我們是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴集團及貴公司之具體情況、及是否貫徹運用並足夠地披露該等會計政策。

我們在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，以便獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載之資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立了合理之基礎。

### 意見

依照我們之意見，上述之財務報表均真實與公平地反映貴集團及貴公司於二零零一年六月三十日之財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公認之會計準則適當編製並符合香港公司條例之披露要求。

### 安達信公司

香港執業會計師

香港，二零零一年九月十一日

**CONSOLIDATED BALANCE SHEET 綜合資產負債表**

As at June 30, 2001 於二零零一年六月三十日

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

			2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元 (Note 25) (附註25)
<b>ASSETS</b>	<b>資產</b>			
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and bank balances	現金及銀行存款		665,403	770,316
Accounts receivable, net	應收賬款淨額	10	122,645	82,549
Inventories	存貨		372	435
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11	166,091	106,747
Amounts due from related companies	應收關聯公司款項	12	825	120
Self-produced programmes	自製節目		11,165	12,459
Purchased programme and film rights	購入節目及電影版權	13	10,645	16,670
Total current assets	流動資產總值		<u>977,146</u>	<u>989,296</u>
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	14	79,156	4,558
Purchased programme and film rights	購入節目及電影版權	13	36,515	19,841
Land deposit	土地按金	15	29,177	-
Loan to a related company	關聯公司貸款	16	41,093	20,240
Total non-current assets	總非流動資產		<u>185,941</u>	<u>44,639</u>
Total assets	總資產		<u><u>1,163,087</u></u>	<u><u>1,033,935</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>負債及股東權益</b>			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Short term bank loan, secured	短期銀行貸款－抵押		779	-
Accounts payable and accruals	應付賬款及應計款項		80,866	71,531
Deferred income	遞延收入		12,355	9,163
Advertising revenue received in advance	預收廣告費		28,462	43,706
Amounts due to related companies	應付關聯公司款項	12	17,913	21,979
Tax payable	應付稅項		1,356	-
Total current liabilities	流動負債總額		<u>141,731</u>	<u>146,379</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		252	-
Minority interests	少數股東權益		5,019	7,753
Total non-current liabilities	非流動負債總額		<u>5,271</u>	<u>7,753</u>
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>			
Share capital	股本	18	493,159	484,706
Reserves	儲備	20	522,926	395,097
Total shareholders' equity	總股東權益		<u>1,016,085</u>	<u>879,803</u>
Total liabilities and shareholders' equity	總負債及股東權益		<u><u>1,163,087</u></u>	<u><u>1,033,935</u></u>

Approved by the Board of Directors on September 11, 2001 and signed on behalf of the Board by

LIU, Changle 劉長樂  
Director 董事於二零零一年九月十一日獲董事會通過，  
並由以下董事代表董事會簽署。MURDOCH, James Rupert  
Director 董事

**BALANCE SHEET 資產負債表**

As at June 30, 2001 於二零零一年六月三十日

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

			2001 二零零一年	2000 二零零零年
		Notes 附註	\$'000 千港元	\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and bank balances	現金及銀行存款		105,560	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,820	–
Total current assets	流動資產總值		<u>107,380</u>	<u>–</u>
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	17	1,214,837	1,235,619
Total non-current asset	總非流動資產		<u>1,214,837</u>	<u>1,235,619</u>
Total assets	總資產		<u>1,322,217</u>	<u>1,235,619</u>
<b>LIABILITY AND SHAREHOLDERS' EQUITY</b>	<b>負債及股東權益</b>			
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Accruals	應計款項		2	–
Total liability	流動負債總額		<u>2</u>	<u>–</u>
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>			
Share capital	股本	18	493,159	484,706
Reserves	儲備	20	829,056	750,913
Total shareholders' equity	總股東權益		<u>1,322,215</u>	<u>1,235,619</u>
Total liability and shareholders' equity	總負債及股東權益		<u>1,322,217</u>	<u>1,235,619</u>

Approved by the Board of Directors on September 11, 2001 and signed on behalf of the Board by

**LIU, Changle 劉長樂**  
Director 董事

於二零零一年九月十一日獲董事會通過，並由以下董事代表董事會簽署

**MURDOCH, James Rupert**  
Director 董事

**CONSOLIDATED INCOME STATEMENT 綜合損益表**

For the year ended June 30, 2001 截至二零零一年六月三十日止年度

(Amounts expressed in Hong Kong dollars unless otherwise stated) (除本文另有所指外，金額均以港元計算)

			2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元 (Note 25) (附註 25)
		Notes 附註		
REVENUE	收入	3	713,687	511,342
OPERATING EXPENSES	經營費用	4	(536,304)	(372,444)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	銷售、一般及行政費用	4	(175,911)	(98,130)
PROFIT FROM OPERATIONS	經營溢利		1,472	40,768
OTHER INCOME	其他收入			
Exchange gain, net	匯兌收益淨額		2,091	1,647
Interest income	利息收入		47,106	1,205
Other income, net	其他收入淨額		1,189	6,288
			<u>50,386</u>	<u>9,140</u>
PROFIT BEFORE TAXATION AND MINORITY INTERESTS	除稅及少數股東 權益前溢利	5	51,858	49,908
TAXATION	稅項	7	(1,608)	—
PROFIT BEFORE MINORITY INTERESTS	除少數股東權益前溢利		50,250	49,908
MINORITY INTERESTS	少數股東權益		3,734	407
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	股東應佔溢利	8	53,984	50,315
ACCUMULATED DEFICIT, beginning of year	年初累積虧損		(355,762)	(406,077)
ACCUMULATED DEFICIT, end of year	年終累積虧損		<u>(301,778)</u>	<u>(355,762)</u>
BASIC EARNINGS PER SHARE, Hong Kong cents	基本每股盈利 港仙	9	<u>1.10</u>	<u>1.22</u>
DILUTED EARNINGS PER SHARE, Hong Kong cents	攤薄後每股盈利 港仙	9	<u>1.09</u>	<u>1.22</u>

A separate statement of recognised gains and losses is not presented because there were no recognised gains or losses other than the profit attributable to shareholders.

由於除股東應佔溢利外並無其他已確認損益，故未有另行呈列已確認損益表。



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended June 30, 2001 截至二零零一年六月三十日止年度  
(Amounts expressed in Hong Kong dollars) (金額以港元計算)

		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元 (Note 25) (附註 25)
	Notes 附註		
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	21a	(104,135)	(4,676)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用		
Interest received from bank deposits	已收銀行存款利息	47,106	1,205
Interest paid on short term bank loan	已付銀行短期借貸利息	(15)	-
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用 所得現金淨額	47,091	1,205
INVESTING ACTIVITIES	投資活動		
Loan to a related company	關聯公司貸款	(20,853)	(20,240)
Increase in land deposit	土地按金增加	(29,177)	-
Purchase of fixed assets	購入固定資產	(82,242)	(2,747)
Proceeds from disposals of fixed assets	出售固定資產所得款項	326	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動所耗現金淨額	(131,946)	(22,987)
NET CASH OUTFLOW BEFORE FINANCING	融資前所耗現金淨額	(188,990)	(26,458)
FINANCING ACTIVITIES	融資活動	21b	
Proceeds from placement shares	批股收益	-	706,702
Proceeds from public offering shares	公開售股收益	-	78,523
Proceeds from exercise of over-allotment of shares by underwriters	行使超額配股權收益	90,621	-
Share options exercised by employees	僱員行使購股權	673	-
Over-allotment, placements and public offering expenses paid	已付超額配股權、批股及公開售股費用	(8,996)	(52,637)
Capital contributions from minority shareholders	少數股東資本貢獻	1,000	8,160
NET CASH INFLOW FROM FINANCING	融資所得現金流入淨額	83,298	740,748
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值 (減少) 增加	(105,692)	714,290
CASH AND CASH EQUIVALENTS, beginning of year	年初現金及現金等值	770,316	56,026
CASH AND CASH EQUIVALENTS, end of year	21c 年終現金及現金等值	664,624	770,316



## FOR THE YEAR ENDED JUNE 30, 2001

(Amounts expressed in Hong Kong dollars unless otherwise stated)

### 1. ORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Phoenix Satellite Television Holdings Limited (the “Company”) was incorporated in the Cayman Islands on February 2, 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. Pursuant to a group reorganisation scheme (“Group Reorganisation”) in preparation for the listing of the Company’s shares on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Phoenix Group on April 17, 2000 (the Company and its subsidiaries shall hereinafter be referred to as the “Phoenix Group”). The shares of the Company became listed on the GEM of the Stock Exchange on June 30, 2000.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 17 to the financial statements.

The Phoenix Group underwent a reorganisation to rationalise its structure in preparation for the listing of the Company’s shares on the GEM. Details of the Group Reorganisation have been set out in the section headed “Corporate Reorganisation” in Appendix VI of the prospectus issued by the Company on June 21, 2000 (the “Prospectus”).

The Phoenix Group after the Group Reorganisation is regarded as a continuing entity. Accordingly, the financial statements of the Phoenix Group have been prepared on the merger accounting basis as if the Company had always been the holding company of the Phoenix Group.

All material intra-group transactions and balances have been eliminated on consolidation.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### a. Basis of presentation

The financial statements have been prepared under the historical cost convention and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

In the current year, the Phoenix Group has adopted, for the first time, the Statements of Standard Accounting Practice (“SSAP”) Number 14 (revised) “Leases” issued by the Hong Kong Society of Accountants. SSAP 14 (revised) is in principle similar to the old SSAP 14 “Accounting for leases and hire purchase contracts”. The major change from the old SSAP that is applicable to the Group is in respect of the disclosure requirements of respective leases.

## 截至二零零一年六月三十日止年度

(除本文另有所指外，金額均以港元計算)

### 1. 集團及財務報表提呈基準

鳳凰衛視控股有限公司（「本公司」）於二零零零年二月二日在開曼群島根據開曼群島公司法（經修訂）註冊成立為獲豁免有限公司。根據為籌備本公司股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市而實行之集團重組計劃（「集團重組計劃」），本公司於二零零零年四月十七日成為鳳凰集團之控股公司。本公司及其附屬公司下稱「鳳凰集團」，本公司股份於二零零零年六月三十日在聯交所創業板上上市。

本公司之主要業務為投資控股，而其附屬公司之主要業務載於財務報表附註17。

為籌備本公司股份在創業板上上市，鳳凰集團進行重組以整頓其結構。有關集團重組計劃的詳細資料已載於本公司於二零零零年六月二十一日刊發之招股章程（「招股章程」）附錄六「公司重組」一節。

進行集團重組後之鳳凰集團視作持續經營之實體。因此，鳳凰集團之財務報表乃按合併會計基準編製，猶如本公司一直為鳳凰集團之控股公司。

集團內部公司間之所有重大交易及結餘已於綜合時對銷。

### 2. 主要會計政策

#### a. 編製基準

財務報表乃根據過往成本慣例、香港會計師公會所頒佈的會計實務準則、香港公認之會計準則、香港公司條例之披露規定及聯交所創業板證券上市規則編製。

本年鳳凰集團首次採納香港會計師公會所頒佈的會計實務準則第14號（修訂版）「租賃」。會計實務準則第14號（修訂版）基本上與舊有之會計實務準則第14號「租賃及租購合約的會計處理」大致相同。適用於本集團之主要修改為相關租賃之披露規定。





## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### b. Turnover and revenue recognition

Turnover mainly represents income from advertising sales and subscription sales.

Provided it is probable that the economic benefits associated with a transaction will flow to the Phoenix Group and the revenue and costs, if applicable, can be measured reliably, revenue and other income are recognised on the following bases:

- (i) Advertising revenue represents the gross value of advertisements broadcast and is recognised when the relevant advertisements are broadcast.
- (ii) Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis. Unamortised portion is classified as deferred income.
- (iii) Magazine advertising revenue represents the value of advertisements printed on the magazines and is recognised when the magazine is published.
- (iv) Magazine subscription revenue represents subscription money received or receivable from magazine customers and is recognised when the respective magazine is published.
- (v) Equipment rental income is recognised based on the right to receive rental payment in accordance with the terms of the rental contracts.
- (vi) Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

### c. Inventories

Inventories, comprising decoder devices, are carried at the lower of cost and net realisable value.

Cost is based on the first-in, first-out cost formula and 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 the estimated costs of completion and the estimated costs necessary to make the sale.

## 2. 主要會計政策 (續)

### b. 營業額及收入之確認

營業額主要指廣告銷售及訂購銷售的收入。

當某項交易的經濟利益很可能流入本公司，且相關的收入和成本可以確切地計算時，收入和其他收益乃按下列基準確認：

- (i) 廣告收入指播放廣告的總值，並於有關廣告播出時確認。
- (ii) 已收或應收有線電視分銷商或代理的收視費收益乃依照時間比例攤銷，未予攤銷的部份歸為遞延收入類。
- (iii) 雜誌廣告收入指在雜誌刊登廣告的價值，並於雜誌出版時確認。
- (iv) 雜誌訂購收入指已收或應收雜誌客戶訂購款項，並於個別雜誌出版時確認。
- (v) 器材租金收入以租賃合約條款內的收取租金款項權利確認。
- (vi) 銀行存款利息收入以本金餘額及適用比率按時間基準確認。

### c. 存貨

存貨，包括解碼器，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成本原則計算，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在內。

可變現淨值則按一般正常業務運作情況下之估計售價減完成出售的估計成本及出售所需的估計成本。



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### c. Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### d. Self-produced programmes

Self-produced programmes are stated at cost less provision for obsolescence where considered necessary by the Directors. Cost comprises the production costs of the programmes which consist of direct expenditure and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the income statement upon the first showing of the programmes.

### e. Purchased programme and film rights

Purchased programme and film rights and the related accruals are recorded at cost. The cost of purchased programmes and films is charged to the income statement either on the first and second showing of such purchased programmes and films or amortised over the licence period if the licence allows multiple showings within the licence period. Programme and film rights with a remaining licence period of twelve months or less are classified as current assets.

### f. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

## 2. 主要會計政策 (續)

### c. 存貨 (續)

當存貨出售時，該等存貨的賬面值於有關收入確認期間入賬列為支出。任何存貨減值為可變現淨值及所有存貨虧損一概在減值或虧損產生期間確認。因可變現淨值增加而引致存貨的任何減值撥回，該撥回減值將用作減低同期由存貨減值或虧損之費用。

### d. 自製節目

自製節目乃按成本減董事認為所需的陳舊準備列賬。成本包括節目的製作成本，當中包括直接支出及適當比例的間接製作費用。自製節目的製作成本在節目首次播映後計入損益表。

### e. 購入節目及影片版權

購入節目及影片版權及有關應計項目乃按成本列賬。購入節目及影片成本於該等購入節目及影片首次及第二次播映時計入收益表，或根據版權規定，可在版權限期內播映多次，則在該版權限期內攤銷。為期十二個月或以下的許可期內的節目及影片版權歸為流動資產類。

### f. 固定資產及折舊

固定資產乃按成本減累積折舊入賬。資產之成本包括其購買價及任何使資產投入運作及運往目的地作原定用途產生之直接應計費用。固定資產投入運作後所產生之費用，如維修及保養及徹底檢查費等，一般均會於該等費用產生期間計入損益表。倘若明確顯示該等支出能夠透過固定資產之使用而於日後帶來經濟效益，則該等支出將列作固定資產之額外成本。



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### f. Fixed assets and depreciation (Continued)

Depreciation is calculated on a straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Leasehold improvements	租賃物業裝修	15%
Furniture and fixtures	傢俬及固定裝置	15% – 20%
Office equipment	辦公室設備	20%
Broadcast operations and engineering equipment	廣播營運及工程設備	20%
Motor vehicles	汽車	20%

When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the income statement.

### g. Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held long-term, directly or indirectly. In the Company's balance sheet, interests in subsidiaries are carried at cost less provision for impairment in value where considered necessary by the Directors. The results of the subsidiaries are included in the income statement of the Company to the extent of dividends declared by the subsidiaries.

### h. Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of the timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, including cumulative tax losses which are available to relief future taxable profits. A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future. A deferred tax liability is recognised except where it is considered that no liability will arise in the foreseeable future.

### i. Operating leases

Leases are classified as operating leases whenever substantially all the risks and rewards incidental to ownership of the leased assets remain with the lessor.

Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives on operating leases is recognised as a reduction of rental expense over the lease term on a straight-line basis.

## 2. 主要會計政策 (續)

### f. 固定資產及折舊 (續)

折舊乃以直線法，按折舊年率，就個別資產的預期可使用年期撇減其成本值。折舊年率如下：

Leasehold improvements	租賃物業裝修	15%
Furniture and fixtures	傢俬及固定裝置	15% – 20%
Office equipment	辦公室設備	20%
Broadcast operations and engineering equipment	廣播營運及工程設備	20%
Motor vehicles	汽車	20%

當資產已被賣出或被收回，其成本及累積折舊會在賬目上對銷。且因其出售而帶來之所得款項或所虧款會包括在損益表中。

### g. 附屬公司

倘直接或間接持有公司50%以上之已發行股本作長期用途，則該公司為附屬公司。於本公司之資產負債表中，附屬公司投資按成本減董事認為必要之減值準備列賬。附屬公司之業績按附屬公司宣派之股息列入損益表。

### h. 遞延稅項

遞延稅項就應課稅溢利與財務報表所載溢利之重要時差按負債法撥出準備，惟認為不會於可見未來因時差而出現之負債除外。除非確知遞延稅項資產會於可見將來出現，否則將不予入賬。

### i. 經營租約

凡資產所有權的絕大部份風險及得益仍歸租賃公司的租約均歸類為經營租約。

根據經營租約支付的租金，按租約年期以直線基準於損益表確認為開支。經營租約之總經濟刺激被確認為按租約年期以直線基準計算租金開支之縮減。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****j. Foreign currency**

The books and records of the companies within the Phoenix Group are maintained in Hong Kong dollars. Transactions in other currencies during the year are translated into Hong Kong dollars at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into Hong Kong dollars at rates of exchange in effect at the balance sheet date. Exchange differences are dealt with in the income statements of the individual companies.

**k. Defined contribution plans**

The Phoenix Group provides defined contribution plans based on local laws and regulations. The plans cover full-time employees and provide for contribution ranging from 5% to 10% of salary. The Phoenix Group's contributions to defined contribution plans are charged to income in the year to which they relate.

**3. REVENUE**

An analysis of the Phoenix Group's revenue by nature is as follows:

**2. 主要會計政策 (續)****j. 外幣換算**

鳳凰集團內各公司的賬冊及記錄均以港元入賬。在各年度內使用其他貨幣進行的交易，以交易時生效的匯率換算為港元。於結算日以其他貨幣為單位的貨幣資產及負債，以結算日生效的匯率換算為港元。匯差在個別公司的收入表中處理。

**k. 定額供款計劃**

鳳凰集團按本地法律及條例提供定額供款計劃。該等計劃覆蓋全職僱員及提供薪金5%至10%之供款。鳳凰集團就定額供款計劃而作出之供款計入年內的相關收入。

**3. 收入**

按性質劃分之鳳凰集團收入如下：

		<b>Phoenix Group</b>	
		<b>鳳凰集團</b>	
		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千港元	千港元
Advertising sales	廣告銷售	674,350	485,654
Subscription sales	收視費銷售	29,887	25,182
Magazine advertising and subscription sales	雜誌廣告及訂購銷售	7,821	506
Equipment rental income	器材租金收入	1,284	-
Others	其他	345	-
		<u>713,687</u>	<u>511,342</u>
Total revenue	總收入	<u>713,687</u>	<u>511,342</u>



#### 4. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Phoenix Group if the Phoenix Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Phoenix Group and the parties are subject to common control or common significant influence. Related parties may be individuals or entities. In the normal course of business, the Phoenix Group had the following significant transactions with the related parties:

#### 4. 關連人士交易

若鳳凰集團有能力直接或間接地控制某人士，或於作出財務或營運決定時對某人士行使重大影響，或反之亦然，或當鳳凰集團和某人士受到相同控制或重大影響，則該人士被視為與鳳凰集團有關連。關連人士可以是個人或實體。在日常業務範圍內，鳳凰集團與關連人士進行下列重要交易：

		Phoenix Group 鳳凰集團		
		2001 二零零一年	2000 二零零零年	
		Notes 附註	\$'000 千港元	
			\$'000 千港元	
Office premises rental paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的寫字樓物業租金	a, b	7,376	7,692
Service charges paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的服務費	a, c	113,145	76,393
Commission for international advertising sales and marketing services paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的國際廣告銷售及市場推廣服務佣金	a, d	11,075	8,504
Commission for international subscription sales and marketing services paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的國際訂戶銷售及市場推廣服務佣金	a, e	1,447	1,025
Film licence fees paid to STAR TV Filmed Entertainment Limited	支付予STAR TV Filmed Entertainment Limited 的電影版權費	a, f	20,388	29,402
Programme licence fees paid to other STAR TV group companies	支付予衛視集團內其他公司之節目許可費	a, g	920	8,144
Programme licence fees paid to ATV Enterprises Limited	支付予亞洲電視企業有限公司的節目許可費	g, h	6,125	7,236
Programme licence fees received from ATV Enterprises Limited	向亞洲電視企業有限公司收取的節目許可費	g, h	-	(28)
Commission paid to Shenzhen Television Limited	支付予神州電視有限公司的佣金	i, j	N/A 不適用	10,804
Service charges paid to Shenzhen Television Limited	支付予神州電視有限公司的服務費	i, k	N/A 不適用	31,042
Service charges paid to Sino Television (HK) Limited	支付予神州電視(香港)有限公司的服務費	l, m	N/A 不適用	10,054
Service charges paid to Fox News Network L.L.C.	支付予Fox News Network L.L.C. 的服務費	n, o	715	-



#### 4. RELATED PARTY TRANSACTIONS (Continued)

The Phoenix Group provided certain film rights and programmes to Phoenix Chinese News and Entertainment Limited ("PCNE") at no charge since the date of the conditional agreement as disclosed in Note 16.

##### Notes:

The Directors confirmed that all of the above related party transactions are carried out in the normal course of business of the Phoenix Group.

- a. Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and other STAR TV group companies are wholly-owned subsidiaries of the STAR TV Group.
- b. Office premises rental paid to Satellite Television Asian Region Limited was determined by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by Satellite Television Asian Region Limited in respect of the area occupied by it under its lease with the landlord.
- c. Service charges paid to Satellite Television Asian Region Limited cover the following services provided to the Phoenix Group which are charged based on the terms as specified under various service agreements. Either fixed fees or variable fees are charged depending on the type of facilities utilised including the following:
  - transponder capacity;
  - network;
  - broadcast operations and engineering;
  - uplink and downlink; and
  - general administrative and other support (including access to, and the use of, general office facilities, management information system and commercial traffic).
- d. The commission for international advertising sales and marketing services paid to Satellite Television Asian Region Limited is based on 20% (2000 – 20%) of the net advertising income generated and received by it on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees incurred by it.
- e. The commission for international subscription sales and marketing services paid to Satellite Television Asian Region Limited is based on 15% (2000 – 15%) of the subscription fees generated and received by it on behalf of the Phoenix Group.
- f. The film licence fees are charged in accordance with a film rights acquisition agreement with STAR TV Filmed Entertainment Limited.
- g. The programme licence fees paid to and received from other STAR TV group companies and ATV Enterprises Limited are negotiated on a case-by-case basis.

#### 4. 關連人士交易 (續)

自附註16所指之有條件協議訂立之後，鳳凰集團免費向Phoenix Chinese News and Entertainment Limited (「PCNE」) 提供若干影片版權及節目。

##### 附註：

本公司董事確認，所有上述關連交易乃於鳳凰集團的正常業務範圍內進行。

- a. 衛星電視有限公司、STAR TV Filmed Entertainment Limited及衛視集團內其他公司，均為衛視集團的全資附屬公司。
- b. 支付予衛星電視有限公司的寫字樓物業租金乃參考鳳凰集團佔用的面積決定，並與衛星電視有限公司根據其個別與業主的租約佔用的面積應付的租金成正比例。
- c. 支付予衛星電視有限公司的服務費包括下列供鳳凰集團使用的服務，服務乃根據個別協議指明的條款收費，分為固定或浮動兩種，視乎所使用的設施類別而定：
  - 轉發器能力；
  - 網絡；
  - 廣播營運及工程；
  - 上行及下行；及
  - 一般行政及其他支援 (包括備有並使用一般辦公室設備、管理資訊系統及商業廣告編播)。
- d. 支付予衛星電視有限公司的國際廣告銷售及市場推廣服務的佣金乃根據其代表鳳凰集團賺取及收取的廣告收入淨額 (已扣除其產生的第三方代理費) 的20% (二零零零年 – 20%) 計算。
- e. 支付予衛星電視有限公司的國際訂戶銷售及市場推廣服務的佣金乃根據其代表鳳凰集團收取的收視費的15% (二零零零年 – 15%) 計算。
- f. 電影版權費乃根據與STAR TV Filmed Entertainment Limited訂立的購入影片版權協議收取。
- g. 向衛視集團內其他公司及亞洲電視企業有限公司支付的節目版權費乃按個別交易協商。



#### 4. RELATED PARTY TRANSACTIONS (Continued)

- h. Mr. LIU, Changle and Mr. CHAN, Wing Kee, own approximately 14% and 18% indirect interest of ATV Enterprises Limited respectively as at June 30, 2001.
- i. Mr. CHUI, Keung, a Director of the Company, owned 16% interest and was one of the Directors of Shenzhou Television Limited. Mr. CHUI disposed of all of his interest in and resigned as a Director of Shenzhou Television Limited on May 11, 2000. Since then, Shenzhou Television Limited is no longer a related party to the Phoenix Group and the transactions with Shenzhou Television Limited in the current year are not disclosed.
- j. The commission for collection of advertising sales paid to Shenzhou Television Limited was based on an average of 3% on the sales amount collected for the year ended June 30, 2000.
- k. The service charges paid to Shenzhou Television Limited represent the sales and marketing services provided by it and was charged based on 4% of the advertising sales made by it for the year ended June 30, 2000.
- l. Sino Television (HK) Limited is a 99.98% owned subsidiary of Shenzhou Television Limited. With the resignation of Mr. CHUI, Keung as a Director of Shenzhou Television Limited on May 11, 2000, Sino Television (HK) Limited is no longer a related party to the Phoenix Group and the transactions with Sino Television (HK) Limited in the current year are not disclosed.
- m. Service charges paid to Sino Television (HK) Limited were determined based on the actual cost incurred by Sino Television (HK) Limited for recruitment services performed.
- n. Fox News Network L.L.C. ("Fox") is an associate of STAR Television Holdings Limited, which owns approximately 37.6% interest in the Company.
- o. Service charges paid to Fox cover the following services provided to the Phoenix Group which are charged based on the terms as specified under a service agreement:
- granting of non-exclusive and non-transferable licence to subscribe Fox's news service;
  - leasing of office space; 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.

#### 4. 關連人士交易 (續)

- h. 劉長樂先生及陳永棋先生於二零零一年六月三十日，分別擁有亞洲電視企業有限公司約14%及18%的間接權益。
- i. 本公司之董事崔強先生，為神州電視有限公司之董事及擁有其16%之權益。於二零零零年五月十一日崔先生捨棄其於神州電視有限公司所擁有之全部權益及辭任為其之董事。自此，神州電視有限公司不再屬於鳳凰集團的關連人士，兩間公司於本年度之交易亦不作披露。
- j. 付予神州電視有限公司之收取銷售廣告的佣金，為根據其於截至二零零零年六月三十日止年度的銷售額平均3%計算。
- k. 付予神州電視有限公司之服務費用，為其提供銷售及推廣之服務費，其根據截至二零零零年六月三十日止年度，其製造的廣告收益之4%計算。
- l. 神州電視(香港)有限公司為神州電視有限公司擁有99.98%股權的附屬公司。隨著崔強先生於二零零零年五月十一日辭任神州電視有限公司的董事，神州電視(香港)有限公司不再是鳳凰集團的關聯人士，而於本年度與神州電視(香港)有限公司之交易亦不作披露。
- m. 付予神州電視(香港)有限公司之服務費，為其招募服務之實際開支。
- n. Fox News Network L.L.C. ("Fox") 乃 STAR Television Holdings Limited 之聯營公司，並擁有本公司約37.6%之權益。
- o. 支付予Fox的服務費包括下列提供予鳳凰集團使用的服務，服務乃按協議指明的條款收費：
- 使用Fox新聞服務之非獨家及不可轉讓許可；
  - 辦公室租借；及
  - 視其可用性而使用Fox位於全美各地的攝影棚、採訪場地以及利用Fox衛星直播車位置進行現場報道。



5. PROFIT BEFORE TAXATION AND MINORITY INTERESTS  
Profit before taxation and minority interests is determined after crediting and charging the following:

5. 除稅及少數股東權益前溢利  
除稅及少數股東權益前溢利經計入及扣除下列各項後計出：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Crediting :	經計入：		
Gain on disposals of fixed assets	出售固定資產收益	111	–
Exchange gain, net	滙兌收益淨額	2,091	1,647
Interest income on bank deposits	銀行存款利息收入	<u>47,106</u>	<u>1,205</u>
Charging :	經扣除：		
Programme amortisation costs	節目攤銷成本	31,076	32,007
Programme production costs	節目製作成本	81,391	60,878
Transponder rental	轉發器租金	26,785	21,331
Licence fees	版權費	22,765	36,069
Provision for bad debts	呆壞賬撥備	15,598	15,874
Staffing costs (including Directors' emoluments)	職員成本 (包括董事酬金)		
– salaries and allowances	– 薪金及津貼	131,239	70,391
– pension fund	– 退休金	6,188	3,479
Operating lease rental in respect of:	經營租約開支		
– Directors' quarters	– 董事宿舍	956	819
– land and buildings of third parties	– 第三者之土地 及建築	4,177	399
– land and buildings of a related company (Note 4)	– 關連公司之土地 及建築 (附註4)	7,376	7,692
Depreciation of fixed assets	固定資產折舊	7,429	1,137
Interest expenses in respect of short term bank loan	短期銀行貸款之 利息開支	15	–
Auditors' remuneration	核數師酬金	<u>1,100</u>	<u>900</u>





## 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

### a. Directors' emoluments

Details of emoluments paid to the Directors of the Company by the Phoenix Group and disclosed pursuant to Section 161(1) of the Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange were as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	4,146	3,713
Salaries	薪金	-	-
Discretionary bonus	酌情發放的花紅	1,198	1,165
Quarters	宿舍	956	819
Other allowance	其他津貼	114	-
Pension fund	退休金	-	-
		<b>6,414</b>	<b>5,697</b>
Executive Director B:	執行董事乙：		
Fees	袍金	-	-
Salaries	薪金	1,499	2,046
Discretionary bonus	酌情發放的花紅	761	485
Housing allowance	房屋津貼	804	-
Other allowance	其他津貼	109	-
Pension fund	退休金	150	117
		<b>3,323</b>	<b>2,648</b>

During the year, no emoluments were paid to Non-executive Directors of the Company (2000 – Nil) and approximately \$300,000 (2000 – Nil) were paid to two Independent Non-executive Directors of the Company.

The number of Directors whose remuneration fall within the following bands were as follows:

		2001 二零零一年	2000 二零零零年
Up to \$1,000,000	零 – 1,000,000元	2	-
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	-	1
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	1	-
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	-	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	<b>1</b>	<b>-</b>

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended June 30, 2001.

## 6. 董事及高級行政人員酬金

### a. 董事酬金

鳳凰集團付予本公司董事並根據公司條例第161(1)條及聯交所創業板上市規則須作披露之酬金詳情如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	4,146	3,713
Salaries	薪金	-	-
Discretionary bonus	酌情發放的花紅	1,198	1,165
Quarters	宿舍	956	819
Other allowance	其他津貼	114	-
Pension fund	退休金	-	-
		<b>6,414</b>	<b>5,697</b>
Executive Director B:	執行董事乙：		
Fees	袍金	-	-
Salaries	薪金	1,499	2,046
Discretionary bonus	酌情發放的花紅	761	485
Housing allowance	房屋津貼	804	-
Other allowance	其他津貼	109	-
Pension fund	退休金	150	117
		<b>3,323</b>	<b>2,648</b>

年內，本公司的非執行董事並無獲付任何酬金。支付予兩位獨立非執行董事之酬金約為300,000港元（二零零零年 – 無）。

酬金介乎下列範圍的董事人數如下：

		2001 二零零一年	2000 二零零零年
Up to \$1,000,000	零 – 1,000,000元	2	-
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	-	1
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	1	-
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	-	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	<b>1</b>	<b>-</b>

截至二零零一年六月三十日止年度內，並無任何安排關於董事放棄或同意放棄任何酬金。



6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS  
(Continued)

b. Five highest paid individuals

Details of emoluments paid to the five highest paid individuals including two Directors and three other senior executives (2000 – two Directors and three other employees) were as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Fees	袍金	4,146	3,713
Salaries	薪金	6,347	7,928
Discretionary bonus	酌情發放的花紅	4,132	3,144
Housing allowance	房屋津貼	3,204	–
Quarters	宿舍	956	819
Other allowance	其他津貼	223	–
Pension fund	退休金	636	446
		<b>19,644</b>	<b>16,050</b>

The number of the five highest paid individuals (including two Directors and three senior executives) whose remuneration fall within the following bands were as follows:

		2001 二零零一年	2000 二零零零年
\$2,000,001 – \$2,500,000	2,000,001元 – 2,500,000元	–	1
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	3
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	2	–
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元	1	–
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	–	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	1	–

No incentive payment for joining the Phoenix Group or compensation for loss of office was paid or payable to any Director or the other employees amongst the five highest paid individuals for the year ended June 30, 2001.

6. 董事及高級行政人員酬金 (續)

b. 五位最高薪人士

五位最高薪人士，包括兩名董事及三名高級行政人員 (二零零零年：兩名董事及三名高級行政人員) 的酬金詳情如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Fees	袍金	4,146	3,713
Salaries	薪金	6,347	7,928
Discretionary bonus	酌情發放的花紅	4,132	3,144
Housing allowance	房屋津貼	3,204	–
Quarters	宿舍	956	819
Other allowance	其他津貼	223	–
Pension fund	退休金	636	446
		<b>19,644</b>	<b>16,050</b>

酬金介乎下列範圍的五位最高薪人士 (包括兩位董事及三位高級行政人員) 如下：

		2001 二零零一年	2000 二零零零年
\$2,000,001 – \$2,500,000	2,000,001元 – 2,500,000元	–	1
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	3
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	2	–
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元	1	–
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	–	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	1	–

在截至二零零一年六月三十日止年度，鳳凰集團並無支付亦無須支付酬金予五位最高薪人士中任何董事或其他僱員，以作為加入鳳凰集團的獎勵或作為退任補償。



## 7. TAXATION

Taxation in the consolidated income statement consisted of:

Current taxation	本年度稅項
– Hong Kong profits tax	– 香港利得稅
– The People’s Republic of China (the “PRC”) enterprise income tax	– 中國企業所得稅
– United States Federal and States tax	– 美國聯邦政府稅
Deferred taxation	遞延稅項
– Hong Kong profits tax	– 香港利得稅

Hong Kong profits tax has been provided at the rate of 16% (2000 – 16%) on the estimated assessable profit arising in or derived from Hong Kong. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

Deferred taxation represents the taxation effect of timing differences arising from accelerated depreciation allowances.

As at June 30, 2001, the Phoenix Group had estimated cumulative tax losses for Hong Kong profits tax purpose which, subject to the agreement by the Inland Revenue Department, can be carried forward indefinitely to offset against future taxable profits. The potential deferred tax asset, subject to the agreement by the Inland Revenue Department of the amount of tax losses, has not been recognised in the financial statements of the Phoenix Group.

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$4,298,000 (2000 – \$54,000) dealt with in the financial statements of the Company.

## 9. EARNINGS PER SHARE

Earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$53,984,944 (2000 – \$50,314,653) and the 4,926,394,652 (2000 – 4,121,991,945) weighted average number of ordinary shares outstanding during the year ended June 30, 2001.

## 7. 稅項

綜合損益表的稅項如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Current taxation	本年度稅項		
– Hong Kong profits tax	– 香港利得稅	1,064	–
– The People’s Republic of China (the “PRC”) enterprise income tax	– 中國企業所得稅	203	–
– United States Federal and States tax	– 美國聯邦政府稅	89	–
		<u>1,356</u>	<u>–</u>
Deferred taxation	遞延稅項		
– Hong Kong profits tax	– 香港利得稅	252	–
		<u>1,608</u>	<u>–</u>

香港利得稅乃按於香港產生之估計應評稅溢利，以16%（二零零零年–16%）稅率撥備。海外稅項乃根據本年度之估計應課稅溢利按各司法權區之適用稅率計算。

遞延稅項為加速折舊免稅額引致的時間差的稅務後果。

於二零零一年六月三十日，以香港利得稅而言，鳳凰集團估計有累積稅務虧損，如稅務局允許，可無限期結轉，以抵消將來需繳稅之營利。潛在之遞延稅項資產，按稅務局同意的稅務虧損額，未於鳳凰集團的財務報表反影。

## 8. 股東應佔溢利

股東應佔綜合溢利已計入在本公司財務報表處理之溢利約4,298,000元（二零零零年：54,000港元）。

## 9. 每股盈利

每股盈利乃根據本年度股東應佔綜合溢利53,984,944元（二零零零年：50,314,653元）及於二零零一年六月三十日止年度尚餘之普通股加權平均股數4,926,394,652股（二零零零年：4,121,991,945股）計算。

**9. EARNINGS PER SHARE (Continued)**

Diluted earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$53,984,944 (2000 – \$50,314,653) and the diluted weighted average number of ordinary shares of 4,951,776,317 (2000 – 4,121,991,945) in issue during the year. It has been calculated after taking into account the outstanding share options during the year ended June 30, 2001. The effect of the dilution resulting from the outstanding share options on the weighted average number of ordinary shares in issue during the year is an additional 25,381,665 (2000 – Nil) shares. These shares are deemed to be issued at no consideration on the date when the share options were granted.

The reconciliation of number of ordinary shares is as follows:

**10. ACCOUNTS RECEIVABLE, NET**

Accounts receivable	應收款項	158,580	102,886
Less: Provision for bad debts	減：壞賬撥備	(35,935)	(20,337)
		<u>122,645</u>	<u>82,549</u>

**11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Included in prepayments, deposits and other receivables is an amount of approximately \$128,537,000 (2000 – \$97,133,000) owing from an advertising agent in the PRC. This advertising agent promotes the sales of the Phoenix Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Phoenix Group. The amount represents advertising revenue collected by the advertising agent on behalf of the Phoenix Group.

**9. 每股盈利 (續)**

攤薄後之每股盈利乃根據本年度之股東應佔綜合溢利53,984,944港元(二零零零年：50,314,653港元)及本年度已發行股份之加權平均數4,951,776,317(二零零零年：4,121,991,945)計算。其已計算於截至二零零一年六月三十日止年度尚未行使之購股權。尚未行使之購股權對本年度已發行之普通股之加權平均數之攤薄影響，是增加25,381,665(二零零零年—無)股。此等股份被視作於股權頒授日，以無代價發行。

普通股股份數目對賬如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股盈利之加權平均普通股股數	4,926,394,652	4,121,991,945
Deemed issue of ordinary shares for no consideration	被視作以無代價發行的普通股	<u>25,381,665</u>	<u>—</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算攤薄後每股盈利的加權平均普通股股數	<u>4,951,776,317</u>	<u>4,121,991,945</u>

**10. 應收款項淨額**

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Accounts receivable	應收款項	158,580	102,886
Less: Provision for bad debts	減：壞賬撥備	(35,935)	(20,337)
		<u>122,645</u>	<u>82,549</u>

**11. 預付款項、按金及其他應收款項**

預付款項、按金及其他應收款項包括一筆應收中國廣告代理款項約128,537,000元(二零零零年：97,133,000元)。此廣告代理推廣銷售鳳凰集團的廣告時段及節目贊助，及替鳳凰集團收取中國境內的廣告收益。此款項代表廣告代理為鳳凰集團收取的廣告收益。



12. **AMOUNTS DUE FROM (TO) RELATED COMPANIES**  
The outstanding balances with related companies are unsecured, non-interest bearing and have no fixed repayment terms.

12. **應收(應付)關聯公司款項**  
應收(應付)關聯公司款項為無抵押、免息兼無固定還款期。

13. **PURCHASED PROGRAMME AND FILM RIGHTS**

13. **購入節目及電影版權**

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Cost	成本	171,727	130,002
Accumulated amortisation	累計攤銷	(124,567)	(93,491)
		47,160	36,511
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權－短期部份	(10,645)	(16,670)
Purchased programme and film rights – non-current portion	購入節目及電影版權－長期部份	<u>36,515</u>	<u>19,841</u>

**14. FIXED ASSETS**

Movements in fixed assets of the Phoenix Group during the year were as follows:

		2001 二零零一年					2000 二零零零年	
		Leasehold improvements 租賃物業 裝修 \$'000 千港元	Furniture and fixtures 傢俬及 裝置 \$'000 千港元	Office equipment 辦公室 設備 \$'000 千港元	Broadcast operation and engineering equipment 廣播營運 及工程 設備 \$'000 千港元	Motor vehicles 汽車 \$'000 千港元	Total	Total
<b>Cost</b>	<b>成本</b>							
Beginning of year	年初	1,492	763	3,822	-	1,750	7,827	5,080
Additions	添置	13,666	2,289	29,416	32,546	4,325	82,242	2,747
Disposals	出售	-	-	-	-	(1,750)	(1,750)	-
Reclassification	轉讓	-	-	(1,677)	1,677	-	-	-
End of year	年終	<u>15,158</u>	<u>3,052</u>	<u>31,561</u>	<u>34,223</u>	<u>4,325</u>	<u>88,319</u>	<u>7,827</u>
<b>Accumulated depreciation</b>	<b>累積折舊</b>							
Beginning of year	年初	753	302	894	-	1,320	3,269	2,132
Charge for the year	年內折舊	1,053	380	3,160	2,278	558	7,429	1,137
Disposals	出售	-	-	-	-	(1,535)	(1,535)	-
Reclassification	轉讓	-	-	(140)	140	-	-	-
End of year	年終	<u>1,806</u>	<u>682</u>	<u>3,914</u>	<u>2,418</u>	<u>343</u>	<u>9,163</u>	<u>3,269</u>
<b>Net book value</b>	<b>賬面淨值</b>							
End of year	年終	<u>13,352</u>	<u>2,370</u>	<u>27,647</u>	<u>31,805</u>	<u>3,982</u>	<u>79,156</u>	<u>4,558</u>
Beginning of year	年初	<u>739</u>	<u>461</u>	<u>2,928</u>	<u>-</u>	<u>430</u>	<u>4,558</u>	<u>2,948</u>

**15. LAND DEPOSIT**

On June 11, 2001, a subsidiary of the Company entered into an agreement with 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) to acquire a land use right on a parcel of land situated in Shenzhen, the PRC for the development of a building for the Phoenix Group. Pursuant to the payment terms of the agreement, an amount of approximately \$29,177,000 has been paid to the 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) as the first installment. The Phoenix Group is committed to pay approximately \$28,177,000 as the final installment no later than June 13, 2003 (please see Note 22f).

**14. 固定資產**

鳳凰集團年內之固定資產變動如下：

**15. 土地訂金**

本公司其一附屬公司於二零零一年六月十一日與深圳市規劃國土局簽訂購買一塊位於中國深圳土地之協議，以作發展鳳凰大廈之用。按照協議之供款規定，支付予深圳市規劃國土局之首期供款約為29,177,000元。鳳凰集團需不遲於二零零三年六月十三日繳付約28,177,000港元，為最後一期供款（見附註22f）。



## 16. LOAN TO A RELATED COMPANY

The amount represents unsecured and interest-free loan to Phoenix Chinese News and Entertainment Limited ("PCNE") pursuant to a conditional acquisition agreement entered into between Techvast Limited, the existing shareholder of PCNE, and the Phoenix Group on July 11, 1999. Pursuant to this agreement, it is envisaged that Phoenix Satellite Television (Europe) Limited and Techvast Limited will subscribe for 70% and 30%, respectively, of the share capital of a newly established company which will acquire 100% of the share capital of PCNE from Techvast Limited. Pursuant further to such agreement, the Phoenix Group was committed to provide aggregate funding of not less than US\$8.4 million to PCNE for three years starting from August 1999 with an annual funding of not less than US\$2.8 million in the form of an unsecured interest-free loan (Note 22d). The loan is repayable by PCNE only after PCNE generates a net profit. The recoverability of this loan amount is, therefore, dependent on the expected future benefits from the synergy of PCNE and the Phoenix Group. The acquisition of PCNE by the Phoenix Group is expected to be completed within the next couple of months because management of the Phoenix Group believes that the parties to the agreement have resolved all outstanding issues. Upon completion of the acquisition, PCNE will become a subsidiary of the Phoenix Group. Any goodwill arising from the acquisition of PCNE will be subject to amortisation and a periodic assessment of any potential impairment in value, based on an evaluation of the recoverable amount.

In addition, the Phoenix Group is committed to loan a further \$23,839,000 to PCNE in order to fund its operation, again on an unsecured and interest-free basis (Note 22d). Should the acquisition transaction not be completed, it is unlikely that the loan will be recoverable, and the full amount will have to be written off. Management is of the opinion that, should the acquisition be completed, the full amount of the loan will be recoverable.

## 17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Amounts due from subsidiaries	應收附屬公司款項

Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. 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 June 30, 2001.

## 16. 關連公司貸款

此款項為無抵押及免息貸款予Phoenix Chinese News and Entertainment Limited (「PCNE」)，其根據由PCNE現有股東Techvast Limited及鳳凰集團於一九九九年七月十一日簽定的一具附帶條件的收購協議。根據此協議，可預期鳳凰衛視歐洲台有限公司及Techvast Limited會分別購買一新成立的公司的70%及30%股本，此新公司將向Techvast Limited購買PCNE 100%股本。根據此協議，鳳凰集團需向PCNE提供三年資金，其總數不少於8.4百萬美元，由1999年8月開始，每年資金不少於2.8百萬美元，為無抵押及免息貸款(附註22d)。此貸款需待PCNE產生溢利淨額後始還款，故此款項能否被取回，維繫於PCNE與鳳凰集團的協同效果所產生的預期收益。鳳凰集團收購PCNE的行動預期於未來數月完成，因為鳳凰集團的管理層相信有關方面已解決所有尚未完成的項目。當收購完成時，PCNE將成為鳳凰集團的附屬公司。收購PCNE所產生的商譽將被攤分，及根據可收回的價值，定期評估其減值之可能。

再者，鳳凰集團需為PCNE提供23,839,000港元，為其營運資金，亦為無抵押及免利息(附註22d)，如收購行動未能完成，此款項亦很大機會不能收回，而全部款項將被撤銷。管理層認為，如收購成功，整筆款項將可取回。

## 17. 附屬公司權益

		Company 本公司	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	—	—
Amounts due from subsidiaries	應收附屬公司款項	<u>1,214,837</u>	<u>1,235,619</u>
		<u>1,214,837</u>	<u>1,235,619</u>

應收附屬公司款項為無抵押、免息兼無固定還款期。

本公司保證提供足夠財務資源以支持附屬公司未來營運。董事認為，附屬公司之實際價值不低於附屬公司於二零零一年六月三十日之賬面值。



## 17. INTERESTS IN SUBSIDIARIES (Continued)

Details of subsidiaries as at June 30, 2001 were as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點/ 註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong November 29, 1999 香港 一九九九年十一月二十九日	\$100 100元	55%	Publishing and distribution of periodicals 出版及發行期刊
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands September 6, 1999 英屬處女群島 一九九九年九月六日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television (B.V.I.) Holding Limited	British Virgin Islands April 28, 1998 英屬處女群島 一九九八年四月二十八日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands June 29, 1998 英屬處女群島 一九九八年六月二十九日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong November 16, 1995 香港 一九九五年十一月十六日	\$20 20元	100%	Provision of management and related services 提供管理及有關服務
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands July 5, 1999 英屬處女群島 一九九九年七月五日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands September 1, 1999 英屬處女群島 一九九九年九月一日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands June 26, 1998 英屬處女群島 一九九八年六月二十六日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television Trademark Limited (formerly known as Binji Overseas Limited) Phoenix Satellite Television Trademark Limited (前稱Binji Overseas Limited)	British Virgin Islands January 8, 1996 英屬處女群島 一九九六年一月八日	US\$1 1美元	100%	Trademark holding 持有商標

## 17. 附屬公司權益 (續)

於二零零一年六月三十日之附屬公司詳情如下：





## 17. INTERESTS IN SUBSIDIARIES (Continued)

## 17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點/ 註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands January 24, 2000 英屬處女群島 二零零零年一月二十四日	US\$1 1美元	100%	Investment holding 投資控股
PHOENIXi Investment Limited	British Virgin Islands October 28, 1999 英屬處女群島 一九九九年十月二十八日	US\$123,976 (Ordinary Shares) US\$7,500 (Series A Preferred Shares) 123,976美元 (普通股) 7,500美元 (A組優先股)	94.3%	Investment holding 投資控股
PHOENIXi, Inc.	The United States of America June 3, 1999 美利堅合眾國 一九九九年六月三日	US\$0.1 0.1美元	94.3%	Internet services 互聯網服務
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands January 6, 2000 英屬處女群島 二零零零年一月六日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong April 16, 1999 香港 一九九九年四月十六日	\$2 2元	100%	Investment holding 投資控股
PCNE Holdings Limited	British Virgin Islands January 5, 2000 英屬處女群島 二零零零年一月五日	US\$2 2美元	50%	Investment holding 投資控股
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司	British Virgin Islands August 31, 2000 英屬處女群島 二零零零年八月三十一日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Universal) Limited	British Virgin Islands July 18, 2000 英屬處女群島 二零零零年七月十八日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (U.S.) Inc.	The United States of America September 7, 2000 美利堅合眾國 二零零零年九月七日	US\$1 1美元	100%	Provision of management and promotional related services 提供管理，推廣及有關服務



## 17. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點/ 註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Guofeng On-line (Beijing) Information Technology Company Limited 國鳳在線(北京)信息技術有限公司	PRC April 18, 2000 中國 二零零零年四月十八日	US\$500,000 500,000美元	94.3%	Internet services 互聯網服務
Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司	PRC March 6, 2000 中國 二零零零年三月六日	\$10,000,000 10,000,000元	60%	Ancillary services for programme production 節目製作輔助服務

Note: 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.

## 17. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點/ 註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Guofeng On-line (Beijing) Information Technology Company Limited 國鳳在線(北京)信息技術有限公司	PRC April 18, 2000 中國 二零零零年四月十八日	US\$500,000 500,000美元	94.3%	Internet services 互聯網服務
Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司	PRC March 6, 2000 中國 二零零零年三月六日	\$10,000,000 10,000,000元	60%	Ancillary services for programme production 節目製作輔助服務

附註：Phoenix Satellite Television (B.V.I.) Holding Limited 由本公司直接持有，而所有其他附屬公司則由本公司透過 Phoenix Satellite Television (B.V.I.) Holding Limited 間接持有。

## 18. SHARE CAPITAL

		2001 二零零一年		2000 二零零零年	
		Number of shares 股數	Amount 款額 \$'000 千港元	Number of shares 股數	Amount 款額 \$'000 千港元
<b>Authorised:</b> Ordinary share of \$0.1 each	<b>法定：</b> 每股面值0.10元 普通股	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及實收：</b>				
Beginning of year	年初	4,847,060,000	484,706	-	-
Exercise of over-allotment option (Note a)	行使超額配股權 (附註a)	83,908,000	8,391	-	-
Exercise of share options	行使購股權	624,000	62	-	-
Redenomination of ordinary shares of US\$1.0 each to \$0.1 each	將每股面值1.0美元 普通股之面值 改為0.1港元	-	-	1,520	-
Capitalisation of amount due to shareholders	將應付股東款項 撥作資本	-	-	4,119,998,280	412,000
Shares exchange with a subsidiary	與附屬公司換股	-	-	200	-
Public offering shares	公開售股	-	-	72,706,000	7,271
Placement shares	批股	-	-	654,354,000	65,435
End of year	年終	<u>4,931,592,000</u>	<u>493,159</u>	<u>4,847,060,000</u>	<u>484,706</u>

Note:

a. On July 21, 2000, the underwriters exercised the over-allotment option for the issuance of 83,908,000 ordinary shares of \$0.1 each at \$1.08 per share in accordance with the underwriting agreement entered into by the underwriters, the Company and others on June 20, 2000.

附註：

a. 於二零零零年七月二十一日，承辦商行使超額購股權以每股1.08元發行每股面值0.10港元之普通股，共83,908,000股，其根據包銷商、本公司及其他人士於二零零零年六月二十日簽署的包銷協議。



## 19. SHARE OPTIONS

The Company has several share option schemes, under which it may grant options to employees of the Phoenix Group (including Executive Directors of the Company) to subscribe for shares of the Company, subject to a maximum of 30% at the nominal value of the issued share capital of the Company from time to time, excluding for this purpose, shares issued on exercise of options. The exercise price will be determined by the Company's Board of Directors, and will not be less than the higher of the closing price of the Company's shares as stated in the GEM daily quotations sheet on the date of grant, the average closing price of the Company's shares as stated in the GEM daily quotations sheets for the 5 business days immediately preceding the date of grant, and the nominal value of the Company's shares.

Movements of share options, during the year ended June 30, 2001 were as follows:

Date of grant	Exercise period	Subscription price	Beginning of year	Number of options			End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	
授出日期	行使期限	認購價	年初	年內授出	年內行使	因僱員離職而失效	年終
June 14, 2000 二零零零年 六月十四日	June 14, 2001 to June 13, 2010 二零零一年 六月十四日至 二零一零年 六月十三日	1.08元	59,742,000	-	(624,000)	(1,782,000)	57,336,000
February 15, 2001 二零零一年 二月十五日	February 15, 2002 to February 14, 2011 二零零二年 二月十五日至 二零一一年 二月十四日	1.99元	-	2,900,000	-	-	2,900,000
			<u>59,742,000</u>	<u>2,900,000</u>	<u>(624,000)</u>	<u>(1,782,000)</u>	<u>60,236,000</u>

## 19. 購股權

本公司設有數個購股權計劃。本公司可向鳳凰集團之僱員(包括本公司之執行董事)授予可認購本公司股份之購股權，而授出購股權可認購股份之最高數目不得超逾本公司不時之已發行股本面值之30%，其因行使購股權而發行之股份並不計算在內。行使價將由本公司之董事會釐定，惟不得低於股份於授出有關購股權當日在創業板之收市價或股份在緊接授出有關購股權當日之前五個交易日於創業板之平均價，或股份之面值(以較高者為準)。

截至二零零一年六月三十日止年度購股權之變動如下：

**20. RESERVES****Phoenix Group**

Movements in reserves of the Phoenix Group during the year were as follows:

		2001 二零零一年 Accumulated Share premium 股份溢價 \$'000 千港元	2001 二零零一年 Accumulated deficit 累積虧損 \$'000 千港元	Total 總計 \$'000 千港元	2000 二零零零年 Total 總計 \$'000 千港元
Beginning of year	年初	750,859	(355,762)	395,097	(406,077)
Profit attributable to shareholders	股東應佔溢利	–	53,984	53,984	50,315
Proceeds from exercise of over-allotment option (Note 18a)	超額配股權收益 (附註 18a)	82,230	–	82,230	–
Proceeds from public offering shares	公開售股收益	–	–	–	71,252
Proceeds from placement shares	批股收益	–	–	–	641,267
Over-allotments, placements and public offering expenses paid	已付超額配股權、批股及公開售股開支	(8,996)	–	(8,996)	(52,637)
Exercise of share options	行使購股權	611	–	611	–
Premium on shares issued for shareholders' loan capitalisation	將股東貸款撥作資本而產生之股份溢價	–	–	–	90,977
End of year	年終	<u>824,704</u>	<u>(301,778)</u>	<u>522,926</u>	<u>395,097</u>

**Company**

Movements in reserves of the Company during the year were as follows:

		2001 二零零一年 Retained Share premium 股份溢價 \$'000 千港元	2001 二零零一年 Retained profit 保留溢利 \$'000 千港元	Total 總計 \$'000 千港元	2000 二零零零年 Total 總計 \$'000 千港元
Beginning of year	年初	750,859	54	750,913	–
Profit for the year	年度溢利	–	4,298	4,298	54
Proceeds from exercise of over-allotment option (Note 18a)	超額配股權收益 (附註 18a)	82,230	–	82,230	–
Proceeds from public offering shares	公開售股收益	–	–	–	71,252
Proceeds from placement shares	批股收益	–	–	–	641,267
Over-allotments, placements and public offering expenses paid	已付超額配股權、批股及公開售股開支	(8,996)	–	(8,996)	(52,637)
Exercise of share options	行使購股權	611	–	611	–
Premium on shares issued for shareholders' loan capitalisation	將股東貸款撥作資本而產生之股份溢價	–	–	–	90,977
End of year	年終	<u>824,704</u>	<u>4,352</u>	<u>829,056</u>	<u>750,913</u>

**20. 儲備****鳳凰集團**

鳳凰集團年內之儲備變動如下：

**本公司**

本公司年內之儲備變動如下：



## 21. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## a. Reconciliation of profit before taxation and minority interests to net cash outflow from operating activities:

## 21. 綜合現金流量表之附註

## a. 除稅及少數股東權益前溢利與經營業務所耗現金淨額對賬：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元 (Note 25) (附註25)
Profit before taxation and minority interests	除稅及少數股東權益前溢利	51,858	49,908
Add (Less):	加(減)：		
Interest expense on short term bank loan	短期銀行貸款利息開支	15	-
Interest income on bank deposits	銀行存款利息收入	(47,106)	(1,205)
Depreciation of fixed assets	固定資產折舊	7,429	1,137
Gain on disposals of fixed assets	出售固定資產收益	(111)	-
Increase in accounts receivable, net	應收賬款增加	(40,096)	(39,373)
Decrease in inventories	存貨減少	63	250
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(59,344)	(90,858)
(Increase) Decrease in amounts due from related companies	應收關聯公司款項(增加)／減少	(705)	34,679
Decrease in self-produced programmes	自製節目減少	1,294	3,086
Increase in purchased programme and film rights	購入節目及電影版權增加	(10,649)	(5,293)
Increase in accounts payable and accruals	應付款項及應計款項增加	9,335	12,386
Increase in deferred income	遞延收入增加	3,192	783
(Decrease) Increase in advertising revenue received in advance	預收廣告費用(減少)／增加	(15,244)	43,706
Decrease in amounts due to related companies	應付關聯公司款項減少	(4,066)	(13,882)
Net cash outflow from operating activities	經營業務所耗現金淨額	<u>(104,135)</u>	<u>(4,676)</u>

21. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS  
(Continued)

## b. Analysis of changes in financing of the Phoenix Group:

		2001 二零零一年			2000 二零零零年	
		Share capital	Share premium	Minority interests 少數股東 權益	Total	Total
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Beginning of year	年初	484,706	750,859	7,753	1,243,318	502,977
Proceeds from placement shares	批股收益	-	-	-	-	706,702
Proceeds from public offering shares	公開售股收益	-	-	-	-	78,523
Proceeds from exercise of over-allotment of shares	超額配股權 收益	8,391	82,230	-	90,621	-
Share options exercised by employees	僱員行使 購股權	62	611	-	673	-
Over-allotment, placements and public offering expenses paid	已付超額配股權、 批股及公開 售股開支	-	(8,996)	-	(8,996)	(52,637)
Capital contributions from minority shareholders	少數股東出資	-	-	1,000	1,000	8,160
Minority shareholders' share of results	少數股東 應佔業績	-	-	(3,734)	(3,734)	(407)
End of year	年終	<u>493,159</u>	<u>824,704</u>	<u>5,019</u>	<u>1,322,882</u>	<u>1,243,318</u>

c. Analysis of the components of cash and cash  
equivalents:

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Cash and bank balances	現金及銀行存款	665,403	770,316
Short term bank loan, secured (Note i)	短期銀行貸款－抵押 (註i)	(779)	-
		<u>664,624</u>	<u>770,316</u>

i. The short term bank loan is secured by bank deposits of US\$500,000 (equivalent to approximately \$3,865,000) and is repayable within 3 months.

## b. 融資變動分析

## c. 現金及現金等值之分析

i. 短期銀行貸款以500,000美元之銀行存款作為抵押(約相等於3,865,000港元)，並須於三個月之內償還。



## 22. COMMITMENTS

### a. Film rights and programme acquisition

As at June 30, 2001, the Phoenix Group had aggregate outstanding film rights and programmes related commitments of approximately \$163,664,000 (2000 – \$208,960,000) of which approximately \$158,783,000 (2000 – \$203,129,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited extending to August 27, 2008 and approximately \$4,881,000 (2000 – \$5,831,000) was in respect of other programme acquisition agreements with third parties. Total film rights and programmes related commitments are analysed as follows:

## 22. 承擔

### a. 購買電影版權及節目版權

於二零零一年六月三十日，鳳凰集團有關電影版權及節目版權的待履行承擔總額約為163,664,000元（二零零零年：208,960,000元），當中約158,783,000元（二零零零年：203,129,000元）乃有關與STAR TV Filmed Entertainment Limited簽訂的購買電影版權協議，該協議延續至二零零八年八月二十七日，另約4,881,000元（二零零零年：5,831,000元）為有關與第三方簽訂的購買其他節目的版權協議。全部有關電影版權及節目版權的承擔分析如下：

	Phoenix Group 鳳凰集團	
	2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed purchase costs of film rights and programmes payable:		
全部須繳付之電影版權及節目版權：		
– not later than one year	24,559	28,004
– later than one year and not later than five years	91,187	110,865
– later than five years	47,918	70,091
	<u>163,664</u>	<u>208,960</u>



## 22. COMMITMENTS (Continued)

## b. Service charges

As at June 30, 2001, the Phoenix Group had a total committed service charges payable to Satellite Television Asian Region Limited of approximately \$112,485,000 (2000 – \$167,758,000) in respect of a service agreement expiring on June 30, 2003. Total committed service charges payable to Satellite Television Asian Region Limited is analysed as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed service charges payable:	全部須繳付之服務費用：		
– not later than one year	– 不遲於一年	55,913	55,273
– later than one year and not later than five years	– 遲於一年但不遲於五年	56,572	112,485
– later than five years	– 遲於五年	–	–
		<u>112,485</u>	<u>167,758</u>

As at June 30, 2001, the Phoenix Group had a committed service charges payable to Fox News Network L.L.C. of approximately \$11,540,000 (2000 – Nil) in respect of a service agreement expiring on July 25, 2004. Total committed service charges payable to Fox News Network L.L.C. is analysed as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed service charges payable:	全部須繳付之服務費用：		
– not later than one year	– 不遲於一年	3,420	–
– later than one year and not later than five years	– 遲於一年但不遲於五年	8,120	–
– later than five years	– 遲於五年	–	–
		<u>11,540</u>	<u>–</u>

## 22. 承擔 (續)

## b. 服務費

於二零零一年六月三十日，鳳凰集團就於二零零三年六月三十日屆滿的服務協議應付予衛星電視有限公司的服務費合共約112,485,000元（二零零零年：167,758,000元）。需承擔付予Satellite Television Asian Region Limited的服務費用分析如下：

於二零零一年六月三十日，鳳凰集團亦就於二零零四年七月二十五日屆滿的服務協議應付予Fox News Network L.L.C.的服務費合共約11,540,000元（二零零零年：無）。需承擔付予Fox News Network L.L.C.的服務費用分析如下：





## 22. COMMITMENTS (Continued)

### c. Office premises rental

As at June 30, 2001, the Phoenix Group had total committed office premises rental payable to Satellite Television Asian Region Limited of approximately \$13,010,000 (2000 – \$20,394,000) in respect of a licence expiring on July 14, 2003. Total committed office premises rental payable to Satellite Television Asian Region Limited is analysed as follows:

Total committed office premises

rental payable:	全部須繳付之寫字樓租金：		
– not later than one year	– 不遲於一年	6,372	7,384
– later than one year and not later than five years	– 遲於一年但 不遲於五年	6,638	13,010
– later than five years	– 遲於五年	–	–

Phoenix Group 鳳凰集團	
2001 二零零一年	2000 二零零零年
\$'000 千港元	\$'000 千港元
6,372	7,384
6,638	13,010
–	–
<u>13,010</u>	<u>20,394</u>

### d. Funding commitment

Pursuant to a conditional agreement signed on July 11, 1999, the Group has committed to provide funding of not less than US\$8,400,000 (equivalent to approximately \$64,932,000) to PCNE for three years starting from August 1999 with annual funding of not less than US\$2,800,000 (equivalent to approximately \$21,644,000) in the form of an unsecured, interest-free loan with no fixed term of repayment. As described in Note 16, the Group has provided funding of approximately US\$5,316,000 (equivalent to approximately \$41,093,000) as of June 30, 2001. As at June 30, 2001, the remaining funding commitment was therefore approximately \$23,839,000.

## 22. 承擔 (續)

### c. 辦公室物業租金

於二零零一年六月三十日，鳳凰集團就一項於二零零三年七月十四日屆滿之許可，承諾向衛星電視有限公司支付共約13,010,000元（二零零零年：20,394,000元）之辦公室物業租金。需付予Satellite Television Asian Region Limited的寫字樓租金分析如下：

### d. 融資承擔

根據於一九九九年七月十一日所簽署之附帶條款協議，鳳凰集團承諾由一九九九年八月起計算三年內為PCNE提供不少於8,400,000美元（約相等於64,932,000港元）的資金，每年資金額不少於2,800,000美元（約相等於21,644,000港元）。該等資金以無抵押、免息兼無固定還款期之貸款形式提供。就附註16所述，截至二零零一年六月三十日止，本集團提供了約5,316,000美元（約相等於41,093,000港元）的資金。故此，於二零零一年六月，尚餘之融資承擔約為23,839,000港元。

**22. COMMITMENTS (Continued)****e. Operating lease**

As at June 30, 2001, the Phoenix Group had rental commitments of approximately \$11,774,000 (2000 – \$1,512,000) in respect of a Director's quarter and a production centre under various operating leases extending to September 2002. Total future minimum lease payments under non-cancelable operating leases are analysed as follows:

Total future minimum lease payments payable:	全部須繳付之寫字樓租金：
– not later than one year	– 不遲於一年
– later than one year and not later than five years	– 遲於一年但不遲於五年
– later than five years	– 遲於五年

**f. Land use right**

Pursuant to an agreement entered into on June 11, 2001 between a subsidiary of the Company and 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau), the Phoenix Group has committed to pay a final balance of approximately \$28,177,000 no later than June 13, 2003 to obtain a land use right in Shenzhen, the PRC (Note 15).

**22. 承擔 (續)****e. 經營租約**

於二零零一年六月三十日，鳳凰集團根據就董事宿舍及多項節目製作中心續期至二零零二年九月之經營租約負起約11,774,000港元(二零零零年：1,512,000元)的租金承擔。根據不可廢除的經營租約，全部經營租約未來最低之租金分析如下：

Phoenix Group 鳳凰集團	
2001 二零零一年	2000 二零零零年
\$'000 千港元	\$'000 千港元
5,128	907
6,646	605
–	–
<u>11,774</u>	<u>1,512</u>

**f. 土地使用權**

根據於二零零一年六月十一日本公司之一間附屬公司與深圳市規劃國土局簽署之協議，鳳凰集團就中國深圳之土地使用權，承諾向深圳市規劃國土局於不遲於二零零三年六月十三日，支付約共28,177,000港元之尾數(附註15)。



## 22. COMMITMENTS (Continued)

## g. Other operating and capital commitments

As at June 30, 2001, the Phoenix Group had the following additional significant operating and capital commitments:

## 22. 承擔 (續)

## g. 其他經營及資本承擔

於二零零一年六月三十日，鳳凰集團尚有如下其他主要經營及資本承擔：

Details of commitments 承擔詳情	Payee 支付人	Total future minimum payments payable 未來需支付的 最低金額總額		Total Commitment 承擔總額
		Not later than one year 於不遲於 一年支付 金額 \$'000 千港元	Later than one year and not later than five years 於遲於一年 但不遲於五年 支付金額 \$'000 千港元	
Purchase of computer hardware 購入電腦硬件	北京中科大洋科技 發展有限責任公司	2,001	–	2,001
Leasing of space capacity from International Telecommunications Satellite Organisation ("INTELSAT") 向International Telecommunications Satellite Organisation ("INTELSAT") 租用轉發器	Cable & Wireless HKT Limited	1,459	–	1,459
Provision of news and data services 提供新聞及數據服務	The Associated Press Television News Ltd.	414	694	1,108
Provision of programme production services 提供製作節目服務	東森華榮傳播事業 股份有限公司	4,645	–	4,645
Provision of sports news services 提供體育新聞服務	Sports News Television	–	1,181	1,181
Provision of market datafeed services 提供市場數據傳送 專線服務	Stock Exchange Information Services Limited 香港聯合交易所 資訊服務公司	1,000	1,417	2,417
		<u>9,519</u>	<u>3,292</u>	<u>12,811</u>



## 23. PENSION SCHEME ARRANGEMENT

The Phoenix Group operates two defined contribution schemes. The employees are eligible to participate in either scheme.

- a. The Phoenix Group provides a defined contribution provident fund scheme for all employees and makes monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions made by the Phoenix Group are used to reduce the employer's contribution. For the financial year ended June 30, 2001, the aggregate amounts of employer's contribution made by the Phoenix Group were approximately \$5,581,000 (2000 – \$3,479,000). For the financial year ended June 30, 2001, the total amount of forfeited contributions, which are available to reduce the contributions payable by the Phoenix Group in future years, was approximately \$554,000 (2000 – \$370,000).

The assets of the scheme are held separately from those of the Phoenix Group and are managed by independent professional fund managers.

- b. Since December 1, 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 during the year. Under the MPF Scheme, the Phoenix Group and each of the employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation.

Both the employer's and the employees' contribution are subject to a cap of monthly earning of \$20,000 for each employee. For those employees with monthly earnings less than \$4,000, the employees' contributions are voluntary.

During the year, the aggregate amount of employer's contributions made by the Phoenix Group to the MPF Scheme was approximately \$607,000.

## 23. 退休金計劃安排

鳳凰集團設有兩項定額供款計劃，僱員可參與其中一項計劃。

- a. 鳳凰集團為所有僱員提供定額供款的公積金計劃，每月供款為僱員基本薪酬的10%。被沒收的鳳凰集團供款乃用以減省僱主的供款。截至二零零一年六月三十日止財政年度，鳳凰集團作出的僱主供款的總額約為5,581,000港元（二零零零年：3,479,000港元）。截至二零零一年六月三十日止財政年度，被沒收供款的總額約為554,000港元（二零零零年：370,000港元），其為用以減省鳳凰集團在未來的供款。

公積金計劃的資產乃與鳳凰集團的資產分開處理，並由獨立專業基金經理管理。

- b. 由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」）。強積金計劃乃根據強積金法例於年內實施。根據按強積金法例訂明之強積金計劃，鳳凰集團及各僱員每月之供款為僱員入息的5%。

僱主及僱員兩者之供款乃按20,000港元為各僱員每月入息之上限。若該僱員每月入息少於4,000港元，僱員之供款乃屬自願性。

年內，鳳凰集團根據強積金計劃所作出的僱主供款的總額約為607,000港元。



24. UNAUDITED FINANCIAL INFORMATION OF PCNE

The summary of the unaudited financial results of PCNE for the year ended June 30, 2001 and the eighteen-month period ended June 30, 2000 is as follows:

24. PCNE未經審核之財務資料

截至二零零一年六月三十日止年度及截至二零零零年六月三十日止十八個月期間，PCNE未經審核之業績概述如下：

		For the year ended June 30, 2001 (Unaudited)		For the period from January 1, 1999 to June 30, 2000 (Unaudited)	
		截至二零零一年六月 三十日止年度 (未經審核)		一九九九年一月一日 至二零零零年 六月三十日止期間 (未經審核)	
		£ 英鎊	\$'000 千港元	£ 英鎊	\$'000 千港元
TURNOVER	收入	<u>801,247</u>	<u>9,115</u>	<u>777,788</u>	<u>9,776</u>
OPERATING LOSS	經營虧損	(1,674,198)	(19,045)	(2,756,015)	(34,624)
OTHER INCOME (EXPENSES), NET	其他收入 (費用) 淨額	<u>7,321</u>	<u>83</u>	<u>(154,107)</u>	<u>(1,936)</u>
LOSS BEFORE TAXATION	除稅前虧損	(1,666,877)	(18,962)	(2,910,122)	(36,560)
TAXATION	稅項	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS FOR THE YEAR/PERIOD	年度/期間淨損	<u>(1,666,877)</u>	<u>(18,962)</u>	<u>(2,910,122)</u>	<u>(36,560)</u>

The summarized unaudited financial positions of PCNE as at June 30, 2001 and 2000 is as follows:

截至二零零一年六月三十日及二零零零年六月三十日止年度，PCNE未經審核之財政狀況概述如下：

		As at June 30, 2001 (Unaudited)		As at June 30, 2000 (Unaudited)	
		於二零零一年六月三十日 (未經審核)		於二零零零年六月三十日 (未經審核)	
		£ 英鎊	\$'000 千港元	£ 英鎊	\$'000 千港元
FIXED ASSETS	固定資產	101,170	1,120	171,588	1,970
NET CURRENT ASSETS (LIABILITIES)	流動資產 (負債) 淨額	29,252	324	(1,919,466)	(22,039)
LONG-TERM LIABILITIES	長期負債	<u>(14,673,450)</u>	<u>(162,464)</u>	<u>(9,817,940)</u>	<u>(112,730)</u>
NET LIABILITIES	負債淨額	<u>(14,543,028)</u>	<u>(161,020)</u>	<u>(11,565,818)</u>	<u>(132,799)</u>



**24. UNAUDITED FINANCIAL INFORMATION OF PCNE (Continued)**

The Hong Kong dollar unaudited financial results and the financial positions for the year ended and as at June 30, 2001 have been translated from Sterling Pounds solely for convenience at HK\$11.38 = GBP1.00 (2000 – HK\$12.57 = GBP1.00) and HK\$11.07 = GBP1.00 (2000 – HK\$11.48 = GBP1.00) respectively. No representation is made that the Sterling Pounds amounts could have been, or could be, converted into Hong Kong dollars at those rates or any other certain rates.

Included in the long-term liabilities as at June 30, 2001 is a loan from Techvast Limited, the existing shareholder of PCNE, of approximately \$121,371,000. Management verbally agreed with Techvast Limited that, immediately before the completion of the acquisition of PCNE, the loan from Techvast Limited will be capitalised as issued ordinary share capital of PCNE.

**25. COMPARATIVE FIGURES**

Certain of the 2000 comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications involved the presentation of certain affiliated company charges from selling, general and administrative expenses to operating expenses and the reclassification of an amount due from a related company from current asset to non-current asset.

**24. PCNE未經審核之財務資料 (續)**

截至年終及於二零零一年六月三十日以港元計算之未經審核業績及財務狀況乃為了方便而分別以11.38港元=1.00英鎊(二零零零年：12.57港元=1.00英鎊)及11.07港元=1.00英鎊(二零零零年：11.48港元=1.00英鎊)兌換。此處並無聲明可以該等匯率或其他匯率將該數目之英鎊兌換成港元。

於二零零一年六月三十日，PCNE目前股東Techvast Limited予PCNE約為121,371,000港元之貸款已包括於長期負債中。按管理層與Techvast Limited股東之共識，當即將完成收購PCNE前，來自Techvast Limited之貸款將資本化為PCNE之已發行普通股股本。

**25. 比較數字**

若干二零零零年比較數字已重新分類，以符合本年度之提呈方式。主要重新分類涉及某聯屬公司由銷售、一般及行政支出之提呈方式變為營運支出，與及關聯公司所欠款項由流動資產重新分類為非流動資產。



A summary of the published results and assets and liabilities of the Phoenix Group is set out below:

鳳凰集團之已刊發業績與資產及負債概要載列如下：

## RESULTS

## 業績

		Year ended June 30, 截至六月三十日止年度				
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元	1999 一九九九年 \$'000 千港元	1998 一九九八年 \$'000 千港元	1997 一九九七年 \$'000 千港元
Revenue	收入	713,687	511,342	314,663	174,805	119,536
Operating expenses	經營費用	(536,304)	(372,444)	(270,380)	(190,753)	(189,091)
Selling, general and administrative expenses	銷售、一般及行政費用	(175,911)	(98,130)	(132,264)	(117,415)	(92,123)
Profit (Loss) from operations	經營溢利 (虧損)	1,472	40,768	(87,981)	(133,363)	(161,678)
Other income, net	其他收入淨額	50,386	9,140	9,515	2,258	6,142
Profit (Loss) before taxation and minority interests	除稅及少收股東權益前溢利 (虧損)	51,858	49,908	(78,466)	(131,105)	(155,536)
Taxation	稅項	(1,608)	—	—	—	—
Profit (Loss) before minority interests	除少數股東權益前溢利 (虧損)	50,250	49,908	(78,466)	(131,105)	(155,536)
Minority interests	少數股東權益	3,734	407	—	—	—
Profit (Loss) attributable to shareholders	股東應佔溢利 (虧損)	53,984	50,315	(78,466)	(131,105)	(155,536)



## ASSETS AND LIABILITIES

## 資產及負債

		As at June 30, 於六月三十日		
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元	1999 一九九九年 \$'000 千港元
Current assets	流動資產	977,146	989,296	181,245
Non-current assets	非流動資產	185,941	44,639	19,041
<b>Total assets</b>	<b>資產總值</b>	<b>1,163,087</b>	<b>1,033,935</b>	<b>200,286</b>
Current liabilities	流動負債	141,731	146,379	103,386
Non-current liabilities	非流動負債	252	–	502,977
Minority interests	少數股東權益	5,019	7,753	–
Shareholders' equity (deficit)	股東權益 (虧損)	1,016,085	879,803	(406,077)
<b>Total liabilities and shareholders' equity (deficit)</b>	<b>總負債及股東權益 (虧損)</b>	<b>1,163,087</b>	<b>1,033,935</b>	<b>200,286</b>

The results of the Phoenix Group for the years ended June 30, 1997, 1998 and 1999, and the balance sheet as at June 30, 1999 have been extracted from the Prospectus and prepared on a continued basis as if the Phoenix Group, which was established as a result of the Group Reorganization completed on June 16, 2000, had been in existence since July 1, 1996 and throughout the accounting periods presented.

截至一九九七年、一九九八年、一九九九年六月三十日止年度鳳凰集團之業績及於一九九九年六月三十日之資產負債表乃摘錄自招股章程，並按持續基準編寫，猶如於二零零零年六月十六日完成集團重組後成立之鳳凰集團早於一九九六年七月一日已存在及於整個會計期間提呈。