



PHOENIX 鳳凰

[ANNUAL REPORT 年報] 2002-03

Phoenix Satellite Television Holdings Limited | 鳳凰衛視控股有限公司



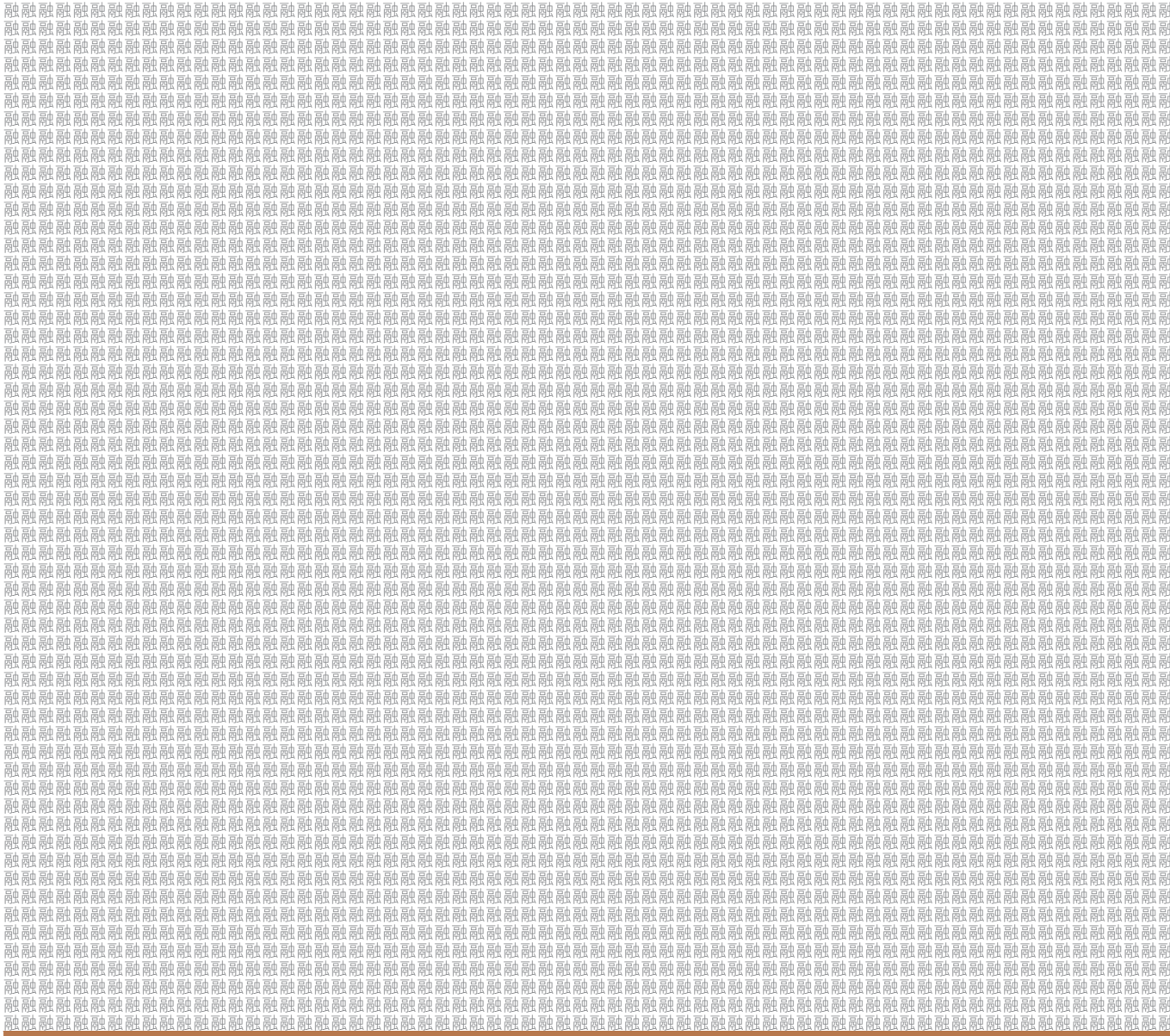
Phoenix, with its global reach, embodies an ancient Chinese symbol of growth and success – the Tree
古文 — “華”，金文 — 草木榮盛之形，用來表現鳳凰衛視覆蓋網絡遍佈全球的成長與成就。

<p>CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)</p>	<p>香港聯合交易所有限公司（「聯交所」） 創業板（「創業板」）特點</p>
<p>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.</p> <p>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.</p> <p>The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.</p>	<p>創業板的成立乃為帶有高投資風險的公司提供上市的市場。尤其在創業板上市的公司毋須有溢利記錄，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。有意投資者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始作出投資決定。創業板的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。</p> <p>鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於主板買賣的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確有高流通量的市場。</p> <p>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上刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者應注意，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。</p>



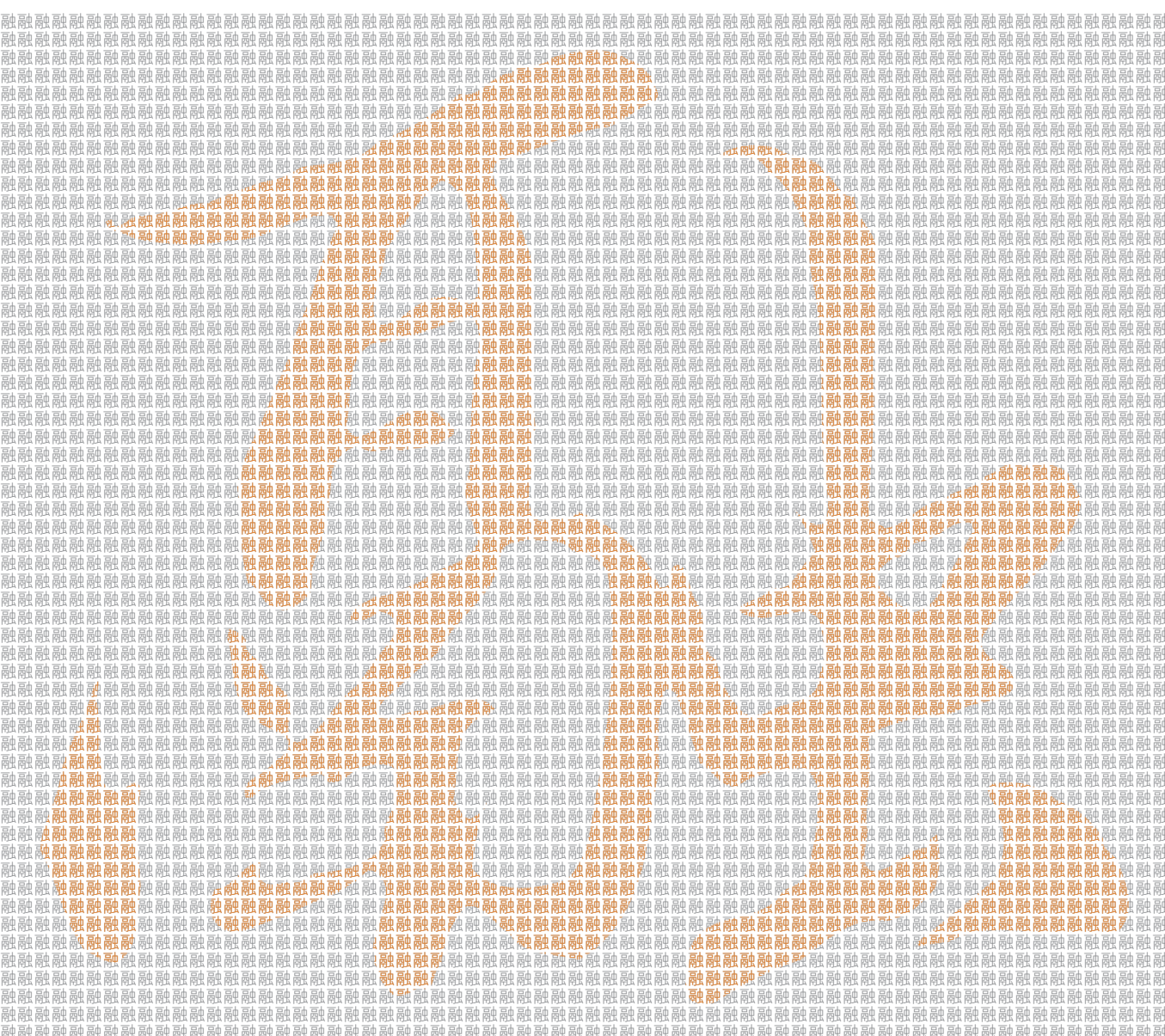
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VISION_使命與展望





Phoenix is the ‘Chinese connection’, linking Chinese communities to each other and to the world through Chinese language entertainment, news and information. This year, Phoenix Infonews received official landing rights in China bringing the broadcaster closer than ever to realizing its vision to provide a balanced and accurate picture of current events and to be a gateway to China.

連結全球華人，溝通海內海外是鳳凰衛視一貫的宗旨。以為全球華人社會提供高素質的華語娛樂、新聞及資訊節目為使命。鳳凰衛視今年一如既往，繼續為華語媒體在世界媒體格局中的話語權作出貢獻。



PERFORMANCE_表現與功績

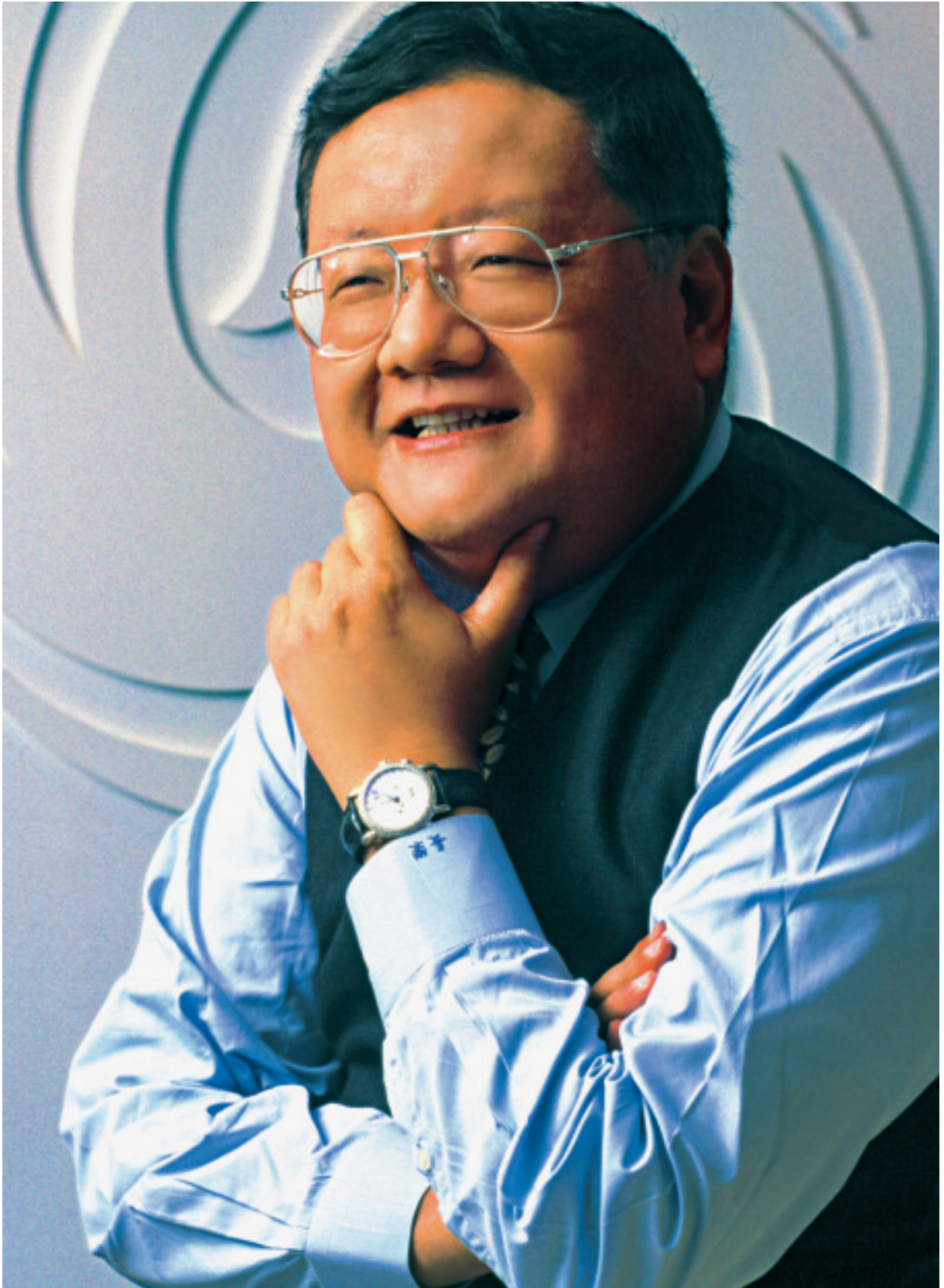


Phoenix is set to turn the corner on profitability. With the completion of investments in new channels such as the North America Chinese Channel and the InfoNews Channel, Phoenix will save on costs. This places the channels on course to register profit in the near future.

鳳凰衛視營運狀況大有改善，隨著鳳凰衛視美洲台及鳳凰衛視資訊台等新頻道的開台成功，鳳凰衛視的成本開支將大大減低，有助於不久的將來達至轉虧為盈。



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED > 鳳凰衛視控股有限公司



CHAIRMAN'S STATEMENT_

主席報告書

FINANCIAL SUMMARY

- > Revenue of the Group increased to approximately HK\$709,970,000, which represented a rise of 3.6% over the previous financial year.
- > On a quarter-to-quarter comparison, revenue increased by 7.1% and loss from operations decreased by 29.3% for the three months ended 30 June 2003 compared with the previous quarter.
- > Operating costs for the year dropped to approximately HK\$803,303,000, representing a 5.5% decrease.
- > The moderate increase of revenue, together with the savings in operating costs, led to a 43.4% decrease in loss from operations. Loss attributable to shareholders decreased by 63.8% to approximately HK\$72,224,000.
- > Loss per share was recorded at HK1.46 cents compared with HK4.05 cents in the previous year.

財務摘要

- > 本集團收入增加至約709,970,000港元，較上一財政年度上升3.6%。
- > 按季度比較，截至二零零三年六月三十日止三個月的收入較上一季度增加7.1%，經營虧損則較上一季度減少29.3%。
- > 全年經營成本減少至約803,303,000港元，減幅為5.5%。
- > 收入輕微增加，加上節省經營成本，導致經營虧損減少43.4%。股東應佔虧損減少63.8%至約72,224,000港元。
- > 每股虧損為1.46港仙，上一財政年度每股虧損則為4.05港仙。

RESULTS

業績

		Year ended June 30	
		截至六月三十日止年度	
		2003	2002
		二零零三年	二零零二年
		HK\$'000千港元	HK\$'000千港元
Phoenix Chinese Channel	鳳凰衛視中文台	616,449	618,464
Phoenix InfoNews Channel	鳳凰衛視資訊台	17,881	15,182
Phoenix Movies Channel, Phoenix North America Chinese Channel & Phoenix Chinese News and Entertainment Channel	鳳凰衛視電影台 鳳凰衛視美洲台及 鳳凰衛視歐洲台	53,408	33,520
Other businesses	其他業務	22,232	17,877
Group's total revenue	本集團之總收入	709,970	685,043
Operating costs	經營成本	(803,303)	(850,056)
Loss from operations	經營虧損	(93,333)	(165,013)
Loss attributable to shareholders	股東應佔虧損	(72,224)	(199,716)
Loss per share, Hong Kong cents	每股虧損·港仙	(1.46)	(4.05)





I am pleased to present to you the 2002/2003 annual results for Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (collectively the "Group" or "Phoenix").

本人欣然向閣下呈報鳳凰衛視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」或「鳳凰」）二零零二/二零零三年度的全年業績。

BUSINESS OVERVIEW

Television Broadcasting

During the 2002/2003 financial year, Phoenix focused on three priorities: improving the quality of the programming delivered on all its channels, especially with a view to establishing InfoNews as a major channel in China; expanding awareness of the Phoenix brand name across the Greater China region and beyond; and taking measures to maximise the efficiency of operations and thereby reduce costs. This approach has already begun to produce positive results, with the financial results for the year maintaining the healthy trend of recent years.

The most important development for Phoenix during this year was the decision by the Chinese State Administration of Radio, Film and Television ("SARFT") to grant landing rights to Phoenix InfoNews Channel. In the light of that decision, Phoenix has sought to maximise the appeal of InfoNews, both by introducing new programming and by ensuring that it was the premier Chinese-language news service reporting on major issues such as the Iraq war and the SARS outbreak.

Phoenix has also devoted considerable effort to expanding awareness of the Phoenix brand name. This has been done by Phoenix representatives addressing key media events such as the annual CASBAA and News World Asia conferences by ensuring that Phoenix played a prominent part in other key public events such as the World Conference of Accountants which was held in Hong Kong, and also by continuing to develop Phoenix website and Phoenix Weekly Magazine. The success of these efforts was reflected in the fact that Phoenix was the only media organisation to be featured in *Brand Warriors China*, a comprehensive study by British and French experts of the evolution of brand names in today's China.

These efforts to raise the quality of Phoenix's programming and popular awareness of Phoenix have been complemented by a consistent focus on cost reduction, which has led to the continued improvement of the Group's overall financial performance.

THE CHANNELS

Phoenix Chinese Channel

Phoenix Chinese Channel continued to be the flagship of the Group, and generated 86.8% of the Group's revenue over this financial year. According to figures released in a survey conducted by the CCTV Central Viewer Survey and Consulting

業務回顧

電視廣播

於二零零二/二零零三財政年度，鳳凰專注處理三項首要事務：提升旗下所有頻道所播放節目的質素，特別為確立鳳凰衛視資訊台成為中國的主要頻道；提高鳳凰品牌在大中華及以外地區的知名度；及採取措施以提升經營效益及藉此減低成本。該項策略已開始達到成效，而本年度的財務業績亦得以維持近年的理想趨勢。

鳳凰於本年度的最重要發展為獲得中國國家廣播電影電視總局（「廣電局」）發出落地權予鳳凰衛視資訊台。基於該項決定，鳳凰已盡量提升鳳凰衛視資訊台的吸引力，不但推出全新節目，更確保鳳凰衛視資訊台在報道如伊拉克戰事及非典型肺炎爆發的重要事件上，成為中國的頂尖華語新聞服務。

鳳凰亦已作出極大努力，提升鳳凰品牌的知名度，其中包括指派鳳凰的代表出席重要傳媒活動如亞洲有線與衛星電視廣播協會(CASBAA)年會及News World Asia年會，以確保鳳凰扮演重要角色，及出席其他主要公眾活動如在香港舉辦的世界會計師大會典禮，並在會上發表演講，以及持續發展鳳凰網及鳳凰周刊。由鳳凰成為《中國品牌大贏家》（一項由英國及法國專家對今日中國的品牌發展所進行的廣泛研究）專題探討的唯一一家傳媒機構，即可見鳳凰努力的成果。

就提升鳳凰的節目質素及大眾知名度而作出的有關努力亦與削減成本的一貫目標互相配合，帶動本集團的整體財務表現得以持續改善。

頻道

鳳凰衛視中文台

鳳凰衛視中文台繼續是本集團的旗艦頻道，本財政年度收入佔本集團總收入的86.8%。根據央視市場研究公司中央電視台總編室就二零零二年第一季及第二季所進行調查而發表的數字



Center for the first and second quarters of 2002, Phoenix Chinese Channel has the ninth largest audience out of the 53 nation-wide broadcasters and ranks second in terms of audience satisfaction. This makes Phoenix Chinese Channel the most popular foreign broadcaster in China. Phoenix Chinese Channel continued to work to maintain its audience appeal by generating original programming, including *A Passage To Africa*, which explored different aspects of African culture and society, *China Town*, a series that focused on the overseas Chinese communities found through the Asia Pacific and the West, and *Summary of Press*, a highly popular programme reporting on what daily newspapers from around the world say.

Phoenix InfoNews Channel

The prospects for Phoenix InfoNews improved dramatically in January 2003 when SARFT granted InfoNews landing rights in China. This development provided the basis for InfoNews to become a major revenue-earner in the Phoenix Group, and during the six months following the SARFT decision it has already made significant progress towards attracting serious sponsors and advertisers.

InfoNews continues to provide a comprehensive menu of news and information on world events, current affairs and financial developments. InfoNews carried 25 days of reporting on the Iraq war. During the conflict in Iraq, InfoNews drew on a team of reporters in Washington, New York, Baghdad, Kuwait and at the Allied Central Command headquarters in Qatar, which provided the basis for the graphic and real-time coverage of the war. InfoNews also augmented its coverage of the war by drawing on a range of experts on international relations and military affairs to provide authoritative analysis of the course of the conflict.



InfoNews' first hand live coverage of other major international events, such as the hostage crisis in Moscow and the SARS outbreak in Hong Kong, mainland China and Taiwan, covering both the medical and political dimensions of the pandemic, received great acclaim from the audience.

In order to enhance its appeal, InfoNews has developed a series of new programmes, including *Current Affairs Debate*, which draws on a panel of Chinese and foreign commentators to discuss contemporary issues.

顯示，以最多觀眾人數計算，鳳凰衛視中文台在全國53個廣播機構中排名第九位，而就觀眾滿意程度而言更排名第二。有關數字顯示鳳凰衛視中文台已成為中國最受歡迎的外國廣播機構。鳳凰衛視中文台努力不懈，以製作原創節目來維持對其觀眾的吸引力，其中包括探討非洲文化及社會不同層面的《非洲之旅》、專門介紹聚居亞太地區及西方國家海外華人社群的節目系列《唐人街》，及摘錄世界各地報章報道且深受歡迎的節目《有報天天讀》。

鳳凰衛視資訊台

自廣電局於二零零三年一月發出中國落地權予鳳凰衛視資訊台後，鳳凰衛視資訊台的前景迅即獲得改善，更奠定鳳凰衛視資訊台成為鳳凰集團重要收入來源的基礎，而在廣電局作出該項決定後六個月內，鳳凰衛視資訊台在吸引重要的贊助商及廣告商方面已取得重大進展。

鳳凰衛視資訊台繼續提供有關世界大事、時事概況及金融狀況發展的不同種類新聞及訊息。鳳凰衛視資訊台的伊拉克戰事報道長達二十五天。在伊拉克發生軍事衝突期間，鳳凰衛視資訊台派遣多名記者前赴華盛頓、紐約、巴格達、科威特及卡塔爾的聯軍中央指揮部，為戰事提供影像及即時報道。鳳凰衛視資訊台亦透過邀請多位國際關係及軍事專家，在軍事衝突的過程中提供權威分析，令戰況報道更為詳盡。

鳳凰衛視資訊台對其他主要國際事件的第一手報道，例如莫斯科的人質危機，及非典型肺炎在香港、中國內地及台灣的爆發，包括對該種傳染病在醫療及政治層面的報道，均獲得觀眾的極大讚賞。

為提升其吸引力，鳳凰衛視資訊台已製作一系列的全新節目，其中包括邀請中外評論員就時事進行討論的「時事辯論會」。





Phoenix Movies Channel

Phoenix Movies Channel is in its fifth year of operation as an encrypted pay-television service and continues to provide mainstream entertainment to Chinese audiences.

鳳凰衛視電影台

鳳凰衛視電影台作為加密收費電視服務供應商，現已踏入第五年營運，並繼續向華語觀眾提供主流娛樂。

Phoenix North America Chinese Channel

Phoenix North America Chinese Channel, which now broadcasts on both DirecTV and EchoStar, continues to improve both its subscription figures and its advertising income. It now shares the same programming with Phoenix Chinese News and Entertainment Channel that is specifically designed to appeal to overseas Chinese audience.

鳳凰衛視美洲台

現時在DirecTV與EchoStar播放的鳳凰衛視美洲台，其訂戶數目及其廣告收入均不斷上升。鳳凰衛視美洲台目前與鳳凰衛視歐洲台播放同一批專為吸引海外華語觀眾而設的節目。

Phoenix Chinese News and Entertainment Channel

Phoenix Chinese News and Entertainment Channel, which is based in London and broadcasts across Europe, began twenty-four hour broadcasting from the beginning of the 2002/2003 financial year.

鳳凰衛視歐洲台

以倫敦為總部及於整個歐洲廣播的鳳凰衛視歐洲台，已於二零零二/二零零三財政年度開始二十四小時廣播。



Shenzhen Production Centre

Phoenix has identified a partner with property developing experience who could undertake the development of this project jointly with the Group and is in the process of finalizing the terms of the agreement with such partner.

深圳製作中心

鳳凰已認定一名具備物業發展經驗的夥伴與本集團共同發展此項目，且現正與該夥伴擬定協議條款。

Internet Development

Phoenix website, www.phoenixtv.com, remained popular with Chinese internet users, who access it both for the news service and the opportunity to provide feedback on Phoenix programming and personalities.

互聯網發展

鳳凰旗下網站鳳凰網(www.phoenixtv.com)仍然深受華語互聯網用戶歡迎。用戶可透過鳳凰網使用該網站的新聞服務，並就鳳凰的節目及特點作出回應。



Phoenix Weekly Magazine

Like Phoenix website, Phoenix Weekly Magazine has played an important role in building up brand awareness of Phoenix across China. Phoenix Weekly Magazine has carried some unique accounts of current affairs in China, including background information about some of the financial scandals that occurred over the last year. It has also published some important material on twentieth century Chinese history, making it a valuable resource for anyone interested in contemporary Chinese developments. Advertising revenue provides the main source of revenue for Phoenix Weekly Magazine.

鳳凰周刊

一如鳳凰網，鳳凰周刊在鳳凰於中國各地建立品牌知名度的工作上亦扮演舉足輕重的角色。鳳凰周刊曾就中國時事作出若干獨家報道，包括披露在過去一年發生的若干金融醜聞的背景資料。鳳凰周刊亦曾就二十世紀中國歷史刊登若干重要資料，令鳳凰周刊成為任何對當代中國發展感興趣的人士的寶貴資源。廣告收入為鳳凰周刊提供主要收入來源。

PROSPECTS

Phoenix's financial prospects have improved considerably over the past year, partly due to the various cost-saving measures implemented during this financial year, the details of which have been set out in the third paragraph of the Financial Review section, and partly due to a range of other factors. But three factors in particular stand out. Firstly, Phoenix Chinese Channel, which has been the source of revenue for the Group, has continued to perform at a consistent level despite a difficult economic environment complicated by the war in Iraq and the outbreak of SARS in the Greater China region. The Chinese Channel's performance underscores that it is a highly marketable product and Phoenix will continue to allocate substantial resources in maintaining its competitiveness.

展望

鳳凰在過去一年的財務展望得到顯著改善，部份原因為於本財政年度內實行的多項節省成本措施已見成效，詳情載於「財務回顧」第三段，部份原因則歸功於一系列其他因素。然而，其中三項因素尤其重要。首先，儘管因伊拉克戰事及非典型肺炎在大中華地區爆發而導致經濟困境更形複雜，但一直為本集團主要收入來源的鳳凰衛視中文台的表現仍然維持一貫水平。鳳凰衛視中文台的表現顯示該台為一種極具市場價值的產品，而鳳凰將撥出大量資源以維持其競爭力。



Secondly, Phoenix InfoNews has received landing rights on the Mainland, which greatly improves the prospect of advertising on InfoNews which could become a major source of income. Since it began broadcasting in 2001, InfoNews has been a considerable part of Phoenix's operating expenses, and once InfoNews has an established and documented place in the Chinese market, it will be able to generate considerable advertising revenue. This should lead to a fundamental strengthening in Phoenix's financial position. We also plan to focus extensive resources on raising the quality of InfoNews reporting and coverage of international events during the coming year, ensuring that it has maximum appeal to the Chinese-speaking audience.

Thirdly, the global economy is showing signs of undergoing a cyclical improvement while the Chinese economy, which is the source of a large proportion of Phoenix revenue, continues to perform well.

In the light of these factors, we are confident that Phoenix will perform increasingly well in the coming financial year, with a very good chance of breaking even and beginning to generate a profit. We are keenly aware that the mainland television market is becoming more competitive, with many broadcasters adopting the modern approach to programming and reporting that Phoenix has introduced to the Chinese audience, and Phoenix is continuing to explore ways to improve the quality of our programming and the speed, accuracy and comprehensiveness of our news reporting. Phoenix is thus confident that it will be able to improve its position within the Chinese media market.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the staff of Phoenix for the dedication and professionalism they have displayed during the past year, which has been marked by serious challenges. In particular I would like to commend those members of the Phoenix team who overcame serious difficulties and at times confronted physical danger in the course of reporting on the Iraq war and the SARS epidemic. Their contribution ensured that Phoenix could lay claim to being a comprehensive and globally-oriented Chinese-language news service, providing its audience with timely and accurate reporting on major developments. I am confident that the commitment of the staff to Phoenix will remain strong and will continue to make a major contribution to Phoenix's success in the coming years.

Liu Changle
Chairman

Hong Kong, 10 September 2003

第二，在鳳凰衛視資訊台獲得國內的落地權後，已大大提升鳳凰衛視資訊台廣告業務成為重要收入來源的前景。自從於二零零一年啟播以來，鳳凰衛視資訊台的經營開支一直佔據鳳凰經營開支的顯著部份，倘鳳凰衛視資訊台能夠在中國市場建立明確的業務據點後，將有助帶來龐大的廣告收入，如此則可對鳳凰的財務狀況帶來穩固的上升動力。本公司亦計劃在未來一年投入大量資源以提升鳳凰衛視資訊台在國際事件上的報道質素及覆蓋層面，以確保鳳凰衛視資訊台對華語觀眾的吸引力能提升至最高水平。

第三，全球經濟現正顯示經歷周期改善的復甦跡象，而中國經濟作為鳳凰大部份收入的來源的表現則仍然理想。

鑒於存在此等因素，本公司深信鳳凰在未來一個財政年度的表現將更為理想，有極大機會達到收支平衡及開始錄得盈利。本公司深切了解國內電視市場的競爭漸趨劇烈，有更多廣播機構採用由鳳凰帶給華語觀眾的新形式節目及報道，而鳳凰亦正不斷研究提升本公司的節目質素，及令本公司的新聞報道更快、更準及更全面的方法。因此，鳳凰深信其將可提升在中國傳媒市場的地位。

致謝

本人謹代表董事會，感謝鳳凰員工在過去面對重大挑戰的一年內的竭誠盡責表現及專業精神。本人更藉此機會，高度讚揚在報道伊拉克戰事及非典型肺炎爆發過程中，致力克服嚴峻局面及面對生命備受威脅時刻的鳳凰隊伍有關成員。全賴彼等所作貢獻，鳳凰方能確保實現其作為內容包羅萬有及作為全球性華語新聞服務的承諾，為其觀眾提供重大事態發展的即時及準確報道。本人深信，鳳凰員工將繼續盡力為鳳凰承擔義務，並繼續為鳳凰在未來數年的業務成就作出重大貢獻。

主席
劉長樂

香港，二零零三年九月十日



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED > 鳳凰衛視控股有限公司



GLOBAL MEDIA ORGANISATION_建基全球





Phoenix has extended its reach globally. Today, the 'Chinese connection' enables communities around the world to access Mandarin news and entertainment programmes. In Mainland China, Phoenix is watched by about 150 million viewers. Worldwide, the North America Chinese Channel broadcasts via DirecTV and EchoStar in the US; the Phoenix Chinese News and Entertainment Channel is beamed to around forty nations in Europe; in Southeast Asia, Phoenix is distributed by a matrix of cable and DTH satellite systems, including StarHub in Singapore, ASTRO in Malaysia, and Kabelvision in Indonesia.

鳳凰衛視的覆蓋網絡已遍佈全球，讓居住在全世界的華人社群都可接收華語新聞及娛樂節目。在中國大陸，鳳凰衛視擁有約一億五千萬的觀眾。在全球，鳳凰衛視美洲台透過Direct TV及Echo Star衛星，向美國播映。鳳凰衛視歐洲台，可以在歐洲四十多個國家收看。在東南亞，鳳凰衛視利用覆蓋廣泛的多個有線系統和DTH衛星進行廣播，包括新加坡的StarHub、馬來西亞的ASTRO及印尼的KabelVision。





GLOBAL OUTLOOK_ 全球視野





Phoenix broadcasts the world's top stories, providing its audience with real-time reporting and in-depth commentary with correspondents in political and economic centers like Washington and New York. Phoenix reporters interview key decision-makers and cover major world events, including the allied advance into Afghanistan and the war in Iraq.

為深入報導世界最熱門新聞，鳳凰派駐全球政治及經濟中心，例如華盛頓及紐約等地的記者，竭力為觀眾帶來真實時詳盡的報導和評論，以及關鍵人物的訪問。“大事發生時看鳳凰”已成為鳳凰品牌的一個標誌。在 9.11、莫斯科人質事件、伊拉克戰爭、美加大停電等國際大事的報導中，鳳凰衛視均有出色表現。



A GLOBAL TEAM_全球團隊

>THE MAINLAND_中國大陸

To fulfill its role as a global broadcasting service, Phoenix has a team of presenters and reporters drawn from Mainland China, Taiwan and Hong Kong, as well as in countries like Australia, Canada, Britain, France, Russia, and the United States.

THE MAINLAND

The core of the Phoenix team is drawn from the four corners of the Chinese Mainland - from regional centers such as Lanzhou, Fuzhou and Xiamen as well as from cities like Shanghai, Guangzhou and Beijing.

Many of Phoenix's presenters and reporters, like Chen Luyu, Dou Wentao, Olivia Xu, Chen Xiaonan, Luqiu Luwei, and Li Wai, have impressive educational qualifications and extensive professional experience on the Mainland before joining Phoenix. Today, they are very popular with the Chinese audience.

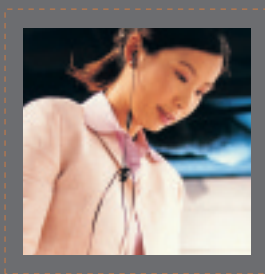
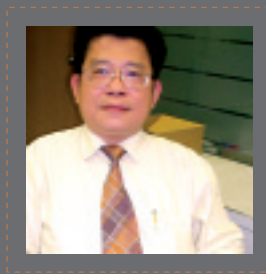
為了提供跨國廣播服務，鳳凰衛視旗下的主播及記者，分別來自中國大陸、台灣、香港以及澳洲、加拿大、英國、法國、俄羅斯及美國等地。

中國大陸

鳳凰記者來自神州大地五湖四海，由蘭州、福州、廈門等地區中心，以至上海、廣州、北京等重要城市。

多位畢業於中國大陸名校，具有專業電視經驗的主持人、記者如陳魯豫、竇文濤、許戈輝、陳曉楠、閻丘露薇，李慧等已成為鳳凰衛視觀眾熟悉和喜愛的人物。





A GLOBAL TEAM_全球團隊

>TAIWAN_台灣

TAIWAN

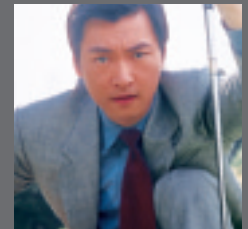
Some of the most popular Phoenix presenters come from Taiwan, winning fans across the Chinese-speaking world.

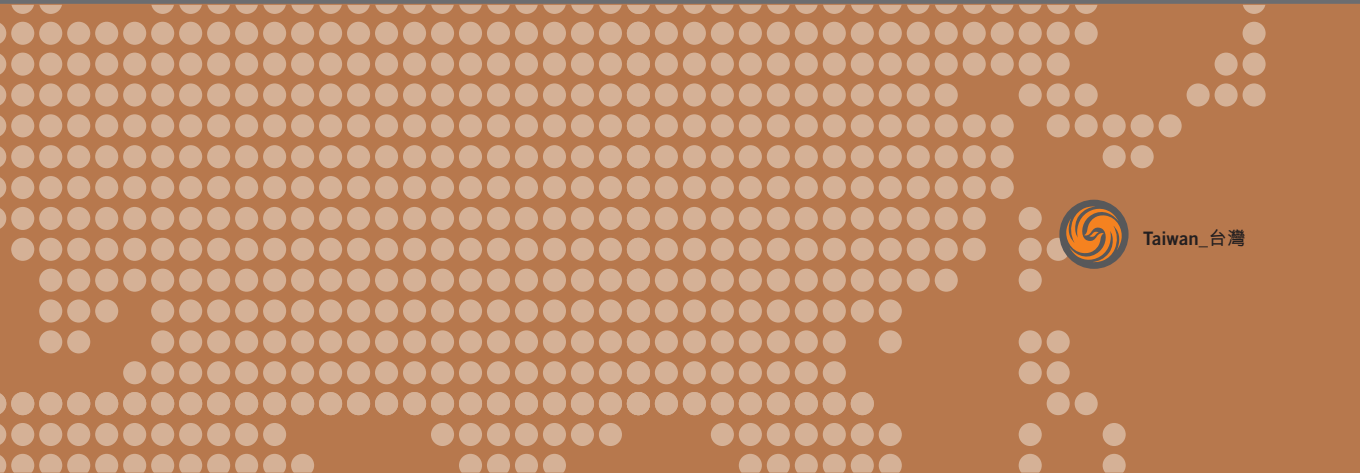
Presenters from Taiwan, including Tiger Hu, Sally Wu, Avon Hsieh, Vie Tseng, Alice Wang and others are well known to the global Chinese-speaking audience after joining the ranks of Phoenix.

台灣

好幾位最受歡迎的鳳凰主播皆來自台灣，他們都贏得了全球華人的熱烈擁戴。

來自台灣的胡一虎、吳小莉、謝亞芳、曾靜漪、王菁瑛等一批曾在台灣電視界鋒頭正勁的精英或嶄露頭角的新秀近年先後加盟鳳凰，成為全球華人觀眾熱烈擁戴的一道風景。





A GLOBAL TEAM_全球團隊

>HONG KONG_香港

>THE REST OF THE WORLD_國際

HONG KONG

Based in Hong Kong, Phoenix naturally has a strong contingent of reporters and presenters from the region who combine local expertise with knowledge of the international environment. The reporters, presenters and cameramen from Hong Kong form a very large part of the Phoenix staff, and cameramen like Chan Hon Cheung and Ken Choi have been at the front line in Iraq and other places.

香港

作為基地的香港，記者陣容當然人強馬壯。連同區域以內的一眾新聞工作者，每位都具有專業的本地及國際經驗。以香港為基地的鳳凰，本地員工占了很大比重，這些記者活躍在各地，發回第一手資訊。伊戰中隨閻丘露薇深入前線的攝影師陳漢祥、蔡曉江都是來自香港本土的新聞工作佼佼者。





THE REST OF THE WORLD

The Phoenix team also includes key players who have ties with the rest of the world, having worked, studied or acquired citizenship in Australia, Canada and the United States.

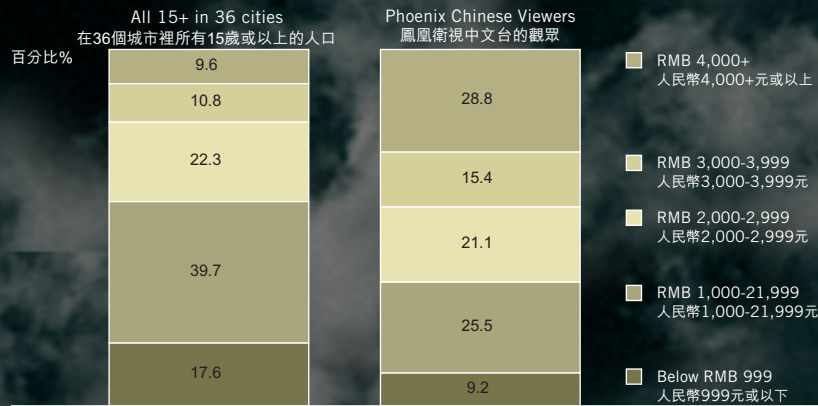
國際

鳳凰衛視的團隊還包括多名和國際社會關係密切的記者與主持人，包括曾在澳洲、加拿大、及美國工作、深造、或已經入籍的主要成員。讓人記憶猶新的包括馬一龍、鄭浩、呂寧思、周瑛琦。

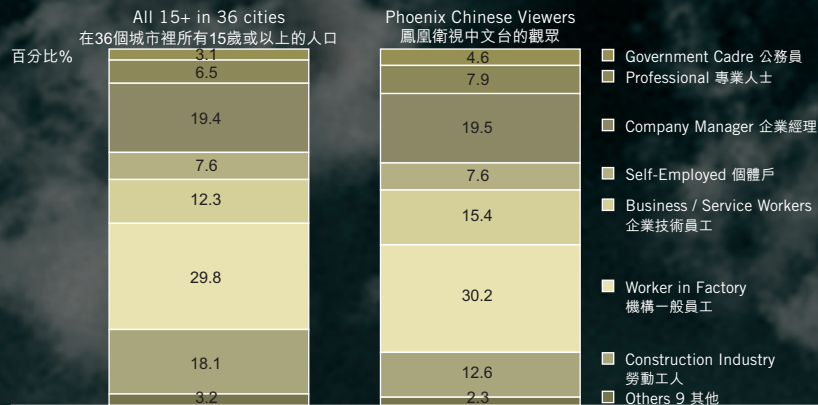


THE CHINESE GATEWAY 中國門戶

Phoenix viewers have considerable purchasing power 觀眾富裕收入高



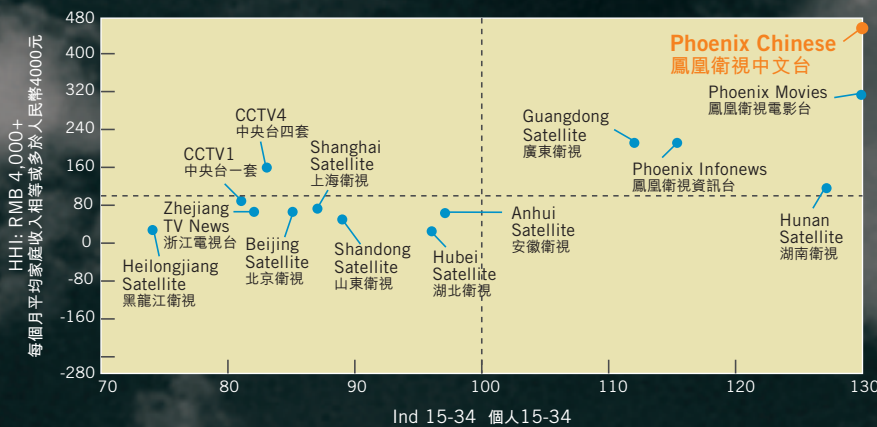
Phoenix viewers are Professionals/Decision Makers 吸引中高階層



Besides being the premier source of news and information on world events for Chinese-speaking communities globally, Phoenix provides the perfect vehicle for foreign businesses, political leaders and entertainment figures to communicate with the huge audience in Mainland China. Making Phoenix a stronger media vehicle, are its news and entertainment channels, the Phoenix Weekly Magazine and the Phoenix Website. Together, they provide advertisers with an integrated multi-media platform for building awareness and increasing the mind share of their brands in today's market-savvy China.

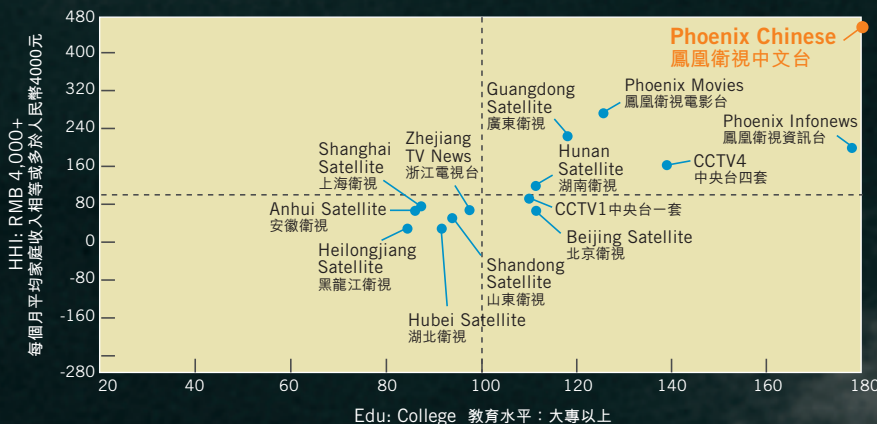
作為全球華語社群首屈一指的新聞及資訊來源，鳳凰衛視已成為各國政要、外國商戶了解中國的主要渠道為配合新聞及娛樂電視頻道，還有鳳凰周刊及鳳凰網站的補充，使鳳凰整合形成了一個更具影響力的傳媒工具，為廣告商架起綜合性多媒體平台，在日趨市場化的中國贏取更大的品牌知名度與佔有率。

Phoenix Chinese viewers are younger and more affluent 鳳凰中文台觀眾既年青又富裕



Source: CNRS Mar 2002 - Feb 2003
Scaled by: Index (past 7 days viewership); Universe / Sample: All 15+ in 36 cities in China (73,791,660 / 80,962)
資料來源：全國讀者調查 (2002年3月至2003年2月)
代表人口總體/樣本量：在中國36個城市裡所有15歲以上的人口 (73,791,660/80,962)

Phoenix Chinese viewers are well-educated and more affluent 鳳凰中文台的觀眾擁有較高比例的高教育水平



Source: CNRS Mar 2002 - Feb 2003
Scaled by: Index (past 7 days viewership); Universe / Sample: All 15+ in 36 cities in China (73,791,660 / 80,962)
資料來源：全國讀者調查 (2002年3月至2003年2月)
代表人口總體/樣本量：在中國36個城市裡所有15歲以上的人口 (73,791,660/80,962)

MILESTONES_里程碑

MAY_五月

JUNE_六月

2002



At the 2002 Beijing International Television Week, the Chairman and Chief Executive Officer of Phoenix, Liu Changle, delivered an address titled "The New Theory of Phoenix Satellite Television in a New Age."

《2002年北京國際電視週》在京舉行，鳳凰衛視董事局主席兼行政總裁劉長樂發表了題為《鳳凰衛視新時代的新理念》的演講。

At the fifth anniversary celebrations of Hong Kong's return to China, the Chief Executive of the Hong Kong Special Administrative Region, C H Tung, received a Phoenix delegation led by Chairman and Chief Executive, Liu Changle and Executive Vice President, Wang Jiyun. Ms. Sally Wu, a celebrated Phoenix presenter, interviewed Mr. C H Tung on the occasion.

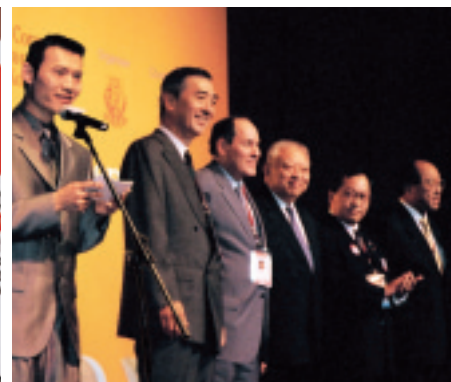
香港回歸五周年，行政長官董建華在禮賓府會見了鳳凰衛視董事局主席兼行政總裁劉長樂、鳳凰衛視執行副總裁兼中文台台長王紀言一行，並接受了鳳凰著名主持人吳小莉的專訪。



JULY_七月

AUGUST_八月

NOVEMBER_十一月



Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel (Europe), began to broadcast a single, unified signal.

歐洲台、美洲台於七月一日開始聯合播放。

At the “ASEAN-China Forum” in Kuala Lumpur, the Chairman and CEO of Phoenix, Mr. Liu Changle, gave an address titled “ASEAN, China and the Role of Media”.

鳳凰衛視董事局主席兼行政總裁劉長樂在馬來西亞吉隆坡的《東盟—中國合作論壇》上發表名為《東盟、中國及媒體的角色》的演講。

At the 16th World Congress of Accountants, held in Hong Kong and attended by the Chinese Premier, Mr. Zhu Rongji, Phoenix was the sole, accredited media organisation to broadcast the opening ceremony Live, and also fielded the compères and masters of ceremony for the conference.

《第十六屆世界會計師大會》在香港召開，國務院總理朱鎔基專程來港參加開幕儀式並發表演說。鳳凰衛視作為此次活動的獨家指定媒體，直播了大會的開幕儀式，並全程參與了會議的主持及報導工作。



MILESTONES_里程碑

JANUARY_一月

FEBRUARY_二月

2003



The State Administration for Radio, Film and Television (SARFT) in China, granted Phoenix InfoNews landing rights, earlier given to other foreign media broadcasters. This makes it the first foreign Chinese-language news channel to receive official approval to broadcast in the Mainland.

鳳凰衛視資訊台獲國家廣電總局正式批准在中國境內按境外媒體管理方式有限度落地。這是境外華語新聞頻道首次進入內地。至此，鳳凰衛視平台已有中文台、電影台和資訊台三個頻道在中國境內落地。

A ceremony in Beijing launched *A Passage to Africa*, one of the biggest television events showcased by Chinese-language media organizations. A joint venture by Phoenix and CCTV, the travelogue-style show explored large parts of the 'dark' continent.

全球華人媒體最大規模的電視行動《走進非洲》起步禮在北京舉行。



MARCH_三月

MARCH_三月

MAY_五月



Phoenix broadcast continuous reports on the Iraq war for 25 days from 20 March onwards, amounting to a total of 507 hours of reporting and analysis, setting a new record for Chinese-language media.

美伊開戰，鳳凰衛視第一時間進入直播，從3月20日起，持續25天，長達506小時，創華語直播紀錄。

The Phoenix reporter, Rose Luqiu, and cameraman Cai Xiaojiang, risked the dangers of war to enter Baghdad on 24 March, and became the first Chinese media team to enter the Iraqi capital after it became a war zone.

鳳凰衛視戰地女記者閻丘露薇(ROSE)和攝影師蔡曉江冒生命危險成功進入巴格達，成為戰爭打響後第一批進入巴格達的華人記者，被稱為華人先鋒，不愧為真正的“戰地玫瑰”。

Phoenix dispatched a strong twenty-member team led by Rose Luqiu, Zheng Hao and Liu Hairuo to report first hand on the fight against SARS in the hospitals, schools, factories and residential areas of Beijing.

鳳凰衛視派出閻丘露薇、鄭浩、劉海若等近20人的強大記者隊伍，深入非典疫情嚴重的北京各大醫院以及學校、施工現場和居民住宅，報導民眾抗擊SARS的情況。



FINANCIAL REPORT 財務報告

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Board of Directors

Executive Directors

LIU, Changle (Chairman)

CHUI, Keung

Non-Executive Directors

MURDOCH, James Rupert (Vice Chairman)

CHURCHILL, Bruce Barrett

(resigned on 31 July 2003)

LAU, Yu Leung John

CHEUNG, Chun On Daniel

XU, Gang

CHEUNG, San Ping

GUTHRIE, Michelle Lee

(appointed on 31 July 2003)

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

Auditors

PricewaterhouseCoopers

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

(於二零零三年七月三十一日辭任)

劉禹亮

張鎮安

許剛

張新兵

GUTHRIE, Michelle Lee

(於二零零三年七月三十一日獲委任)

獨立非執行董事

羅嘉瑞

郭孔演

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

郭孔演

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

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羅兵咸永道會計師事務所

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Registered Office

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Grand Cayman
British West Indies

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

Hong Kong Registrars Limited
Shops 1712-1716
17/F., Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Principal Bankers

Hongkong and Shanghai Banking Corporation Limited
Bank of Communications
Bank of China (Hong Kong) Limited
China Construction Bank
Industrial and Commercial Bank of China (Asia) Limited

GEM Stock Code

8002

總部及主要營業地點

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紅磡
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海濱廣場一座
9樓

註冊辦事處

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Hutchins Drive
P.O. Box 2681GT, George Town
Grand Cayman
British West Indies

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

香港證券登記有限公司
香港
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行
中國銀行(香港)有限公司
中國建設銀行
中國工商銀行(亞洲)有限公司

創業板股份代號

8002



DIRECTORS**Executive Directors**

Mr. LIU, Changle, aged 51, appointed on 2 February 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 31 March 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 was also listed in the "Man of the Cover in the 21st Century Award" (21世紀封面人物) jointly organised by United Nations Development Programme, Poverty Reduction Office of the State Council (國務院扶貧辦) and Hong Kong Commercial Daily.

Mr. LIU is engaged by some provincial and municipal governments as their cultural advisor and economic cooperation advisor. Moreover, he is engaged by some publishing and cultural organisations as their honorary advisor.

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.

董事**執行董事**

劉長樂先生，51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。二零零一年由聯合國開發計劃署、國務院扶貧辦及香港商報聯合主辦的「21世紀封面人物」頒獎活動中，劉長樂又榜上有名。

在中國，劉長樂被國內一些省市聘為文化顧問、經濟合作顧問，他還被一些出版及文化機構聘為榮譽顧問。

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。



Mr. CHUI, Keung, aged 51, appointed on 5 June 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 Station for over 10 years. Since the establishment of Phoenix on 31 March 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 30, appointed on 5 June 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 46, appointed on 5 June 2000, was the President and Chief Operating Officer of STAR.

Mr. CHURCHILL was responsible for operations across the entire company and played 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.

崔強先生，51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，30歲，於二零零零年六月五日獲聘，為星空傳媒集團有限公司（「星空傳媒集團」）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，46歲，於二零零零年六月五日獲聘，曾為星空傳媒集團的總裁及營運總監。

Churchill先生曾負責公司的整體運作，並在制定及實施星空傳媒集團的發展策略方面曾扮演舉足輕重的角色。

Churchill先生一九九六年加入星空傳媒集團之前，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 當地聯播的整體財務、公司發展及行政職能。



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.

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. CHURCHILL left STAR and take up a senior executive position in The News Corporation Limited. STAR, being ultimately wholly-owned by The News Corporation Limited, is a substantial shareholder of the Company. He resigned as Director of the Company with effect from 31 July 2003.

Mr. LAU, Yu Leung, John, aged 40, appointed on 5 June 2000, holds the position of Chief Financial Officer of STAR. Mr. LAU has overall responsibility for all financial matters of STAR, including corporate strategy, 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 44, is Executive Vice President of STAR, News Corporation's Asian satellite television and multi-media services. He is also Chief Operating Officer of China Network Systems, a joint venture between STAR and the Koos Group in Taiwan, responsible for managing Koos' cable systems, their upgrade and digitization processes.

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裁四年。

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。

CHURCHILL先生離開星空傳媒集團後就任The News Corporation Limited的高層行政人員職位。The News Corporation Limited最終全資擁有的星空傳媒集團為本公司的主要股東。彼於二零零三年七月三十一日起辭任本公司董事。

劉禹亮先生，40歲，於二零零零年六月五日獲聘，現任星空傳媒集團財務總監，負責星空傳媒集團的一切財務事項，包括公司策略、管理及財務申報、內部審核、庫務及稅務。

加入星空傳媒集團前，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，44歲，是星空傳媒集團首席副總裁。星空傳媒集團是新聞集團在亞洲的衛星電視及多媒體公司。張先生亦出任星空傳媒集團及和信企業團合營的中嘉網路股份有限公司的營運總監，負責管理屬下的有線電視系統，以及系統的升級及數碼化工程。



Before assuming his present positions, Mr. CHEUNG was General Manager of STAR in Taiwan overseeing advertising sales, subscription television service and television program production. He was previously Deputy Regional Director for Greater China, responsible for distribution and marketing in the market.

Mr. CHEUNG graduated from Hong Kong Polytechnic in Electronic Engineering. Before joining STAR in 1991, he was the technical consultant of The Hong Kong Telecom for the Global Virtual Private Network.

Mr. XU Gang, aged 47, is a Non-Executive Director of the Company since 13 November 2000. Mr. XU has extensive experience in banking and investment. He was the Deputy Chief Executive Officer of BOC International Holdings Limited (“BOCI”) and the Chairman of a number of subsidiary companies of BOCI. Currently, he is the Director and Chief Executive Officer 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, aged 48, appointed on 2 January 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 56, appointed on 5 June 2000, is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited. He is a Non-executive Director of 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, 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 the Council of Advisors on Innovation and Technology and a member of the Airport Authority. He graduated with a Bachelor of Science degree from McGill University and M.D. from Cornell University. He is certified in Cardiology. He has more than 23 years’ experience in property and hotel development and investment both in Hong Kong and overseas.

在出任現職前，張先生是星空傳媒集團台灣分公司的總經理，負責集團在台灣廣告營銷、收費電視服務和電視節目製作。此前，張先生是集團大中華地區的副地區總裁，專注分銷及市場推廣業務。

張先生畢業於香港理工學院電子工程系。於一九九一年加盟星空傳媒集團，之前，張先生是香港電訊國際專用電路部門的技術顧問。

許剛先生，47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」）董事兼執行總裁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，48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

羅嘉瑞醫生，56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。彼為香港上海滙豐銀行有限公司、上海實業控股有限公司及中國移動（香港）有限公司非執行董事。彼亦為香港交易及結算所有限公司董事、香港地產建設商會副主席、香港經濟研究中心董事及創新科技顧問委員會成員及機場管理局成員。羅醫生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，彼並持有心臟專科證書。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。



Mr. KUOK, Khoon Ean, aged 48, appointed on 5 June 2000, has been with the KUOK Group since 1978 and is the Chairman of SCMP Group 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.

Ms GUTHRIE, Michelle Lee, aged 37, appointed as director of the Company on 31 July 2003, is the Executive Vice President, Regional Distribution and Business Development of STAR. She joined STAR in June 2000. Before that, she was Director of Legal and Business Development at FOXTEL from 1998 to 2000, responsible for all legal and business development functions. Before FOXTEL, Ms GUTHRIE was corporate counsel in London for News International plc and British Sky Broadcasting Limited. Ms GUTHRIE has extensive pay-television experience in Asia, Australia and Europe. She graduated from the University of Sydney with Bachelor of Arts and Bachelor of Laws (Hons) degrees.

Alternate Director

Mr. GONG Jianzhong, aged 41, is an Alternate Director to Mr. XU Gang, Non-executive Director of the Company, since 18 April 2001. Mr. GONG has extensive experience in banking and investment. He was the Head of Bank of China, Shao Yang Branch. Currently, he is the Deputy CEO of BOCGI and director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

Senior Management

Mr. LEUNG, Noong Kong, aged 55, 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.

郭孔演先生，48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SCMP(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。

GUTHRIE, Michelle Lee女士，37歲，於二零零三年七月三十一日獲委任為本公司董事，現任星空傳媒集團之地區分銷及業務發展部首席副總裁。彼於二零零零年六月加入星空傳媒集團。在加入星空傳媒集團前，彼於一九九八年至二零零零年擔任FOXTEL的法律及業務發展總監，專責所有法律及業務發展事務。在加入FOXTEL前，GUTHRIE女士曾任職News International plc及British Sky Broadcasting Limited的企業法律顧問。GUTHRIE女士對亞洲、澳洲及歐洲的收費電視業務具有豐富經驗。彼畢業於悉尼大學，獲頒授文學士學位及法學榮譽學士學位。

替任董事

龔建中先生，41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代董事。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，現為中銀投資副執行總裁及中銀投資控制或擁有權益之多間公司之董事。

高級管理人員

梁濃剛先生，55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。



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, Jiyan, aged 54, 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.

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.

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，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。

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。



Mr. YEUNG, Ka Keung, aged 44, 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 as 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. CHAU Kwan, aged 48, is the Executive Vice President of Phoenix Satellite TV, commenced his career as a reporter at Shanxi Province Television (山西省電視台) in April 1976. He graduated from the Beijing Broadcasting Institute in July 1990 with a major in Editing Studies in School of Television. He has been the deputy officer, officer and assistant to the head officer of news department, officer of external communication, deputy head of Shanxi Province Television (山西省電視台), deputy head of Huanghe Television (黃河電視台) and editorial committee member of Shanxi Province Broadcasting and Television Office (山西省廣播電視廳). He was then transferred to Shenzhen Television to be the managing deputy head and then promoted to be the head, deputy head of Cultural Bureau (文化局) and professor of Beijing Broadcasting Institute.

Mr. CHAU Kwan has achieved outstanding performance in the area of journalism, editing and cameratology of television programme and operation and management and innovation of television business.

Mr. CHAU Kwan joined Phoenix in 1998. He has been the head of Phoenix Movies Channel, General Manager of Phoenix Film and Television (Shenzhen) Co. Limited (鳳凰影視(深圳)有限公司), Vice President and Deputy Director of Programming of Phoenix Satellite TV. He is currently responsible for advertising and marketing networks.

楊家強先生，44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。

周軍先生，48歲，現任鳳凰香港公司執行副總裁，於一九七六年四月開始在山西省電視台從事記者工作，並於一九九零年七月畢業於北京廣播學院電視系編導專業，曾先後擔任新聞部副主任、主任、台長助理、對外宣傳中心主任、山西電視台副台長兼任黃河電視台副台長、山西省廣播電視廳編委。後調任深圳電視台常務副台長，升任台長、文化局副局長並兼任北京廣播學院教授。

周軍先生在電視節目的採、編、攝及電視工作的經營管理和改革創新方面，取得了突出的成績。

周軍先生一九九八年加盟鳳凰，先後任鳳凰衛視電影台台長、鳳凰影視(深圳)有限公司總經理、鳳凰香港公司副總裁、節目副總裁，目前分管廣告及市場網絡工作。



FINANCIAL REVIEW

Revenue of the Group for the year ended 30 June 2003 was approximately HK\$709,970,000 (2002: HK\$685,043,000), which represented a moderate increase of 3.6% as compared with the previous financial year.

Advertising revenue, which represented 89.1% of the Group's total revenue, had a marginal increase of 0.7% as compared with the previous financial year. The growth of total revenue was mainly attributable to the increase in subscription revenues from Phoenix Movies Channel and Phoenix North America Chinese Channel.

Operating costs for the year ended 30 June 2003 were approximately HK\$803,303,000 (2002: HK\$850,056,000), representing a 5.5% decrease, which reflected the result of the various cost-saving measures implemented in this financial year. The launch of new channels led to an increase in demand for services such as the promo production, outdoor shooting and studio operations and management. Starting from July 2002, Phoenix gradually produced these services in-house that were previously outsourced and benefit from the economies of scale. Other measure include the rationalization in certain technical aspects of the Group's operations, for example, terminating the analogue satellite transmission of the Phoenix Chinese Channel and transmitting a single signal via fibre optic from Hong Kong to both Phoenix North America Chinese and Phoenix Chinese News and Entertainment channels.

It is worth mentioning that with a tighter credit control policy introduced in August 2002, in particular, strict compliance with the policy of "payment before broadcast", the accounts receivable reduced substantially to approximately HK\$30,198,000 (2002: HK\$115,713,000), or by 73.9%. The Phoenix management has no doubt that this approach lays the foundation for a more sound long-term financial position.

The moderate increase in revenue, together with the savings in operating costs, led to a decrease of 43.4% in loss from operations as compared with the previous financial year. Loss attributable to shareholders also decreased by 63.8% to approximately HK\$72,224,000 (2002: HK\$199,716,000).

財務回顧

本集團截至二零零三年六月三十日止年度的收入約709,970,000港元(二零零二: 685,043,000港元), 較上一財政年度微升3.6%。

佔本集團總收入89.1%的廣告收入較上一財政年度輕微上升0.7%。總收入增加主要由於鳳凰衛視電影台及鳳凰衛視美洲台的收視費收入增加。

截至二零零三年六月三十日止年度的經營成本約803,303,000港元(二零零二: 850,056,000港元), 減幅為5.5%, 反映了本財政年度實施的多項節省成本措施所帶來的成效。推出新頻道刺激對多項服務如宣傳片製作、戶外拍攝及錄影廠營運及管理的需求上升。由二零零二年七月開始, 鳳凰逐步自行提供此等先前外判的服務, 並在規模效益下而得益。其他措施包括整頓本集團業務的若干技術事項, 例如, 終止鳳凰衛視中文台的模擬衛星傳送, 並透過光纖將單一訊號由香港傳送至鳳凰衛視美洲台及鳳凰衛視歐洲台。

值得注意的是, 隨著於二零零二年八月推出更嚴格的信貸監控政策後, 尤其嚴格遵守「先付款後廣播」的政策, 應收賬款已大幅減少至約30,198,000港元(二零零二: 115,713,000港元), 減少73.9%。鳳凰的管理層深信該項措施為更穩健的長期財務狀況奠定基礎。

收入輕微增加, 連同節省經營成本, 導致經營虧損較上一財政年度減少43.4%。股東應佔虧損亦減少63.8%至約72,224,000港元(二零零二: 199,716,000港元)。



FINANCIAL REVIEW (Continued)
財務回顧 (續)

		Three months ended	
		截至以下日期止三個月	
		30 June 2003	31 March 2003
		二零零三年	二零零三年
		六月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	185,635	173,404
Loss from operations	經營虧損	(17,950)	(25,380)
Loss attributable to shareholders	股東應佔虧損	(13,123)	(20,809)

Comparing the three months period ended 30 June 2003 with previous quarter, revenue of the Group increased by 7.1%. There were satisfactory improvements in both loss from operations and loss attributable to shareholders, which decreased by 29.3% and 36.9% respectively.

以截至二零零三年六月三十日止的三個月期間與上一季度比較，本集團收入增加7.1%。經營虧損與股東應佔虧損兩者均有令人滿意的改善，而減幅分別為29.3%及36.9%。

Loss per share was recorded at HK1.46 cents (2002: HK4.05 cents).

每股虧損為1.46港仙(二零零二：4.05港仙)。

COMMENTS ON SEGMENTAL INFORMATION
Operating results by business

The table below shows the comparison of operating results of our businesses for the financial year ended 30 June 2003 and 2002.

分類資料評論
按業務分類的經營業績

下表顯示按本集團業務分類比較截至二零零三年及二零零二年六月三十日止財政年度的本集團業務經營業績。

		Year ended 30 June	
		截至六月三十日止年度	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Phoenix Chinese Channel	鳳凰衛視中文台	203,420	177,521
Phoenix InfoNews Channel	鳳凰衛視資訊台	(118,951)	(154,662)
Phoenix Movies Channel, Phoenix North America Chinese Channel & Phoenix Chinese News and Entertainment Channel	鳳凰衛視電影台、 鳳凰衛視美洲台及 鳳凰衛視歐洲台	(61,842)	(68,853)
Other businesses	其他業務	(17,255)	(18,092)
Corporate overheads	集團行政支出	(98,705)	(100,927)
Loss from operations	經營虧損	(93,333)	(165,013)



COMMENTS ON SEGMENTAL INFORMATION (Continued)

Revenues from television broadcasting, comprising of both advertising and subscription revenues, amounted to approximately HK\$687,738,000 (2002: HK\$667,166,000) or accounted for 96.9% of the Group's total revenue for the year ended 30 June 2003. Compared with the previous financial year, there was a slight increase of 3.1%.

Revenue from the Group's flagship channel, Phoenix Chinese Channel, decreased marginally by 0.3% to approximately HK\$616,449,000 (2002: HK\$618,464,000) as compared with the previous financial year, representing 86.8% of the Group's total revenue (2002: 90.3%). The drop in actual figure was minimal and the drop in percentage was due to the increase in total revenue triggered by the improved performance of the new channels. Phoenix InfoNews Channel, which was granted the PRC landing right at the end of December 2002, had strengthened its programming and placed great emphasis on expanding the channel's viewership for the last two quarters. Its revenue increased by 17.8% to approximately HK\$17,881,000 (2002: HK\$15,182,000) for the year ended 30 June 2003. For the same period, both Phoenix Movies Channel and Phoenix North America Chinese Channel achieved satisfactory growth in subscription revenue and contributed positively to the Group's total revenue, while Phoenix Chinese News and Entertainment Channel maintained a steady performance.

The segmental result for television broadcasting recorded a profit of approximately HK\$26,606,000 for the year ended 30 June 2003 (2002: loss of HK\$89,920,000). Such improvement was mainly attributable to the combined effect of the above-mentioned increase in advertising and subscription revenues, and the decrease in operating costs. In addition, the previous financial year's segmental loss included a substantial non-recurring impairment charge of goodwill of Phoenix Chinese News and Entertainment Channel, which amounted to HK\$44,700,000.

Revenue from programme production and ancillary services was approximately HK\$15,443,000 for the year ended 30 June 2003, which represented an 11.8% decrease as compared to previous year. Accordingly, the segmental loss was widened to HK\$4,572,000 (2002: HK\$1,196,000).

分類資料評論 (續)

來自電視廣播的收入(包括廣告及收視費收入)約687,738,000港元(二零零二: 667,166,000港元), 佔截至二零零三年六月三十日止年度的本集團總收入96.9%。與上一財政年度比較輕微上升3.1%。

本集團的旗艦頻道 — 鳳凰衛視中文台的收入較上一財政年度輕微減少約0.3%至約616,449,000港元(二零零二: 618,464,000港元), 佔本集團總收入的86.8%(二零零二: 90.3%)。實際數字減幅輕微, 而百分比減少乃由於總收入受到新頻道表現改善所推動而上升。於二零零二年十二月底獲發出中國落地權的鳳凰衛視資訊台已提升其節目質素, 並在過去兩個季度致力提升該頻道的收看人數。該頻道於截至二零零三年六月三十日止年度的收入增加17.8%至約17,881,000港元(二零零二: 15,182,000港元)。於同期內, 鳳凰衛視電影台及鳳凰衛視美洲台的收視費收入增幅令人滿意, 並為本集團的總收入帶來正面貢獻, 而鳳凰衛視歐洲台則保持穩定表現。

截至二零零三年六月三十日止年度的電視廣播業務分類錄得溢利約26,606,000港元(二零零二: 虧損89,920,000港元)。業績改善的主要原因為上述廣告及收視費收入增加及經營成本減少的綜合影響。此外, 上一財政年度的分類虧損包括鳳凰衛視歐洲台的龐大非經常性商譽減值撥備, 金額為44,700,000港元。

截至二零零三年六月三十日止年度的節目製作及支援服務收入約15,443,000港元, 較去年減少11.8%。因此, 分類虧損擴大至4,572,000港元(二零零二: 1,196,000港元)。



COMMENTS ON SEGMENTAL INFORMATION

(Continued)

The performance of the internet services was similar to the previous financial year, while revenue from other activities, including advertising and subscription revenue from magazine distribution and handling income from television subscription, increased to approximately HK\$18,894,000, or by 25.2% as compared with the previous financial year. This increase was mainly contributed by the new subscribers' handling income of Phoenix North America Chinese Channel.

Segmental loss for the internet services was approximately HK\$10,085,000, represented a decrease of 8.4% as compared with previous financial year. Such reduction in loss was mainly attributable to the reduction in operating costs. Segmental result for other activities record a profit of approximately HK\$9,062,000 for the current financial year, as compared with a loss of approximately HK\$6,673,000 in the previous financial year. Such improvement was mainly attributable to a one-off project that our US operations team had conducted for CCTV.

Please refer to note 2 to the accounts for a detailed analysis on segmental information and the television broadcasting section under the "Business Review" in the Annual Report for commentary of our core business.

DIVIDEND

The Board does not recommend the payment of a dividend in order to allow for cash for future business development (2002: Nil).

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 30 June 2003.

LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 30 June 2003 were similar to those of the Group as at 30 June 2002. The aggregate outstanding borrowings of the Group as at 30 June 2003 were approximately HK\$11,887,000 (2002: HK\$28,741,000), representing current accounts with related companies which were unsecured and non-interest bearing. Such minor fluctuation was within the normal pattern of operations of the Group.

分類資料評論 (續)

互聯網服務的表現與上一財政年度相若，而來自其他業務之收入(包括來自雜誌發行的廣告及訂購收入，及收費電視的行政收入)則增至約18,894,000港元，較上一財政年度上升25.2%。收入上升主要來自鳳凰衛視美洲台的新訂戶的行政收入。

互聯網服務的分類虧損約10,085,000港元，較上一財政年度減少8.4%。虧損減少主要由於經營成本減少。其他業務的分類業績於本財政年度錄得溢利約9,062,000港元，而於上一財政年度則錄得虧損約6,673,000港元。情況改善主要來自本公司旗下的美國業務部門為中國中央電視台處理的一次性項目。

請參閱財務報表附註2有關分類資料的詳細分析，以及年報「業務回顧」的電視廣播一節有關本集團核心業務的評論。

股息

董事會不建議派發股息，以便保留現金以供日後業務發展(二零零二：無)。

附屬公司及聯屬公司的收購及出售

截至二零零三年六月三十日止年度內，本集團概無進行附屬公司及聯屬公司的重大收購或出售。

流動資金及財政資源

本集團於二零零三年六月三十日的流動資金及財政資源與本集團於二零零二年六月三十日時相若。本集團於二零零三年六月三十日的尚未償還借貸總額約11,887,000港元(二零零二：28,741,000港元)，為關連公司的無抵押及不計利息往來賬款。該輕微波動屬於本集團的正常運作模式。



LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The gearing ratio of the Group, based on total liabilities (including minority interests) to shareholders' equity, was 24.9% (2002: 21.7%) as at 30 June 2003. Accordingly, the financial position of the Group has remained very liquid.

As most of the Group's monetary assets are denominated in Hong Kong dollars, US dollars and Renminbi, with minimal balances in UK pounds and Taiwan dollars, the exchange rate risks of the Group is considered to be minimal.

CHARGE ON ASSETS

As at 30 June 2003, deposits of approximately HK\$3,300,000 (2002: HK\$2,900,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

Other than the above, the Group did not have any charge on its assets as at 30 June 2003 and 30 June 2002.

CAPITAL STRUCTURE

During the year ended 30 June 2003, there is no change in the Company's share capital. As at 30 June 2003, the Group's operations were financed mainly by shareholders' equity.

STAFF

As at 30 June 2003, the Group employed 596 full time staff (2002: 487), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes, discretionary bonus and employee share option scheme. Staff costs for the year ended 30 June 2003 increased to approximately HK\$194,882,000 (2002: HK\$180,904,000). The increase in staff costs was in line with our expectation as more staff were employed for providing more cost-efficient internal services instead of out-sourcing.

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

流動資金及財政資源 (續)

按負債總額(包括少數股東權益)相對總股東權益計算，於二零零三年六月三十日本集團的資產負債比率為24.9%(二零零二：21.7%)。因此，本集團的財政狀況仍非常具流動性。

由於本集團大部份貨幣資產均以港元、美元及人民幣計價，極少數以英鎊及台幣計價，本集團認為其所承受之匯率風險極低。

資產抵押

於二零零三年六月三十日，約3,300,000港元(二零零二：2,900,000港元)的存款已抵押予一間銀行，作為向一附屬公司之業主提供銀行擔保。

除上文所述外，本集團於二零零三年六月三十日及二零零二年六月三十日並無抵押其任何資產。

資本架構

於截至二零零三年六月三十日止年度內，本公司股本並無變動。於二零零三年六月三十日，本集團之業務運作主要透過股東權益提供資金。

僱員

於二零零三年六月三十日，本集團僱用596位全職僱員(二零零二：487)，僱員所獲之薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃、酌情花紅及僱員購股權計劃。截至二零零三年六月三十日止年度的員工成本增至約194,882,000港元(二零零二：180,904,000港元)。由於須僱用更多員工以提供具備成本效益的內部服務來代替外判有關服務，故員工成本增幅與本公司預期相若。

本集團並沒有經歷過任何導致破壞正常業務運作的勞資糾紛或僱員數目重大改變。董事認為本集團與僱員的關係良好。



SIGNIFICANT INVESTMENT

The Group has not held any significant investment for the year ended 30 June 2003.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

Other than disclosed herein, the Group did not have any plan for material investments and acquisition of material capital assets.

CONTINGENT LIABILITIES

Other than disclosed in note 26 to the accounts, the Group had no material contingent liabilities as at 30 June 2003 and 30 June 2002 respectively.

重大投資

本集團於截至二零零三年六月三十日止年度並無持有任何重大投資。

未來重大投資計劃及預期資金來源

本集團將繼續整合其現有業務，並同時物色可補足及加強其現有業務之新業務範疇。

除本文所披露外，本集團並無制定作出重大投資及收購重大資本資產的任何計劃。

或有負債

除財務報表附註26所披露外，於二零零三年六月三十日及二零零二年六月三十日，本集團均無重大或有負債。



The Directors submit their report together with the audited accounts of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group” or “Phoenix Group”) for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES AND OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 17 to the accounts.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 2 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 78.

The Directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 22 to the accounts.

DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$17,000 (2002: HK\$98,000).

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 15 to the accounts.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 20 and note 21 respectively to the accounts.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2003, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$784,657,000 (2002: HK\$830,969,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 131 to 132.

董事提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(合稱為「本集團」或「鳳凰集團」)截至二零零三年六月三十日止年度的報告及經審核財務報表。

主要業務及營運

本公司的主要業務為投資控股，其主要附屬公司的業務載於財務報表附註17。

本集團按業務及地區分類的表現分析載於財務報表附註2。

業績及分配

本集團的年度業績載於第78頁的綜合損益表內。

董事不建議派發股息。

儲備

本集團及本公司年內儲備的變動載於財務報表附註22。

捐款

本集團年內作出的慈善捐款共約17,000港元(二零零二：98,000港元)。

固定資產

本集團固定資產變動的詳情載於財務報表附註15。

股本及購股權

本公司股本及購股權變動的詳情分別載於財務報表附註20及附註21。

可供分派儲備

本公司於二零零三年六月三十日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約784,657,000港元(二零零二：830,969,000港元)。

五年財務概要

本集團過往五個財政年度的業績及資產負債概要載於第131至132頁。



DIRECTORS

The Directors during the year 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
CHEUNG, San Ping
(Alternate Director to LIU, Changle and CHUI, Keung)

Independent Non-Executive Directors:

LO, Ka Shui
KUOK, Khoon Ean

Alternate Director:

GONG, Jianzhong (Alternate Director to XU, Gang)

CHURCHILL, Bruce Barrett resigned as a Non-Executive Director on 31 July 2003. GUTHRIE, Michelle Lee was appointed as a Non-Executive Director on the same date.

In accordance with the Articles of Association of the Company, GUTHRIE, Michelle Lee, CHEUNG, Chun On Daniel and LAU, Yu Leung John will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

董事

年內的董事如下：

執行董事：

劉長樂
(為崔強的替任董事)
崔強
(為劉長樂的替任董事)

非執行董事：

MURDOCH, James Rupert
CHURCHILL, Bruce Barrett
(為劉禹亮及張鎮安的替任董事)
劉禹亮
(為MURDOCH, James Rupert、
CHURCHILL, Bruce Barrett
及張鎮安的替任董事)
張鎮安
(為MURDOCH, James Rupert、
CHURCHILL, Bruce Barrett
及劉禹亮的替任董事)
許剛
張新兵
(為劉長樂及崔強的替任董事)

獨立非執行董事：

羅嘉瑞
郭孔演

替任董事：

龔建中(為許剛的替任董事)

CHURCHILL, Bruce Barrett於二零零三年七月三十一日辭任非執行董事，而GUTHRIE, Michelle Lee則於同日獲委任為非執行董事。

根據本公司的公司章程，GUTHRIE, Michelle Lee、張鎮安及劉禹亮將於本公司應屆股東週年大會上退任並符合資格及願膺選連任。



DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors of the Company has entered into a service contract with the Company commencing from 30 June 2000. The term of each agreement will be for a term of three years commencing from 30 June 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 within one year without payment of compensation, other than statutory compensation.

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

Note: On 10 September 2003, each of the Executive Directors of the Company has entered into a new service contract with the Company to replace the existing contract. The term of each contract is effective from 1 July 2003 for a period of three years and thereafter may be terminated by either party giving to the other not less than three months' written notice.

董事的服務合約

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，有效期由二零零零年六月三十日起計三年，其後各方可對另一方發出不少於三個月的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的董事概無與本公司訂立任何須作補償(法定賠償除外)方可於一年內終止的服務合約。

各執行董事、非執行董事及獨立非執行董事的任期至其根據本公司的公司章程須輪席退任時為止。

附註： 於二零零三年九月十日，本公司各執行董事均已與本公司訂立新服務合約，以取代現有合約。每份合約的有效期由二零零三年七月一日起計為期三年，其後各方可對另一方發出不少於三個月的書面通知以終止合約。





DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2003, the interests of the Directors and chief executive in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") relating to securities transactions by Directors, were as follows:

Name 姓名	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Other Interest 其他權益	Total number of Shares 股份總數	Percentage of shareholding 股權百分比
LIU, Changle* 劉長樂*	-	-	1,854,000,000	-	1,854,000,000	37.6%

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 30 June 2003.

* Being an Executive Director of the Company.

Save as disclosed herein, as at 30 June 2003, none of the Directors or chief executives of the Company, had any interest or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

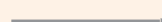
董事的證券權益

於二零零三年六月三十日，董事及行政總裁擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）及須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據聯交所創業板上市規則（「創業板上市規則」）第5.40至第5.58條有關董事進行證券交易而須知會本公司及聯交所的本公司及其相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份權益（包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉）如下：

附註： 劉長樂先生為今日亞洲有限公司約93.3%已發行股本的實益擁有人，而該公司於二零零三年六月三十日則擁有約37.6%的本公司已發行股本的權益。

* 為本公司的執行董事。

除本文披露者外，於二零零三年六月三十日，本公司董事及行政總裁並無擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部），或須記入根據證券及期貨條例第352條所述的登記冊，或根據創業板上市規則第5.40至第5.58條須知會本公司及聯交所的任何股份、相關股份或債權證的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉）。



SHARE OPTION SCHEMES

(A) Share option scheme of the Company

On 7 June 2000, two share option schemes of the Company were approved by the shareholders of the Company (“Shareholders”), namely Pre-IPO Share Option Scheme and Share Option Scheme. 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”) approved certain amendments to the terms of the Pre-IPO Share Option Scheme on 14 February 2001 and the Share Option Scheme on 14 February 2001 and 6 August 2002 respectively. Such amendments have been pre-approved by the Stock Exchange.

(1) Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme as at 30 June 2003:

Purpose of the scheme

The purpose of the scheme, though not explicitly stated in the scheme document, is to recognise the contribution of certain employees to the growth of the Group and/or to the listing of shares of the Company (“Shares”) on the Growth Enterprise Market of the Stock Exchange (“GEM”).

The participants of the scheme

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

The total number of securities available for issue

The total number of Shares available for issue under options which may be granted under the Pre-IPO Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 (the “Listing Date”).

購股權計劃

(A) 本公司的購股權計劃

於二零零零年六月七日，本公司股東（「股東」）批准兩項本公司的購股權計劃，計有首次公開招股前購股權計劃及購股權計劃。為了提高執行首次公開招股前購股權計劃及購股權計劃時的靈活性，就管理有關購股權計劃而由四名董事組成的委員會（「委員會」）已於二零零一年二月十四日批准對首次公開招股前購股權計劃的條款而作出的若干修訂及於二零零一年二月十四日及二零零二年八月六日分別批准對購股權計劃的條款而作出的若干修訂。聯交所事先亦已批准該等修訂。

(1) 首次公開招股前購股權計劃

以下為於二零零三年六月三十日的首次公開招股前購股權計劃的主要條款概要：

計劃的目的

計劃的目的（即使並無於計劃文件內明確指出）為表揚若干僱員對本集團發展及／或對本公司股份（「股份」）於聯交所創業板（「創業板」）上市的貢獻。

計劃的參與者

本公司任何成員公司的僱員（包括於授出購股權日期前不少於一個月開始任職於本集團及每星期服務本集團不少於20小時的本集團任何成員公司的任何執行董事）可接納可認購股份的購股權。

可供發行的證券總數

根據首次公開招股前購股權計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過股份於二零零零年六月三十日在創業板上市當日（「上市日期」）的本公司已發行股本的10%。



SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

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

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 Shares, representing 10% and 9.8% of the issued share capital of the Company as at the Listing Date and as at 10 September 2003 respectively.

The maximum entitlement of each participant under the scheme

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

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 首次公開招股前購股權計劃 (續)

根據計劃可予發行的購股權涉及的股份總數為484,706,000股股份，分別佔於上市日期及於二零零三年九月十日的本公司已發行股本的10%及9.8%。

根據計劃各參與者的最大配額

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



SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

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

Time of exercise of option

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

Date of exercise of an option

行使購股權日期

between the date of grant of an option and less than 12 months following the date of grant of an option
授出購股權當日至授出購股權當日後少於12個月內

between the period falling 12 months or more but less than 24 months from the date of grant of an option
授出購股權當日後12個月或之後，但少於24個月的期間內

between the period falling 24 months or more but less than 36 months from the date of grant of an option
授出購股權當日後24個月或之後，但少於36個月的期間內

between the period falling 36 months or more but less than 48 months from the date of grant of an option
授出購股權當日後36個月或之後，但少於48個月的期間內

any time falling 48 months from the date of grant of an option and thereafter
授出購股權當日後48個月及其後任何時間

Minimum holding period

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

The amount payable on acceptance of the option

The date by which the option must be applied for being a date not more than three days from (and including) the date on which the letter of offer of the grant of option is issued by the Company ("Offer Date"). Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 首次公開招股前購股權計劃 (續)

行使購股權期限

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

Percentage of Shares comprised in options which is exercisable

可予行使的購股權所佔股份比例

between the date of grant of an option and less than 12 months following the date of grant of an option 授出購股權當日至授出購股權當日後少於12個月內	zero 零
between the period falling 12 months or more but less than 24 months from the date of grant of an option 授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
between the period falling 24 months or more but less than 36 months from the date of grant of an option 授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
between the period falling 36 months or more but less than 48 months from the date of grant of an option 授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
any time falling 48 months from the date of grant of an option and thereafter 授出購股權當日後48個月及其後任何時間	100% 100%

最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

接納購股權應付的款項

申請購股權的日期必須為本公司發出提呈授予購股權函件日期(「提呈日期」)(包括該日)起計不超過三天的日期。待接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。



SHARE OPTION SCHEMES (Continued)
(A) Share option scheme of the Company (Continued)
(1) Pre-IPO Share Option Scheme (Continued)

The basis of determining the exercise price

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

The remaining life of the scheme

The scheme period expires upon the listing of the Company on the GEM, for which the option expires when the vesting period ends.

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

購股權計劃 (續)
(A) 本公司的購股權計劃 (續)
(1) 首次公開招股前購股權計劃 (續)

釐定行使價的基準

與本公司於二零零零年六月二十一日刊發的招股章程(「招股章程」)載列的股份發售價相同。

計劃餘下年期

計劃期間於本公司在創業板上市時屆滿，有關的購股權於行使期間結束時屆滿。

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

Type and number of remaining grantees	Date of grant	Vesting period	Exercise price per Share	Balance as at 1 July 2002 於二零零二年七月一日 結餘	Number of share options 購股權數目		Balance as at 30 June 2003 於二零零三年六月三十日 結餘
					Lapsed during the year 於年內失效	Exercised during the year 於年內行使	
<i>2 Executive Directors:</i>							
2名執行董事：							
LIU, Changle 劉長樂	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08 每股行使價 HK\$ 港元	5,320,000	-	-	5,320,000
CHUI, Keung 崔強	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08	3,990,000	-	-	3,990,000
106 other employees 106名其他僱員	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08	43,714,000	(6,458,000)	-	37,256,000
Total: 108 employees 合計：108名僱員				<u>53,024,000</u>	<u>(6,458,000)</u>	<u>-</u>	<u>46,566,000</u>

SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

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

During the year ended 30 June 2003, 6,458,000 options granted to 12 employees lapsed when they ceased their employment with the Phoenix Group.

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

Save as stated above, no option has been granted to the Directors, chief executive, management shareholders, substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Pre-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out in the GEM Listing Rules or under the Pre-IPO Share Option Scheme.

(2) Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme as at 30 June 2003:

Purpose of the scheme

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

The participants of the scheme

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

The total number of securities available for issue

(a) The total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% (or such higher percentage as may be allowed under the GEM Listing Rules) of the issued share capital of the Company in issue as at the date of approval of the scheme unless Shareholders' approval has been obtained pursuant to paragraphs (b) and (c) below.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 首次公開招股前購股權計劃 (續)

於截至二零零三年六月三十日止年度內，授予十二名僱員的6,458,000份購股權因彼等不再受僱於鳳凰集團而失效。

除上文披露者外，並無購股權於年內獲行使、註銷或失效。

除上文所述者外，並無購股權曾根據首次公開招股前購股權計劃而授予董事、行政總裁、管理層股東、主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授出的購股權超過創業板上市規則所載列或根據首次公開招股前購股權計劃的個人限制。

(2) 購股權計劃

以下為於二零零三年六月三十日的購股權計劃的主要條款概要：

計劃的目的

計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

計劃的參與者

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

可供發行的證券總數

(a) 根據購股權計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過本公司於批准計劃當日的已發行股本的10%(或創業板上市規則批准的更高百分比)，惟根據下文(b)及(c)段取得股東批准除外。



SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

(2) Share Option Scheme (Continued)

- (b) The Company may seek approval by Shareholders in general meeting to refresh such limit.
- (c) The Company may seek separate Shareholders' approval in a general meeting to grant options beyond the limit as referred to in the above paragraph (a) provided that the total number of Shares subject to the scheme and any other schemes does not in aggregate exceed 30% of the relevant class of securities of the Company in issue from time to time.
- (d) Shareholders' approval has been obtained on 6 August 2002 to refresh the 10% limit. The Directors may grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 10% of the issued share capital as at the date of this annual report.

The maximum entitlement of each participant under the scheme

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

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 購股權計劃 (續)

- (b) 本公司可於股東大會上尋求股東批准更新該限制。
- (c) 本公司可於股東大會上另行尋求股東批准授予超出上文(a)段所述限制的購股權，惟計劃及任何其他計劃涉及的股份總數不得超過本公司不時已發行有關類別證券的30%。
- (d) 股東於二零零二年八月六日批准更新10%限制。董事可授出認購最多493,173,000股股份（不包括尚未行使、註銷或失效的該等購股權）的購股權，有關股份數目佔本年報日期的已發行股本10%。

根據計劃各參與者的最大配額

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



SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

(2) Share Option Scheme (Continued)

Time of exercise of option

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

Date of exercise of an option

行使購股權日期

between the date of grant of an option and less than 12 months following the date of grant of an option
授出購股權當日至授出購股權當日後少於12個月內

between the period falling 12 months or more but less than 24 months from the date of grant of an option
授出購股權當日後12個月或之後，但少於24個月的期間內

between the period falling 24 months or more but less than 36 months from the date of grant of an option
授出購股權當日後24個月或之後，但少於36個月的期間內

between the period falling 36 months or more but less than 48 months from the date of grant of an option
授出購股權當日後36個月或之後，但少於48個月的期間內

any time falling 48 months from the date of grant of an option and thereafter
授出購股權當日後48個月及其後任何時間

Minimum holding period

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

The amount payable on acceptance of the option

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

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 購股權計劃 (續)

行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後10年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

Percentage of Shares comprised in options which is exercisable

可予行使的購股權所佔股份比例

between the date of grant of an option and less than 12 months following the date of grant of an option 授出購股權當日至授出購股權當日後少於12個月內	zero 零
between the period falling 12 months or more but less than 24 months from the date of grant of an option 授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
between the period falling 24 months or more but less than 36 months from the date of grant of an option 授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
between the period falling 36 months or more but less than 48 months from the date of grant of an option 授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
any time falling 48 months from the date of grant of an option and thereafter 授出購股權當日後48個月及其後任何時間	100% 100%

最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

接納購股權應付的款項

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



SHARE OPTION SCHEMES (Continued)
(A) Share option scheme of the Company (Continued)
(2) Share Option Scheme (Continued)
The basis of determining the exercise price

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

The remaining life of the scheme

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

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

Type and number of remaining grantees	Date of grant	Vesting period	Exercise price per Share	Balance as at 1 July 2002 於二零零二年七月一日結餘	Number of share options 購股權數目			
					Granted during the year	Lapsed during the year	Exercised during the year	Balance as at 30 June 2003 於二零零三年六月三十日結餘
餘下的承授人類別及數目	授出日期	行使期間	每股行使價 HK\$ 港元		年內授出	年內失效	年內行使	
2 employees 2名僱員	15 February 2001 二零零一年二月十五日	15 February 2002 to 14 February 2011 二零零二年二月十五日至二零零一年二月十四日	1.99	1,700,000	-	-	-	1,700,000
18 employees 18名僱員	10 August 2001 二零零一年八月十日	10 August 2002 to 9 August 2011 二零零二年八月十日至二零零一年八月九日	1.13	12,860,000	-	(700,000)	-	12,160,000
5 employees 5名僱員	20 December 2002 二零零二年十二月二十日	20 December 2003 to 19 December 2012 二零零三年十二月二十日至二零零二年十二月十九日	0.79	-	2,866,000	(398,000)	-	2,468,000
Total: 25 employees	合計: 25名僱員			<u>14,560,000</u>	<u>2,866,000</u>	<u>(1,098,000)</u>	<u>-</u>	<u>16,328,000</u>

購股權計劃 (續)
(A) 本公司的購股權計劃 (續)
(2) 購股權計劃 (續)
釐定行使價的基準

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

計劃餘下年期

計劃由採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

本公司根據購股權計劃向鳳凰集團僱員授出可認購股份的購股權的詳情如下：

SHARE OPTION SCHEMES (Continued)

(A) Share option scheme of the Company (Continued)

(2) Share Option Scheme (Continued)

During the year ended 30 June 2003, 1,098,000 options granted to 3 employees lapsed. 2,866,000 options were granted to 6 employees on 20 December 2002. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$0.79.

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

No option has been granted to the Directors, chief executive, management shareholders, substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Share Option Scheme. No participant was granted any option in excess of the individual limit as set out in the GEM Listing Rules or under the Share Option Scheme.

The summary of the treatment of forfeiture of option prior to the expiry date is set out in Appendix of the Half-yearly Report 2000/2001.

Valuation of share options

The options granted are not recognised in the financial statements of the Phoenix Group until they are exercised. The Directors consider that it is not appropriate to state the value of the options granted during the year on the ground that a number of variables which are crucial for the valuation of the option value cannot be reasonably determined. Accordingly, the Directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 購股權計劃 (續)

於截至二零零三年六月三十日止年度內，向三名僱員授出共1,098,000份購股權已失效。於二零零二年十二月二十日，共有2,866,000份購股權授予六名僱員。本公司的股份在緊接購股權授出日期前的收市價為0.79港元。

除上文披露者外，並無任何購股權被行使、註銷或失效。

概無董事、行政總裁、管理層股東、主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據購股權計劃獲授予任何購股權。概無參與者根據獲授出的任何購股權超過創業板上市規則所載列或根據購股權計劃的個人限額。

於屆滿日期前購股權失效的處理方式概要載於二零零零/二零零一年半年度報告的附錄內。

購股權的估值

授出的購股權於行使前不會於鳳凰集團的財務報表內確認。董事認為，由於對購股權價值進行估值有關鍵作用的多項可變因素未能合理確定，故列出購股權的價值並不適合。因此，董事相信，根據大量揣測性假設而對購股權進行任何估值並無意義，更可能對股東造成誤導。



SHARE OPTION SCHEMES (Continued)

(B) Share option scheme of a subsidiary of the Company PHOENIXi PLAN

On 7 June 2000, PHOENIXi Investment Limited (“PHOENIXi”), a member of the Phoenix Group, adopted the PHOENIXi 2000 Stock Incentive Plan (the “PHOENIXi Plan”). The following is a summary of the principal terms of the PHOENIXi Plan as at 30 June 2003:

Purpose of the scheme

The purposes of the PHOENIXi Plan are to attract and retain the best available personnel, providing additional incentive to its employees and Executive Directors and promoting the success of its business.

The participants of the scheme

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

The total number of securities available for issue

- (a) The total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi, must not in aggregate exceed 10% of the issued share capital of PHOENIXi as at the Listing Date unless approvals of the Shareholders of the Company and PHOENIXi have been obtained pursuant to paragraphs (b) and (c) below.
- (b) PHOENIXi may seek approval by the Shareholders of the Company and PHOENIXi in general meeting to refresh the 10% limit. However, the total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi in these circumstances must not exceed 10% of the issued share capital of PHOENIXi at the date of approval of the refreshing of the limit.

購股權計劃 (續)

(B) 本公司一家附屬公司的購股權計劃 PHOENIXi計劃

於二零零零年六月七日，鳳凰集團的成員公司PHOENIXi Investment Limited (「PHOENIXi」) 採納PHOENIXi二零零零年股份獎勵計劃 (「PHOENIXi計劃」)。以下為於二零零三年六月三十日的PHOENIXi計劃的主要條款概要：

計劃的目的

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

計劃的參與者

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

可供發行的證券總數

- (a) 根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期的PHOENIXi已發行股本的10%，惟根據下文(b)及(c)段取得本公司及PHOENIXi的股東批准除外。
- (b) PHOENIXi可於股東大會上尋求本公司及PHOENIXi股東批准更新10%限制。然而，於此等情況下根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數不得超過於批准更新限制日期的PHOENIXi已發行股本的10%。



SHARE OPTION SCHEMES (Continued)

(B) Share option scheme of a subsidiary of the Company (Continued)

The total number of securities available for issue (Continued)

- (c) PHOENIXi may seek separate approval of the Shareholders of the Company and PHOENIXi in general meeting to grant options beyond the 10% limit provided that (i) the total number of shares subject to the PHOENIXi Plan and any other schemes of PHOENIXi does not in aggregate exceed 30% of the total issued share capital of PHOENIXi and (ii) the options in excess of the 10% limit are granted only to participants specified by PHOENIXi before such approval is sought.

The maximum entitlement of each participant under the scheme

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

Time of exercise of option

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

Minimum holding period

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

The amount payable on acceptance of the option

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

購股權計劃 (續)

(B) 本公司一家附屬公司的購股權計劃 (續)

可供發行的證券總數 (續)

- (c) PHOENIXi可於股東大會上另行尋求本公司及PHOENIXi股東批准授予超出10%限制的購股權，惟(i) PHOENIXi計劃及PHOENIXi任何其他計劃涉及的股份總數不得超過PHOENIXi已發行股本總數的30%及(ii)超過10%限制的購股權僅授予於尋求該批准前由PHOENIXi指定的參與者。

根據計劃各參與者的最大配額

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

行使購股權期限

普遍而言，購股權可於授予當日起計十年期間內任何時間行使。然而，倘獲授予獎勵性購股權("ISO")之人士，於授予時擁有的PHOENIXi股份相等於PHOENIXi、本公司或本公司任何附屬公司的投票權10%以上，則購股權期間將為授予日期起計五年。

最短持有期間

如上文所列，並無規定購股權於行使前須符合最短持有期間。

接納購股權應付的款項

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



SHARE OPTION SCHEMES (Continued)

(B) Share option scheme of a subsidiary of the Company (Continued)

The basis of determining the exercise price

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

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

購股權計劃 (續)

(B) 本公司一家附屬公司的購股權計劃 (續)

釐定行使價的基準

根據 PHOENIXi 計劃行使購股權認購 PHOENIXi 股份的價格：

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



SHARE OPTION SCHEMES (Continued)

(B) Share option scheme of a subsidiary of the Company (Continued)

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

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

The remaining life of the scheme

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

As at 30 June 2003, no options had been granted under the PHOENIXi Plan.

購股權計劃 (續)

(B) 本公司一家附屬公司的購股權計劃 (續)

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

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

計劃的餘下年期

計劃由採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零三年六月三十日，並無根據PHOENIXi計劃授出購股權。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's share option schemes approved by the Shareholders on 7 June 2000, 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. The maximum number of Shares in respect of which options may be granted under the share option schemes must not exceed 10% (or such higher percentage as may be allowed under the GEM Listing Rules) of the issued share capital of the Company in issue as at the date of approval of the Scheme.

The Company had received a waiver from the Stock Exchange regarding the strict compliance with Rule 23.02(2) of the 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" under the section headed "Waivers from compliance with the GEM Listing Rules and Companies Ordinance" set out in the Prospectus.

Save as disclosed herein, 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 contracts of significance in relation to the Phoenix Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

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的本公司購股權計劃條款，委員會可酌情邀請本公司或鳳凰集團任何成員公司旗下任何僱員(包括任何執行董事)接納可認購股份的購股權。根據購股權計劃授出的購股權涉及的股份數目，不可超過本公司於批准計劃當日已發行股本的10%(或創業板上市規則批准的較高百分比)。

本公司已收到聯交所就嚴格遵守創業板上市規則第23.02(2)條之規定而授出的豁免，致使根據購股權發行的股份總數可提高至本公司不時已發行股本的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所進行之鳳凰集團重組計劃者外，本公司或鳳凰集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使本公司董事或彼等之聯繫人士可透過購入股份或本公司或任何其他公司機構之債券而獲益。

董事的合約權益

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

管理層合約

本公司於年內並無訂立或存在仍然生效就本公司業務之全部或任何重大部份的管理及監管的合約。



SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2003, the interest of the shareholders (not being Directors and the chief executive of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

(i) Substantial shareholders

Name of substantial shareholders 主要股東名稱

Xing Kong Chuan Mei Group Co., Ltd.
(formerly known as STAR
Television Holdings Limited) (Note 1)
Xing Kong Chuan Mei Group Co., Ltd.
(前稱STAR Television Holdings Limited) (附註1)

Today's Asia Limited (Note 2)
今日亞洲有限公司 (附註2)

Notes:

1. Xing Kong Chuan Mei Group Co., Ltd. is a subsidiary of STAR Group Limited. News Cayman Holdings Limited holds 100% of the ordinary voting shares of STAR Group Limited. News Publishers Investments Pty, Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty, Limited is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a wholly-owned subsidiary of STAR US Holdings, Inc. STAR US Holdings, Inc. is a wholly-owned subsidiary of News Publishing Australia Limited, which in turn is a subsidiary of The News Corporation Limited ("News Corporation"). The remaining interests in News Publishing Australia Limited, are held by companies which are ultimately owned by News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc, STAR US Holdings Subsidiary, LLC, News Publishers Investments Pty, Limited, News Cayman Holdings Limited and STAR Group Limited are all deemed to be interested in the 1,854,000,000 Shares held by Xing Kong Chuan Mei Group Co., Ltd.

2. 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.

股東於本公司股份及相關股份之權益及淡倉

於二零零三年六月三十日，股東（並非董事及本公司行政總裁）擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份及相關股份權益如下：

(i) 主要股東

Name of substantial shareholders 主要股東名稱	Number of ordinary shares 普通股數目	Percentage of shareholding 股權百分比
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Xing Kong Chuan Mei Group Co., Ltd. (formerly known as STAR Television Holdings Limited) (Note 1) Xing Kong Chuan Mei Group Co., Ltd. (前稱STAR Television Holdings Limited) (附註1)	1,854,000,000	37.6%
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Today's Asia Limited (Note 2) 今日亞洲有限公司 (附註2)	1,854,000,000	37.6%
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附註：

1. Xing Kong Chuan Mei Group Co., Ltd. 為星空傳媒集團有限公司的附屬公司，而星空傳媒集團有限公司則由 News Cayman Holdings Limited 擁有其 100% 普通可投票股份權益；News Publishers Investments Pty, Limited 持有 News Cayman Holdings Limited 的 100% 普通可投票股份權益；News Publishers Investments Pty, Limited 為 STAR US Holdings Subsidiary, LLC 的全資附屬公司，STAR US Holdings Subsidiary, LLC 為 STAR US Holdings, Inc 的全資附屬公司，而後者則為 News Publishing Australia Limited 的全資附屬公司，而 News Publishing Australia Limited 為 The News Corporation Limited (「News Corporation」) 的附屬公司。News Publishing Australia Limited 餘下的權益由 News Corporation 最終擁有的多家公司持有。

根據證券及期貨條例，News Corporation、News Publishing Australia Limited、STAR US Holdings, Inc、STAR US Holdings Subsidiary, LLC、News Publishers Investments Pty, Limited、News Cayman Holdings Limited 及星空傳媒集團有限公司，均被視為擁有由 Xing Kong Chuan Mei Group Co., Ltd. 所持有的 1,854,000,000 股股份的權益。

2. 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% 的權益。

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

(ii) Other person who is required to disclose his interests

Name of other person who has more than 5% interest
持有超過5%權益的其他人士的名稱

China Wise International Limited (Note 1)
華穎國際有限公司(附註1)

Note:

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

Save as disclosed above, no other shareholders or other persons had interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group, or any options in respect of such capital.

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 Shares during the year.

SPONSORS' INTERESTS

As at 30 June 2002, BOCI Asia Limited and Merrill Lynch Far East Limited ceased to be the sponsors of the Company upon expiration of the terms of contract after two years of service. The Company had no sponsors as at and for the year ended 30 June 2003. Accordingly, no additional disclosure is made.

股東於本公司股份及相關股份之權益及淡倉(續)

(ii) 須披露其權益的其他人士

	Number of ordinary shares 普通股數目	Percentage of shareholding 股權百分比
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	412,000,000	8.4%
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附註：

- 華穎國際有限公司乃Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited乃由中銀集團投資有限公司全資擁有的附屬公司。根據證券及期貨條例，中銀集團投資有限公司及Cultural Developments Limited均被視作持有由華穎國際有限公司所持412,000,000股股份的權益。

除上文所披露外，並無其他股東或其他人士擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司及聯交所披露於本公司股份及相關股份的權益或淡倉，或直接或間接持有附帶可於本集團任何其他成員公司的股東大會上的所有情況下投票權的已發行股本面值或就有關股本的任何購股權的5%或以上權益或淡倉。

優先購買權

本公司的公司章程及開曼群島法例並無訂明有關發行本公司新股份優先購買權的條文。

購買、出售或購回股份

本公司或其任何附屬公司在年內概無購買、出售或購回本公司任何股份。

保薦人權益

於二零零二年六月三十日，當兩年服務合約屆滿時，中銀國際亞洲有限公司及美林遠東有限公司停止作為本公司的保薦人。於截至二零零三年六月三十日止年度，本公司並無保薦人，因此毋須作出額外披露。



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 (“STARL”), STAR TV Filmed Entertainment Limited (“STAR Filmed”) and other subsidiaries or associates of Xing Kong Chuan Mei Group Co., Ltd., and ATV Enterprises Limited.

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

(i) STARL provides technical and administrative services for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel. For the year ended 30 June 2003, the service charges paid/payable to STARL amounted to approximately HK\$82,082,000, which was calculated under normal commercial terms (i) mutually agreed upon between both parties or (ii) specified under the executed service agreements and agreed rates between a subsidiary of the Company and STARL. Such amount did not exceed the annual cap of HK\$178,000,000 under the waiver.

(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 30 June 2003, commission for advertising sales and marketing services paid/payable to STARL amounted to approximately HK\$8,409,000, which was calculated based on 4-20% 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. Such amount did not exceed the annual cap of HK\$25,000,000 under the waiver.

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（「STARL」）、STAR TV Filmed Entertainment Limited（「STAR Filmed」）及Xing Kong Chuan Mei Group Co., Ltd.的其他附屬公司或聯繫人士及亞洲電視企業有限公司間的關連交易遵守創業板上市規則第20章訂明的全面披露規定：

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

(i) STARL為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台的營運提供技術及行政服務。於截至二零零三年六月三十日止年度，向STARL支付／應付的服務費約82,082,000港元，乃根據(i)協議雙方同意或(ii)本公司的附屬公司與STARL已訂立的服務協議及協議的收費標準以正常商業條款計算。該款額並無超過根據豁免的每年上限178,000,000港元。

(ii) STARL在中華人民共和國（「中國」）以外所有地區出任鳳凰集團的獨家廣告代理。於截至二零零三年六月三十日止年度，向STARL支付的廣告銷售及市場推廣服務佣金約8,409,000港元，乃根據STARL代表鳳凰集團賺得及收取之廣告收入淨額的4-20%計算，並已扣除其應付的第三方代理費的有關款項。該款額並無超過根據豁免的每年上限25,000,000港元。



CONNECTED TRANSACTIONS (Continued)

- (iii) STARL acts as an agent to promote international subscription sales and marketing services for the Phoenix Group. For the year ended 30 June 2003, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$2,349,000, which was calculated based on 15% of the subscription fees generated and received by STARL on behalf of the Phoenix Group. Such amount did not exceed the annual cap of HK\$2,500,000 under the waiver.
- (b) STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. 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 28 August 1998. For the year ended 30 June 2003, the film licence fees paid/payable to STAR Filmed amounted to approximately HK\$20,403,000, which was charged according to the executed film rights licensing agreement between a subsidiary of the Company and STAR Filmed. Such amount did not exceed the annual cap of HK\$23,000,000 under the waiver.
- (c) ATV Enterprises Limited, a wholly-owned subsidiary of Asia Television Limited (“ATV”), is a connected party by virtue of the fact that Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today’s Asia Limited, which holds 100% of Vital Media Holdings Limited, which in turn holds 46% indirect interest in ATV. Mr. CHAN Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 30 June 2003. He also owns 80% of Dragon Goodwill International Limited, which has recently completed its acquisition of 32.75% interests in ATV on 25 July 2003. The connected transaction relates to the acquisition of certain television programme licences from ATV Enterprises Limited. For the year ended 30 June 2003, programme licence fees paid/payable to ATV Enterprises Limited amounted to approximately HK\$13,236,000, which were charged under normal commercial terms and were negotiated on a case-by-case basis. Such amount did not exceed the annual cap of HK\$57,500,000 under the waiver.

關連交易 (續)

- (iii) STARL出任鳳凰集團的國際訂戶銷售及市場推廣服務代理。於截至二零零三年六月三十日止年度，向STARL支付／應付的銷售及推廣服務佣金約2,349,000港元，乃根據STARL代表鳳凰集團賺得及收取的收視費收入的15%計算。該款額並無超過根據豁免的每年上限2,500,000港元。
- (b) STAR Filmed為星空傳媒集團有限公司間接全資附屬公司，而星空傳媒集團有限公司則持有本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。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十年內在中國境內播放一系列電影。於截至二零零三年六月三十日止年度，向STAR Filmed支付／應付的電影版權費約20,403,000港元，乃根據本公司的附屬公司與STAR Filmed訂立的電影版權協議收取。該款額並無超過根據豁免的每年上限23,000,000港元。
- (c) 由於劉長樂先生及陳永祺先生分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而今日亞洲有限公司則持有Vital Media Holdings Limited的100%權益，而Vital Media Holdings Limited則持有亞洲電視有限公司（「亞洲電視」）的46%間接權益，故亞洲電視的全資附屬公司亞洲電視企業有限公司為關連人士。於二零零三年六月三十日，陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited剛於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。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的播放版權。於截至二零零三年六月三十日止年度，向亞洲電視企業有限公司支付／應付的節目版權費約13,236,000港元，乃根據正常商業條款及按個別交易協商。該款額並無超過根據豁免的每年上限57,500,000港元。



CONNECTED TRANSACTIONS (Continued)

2. A subsidiary of the Company has entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. The connected transactions relate to:

- (a) granting of non-exclusive and non-transferable licence to subscribe for 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.

These connected transactions have been approved by resolutions of independent shareholders passed on 26 June 2001 in compliance with Chapter 20 of the GEM Listing Rule. For the year ended 30 June 2003, the service charges paid/payable to Fox amounted to approximately HK\$4,132,000, which were charged under the licensing agreement between a subsidiary of the Company and Fox. Such amount did not exceed the annual cap of HK\$4,940,300 approved under the relevant resolutions.

3. A 70% owned subsidiary of the Company has entered into a transponder rental agreement and an electronic programme guide ("EPG") services agreement with British Sky Broadcasting Limited ("BSkyB"), an associate of Xing Kong Chuan Mei Group Co., Ltd., which owns 37.6% interest in the Company. These connected transactions relate to the provision of transponder rental, uplinking and EPG services for Phoenix Chinese News and Entertainment Channel. For the year ended 30 June 2003, the transponder rental and uplink costs paid/payable to BSkyB amounted to approximately HK\$4,996,000, which were charged in accordance with the service agreements with BSkyB. Such amount did not exceed the annual cap of HK\$6,600,000 approved by the independent shareholders on 26 June 2002.

關連交易 (續)

2. 本公司旗下的一間附屬公司與Fox News Network L.L.C. (「Fox」) 簽訂協議。Fox為Xing Kong Chuan Mei Group Co., Ltd.的聯營公司，後者為本公司的主要股東。關連交易涉及：

- (a) 授出訂購Fox新聞服務的非獨家及不可轉讓許可權；
- (b) 辦公室租賃及使用工作室，視乎其供應而定；及
- (c) 使用Fox位於聯合國的攝影棚、全美各地的採訪場地以及由Fox衛星直播車位置取得Fox已進行報導的事件的現場畫面，視乎其供應而定。

此等關連交易已得到獨立股東於二零零一年六月二十六日通過的股東決議，以遵守創業板上市規則第二十章的規定。於截至二零零三年六月三十日止年度，向Fox支付／應付之服務費約4,132,000港元，乃根據本公司的附屬公司與Fox訂立的授權協議收取。該款額並無超過根據有關決議案批准的每年上限4,940,300港元。

3. 本公司擁有70%權益的附屬公司與Xing Kong Chuan Mei Group Co., Ltd. (擁有本公司的37.6%權益) 的聯營公司British Sky Broadcasting Limited (「BSkyB」) 簽訂轉發器租賃協議及電子節目指引 (「電子節目指引」) 服務協議。關連交易涉及向鳳凰衛視歐洲台提供轉發器租賃、向上傳輸服務及電子節目指引服務。截至二零零三年六月三十日止年度，向BSkyB支付／應付的轉發器租金及向上傳輸費用約4,996,000港元，乃根據與BSkyB簽訂的服務協議收取。該款額並無超過獨立股東於二零零二年六月二十六日批准的每年上限6,600,000港元。



CONNECTED TRANSACTIONS (Continued)

4. For the year ended 30 June 2003, news footage and data transmission services were provided by ATV to a subsidiary of the Company. The service charges paid/payable to ATV amounted to approximately HK\$219,000 which, were charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.25 of GEM Listing Rules as the annual total consideration or value of the transaction is less than the higher of HK\$1,000,000 or 0.03% of the net tangible assets of the Phoenix Group. Such transaction is exempted from the reporting, announcement and Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.
5. Prior to 15 July 2002, a subsidiary of the Company leased certain office premises from STARL. For the year ended 30 June 2003, the office premises rental paid/payable to STARL amounted to approximately HK\$257,000, 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 lease 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 is exempted from the reporting, announcement and Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

Pursuant to a tenancy agreement dated 6 February 2003 between the Group and the landlord, the landlord rented to the Phoenix Group directly the office space for a term of four years commencing from 15 July 2002. Consequently, no rental is payable to STARL commencing from 15 July 2002.

關連交易 (續)

4. 於截至二零零三年六月三十日止年度，亞洲電視向本公司的一間附屬公司提供新聞片段及數據傳送服務。向亞洲電視支付／應付的服務費用約219,000港元，乃根據雙方同意之條款收取。此項交易為關連交易，惟由於全年總代價或交易價值低於1,000,000港元或鳳凰集團有形資產淨值的0.03% (以較高者為準)，故屬創業板上市規則第20.25條所述類別。該交易獲豁免遵照創業板上市規則第20章之申報、公佈及股東批准規定。
5. 於二零零二年七月十五日前，本公司的附屬公司向STARL租用辦公室物業。於截至二零零三年六月三十日止年度，向STARL支付／應付的辦公室物業租金約257,000港元，乃參照鳳凰集團佔用的面積計算，並根據STARL與其業主訂立的租約支付的租金按比例攤分。

有關租賃為關連交易，惟由於全年總代價或交易價值 (無論在合併或個別計算的情況下) 低於10,000,000港元或鳳凰集團有形資產淨值的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20章內有關申報、公佈及股東批准の規定。

根據本集團與業主於二零零三年二月六日簽訂的租賃協議，業主自二零零二年七月十五日開始直接向鳳凰集團租出寫字樓，租約為期四年。因此，自二零零二年七月十五日起，本集團毋須向STARL支付任何租金。



CONNECTED TRANSACTIONS (Continued)

6. During the year ended 30 June 2003, decoder devices sold to STARL amounted to approximately HK\$155,000, which were charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.25 of GEM Listing Rules as the annual total consideration or value of the transaction is less than the higher of HK\$1,000,000 or 0.03% of the net tangible assets of the Phoenix Group. Such transaction is exempted from the reporting, announcement and Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.
7. During the year ended 30 June 2003, a motor vehicle of approximately HK\$323,000 was sold to ATV Enterprises Limited, which was charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.23 of GEM Listing Rules as the total consideration or value of the transaction is less than the higher of HK\$1,000,000 or 0.03% of the net tangible assets of the Phoenix Group. Such transaction is exempted from the reporting, announcement and Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.
8. Pursuant to an agreement dated 29 May 2003, a subsidiary of the Company has entered into an arrangement to provide technical support services and equipment to ATV for the operation of the ATV Home Channel (U.S. version) via EchoStar Satellite Corporation, a direct-to-home satellite television operator in the United States.

For the years ended 30 June 2002 and 2003, the service fees received/receivable from the provision of technical support services and equipment to ATV were approximately HK\$583,000 and HK\$1,150,000 respectively. The transaction commenced in January 2002 and the negotiation between both parties continued for a considerable period of time before the final agreement was entered into on 29 May 2003. Consequently, the aggregate amount of approximately HK\$1,733,000 received/receivable from ATV was recorded in the accounts of the Phoenix Group for the year ended 30 June 2003.

關連交易 (續)

6. 於截至二零零三年六月三十日止年度，約155,000港元的解碼器器材出售予STARL，金額乃根據雙方同意的條款收取。有關出售事項為關連交易，惟由於交易的每年代價或價值總額低於1,000,000港元或鳳凰集團有形資產淨值的0.03%（以較高者為準），故屬創業板上市規則第20.25條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第20章內有關申報、公佈及股東批准的規定。
7. 於截至二零零三年六月三十日止年度，約值323,000港元的一輛汽車已出售予亞洲電視企業有限公司，乃根據雙方同意的條款收取。有關出售事項為關連交易，惟由於總代價或交易價值低於1,000,000港元或鳳凰集團有形資產淨值的0.03%（以較高者為準），故屬創業板上市規則第20.23條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第20章內有關申報、公佈及股東批准的規定。
8. 根據於二零零三年五月二十九日訂立的協議，本公司一間附屬公司已訂立一項安排，向亞洲電視提供技術支援服務及設備，用作透過美國的直達家居衛星電視營辦商－EchoStar Satellite Corporation經營亞洲電視本港台頻道（美國版）。

於截至二零零二年及二零零三年六月三十日止年度，就向亞洲電視提供技術支援服務及設備而收取／應收取的服務費分別約583,000港元及約1,150,000港元。交易已於二零零二年一月開始，而協議雙方乃經過長時間磋商後於二零零三年五月二十九日達成最終協議。因此，向亞洲電視收取／應收取的款項總額約1,733,000港元已於鳳凰集團截至二零零三年六月三十日止年度的財務報表入賬。

CONNECTED TRANSACTIONS (Continued)

This is a non-exempt connected transaction which falls within Rule 20.26 of the GEM Listing Rules, and are subject to the announcement, approval of the independent shareholders and other reporting requirements set out in rules 20.34 to 20.36 of the GEM Listing Rules. This transaction was announced on 29 May 2003 and approved, confirmed and rectified by the independent shareholders on 26 June 2003.

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, or 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.

In addition, for those connected transactions the annual caps of which are greater than the higher of HK\$10,000,000 or 3% of the net tangible assets of the Group, the Independent Non-Executive Directors of the Company are of the opinion that the Group should continue with the agreements for such transactions.

Pursuant to the ordinary resolutions passed at the Extraordinary General Meeting of the Company held on 26 June 2003, the Group has entered into new arrangements in respect of connected transactions with STARL, ATV Enterprises Limited and ATV commencing from 1 July 2003, details of which have been disclosed in the circular of the Company dated 10 June 2003.

關連交易 (續)

有關交易屬創業板上市規則第20.26條所述的不獲豁免關連交易，並須遵守創業板上市規則第20.34至20.36條載列的公佈及股東批准規定及其他申報規定。此項交易已於二零零三年五月二十九日公佈，並經獨立股東於二零零三年六月二十六日批准、確認及／或追認。

本公司的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在日常業務過程中所訂立；
- (b) 該等交易乃按照公平基準及一般商務條款進行(倘有可供比較的交易)，或若可供比較的交易不足以判斷該等交易的條款是否一般商務條款，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)的條款所訂立；及
- (c) 該等交易是根據有關協議的規定，在交易條款公平合理並且符合本公司股東的整體利益的情況下訂立。

此外，就全年上限超過10,000,000港元或本集團有形資產淨值3%(以較高者為準)的該等關連交易而言，本公司的獨立非執行董事認為，本集團應繼續該等交易的協議。

根據本公司於二零零三年六月二十六日舉行的股東特別大會上通過的普通決議案，本公司已與STARL、亞洲電視企業有限公司及亞洲電視就關連交易訂立於二零零三年七月一日起生效的新安排，詳情已在本公司於二零零三年六月十日刊發的通函內披露。



MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售
- the largest customer	- 最大客戶
- five largest customers	- 五大客戶
Programme purchases	節目採購
- the largest supplier	- 最大供應商
- five largest suppliers	- 五大供應商

STAR Filmed is the largest programme supplier of the Phoenix Group referred to above. Details of the transactions between the Phoenix Group and STAR Filmed are set out in note 28 to the accounts. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

ATV Enterprises Limited, a wholly-owned subsidiary of ATV, 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 28 to the accounts. Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which in turn holds 46% indirect interest in ATV. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV. He also owns 80% of Dragon Goodwill International Limited, which has recently completed its acquisition of 32.75% interests in ATV on 25 July 2003.

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 above mentioned, 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.

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及節目採購百分比如下：

	2003 二零零三年	2002 二零零二年
- 最大客戶	2%	2%
- 五大客戶	10%	9%
- 最大供應商	33%	25%
- 五大供應商	52%	55%

STAR Filmed為上文所述鳳凰集團的最大節目供應商。鳳凰集團與STAR Filmed的交易詳情載於財務報表附註28。STAR Filmed為星空傳媒集團有限公司間接全資附屬公司，後者持有本公司之主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。

亞洲電視的全資附屬公司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的交易詳情載於財務報表附註28。劉長樂先生及陳永祺先生分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而今日亞洲有限公司則持有亞洲電視的46%間接權益。陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited剛於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。

董事認為，進行該等交易的條款不較獨立第三者優惠。

除上文所述外，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。





COMPETING INTERESTS

Today's Asia Limited, Xing Kong Chuan Mei Group Co., Ltd. and China Wise International Limited have interests in approximately 37.6%, 37.6% and 8.4% of the share capital of the Company respectively. Today's Asia Limited, together with its shareholders, Mr. LIU, Changle and Mr. CHAN, Wing Kee, Xing Kong Chuan Mei Group Co., Ltd. and China Wise International Limited are deemed to be the initial management shareholders of the Company as defined under the GEM Listing Rules.

Xing Kong Chuan Mei Group Co., Ltd., together with its ultimate parent company, News Corporation, are active in the television broadcasting industry worldwide. News Corporation's diversified global operations in the United States, Canada, the United Kingdom, Australia, Latin America and the Pacific Basin 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. Currently, STAR Group Limited, the holding company of Xing Kong Chuan Mei Group Co., Ltd., owns and operates multimedia digital platforms, including satellite television, in the Asia Pacific region. STAR Group Limited and its subsidiaries (including Xing Kong Chuan Mei Group Co., Ltd.) operate and broadcast a range of channels, such as 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 announced on 19 December 2001 that it was granted landing rights for a new 24-hour Mandarin-language general entertainment channel, Xing Kong Wei Shi, in southern China by virtue of an agreement signed among STAR (China) Limited (STAR Group Limited's wholly-owned subsidiary), China International Television Corporation ("CITVC"), Guangdong Cable TV Networks Co. Ltd. and Fox Cable Networks Services, L.L.C., an affiliate of STAR Group Limited. STAR Group Limited further announced on 15 January 2003 that it has signed an agreement with CITVC, enabling Xing Kong Wei Shi to be viewed nationally in hotels with three-stars and above, and in foreign and overseas Chinese compounds.

競爭權益

今日亞洲有限公司、Xing Kong Chuan Mei Group Co., Ltd.及華穎國際有限公司，分別擁有本公司股本權益的約37.6%、37.6%及8.4%。今日亞洲有限公司，連同其股東劉長樂先生及陳永棋先生，Xing Kong Chuan Mei Group Co., Ltd.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。

Xing Kong Chuan Mei Group Co., Ltd.連同其最終母公司News Corporation均活躍於全球電視廣播業。News Corporation旗下的環球業務遍佈美國、加拿大、英國、澳洲、拉丁美洲及亞洲等地，業務範疇包括製作電影及電視節目、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。Xing Kong Chuan Mei Group Co., Ltd.的控股公司星空傳媒集團有限公司目前在亞太區擁有及經營包括衛星電視的多媒體數碼平台。星空傳媒集團有限公司及其附屬公司(包括Xing Kong Chuan Mei Group Co., Ltd.)經營及廣播多個頻道，如STAR Movies、STAR Chinese Channel(目前只在台灣廣播)及Channel [V]。Channel [V]的廣播範圍包括中國內地、台灣、香港、東南亞國家、印度次大陸及中東等地。星空傳媒集團有限公司於二零零一年十二月十九日宣佈，根據由STAR (China) Limited(星空傳媒集團有限公司的全資附屬公司)、中國國際電視總公司、廣東有線廣播電視網絡股份有限公司及Fox Cable Networks Services, L.L.C., (STAR Group Limited的聯營公司)簽訂之協議書，其以二十四小時普通話播放綜藝娛樂的全新頻道「星空衛視」已獲准在華南地區落地。星空傳媒集團有限公司於二零零三年一月十五日進一步宣佈，其與中國國際電視總公司已簽訂協議書，可使「星空衛視」在全國的三星級及以上酒店以及外國人及海外僑胞的寓所收看得到。



COMPETING INTERESTS (Continued)

Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited, which in turn holds 46% indirect interest in ATV, a Hong Kong based television broadcasting company. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 30 June 2003. He also owns 80% of Dragon Goodwill International Limited, which has recently completed its acquisition of 32.75% interests in ATV on 25 July 2003. ATV is deemed to be a connected person of the Company pursuant to the GEM Listing Rules. Primarily aiming at audiences in Hong Kong, ATV broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the PRC. ATV announced in August 2002 that it had received the approval from the authorities in China to broadcast its Cantonese and English channels through the cable system in Guangdong.

Save as disclosed above, none of the Directors or the substantial shareholders of the Company (as defined under the GEM Listing Rules) has any interests in a business which competes or may compete with the business of the Group.

ADVANCES TO AN ENTITY

Please refer to note 11 to the accounts for the details of the relevant advance to an entity from the Group which exceeds 25% of the Group's net tangible assets.

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, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. The audit committee has met four times a year to review with management the accounting principles and practices adopted by the Phoenix Group and to discuss auditing, internal control and financial reporting matters. 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.

競爭權益 (續)

劉長樂先生及陳永祺先生分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，今日亞洲有限公司持有Vital Media Holdings Limited的100%權益，而Vital Media Holdings Limited則持有香港一家電視廣播公司—亞洲電視的46%間接權益。於二零零三年六月三十日，陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited剛於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。根據創業板上市規則的規定，亞洲電視被視作本公司的關連人士。亞洲電視以香港觀眾為主要對象，透過粵語及英語兩個頻道經地面傳送廣播節目。該兩個頻道的訊號亦可在中國廣東省多處地方接收到。亞洲電視於二零零二年八月宣佈，已收到中國有關當局的批准，可透過於廣東的有線電視系統，播放其粵語及英語頻道。

除上文所披露者外，並無董事或本公司主要股東(定義見創業板上市規則)於與本集團業務存在競爭或可能存在競爭的業務持有任何權益。

向一家實體提供墊款

有關本集團向一家實體提供超過本集團有形資產淨值25%的有關墊款的詳情，請參閱財務報表附註11。

審核委員會

本公司現已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引釐定。審核委員會主要負責審核本公司的年報及賬目、半年度業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年舉行四次會議，與管理層一起審議鳳凰集團所採納的會計準則及常規，並商討審核、內部監控和財務申報事宜。審核委員會的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醫生及郭孔演先生。

BOARD PRACTICES AND PROCEDURES

The Company has complied with Rules 5.28 to 5.39 of the GEM Listing Rules concerning board practices and procedures throughout the year.

AUDITORS

The accounts in respect of financial years ended 30 June 2000 and 2001 were audited by Arthur Andersen & Co. Pursuant to the combination of practice of Arthur Andersen & Co with PricewaterhouseCoopers effective 1 July 2002, the accounts for the year ended 30 June 2002 were audited by PricewaterhouseCoopers.

The accounts for the financial year ended 30 June 2003 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

LIU, Changle
Chairman

Hong Kong, 10 September 2003

董事會的常規及程序

於本年度內，本公司一直遵守創業板上市規則第5.28條至5.39條關於董事會的常規及程序的規則。

核數師

截至二零零零年及二零零一年六月三十日止財政年度的財務報表乃由安達信公司審核。根據安達信公司與羅兵咸永道會計師事務所於二零零二年七月一日生效之業務合併，截至二零零二年六月三十日止財政年度的財務報表乃由羅兵咸永道會計師事務所審核。

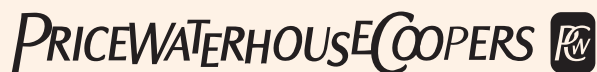
截至二零零三年六月三十日止財政年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任並符合資格膺選連任。

代表董事會

主席
劉長樂

香港，二零零三年九月十日





羅兵咸永道會計師事務所

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

We have audited the accounts on pages 78 to 130 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 the preparation of accounts which give a true and fair view. In preparing accounts 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 accounts and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

核數師報告

致鳳凰衛視控股有限公司
(於開曼群島註冊成立之有限公司)

全體股東

本核數師已完成審核刊載於第78頁至第130頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

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，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表出具獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已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、所採用之會計政策是否適合 貴公司及 貴集團之具體情況，及是否貫徹運用並足夠地披露該等會計政策。





BASIS OF OPINION *(Continued)*

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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2003 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 10 September 2003

意見之基礎 (續)

本核數師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大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述財務報表均真實與公平地顯示 貴公司及 貴集團於二零零三年六月三十日之財務狀況，及 貴集團截至該日止年度之虧損和現金流量，並已符合香港公司條例之披露要求而編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零三年九月十日



CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

For the year ended 30 June 2003 截至二零零三年六月三十日止年度

		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
REVENUE	收入	2	709,970	685,043
OPERATING EXPENSES	經營費用	28	(661,238)	(709,700)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	銷售、一般及 行政費用	28	(142,065)	(140,356)
LOSS FROM OPERATIONS	經營虧損	3	(93,333)	(165,013)
OTHER INCOME (EXPENSES)	其他收入(費用)			
Provision for impairment of goodwill	商譽減值撥備		-	(44,700)
Amortisation of goodwill	商譽攤銷		-	(2,485)
Exchange gain, net	匯兌收益淨額		2,466	1,067
Interest income, net	利息收入淨額		5,598	12,875
Other income, net	其他收入淨額		13,567	4,027
			<u>21,631</u>	<u>(29,216)</u>
LOSS BEFORE TAXATION AND MINORITY INTERESTS	除稅及少數股東 權益前虧損		(71,702)	(194,229)
TAXATION	稅項	4	(3,672)	(3,141)
LOSS BEFORE MINORITY INTERESTS	除少數股東權益前虧損		(75,374)	(197,370)
MINORITY INTERESTS	少數股東權益		3,150	(2,346)
LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔虧損		(72,224)	(199,716)
ACCUMULATED DEFICIT, beginning of year	年初累積虧損		(501,494)	(301,778)
DIVIDENDS	股息	6	-	-
ACCUMULATED DEFICIT, end of year	年終累積虧損		<u>(573,718)</u>	<u>(501,494)</u>
BASIC LOSS PER SHARE, Hong Kong cents	基本每股虧損， 港仙	7	<u>(1.46)</u>	<u>(4.05)</u>
DILUTED LOSS PER SHARE, Hong Kong cents	攤薄後每股虧損， 港仙	7	<u>N/A 不適用</u>	<u>N/A 不適用</u>



CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30 June 2003 於二零零三年六月三十日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Current assets	流動資產			
Cash and bank balances	現金及銀行存款	26	428,039	451,327
Accounts receivable, net	應收賬款淨額	10	30,198	115,713
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	11	272,479	242,024
Inventories	存貨	12	10,617	1,513
Amounts due from related companies	應收關聯公司款項	13	223	127
Self-produced programmes	自製節目		21,517	27,355
Purchased programme and film rights, current portion	購入節目及電影版權 — 短期部份	14	13,281	14,308
			<u>776,354</u>	<u>852,367</u>
Non-current assets	非流動資產			
Purchased programme and film rights	購入節目及電影版權	14	24,049	28,276
Fixed assets, net	固定資產淨額	15	70,855	83,799
Land deposit	土地按金	16	57,354	29,177
Other non-current assets	其他非流動資產		1,767	—
			<u>154,025</u>	<u>141,252</u>
Total assets	總資產		<u>930,379</u>	<u>993,619</u>



CONSOLIDATED BALANCE SHEET (Continued) 綜合資產負債表 (續)

As at 30 June 2003 於二零零三年六月三十日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Accounts payable, other payables and accruals	應付賬款、其他應付 款項及應計款項	18	94,093	104,534
Deferred income	遞延收入		67,633	29,134
Amounts due to related companies	應付關聯公司款項	13	11,887	28,741
Profits tax payable	應付稅項		4,726	4,458
			178,339	166,867
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	23	113	252
Total liabilities	總負債		178,452	167,119
Minority interests	少數股東權益		6,832	9,982
Capital and reserves	股本及儲備			
Share capital	股本	20	493,173	493,173
Reserves	儲備	22	251,922	323,345
Total shareholders' equity	總股東權益		745,095	816,518
Total liabilities and shareholders' equity	總負債及股東權益		930,379	993,619

Approved by the Board of Directors on 10 September 2003
and signed on behalf of the Board by:

於二零零三年九月十日獲董事會通過，並由以
下董事代表董事會簽署：

LIU, Changle 劉長樂
Director 董事

MURDOCH, James Rupert
Director 董事



Balance sheet 資產負債表

As at 30 June 2003 於二零零三年六月三十日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	Note 附註			
Current assets		流動資產		
Cash and bank balances		現金及銀行存款	878	82,862
Prepayments, deposits and other receivables		預付款項、按金 及其他應收款項	—	170
			878	83,032
Non-current asset		非流動資產		
Interests in subsidiaries	17	於附屬公司之權益	1,277,102	1,241,355
Total assets		總資產	1,277,980	1,324,387
Current liability		流動負債		
Other payables and accruals		其他應付款項及應計款項	150	245
Total liability		總負債	150	245
Capital and reserves		股本及儲備		
Share capital	20	股本	493,173	493,173
Reserves	22	儲備	784,657	830,969
Total shareholders' equity		總股東權益	1,277,830	1,324,142
Total liability and shareholders' equity		總負債及股東權益	1,277,980	1,324,387

Approved by the Board of Directors on 10 September 2003
and signed on behalf of the Board by:

於二零零三年九月十日獲董事會通過，並由以下董事代表董事會簽署：

LIU, Changle 劉長樂
Director 董事

MURDOCH, James Rupert
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2003 截至二零零三年六月三十日止年度

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Total equity as at 1 July	於七月一日的總權益		816,518	1,016,085
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	22	801	-
Loss attributable to shareholders	股東應佔虧損	22	(72,224)	(199,716)
Exercise of share options	行使購股權		-	149
Total equity as at 30 June	於六月三十日的總權益		<u>745,095</u>	<u>816,518</u>



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2003 截至二零零三年六月三十日止年度

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
OPERATING ACTIVITIES	經營業務活動			
Net cash inflow/(outflow) from operations	經營業務現金流入/ (流出)淨額	25(a)	14,364	(195,410)
Hong Kong taxation paid	已付香港稅項		(3,494)	-
Overseas taxation paid	已付海外稅項		(49)	(39)
Interest received from bank deposits	已收銀行存款利息		5,609	12,923
Interest paid	已付利息		(11)	(48)
			<hr/>	<hr/>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務活動現金流入/ (流出)淨額		16,419	(182,574)
			<hr/>	<hr/>
INVESTING ACTIVITIES	投資活動			
Loan to PCNE	貸款予PCNE		-	(11,099)
Increase in land deposit	土地按金增加		(28,177)	-
Purchase of fixed assets	購入固定資產		(10,618)	(23,862)
Proceeds from disposal of fixed assets	出售固定資產所得款項		333	-
Increase in other non-current assets	其他非流動資產增加		(1,767)	-
Purchase of additional interest in a subsidiary	增購附屬公司權益		-	(944)
Net cash inflow from acquisition of PCNE	收購PCNE流入的現金淨額		-	2,418
			<hr/>	<hr/>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動現金流出淨額		(40,229)	(33,487)
			<hr/>	<hr/>
NET CASH OUTFLOW BEFORE FINANCING	融資前現金流出淨額		(23,810)	(216,061)
			<hr/>	<hr/>
FINANCING ACTIVITIES	融資活動			
Proceeds from exercise of share options	行使購股權所得款項	25(b)	-	149
Capital contributions from minority shareholders	少數股東資本貢獻	25(b)	-	2,615
			<hr/>	<hr/>
NET CASH INFLOW FROM FINANCING	融資活動現金流入淨額		-	2,764
			<hr/>	<hr/>
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少		(23,810)	(213,297)
CASH AND CASH EQUIVALENTS, beginning of year	年初現金及現金等值		451,327	664,624
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響		522	-
			<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, end of year	年終現金及現金等值		428,039	451,327
			<hr/>	<hr/>

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). They have been prepared under the historical cost convention.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
會計實務準則第1號(經修訂)	:	財務報表之呈報
SSAP 11 (revised)	:	Foreign currency translation
會計實務準則第11號(經修訂)	:	外幣換算
SSAP 15 (revised)	:	Cash flow statements
會計實務準則第15號(經修訂)	:	現金流量表
SSAP 34 (revised)	:	Employee benefits
會計實務準則第34號(經修訂)	:	僱員福利

The adoption of these new or revised SSAPs did not have a material impact on the Group’s results except for the reclassification of the consolidated cash flow statement into operating, investing and financing activities and the presentation of consolidated statement of changes in equity.

(b) Group accounting

(i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30 June. Subsidiaries are those entities in which the Group controls. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the members of the board of directors; or to cast majority of votes at the meeting of the board of directors.

1. 主要會計政策

於編製此等財務報表時採納之主要會計政策載列如下：

(a) 編製基準

本財務報表乃根據香港公認之會計政策編製，並遵照香港會計師公會頒佈之會計準則。本財務報表乃根據歷史成本慣例編製。

於本年度，本集團採納以下由香港會計師公會所頒佈之會計實務準則（「會計實務準則」），而有關準則由二零零二年一月一日或之後之會計期間生效：

SSAP 1 (revised)	:	Presentation of financial statements
會計實務準則第1號(經修訂)	:	財務報表之呈報
SSAP 11 (revised)	:	Foreign currency translation
會計實務準則第11號(經修訂)	:	外幣換算
SSAP 15 (revised)	:	Cash flow statements
會計實務準則第15號(經修訂)	:	現金流量表
SSAP 34 (revised)	:	Employee benefits
會計實務準則第34號(經修訂)	:	僱員福利

採納此等新增或經修訂會計實務準則對本集團的業績並無重大影響，惟須將綜合現金流量表重新分類為經營、投資及融資活動，以及須呈報綜合權益變動表。

(b) 集團會計

(i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日之賬目。附屬公司乃本集團有權控制之實體。附屬公司乃本公司直接或間接控制超過一半投票權；有權規管財務及營運政策；可委任或撤換董事會成員；或於董事會會議上擁有大部份投票權的實體。



1. PRINCIPAL ACCOUNTING POLICIES*(Continued)***(b) Group accounting** *(Continued)**(i) Consolidation* *(Continued)*

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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

(ii) Associated company

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company.

1. 主要會計政策 (續)**(b) 集團會計** *(續)**(i) 綜合賬目* *(續)*

於年內收購或出售之附屬公司之業績乃由收購有效日期起或截至出售有效日期止(視乎適當情況而定)計入綜合損益表。

本集團內各公司間之一切重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損乃指出售所得款項與本集團攤佔其淨資產連同任何尚未攤銷商譽或已計入儲備之商譽之差額，而有關差額先前未曾於綜合損益表扣除或確認。

少數股東權益乃指外界股東於附屬公司之營運業績及淨資產之權益。

於本公司之資產負債表，附屬公司投資乃按成本扣除減值虧損撥備列賬。本公司根據已收及應收股息計算附屬公司之權益。

(ii) 聯營公司

聯營公司為除附屬公司或合營企業外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值。



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Group accounting (Continued)

(ii) Associated company (Continued)

Equity accounting is discontinued when the carrying amount of the investment in the associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

(iii) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheets of subsidiaries and the associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(c) Fixed assets

(i) Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixed assets are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修	15% or over the terms of the leases 15%或按租約年期
Furniture and fixtures 傢俬及裝置	15% – 20% 15% – 20%
Broadcast operations and other equipment 廣播營運及其他設備	20% 20%
Motor vehicles 汽車	20% 20%

1. 主要會計政策 (續)

(b) 集團會計 (續)

(ii) 聯營公司 (續)

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

(iii) 外幣換算

以外幣為本位的交易，均按交易當日的匯率折算。於結算日以外幣顯示的資產與負債則按結算之匯率折算。由此產生的匯兌盈虧均計入損益表。

附屬公司及聯營公司以外幣顯示之資產負債表均按結算日的匯率折算，而損益表則按平均匯率折算。由此產生的匯兌盈虧作為儲備變動入賬。

(c) 固定資產

(i) 固定資產乃按成本減累積折舊及累積減值虧損列賬。

固定資產乃以直線法，按足以於其估計可使用年期撇銷其成本扣除累積減值虧損的年率折舊。主要的折舊年率如下：





1. PRINCIPAL ACCOUNTING POLICIES

(Continued)

(c) Fixed assets (Continued)

(ii) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(d) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(e) Purchased programme and film rights

Purchased programme and film rights and the related accruals are recorded at cost less accumulated amortisation and any impairment losses. The cost of purchased programme and film rights is charged to the profit and loss account either on the first and second showing of such purchased programme and film rights or amortised over the licence period if the licence allows multiple showings within the licence period. Purchased programme and film rights with a remaining licence period of twelve months or less are classified as current assets.

1. 主要會計政策 (續)

(c) 固定資產 (續)

(ii) 減值及於出售的收益或虧損

在每年結算日，固定資產項內的資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

出售固定資產的收益或虧損將列算於損益表內。出售固定資產的收益或虧損乃出售所得收入淨額與資產賬面值的差額。

(d) 經營租賃

經營租賃是指實質上由出租公司保留擁有資產的風險及回報的租賃。因經營租賃而支付的款額，在扣除自出租公司收取的任何獎勵金後，於租賃期內以直線法在損益表中支銷。

(e) 購入節目及電影版權

購入節目及電影版權及有關應計款項乃按成本扣除累積攤銷及任何減值虧損列賬。購入節目及電影版權成本於該等購入節目及電影首次及第二次播映時在損益表記賬，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。餘下許可期為十二個月或以下的節目及電影版權列作流動資產。



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) 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 expenditures and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the profit and loss account in accordance with a formula computed to write off the cost over their anticipated revenue pattern on an accelerated basis. Revenue estimates are reviewed periodically and amortisation is adjusted, if necessary.

(g) Inventories

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

Cost, calculated on the first-in, first-out basis, 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 determined on the basis of anticipated sales proceeds less estimated selling expenses.

(h) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and short-term bank loan.

(j) Deferred income

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

1. 主要會計政策 (續)

(f) 自製節目

自製節目乃按成本減董事認為所需的過期準備列賬。成本包括節目的製作成本，當中包括直接支出及適當比例の間接製作費用。自製節目的製作成本乃根據於其預計收益模式按加速基準撇銷成本之公式計算後於損益表記賬。估計收入將定期審閱，如有需要，將對攤銷作出調整。

(g) 存貨

存貨，包括解碼器器材及衛星接收器，乃按成本值與可變現淨值兩者中較低者列賬。

成本值乃按先進先出原則計算，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。可變現淨值則按預計銷售所得款項減估計銷售開支釐定。

(h) 應收賬款

凡被視為呆賬的應收賬款，均提撥備。在資產負債表內列賬的應收賬款已扣除有關的呆賬撥備。

(i) 現金及現金等值

現金及現金等值乃按成本於資產負債表列賬。就現金流量表而言，現金及現金等值包括所持現金、銀行的定期存款、由投資及短期銀行貸款當日起計到期日為三個月或以下的現金投資。

(j) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入及收視費收入。



1. PRINCIPAL ACCOUNTING POLICIES*(Continued)***(k) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(l) Employee benefits*(i) Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

(ii) Bonus plans

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

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

(iii) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes costs charged to the profit and loss account represent contributions payable by the Group to the funds.

1. 主要會計政策 (續)**(k) 撥備**

倘本集團因已發生的事件須承擔現有之法律性或推定性的責任，並有可能耗用資源以償還債務及可對有關數額作出可靠估計，則需確認撥備。

(l) 僱員福利*(i) 僱員應享假期*

僱員享有的年假在歸僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生的年假的估計負債作出撥備。

僱員的病假及產假或陪分娩假不作確認，直至僱員正式休假為止。

(ii) 花紅計劃

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

花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 退休金責任

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



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Employee benefits (Continued)

(iii) Pension obligations (Continued)

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

Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or setting its own retirement benefit schemes (the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. Contributions under the Schemes are charged to the profit and loss account as incurred.

(iv) Equity compensation benefits

Pursuant to written resolutions of the shareholders of the Company dated 7 June 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 options are granted and exercisable in accordance with the terms set out in the relevant schemes and no compensation cost is recognised. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium account.

1. 主要會計政策 (續)

(I) 僱員福利 (續)

(iii) 退休金責任 (續)

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

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

(iv) 股份福利

根據本公司股東於二零零零年六月七日通過的書面決議案，本公司股東已通過本公司兩項購股權計劃，分別為首次公開招股前購股權計劃及購股權計劃。所授出的購股權可按有關計劃載列的條款行使及毋須確認補償成本。當購股權獲行使時，所收取的所得款項扣除任何交易成本乃記入股本（面值）及股份溢價賬。



1. PRINCIPAL ACCOUNTING POLICIES*(Continued)***(m) Deferred taxation**

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(o) Revenue recognition

Revenue 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 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

Advertising revenue represents the gross value of advertisements broadcast and is recognised when the relevant advertisements are broadcast.

1. 主要會計政策 (續)**(m) 遞延稅項**

為課稅而計算的盈利與賬目所示的盈利二者間的時差，若預期將於可預見將來需要支付或可收回，即按現行稅率計算遞延稅項負債或資產。

(n) 或有負債

或有負債指因已發生的事件而可能引起的責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或有負債亦可能是因已發生的事件引致的現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有負債不會被確認，但會在財務報表附註中披露。假若消耗資源的可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

(o) 收入確認

收入主要為廣告銷售及收視費收入的收益。

當某項交易的經濟利益很可能流入本集團，且相關的收入和成本可以準確計算時，收入和其他收入乃按下列基準確認：

(i) 廣告收入

廣告收入指播放廣告的總值，並於有關廣告播出時確認。



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

- (ii) *Subscription revenue*
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*
Magazine advertising revenue represents the value of advertisements printed on the magazines and is recognised when the magazine is published.
- (iv) *Magazine subscription revenue*
Magazine subscription revenue represents subscription money received or receivable from magazine customers and is recognised when the respective magazine is sold.
- (v) *Sales of decoder devices and satellite receivers*
Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (vi) *Interest income*
Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

1. 主要會計政策 (續)

(o) 收入確認 (續)

- (ii) *收視費收入*
已收或應收有線電視分銷商或代理的收視費收入乃依照時間比例攤銷。未予攤銷的部份列作遞延收入。
- (iii) *雜誌廣告收入*
雜誌廣告收入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*
雜誌訂購收入指已收或應收雜誌客戶訂購款項，並於個別雜誌出售時確認。
- (v) *解碼器器材及衛星接收器銷售*
來自解碼器器材及衛星接收器銷售的收入乃於擁有權的風險及回報轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。
- (vi) *利息收入*
銀行存款利息收入以本金餘額及適用利率按時間比例確認。



1. PRINCIPAL ACCOUNTING POLICIES*(Continued)***(p) Borrowing costs**

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. They are expensed as incurred.

(q) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segment as the secondary reporting format.

Unallocated expenses represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to fixed assets, land deposit and other non-current assets.

In respect of geographical segment reporting, advertising sales or subscription sales are based on the country in which the customer is located. Total assets and capital expenditure are based on the country where the assets are located.

1. 主要會計政策 (續)**(p) 借貸成本**

借貸成本包括就借入資金而產生之利息支出及其他費用。有關成本於產生時列作開支。

(q) 分類報告

根據本集團的內部財務報告，本集團已決定業務分類為主要呈報格式，而地區分類為第二呈報格式。

未分配的費用乃指集團開支。分類資產主要包括固定資產、存貨、應收款項及營運現金。分類負債包括營運負債。資本支出包括新增的固定資產、土地按金及其他非流動資產。

就地區分類呈報而言，廣告銷售或收視費收入乃根據客戶所在國家計算。總資產及資本支出乃根據資產所在國家計算。



2. REVENUE AND SEGMENTAL INFORMATION

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

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Revenue	收入		
Advertising sales	廣告銷售	632,653	628,322
Subscription sales	收視費收入	55,085	38,844
Magazine advertising and subscription sales	雜誌廣告及訂購收入	12,110	13,027
Others	其他	10,122	4,850
		<u>709,970</u>	<u>685,043</u>
Other revenues	其他收入		
Exchange gain, net	匯兌收益淨額	2,466	1,067
Interest income, net	利息收入淨額	5,598	12,875
Sales of decoder devices, net	解碼器器材銷售淨額	10,470	298
Others	其他	3,097	3,729
		<u>21,631</u>	<u>17,969</u>
Total revenue	總收入	<u>731,601</u>	<u>703,012</u>

Primary reporting format – business segments

The Group is organised into four main business segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials;
- (ii) Programme production and ancillary services;
- (iii) Internet services – provision of website portal; and
- (iv) Other activities – merchandising services, magazine publication and distribution, handling and other related services.

2. 收入及分類資料

鳳凰集團的主要業務為衛星電視廣播業務。按性質分類的鳳凰集團收入分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Revenue	收入		
Advertising sales	廣告銷售	632,653	628,322
Subscription sales	收視費收入	55,085	38,844
Magazine advertising and subscription sales	雜誌廣告及訂購收入	12,110	13,027
Others	其他	10,122	4,850
		<u>709,970</u>	<u>685,043</u>
Other revenues	其他收入		
Exchange gain, net	匯兌收益淨額	2,466	1,067
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Others	其他	3,097	3,729
		<u>21,631</u>	<u>17,969</u>
Total revenue	總收入	<u>731,601</u>	<u>703,012</u>

主要呈報格式 – 業務分類

本集團包括四項主要業務分類，包括：

- (i) 電視廣播 – 電視節目及廣告廣播；
- (ii) 節目製作及支援服務；
- (iii) 互聯網服務 – 提供入門網站；及
- (iv) 其他業務 – 商品服務、雜誌出版及發行、行政及其他有關服務。



2. REVENUE AND SEGMENTAL INFORMATION

2. 收入及分類資料 (續)

(Continued)

Primary reporting format – business segments

主要呈報格式 – 業務分類 (續)

		2003 二零零三年					
		Television broadcasting	Programme production and ancillary services	Internet services	Other activities	Inter-segment elimination	Group
		電視廣播 HK\$'000 千港元	節目製作及 支援服務 HK\$'000 千港元	互聯網服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	分類間對銷 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入						
External sales	對外銷售	687,738	1,964	1,374	18,894	-	709,970
Inter-segment sales	分類間銷售	-	13,479	-	-	(13,479)	-
Total revenue	總收入	<u>687,738</u>	<u>15,443</u>	<u>1,374</u>	<u>18,894</u>	<u>(13,479)</u>	<u>709,970</u>
Segment results	分類業績	26,606	(4,572)	(10,085)	9,062	-	21,011
Unallocated expenses (Note i)	未分配費用 (附註)						(92,713)
Loss before taxation and minority interests	除稅及少數股東 權益前虧損						(71,702)
Taxation	稅項						(3,672)
Loss before minority interests	除少數股東權益前 虧損						(75,374)
Minority interests	少數股東權益						3,150
Loss attributable to shareholders	股東應佔虧損						<u>(72,224)</u>
Segment assets	分類資產	150,951	89,060	28,564	19,135	-	287,710
Unallocated assets	未分配資產						642,669
Total assets	總資產						<u>930,379</u>
Segment liabilities	分類負債	(92,304)	(2,109)	(9,443)	(8,052)	-	(111,908)
Profits tax payable	應付稅項						(4,726)
Unallocated liabilities	未分配負債						(61,705)
Deferred taxation	遞延稅項						(113)
Total liabilities	總負債						<u>(178,452)</u>
Capital expenditure	資本支出	2,641	31,165	461	341	-	34,608
Unallocated capital expenditure	未分配資本支出						5,955
							<u>40,563</u>
Depreciation	折舊	(17,058)	(3,845)	(1,412)	(195)	-	(22,510)
Amortisation of purchased programme and film rights	購入節目及 電影版權攤銷	(43,275)	-	-	-	-	(43,275)

2. REVENUE AND SEGMENTAL INFORMATION **2. 收入及分類資料 (續)**
(Continued)

Primary reporting format – business segments

主要呈報格式 – 業務分類 (續)

		2002 二零零二年					
		Television broadcasting	Programme production and ancillary services	Internet services	Other activities	Inter-segment elimination	Group
		電視廣播 HK\$'000 千港元	節目製作及 支援服務 HK\$'000 千港元	互聯網服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	分類間對銷 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入						
External sales	對外銷售	667,166	1,551	1,237	15,089	-	685,043
Inter-segment sales	分類間銷售	-	15,956	-	-	(15,956)	-
Total revenue	總收入	667,166	17,507	1,237	15,089	(15,956)	685,043
Segment results	分類業績	(89,920)	(1,196)	(11,013)	(6,673)	-	(108,802)
Unallocated expenses (Note i)	未分配費用 (附註i)						(85,427)
Loss before taxation and minority interests	除稅及少數股東 權益前虧損						(194,229)
Taxation	稅項						(3,141)
Loss before minority interests	除少數股東權益前 虧損						(197,370)
Minority interests	少數股東權益						(2,346)
Loss attributable to shareholders	股東應佔虧損						(199,716)
Segment assets	分類資產	254,856	62,997	27,218	11,015	-	356,086
Unallocated assets	未分配資產						637,533
Total assets	總資產						993,619
Segment liabilities	分類負債	(49,588)	(5,509)	(9,517)	(9,488)	-	(74,102)
Profits tax payable	應付稅項						(4,458)
Unallocated liabilities	未分配負債						(88,307)
Deferred taxation	遞延稅項						(252)
Total liabilities	總負債						(167,119)
Capital expenditure	資本支出	11,368	7,970	142	697	-	20,177
Unallocated capital expenditure	未分配資本支出						3,685
							23,862
Depreciation	折舊	(15,617)	(2,509)	(1,402)	(13)	-	(19,541)
Amortisation of purchased programme and film rights	購入節目及電影 版權攤銷	(42,546)	-	-	-	-	(42,546)
Amortisation of goodwill	商譽攤銷	(1,541)	-	-	(944)	-	(2,485)
Provision for impairment of goodwill	商譽減值撥備	(44,700)	-	-	-	-	(44,700)

2. REVENUE AND SEGMENTAL INFORMATION (Continued)

Primary reporting format – business segments (Continued)

Note:

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

Secondary reporting format – geographical segments

2. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

附註：

- (i) 未分配費用主要為：
- 集團員工成本；
 - 辦公室租金；
 - 一般行政開支；及
 - 與鳳凰集團整體有關之市場推廣及廣告開支。

第二呈報格式 – 地區分類

		2003 二零零三年		
		Total	Capital	
		assets	expenditure	
Revenue				
收入		總資產	資本支出	
HK\$'000		HK\$'000	HK\$'000	
千港元		千港元	千港元	
PRC (including Hong Kong)	中國(包括香港)	641,483	882,944	38,603
United States	美國	19,435	29,194	937
Europe	歐洲	8,295	15,826	265
Other countries in the Asia Pacific Region	其他亞太區國家	40,757	2,415	758
		709,970	930,379	40,563
		2002 二零零二年		
		Total	Capital	
		assets	expenditure	
Revenue				
收入		總資產	資本支出	
HK\$'000		HK\$'000	HK\$'000	
千港元		千港元	千港元	
PRC (including Hong Kong)	中國(包括香港)	628,525	956,055	16,840
United States	美國	8,759	17,520	2,131
Europe	歐洲	4,157	17,574	4,778
Other countries in the Asia Pacific Region	其他亞太區國家	43,602	2,470	113
		685,043	993,619	23,862

3. LOSS FROM OPERATIONS

Loss from operations is stated after charging the following:

3. 經營虧損

經營虧損經扣除下列各項後計出：

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Charging:	經扣除：			
Amortisation costs of purchased programme and film rights	購入節目及電影版權攤銷成本		43,275	42,546
Production costs of self-produced programmes	自製節目製作成本		87,898	108,564
Transponder rental	轉發器租金	28(c)	29,400	32,800
Provision for doubtful debts	呆賬撥備		34,469	39,293
Staff costs, including Directors' emoluments	員工成本 (包括董事酬金)	8	194,882	180,904
Operating lease rental in respect of	經營租賃開支			
– Directors' quarters	– 董事宿舍		952	1,006
– land and buildings of third parties	– 第三者的土地及樓宇		13,351	8,579
– land and buildings of a related company	– 關連公司的土地及樓宇	28(b)	257	6,372
Cost of inventories	存貨成本		1,732	690
Depreciation of fixed assets	固定資產折舊		22,510	19,541
Loss on disposal of fixed assets	出售固定資產虧損		998	792
Auditors' remuneration	核數師酬金		1,760	1,685





4. TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated profit and loss account represents:

Current taxation:	現有稅項：		
– Hong Kong profits tax	– 香港利得稅	5,065	3,102
– Overseas taxes	– 海外稅項	49	39
– Over-provisions of Hong Kong profits tax in the prior year	– 前一年度香港利得稅超額撥備	(1,303)	–
Deferred taxation (note 23)	遞延稅項 (附註23)	(139)	–

As at 30 June 2003, certain subsidiaries of the Phoenix Group had estimated cumulative tax losses for Hong Kong profits tax purposes which, subject to the agreement by the Inland Revenue Department, can be carried forward indefinitely to be offset against future taxable profits. The potential deferred tax asset, subject to the agreement by the Inland Revenue Department of the amount of the tax losses, has not been recognised in the accounts of the Phoenix Group.

5. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders dealt with in the accounts of the Company to the extent of HK\$46,312,000 (2002: profit of approximately HK\$1,778,000).

6. DIVIDENDS

No dividend had been paid or declared by the Company during the year (2002: Nil).

4. 稅項

香港利得稅乃按於香港產生之估計應課稅溢利，以17.5% (二零零二：16%) 稅率撥備。就海外溢利應付稅項乃根據本年度的估計應課稅溢利按本集團業務所在國家的適用稅率計算。

於綜合損益表扣除的稅項乃指：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
5,065	3,102
49	39
(1,303)	–
(139)	–
3,672	3,141

於二零零三年六月三十日，以香港利得稅而言，鳳凰集團的若干附屬公司估計有累積稅務虧損，如稅務局允許，有關虧損可無限期結轉，以抵銷將來應需課稅溢利。潛在的遞延稅項資產，按稅務局同意的稅務虧損額，未於鳳凰集團的財務報表確認。

5. 股東應佔虧損

股東應佔虧損46,312,000港元 (二零零二：溢利約1,778,000港元) 已計入本公司賬目。

6. 股息

本公司於年內並無派付或宣派股息 (二零零二：無)。



7. LOSS PER SHARE

The calculation of basic loss per share is based on consolidated loss attributable to shareholders of HK\$72,224,160 (2002: HK\$199,715,943), and the 4,931,730,000 (2002: 4,931,709,058) weighted average number of ordinary shares outstanding during the year ended 30 June 2003.

No diluted loss per share has been presented as the exercise of the Company's outstanding share options would have no dilutive effect on loss per share during each of the years ended 30 June 2003 and 2002.

8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Wages, salaries and other allowances	工資、薪酬及其他津貼
Unutilised annual leave	未用年假
Pension costs – defined contribution plans, net of forfeited contributions	退休金成本 – 定額供款計劃 (扣除被沒收供款)

7. 每股虧損

每股基本虧損乃根據截至二零零三年六月三十日止年度內之股東應佔綜合虧損 72,224,160 港元 (二零零二：199,715,943 港元) 及已發行之普通股加權平均股數 4,931,730,000 股 (二零零二：4,931,709,058 股) 計算。

截至二零零三年及二零零二年六月三十日止年度，由於行使尚未行使之本公司購股權將不會對各年度的每股虧損產生攤薄影響，故並無呈列每股攤薄虧損。

8. 員工成本 (包括董事酬金)

	2003 二零零三年 <i>HK\$'000</i> 千港元	2002 二零零二年 <i>HK\$'000</i> 千港元
	184,097	173,525
	2,692	–
	8,093	7,379
	<u>194,882</u>	<u>180,904</u>



9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments paid/payable to Directors of the Company during the year are as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	-	4,292
Salaries	薪金	4,357	-
Discretionary bonus	酌情發放的花紅	-	-
Quarters	宿舍	952	1,006
Other allowance	其他津貼	-	-
Pension fund	退休金	-	-
		<u>5,309</u>	<u>5,298</u>
Executive Director B:	執行董事乙：		
Fees	袍金	-	-
Salaries	薪金	1,656	2,488
Discretionary bonus	酌情發放的花紅	-	-
Housing allowance	房屋津貼	869	134
Other allowance	其他津貼	137	-
Pension fund	退休金	166	163
		<u>2,828</u>	<u>2,785</u>

During the year, no emoluments were paid/payable to the Non-Executive Directors of the Company (2002: Nil) and approximately HK\$400,000 (2002: HK\$400,000) were paid/payable to two Independent Non-Executive Directors of the Company.

9. 董事及高級行政人員酬金

(a) 董事酬金

年內向本公司董事支付／應付的酬金總額如下：

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Executive Director A:		
Fees	-	4,292
Salaries	4,357	-
Discretionary bonus	-	-
Quarters	952	1,006
Other allowance	-	-
Pension fund	-	-
	<u>5,309</u>	<u>5,298</u>
Executive Director B:		
Fees	-	-
Salaries	1,656	2,488
Discretionary bonus	-	-
Housing allowance	869	134
Other allowance	137	-
Pension fund	166	163
	<u>2,828</u>	<u>2,785</u>

年內，並無向本公司的非執行董事支付／應付任何酬金(二零零二：無)，而向兩位獨立非執行董事支付／應付的酬金約400,000港元(二零零二：400,000港元)。

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

(a) Directors' emoluments (Continued)

The emoluments of the Directors (including an Alternate Director) of the Company fell within the following bands:

Emolument bands	酬金範圍	Number of Directors 董事人數	
		2003 二零零三年	2002 二零零二年
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	9	9
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	<u>1</u>	<u>1</u>

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended 30 June 2003.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2002: two) Executive Directors whose emoluments are reflected in the analysis presented in (a) above. The emoluments paid/payable to the remaining three (2002: three) individuals during the year are as follows:

Fees	袍金	-	-
Salaries	薪金	4,989	4,017
Discretionary bonus	酌情發放的花紅	-	-
Housing allowance	房屋津貼	2,422	3,088
Other allowance	其他津貼	413	1,138
Pension fund	退休金	498	478

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
-	-
4,989	4,017
-	-
2,422	3,088
413	1,138
498	478
<u>8,322</u>	<u>8,721</u>

9. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

酬金介乎下列範圍的本公司董事 (包括一名替任董事) 人數如下:

Emolument bands	酬金範圍	Number of Directors 董事人數	
		2003 二零零三年	2002 二零零二年
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	9	9
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	<u>1</u>	<u>1</u>

截至二零零三年六月三十日止年度內，董事並無根據任何安排放棄或同意放棄任何酬金。

(b) 五位最高薪人士

年內本集團五位最高薪人士中，包括兩名(二零零二：兩名)執行董事，彼等之酬金載於上文(a)呈列之分析。年內向餘下三名(二零零二：三名)人士支付/應付的酬金如下:

Fees	袍金	-	-
Salaries	薪金	4,989	4,017
Discretionary bonus	酌情發放的花紅	-	-
Housing allowance	房屋津貼	2,422	3,088
Other allowance	其他津貼	413	1,138
Pension fund	退休金	498	478
		<u>8,322</u>	<u>8,721</u>



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

(b) Five highest paid individuals (Continued)

The emoluments of the remaining three (2002: three) individuals fell within the following bands:

Emolument bands	酬金範圍	Number of individuals 人數	
		2003 二零零三年	2002 二零零二年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	<u>1</u>	<u>1</u>

During the year, no emoluments or incentive payments were paid or payable to any Director or the other employees amongst the five highest paid individuals as an inducement to join the Phoenix Group or as compensation for loss of office.

9. 董事及高級行政人員酬金 (續)

(b) 五位最高薪人士 (續)

酬金介乎下列範圍的餘下三名人士 (二零零二：三名) 如下：

Emolument bands	酬金範圍	Number of individuals 人數	
		2003 二零零三年	2002 二零零二年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	<u>1</u>	<u>1</u>

年內，並無向五位最高薪人士中的任何董事或其他僱員支付或應付酬金或獎勵補償，以作為加入鳳凰集團的獎勵或作為退任補償。

10. ACCOUNTS RECEIVABLE, NET

Accounts receivable	應收賬款
Less: Provision for doubtful debts	減：呆賬撥備

10. 應收賬款淨額

2003 二零零三年	2002 二零零二年
HK\$'000 千港元	HK\$'000 千港元
102,911	186,901
(72,713)	(71,188)
<u>30,198</u>	<u>115,713</u>



10. ACCOUNTS RECEIVABLE, NET (Continued)

The Phoenix Group conducts its advertising sales primarily through an advertising agent in the PRC, which promotes the sales of the Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Group (see note 11). The Group generally requires customers to pay in advance or cash on delivery, but grants a credit period of 30 days to 90 days to some customers. Prior to August 2002, the Group used to grant a credit period of 30 days to 120 days to some customers.

As at 30 June 2003, the ageing analysis of the accounts receivable from customers is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上
Less: Provision for doubtful debts	減：呆賬撥備

10. 應收賬款淨額 (續)

鳳凰集團主要透過其中國廣告代理進行廣告銷售，此廣告代理於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(見附註11)。本集團一般要求客戶須預先支付或於廣告推出時以現金支付款項，惟給予部份客戶30日至90日的信貸期。於二零零二年八月前，本集團一般給予部份客戶30日至120日的信貸期。

於二零零三年六月三十日，應收客戶賬款的賬齡分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
11,528	34,287
943	15,996
1,218	13,324
1,789	7,794
87,433	115,500
102,911	186,901
(72,713)	(71,188)
30,198	115,713



11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately HK\$252,338,000 (2002: HK\$208,567,000) owing from an advertising agent, Shenzhou Television Company Ltd. (“Shenzhou”) in the PRC. The amount represents advertising revenue collected by Shenzhou on behalf of the Group. The balance is unsecured and bears interests at prevailing bank interest rates. As a result of the foreign exchange restrictions in the PRC, the remittance of the amount receivable from Shenzhou to the Phoenix Group are not conducted in fixed repayment terms.

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

The Trust Law in the PRC is relatively new and detailed implementation rules are not yet available, therefore the extent of the enforceability of the trust arrangement with Shenzhou is unclear at present. Although the management recognised that the present arrangement is the only legally viable arrangement, the management will continue to monitor and explore alternatives to improve the situation.

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神州電視有限公司(「神州」)的款項約252,338,000港元(二零零二：208,567,000港元)。此款項為神州代表本集團收取的廣告收入。結餘為無抵押及按現行銀行利率計息。由於中國實施外匯管制，故應收神州的款項並非以固定還款期支付予鳳凰集團。

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

中國之信託法乃為較新推出的法例，且至今並無詳細之落實規定，因此，目前未能肯定與神州訂立之信託安排之中可依法執行之範圍。雖然管理層了解到現行安排乃法律上唯一有效之安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。



12. INVENTORIES

Decoders and satellite receivers 解碼器及衛星接收器

As at 30 June 2003 and 2002, the carrying amount of inventories are carried at cost.

13. AMOUNTS DUE FROM/TO RELATED COMPANIES

The outstanding balances with related companies are unsecured, non-interest bearing and have no fixed repayment terms.

14. PURCHASED PROGRAMME AND FILM RIGHTS

At 1 July	於七月一日
Additions	增購
Amortisation	攤銷
Disposals and others	出售及其他
At 30 June	於六月三十日
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 短期部份

12. 存貨

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	10,617	1,513

於二零零三年及二零零二年六月三十日，存貨按成本值列賬。

13. 應收／應付關聯公司款項

關聯公司尚有結餘為無抵押、免息及無固定還款期。

14. 購入節目及電影版權

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	42,584	47,160
Note 28(h) 附註	39,835	41,203
	(43,275)	(42,546)
	(1,814)	(3,233)
	37,330	42,584
	(13,281)	(14,308)
	24,049	28,276



15. FIXED ASSETS, NET

15. 固定資產淨額

		2003 二零零三年				
		Broadcast operations and other equipment			Motor vehicles	Total
		Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	Total
		租賃物業 裝修	傢俬及 裝置	廣播營運及 其他設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
At 1 July 2002	於二零零二年 七月一日	17,172	3,510	86,553	6,950	114,185
Additions	增購	1,256	278	8,371	713	10,618
Disposals	出售	(390)	(863)	(1,077)	(441)	(2,771)
Exchange differences	滙兌差額	86	93	131	37	347
		<u>18,124</u>	<u>3,018</u>	<u>93,978</u>	<u>7,259</u>	<u>122,379</u>
At 30 June 2003	於二零零三年 六月三十日	18,124	3,018	93,978	7,259	122,379
Accumulated depreciation	累積折舊					
At 1 July 2002	於二零零二年 七月一日	4,375	1,082	23,475	1,454	30,386
Charge for the year	年內折舊	2,787	592	17,770	1,361	22,510
Disposals	出售	(359)	(353)	(610)	(118)	(1,440)
Exchange differences	滙兌差額	16	14	29	9	68
		<u>6,819</u>	<u>1,335</u>	<u>40,664</u>	<u>2,706</u>	<u>51,524</u>
At 30 June 2003	於二零零三年 六月三十日	6,819	1,335	40,664	2,706	51,524
Net book value	賬面淨值					
At 30 June 2003	於二零零三年 六月三十日	<u>11,305</u>	<u>1,683</u>	<u>53,314</u>	<u>4,553</u>	<u>70,855</u>
At 30 June 2002	於二零零二年 六月三十日	<u>12,797</u>	<u>2,428</u>	<u>63,078</u>	<u>5,496</u>	<u>83,799</u>

16. LAND DEPOSIT

On 11 June 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 (which includes a production centre) for the Phoenix Group. The total consideration for the acquisition is approximately HK\$57,354,000.

During the year ended 30 June 2002, the subsidiary transferred the interest of the land use right to another subsidiary, 深圳鳳凰置業有限公司, a sino-foreign co-operation company incorporated in the PRC, in which the Group has a 90% equity interest.

Pursuant to the payment terms of the agreement, the full amount of approximately HK\$57,354,000 (2002: HK\$29,177,000) has been paid to the 深圳市規劃國土局(The Shenzhen National Land Planning Bureau)* as the cost of the land acquisition. As at 30 June 2003, 深圳鳳凰置業有限公司 was in the process of obtaining the land use right.

* name translated for reference only

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amount due from a subsidiary, net	應收附屬公司款項淨額

Amount due from a subsidiary is unsecured, non-interest bearing and has 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 30 June 2003.

16. 土地按金

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訂購買一塊位於中國深圳土地之土地使用權之協議，以作發展一幢供鳳凰集團使用的建築物(包括一個製作中心)。購買土地使用權之總代價約57,354,000港元。

截至二零零二年六月三十日止年度，該附屬公司將土地使用權的權益轉移予另一家附屬公司－深圳鳳凰置業有限公司。該公司乃一家於中國註冊成立的中外合作公司，而本集團持有其90%股份權益。

按照協議之供款規定，已支付予深圳市規劃國土局之全部款項約為57,354,000港元(二零零二：29,177,000港元)。於二零零三年六月三十日，深圳鳳凰置業有限公司正在辦理取得土地使用權的手續。

17. 附屬公司權益

	Company	
	本公司	
	2003	2002
	二零零三年	二零零二年
	HK\$'000	HK\$'000
	千港元	千港元
	—	—
	1,277,102	1,241,355
	<u>1,277,102</u>	<u>1,241,355</u>

應收附屬公司款項為無抵押、免息及無固定還款期。

本公司承諾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二零零三年六月三十日之賬面值。



17. INTERESTS IN SUBSIDIARIES (Continued)

Details of subsidiaries as at 30 June 2003 were as follows:

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Hong Kong Phoenix Weekly Magazine Limited	Hong Kong 29 November 1999	Hong Kong	Publishing and distribution of periodicals	77%	HK\$100
香港鳳凰週刊有限公司	香港 一九九九年十一月二十九日	香港	出版及發行情刊	77%	100港元
Hong Kong Phoenix Satellite Television Limited	Hong Kong 19 January 2001	Hong Kong	Dormant	100%	HK\$2
香港鳳凰衛視有限公司	香港 二零零一年一月十九日	香港	暫無營業	100%	2港元
Phoenix Satellite Television (InfoNews) Limited	British Virgin Islands 6 September 1999	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視資訊台有限公司	英屬處女群島 一九九九年九月六日	英屬處女群島	衛星電視廣播	100%	1美元
Phoenix Satellite Television (B.V.I.) Holding Limited (Note i)	British Virgin Islands 28 April 1998	British Virgin Islands	Investment holding	100%	US\$1
鳳凰衛視集團有限公司 (附註i)	英屬處女群島 一九九八年四月二十八日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television (Chinese Channel) Limited	British Virgin Islands 29 June 1998	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視中文台有限公司	英屬處女群島 一九九八年六月二十九日	英屬處女群島	衛星電視廣播	100%	1美元

17. 附屬公司權益 (續)

於二零零三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	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong 16 November 1995 香港 一九九五年十一月十六日	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands 5 July 1999 英屬處女群島 一九九九年七月五日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands 1 September 1999 英屬處女群島 一九九九年九月一日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands 26 June 1998 英屬處女群島 一九九八年六月二十六日	British Virgin Islands 英屬處女群島	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands 8 January 1996 英屬處女群島 一九九六年一月八日	British Virgin Islands 英屬處女群島	Trademark holding 持有商標	100%	US\$1 1美元
Phoenix Weekly Magazine (BVI) Limited Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands 24 January 2000 英屬處女群島 二零零零年一月二十四日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元



17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
PHOENIXi Investment Limited	British Virgin Islands 28 October 1999	British Virgin Islands	Investment holding	94.3%	US\$123,976 (Ordinary Shares) US\$7,500 (Series A Preferred Shares)
PHOENIXi Investment Limited	英屬處女群島 一九九九年 十月二十八日	英屬處女群島	投資控股	94.3%	123,976美元 (普通股) 7,500美元 (A組優先股)
PHOENIXi, Inc.	The United States of America 3 June 1999	The United States of America	Dormant	94.3%	US\$0.1
PHOENIXi, Inc.	美利堅合眾國 一九九九年 六月三日	美利堅合眾國	暫無營業	94.3%	0.1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands 6 January 2000	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television Development (BVI) Limited	英屬處女群島 二零零零年 一月六日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television Development Limited	Hong Kong 16 April 1999	Hong Kong	Investment holding	100%	HK\$2
鳳凰衛視發展有限公司	香港 一九九九年 四月十六日	香港	投資控股	100%	2港元
PCNE Holdings Limited	British Virgin Islands 5 January 2000	British Virgin Islands	Investment holding	70%	US\$1,000
PCNE Holdings Limited	英屬處女群島 二零零零年 一月五日	英屬處女群島	投資控股	70%	1,000美元



17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團應佔股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司	British Virgin Islands 31 August 2000 英屬處女群島 二零零零年 八月三十一日	British Virgin Islands 英屬處女群島	Programme production 節目製作	100%	US\$1 1美元
Phoenix Satellite Television (Universal) Limited Phoenix Satellite Television (Universal) Limited	British Virgin Islands 18 July 2000 英屬處女群島 二零零零年 七月十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America 7 September 2000	The United States of America	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元
Phoenix Chinese News & Entertainment Limited (formerly known as Chinese News & Entertainment Limited)	The United Kingdom 12 November 1990	The United Kingdom	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Chinese News & Entertainment Limited (前稱 Chinese News & Entertainment Limited)	英國 一九九零年 十一月十二日	英國		70%	
Phoenix Global Television Limited 鳳凰環球電視有限公司	British Virgin Islands 8 October 2001 英屬處女群島 二零零一年 十月八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元



17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團應佔股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Glow Limited 鳳凰之光有限公司	British Virgin Islands 14 March 2001 英屬處女群島 二零零一年 三月十四日	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元
Phoenix Satellite Television Investments (BVI) Limited Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands 2 January 2001 英屬處女群島 二零零一年 一月二日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100%	US\$1 1美元
Guofeng On-line (Beijing) Information Technology Company Limited 國鳳在線(北京)信息技術有限公司	PRC 18 April 2000 中國 二零零零年 四月十八日	PRC 中國	Internet services 互聯網服務	94.3%	US\$500,000 500,000美元
Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司	PRC 6 March 2000 中國 二零零零年 三月六日	PRC 中國	Ancillary services for programme production 節目製作 支援服務	60%	HK\$10,000,000 10,000,000港元
Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司	PRC 31 July 2001 中國 二零零一年 七月三十一日	PRC 中國	Programme production 節目製作	54%	RMB5,000,000 5,000,000人民幣
Shenzhen Phoenix Real Estate Co. Limited 深圳鳳凰置業有限公司	PRC 9 January 2002 中國 二零零二年 一月九日	PRC 中國	Land development 土地發展	90%	US\$10,000,000 10,000,000美元

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團應佔股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Real Properties Limited	British Virgin Islands 30 May 2003	PRC	Dormant	100%	US\$1
鳳凰置業有限公司	英屬處女群島 二零零三年 五月三十日	中國	暫無營業	100%	1美元

Note:

- (i) 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.

附註：

- (i) 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。

18. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

18. 應付賬款、其他應付款項及應計款項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Accounts payable	應付賬款	7,139	16,216
Other payables and accruals	其他應付款項及應計款項	86,954	88,318
		94,093	104,534

As at 30 June 2003, the ageing analysis of the accounts payable is as follows:

於二零零三年六月三十日，應付賬款的賬齡分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 – 30 days	0至30日	4,421	9,558
31 – 60 days	31至60日	264	653
61 – 90 days	61至90日	32	128
91 – 120 days	91至120日	411	657
Over 120 days	120日以上	2,011	5,220
		7,139	16,216



19. PENSION OBLIGATIONS

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans at various funding rates of the employees' salaries. The assets of which are generally held in separate trustee administered funds.

- (a) Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 30 June 2003, the aggregate amount of the employer's contributions was approximately HK\$8,530,000 (2002: HK\$7,936,000). For the year ended 30 June 2003, the total amount of forfeited contributions was approximately HK\$1,488,000 (2002: HK\$1,858,000).

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

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

Both the employer's and the employees' contributions are subject to a cap of monthly relevant income of HK\$20,000 for each employee. For those employees with monthly relevant income less than HK\$5,000 since 1 February 2003 (2002: HK\$4,000), the employees' contributions are voluntary.

19. 退休金責任

本集團根據各附屬公司的當地慣例及規例管理多項定額供款退休計劃。本集團有責任按僱員薪酬的不同供款比率向此等計劃作出供款。此等計劃的資產一般由獨立的信託人管理基金持有。

- (a) 本集團為香港僱員提供定額供款的公積金計劃，並按僱員基本薪酬的10%每月作出供款。被沒收的供款乃用以減省僱主日後的供款。截至二零零三年六月三十日止財政年度，本集團作出的僱主供款總額約8,530,000港元(二零零二：7,936,000港元)。截至二零零三年六月三十日止年度，被沒收供款的總額約1,488,000港元(二零零二：1,858,000港元)。

公積金計劃的資產乃與本集團的資產分開處理，並由獨立專業基金經理管理。

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二零零零年內實施。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%。

僱主及僱員兩者之每月供款上限為各僱員每月有關收入20,000港元。自二零零三年二月一日起，若該僱員每月有關收入少於5,000港元(二零零二：4,000港元)，僱員之供款乃屬自願性。



19. PENSION OBLIGATIONS (Continued)

During the year, the aggregate amount of employer's contributions made by the Phoenix Group to the MPF Scheme was approximately HK\$1,254,000 (2002: HK\$1,301,000). For the year ended 30 June 2003, the total amount of forfeited contributions was approximately HK\$203,000 (2002: Nil).

- (b) Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or setting its own Schemes whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. Contributions under the Schemes are charged to the profit and loss account as incurred.

19. 退休金責任 (續)

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1,254,000港元(二零零二：1,301,000港元)。截至二零零三年六月三十日止年度，被沒收的強積金供款總額約203,000港元(二零零二：無)。

- (b) 根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立有關計劃，據此有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定根據適用的薪金成本的若干百分比或參照薪級表後按每名僱員以等額計算。根據有關計劃作出的供款於產生時自損益表記賬。

20. SHARE CAPITAL

20. 股本

		2003 二零零三年		2002 二零零二年	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元 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>
Issued and fully paid:	已發行及繳足：				
Beginning of year	年初	<u>4,931,730,000</u>	<u>493,173</u>	4,931,592,000	493,159
Exercise of share options	行使購股權	-	-	138,000	14
End of year	年終	<u>4,931,730,000</u>	<u>493,173</u>	<u>4,931,730,000</u>	<u>493,173</u>

21. 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. Options are granted and exercisable in accordance with the terms set out in the relevant schemes. Options granted are not recognised in the financial statements of the Phoenix Group until they are exercised.

Movements of share options during the year ended 30 June 2003 were as follows:

21. 購股權

本公司設有數個購股權計劃，根據計劃可向鳳凰集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。所授出的購股權可按有關計劃載列的條款行使。所授出的購股權於行使時方會於鳳凰集團的財務報表確認。

截至二零零三年六月三十日止年度內購股權的變動如下：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of share 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 HK\$ 港元	年初	年內授出	年內行使	因僱員離職而失效	年終
14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年 六月十四日至 二零一零年 六月十三日	1.08	53,024,000	-	-	(6,458,000)	46,566,000
15 February 2001 二零零一年二月十五日	15 February 2002 to 14 February 2011 二零零二年 二月十五日至 二零一一年 二月十四日	1.99	1,700,000	-	-	-	1,700,000
10 August 2001 二零零一年八月十日	10 August 2002 to 9 August 2011 二零零二年 八月十日至 二零一一年 八月九日	1.13	12,860,000	-	-	(700,000)	12,160,000
20 December 2002 二零零二年十二月二十日	20 December 2003 to 19 December 2012 二零零三年 十二月二十日至 二零一二年 十二月十九日	0.79	-	2,866,000	-	(398,000)	2,468,000
				<u>67,584,000</u>	<u>2,866,000</u>	<u>(7,556,000)</u>	<u>62,894,000</u>

22. RESERVES

Group

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

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 滙兌儲備 HK\$'000 千港元	Accumulated deficit 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2001	於二零零一年七月一日	824,704	-	(301,778)	522,926
Loss attributable to shareholders	股東應佔虧損	-	-	(199,716)	(199,716)
Exercise of share options	行使購股權	135	-	-	135
At 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>-</u>	<u>(501,494)</u>	<u>323,345</u>

22. 儲備

本集團

鳳凰集團年內的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 滙兌儲備 HK\$'000 千港元	Accumulated deficit 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2002	於二零零二年七月一日	824,839	-	(501,494)	323,345
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	801	-	801
Loss attributable to shareholders	股東應佔虧損	-	-	(72,224)	(72,224)
At 30 June 2003	於二零零三年六月三十日	<u>824,839</u>	<u>801</u>	<u>(573,718)</u>	<u>251,922</u>



22. RESERVES (Continued)**Company**

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

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2001	於二零零一年七月一日	824,704	4,352	829,056
Profit attributable to shareholders	股東應佔溢利	–	1,778	1,778
Exercise of share options	行使購股權	135	–	135
		<u>824,839</u>	<u>6,130</u>	<u>830,969</u>
At 30 June 2002	於二零零二年六月三十日	824,839	6,130	830,969

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2002	於二零零二年七月一日	824,839	6,130	830,969
Loss attributable to shareholders	股東應佔虧損	–	(46,312)	(46,312)
		<u>824,839</u>	<u>(40,182)</u>	<u>784,657</u>
At 30 June 2003	於二零零三年六月三十日	824,839	(40,182)	784,657

Note:

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders. As at 30 June 2003, in the opinion of the Directors, the Company's reserves available for distribution to shareholders, comprising the share premium account and retained earnings, amounted to approximately HK\$784,657,000 (2002: HK\$830,969,000).

22. 儲備 (續)**本公司**

本公司年內的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2001	於二零零一年七月一日	824,704	4,352	829,056
Profit attributable to shareholders	股東應佔溢利	–	1,778	1,778
Exercise of share options	行使購股權	135	–	135
		<u>824,839</u>	<u>6,130</u>	<u>830,969</u>
At 30 June 2002	於二零零二年六月三十日	824,839	6,130	830,969

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2002	於二零零二年七月一日	824,839	6,130	830,969
Loss attributable to shareholders	股東應佔虧損	–	(46,312)	(46,312)
		<u>824,839</u>	<u>(40,182)</u>	<u>784,657</u>
At 30 June 2003	於二零零三年六月三十日	824,839	(40,182)	784,657

附註：

根據開曼群島公司法(經修訂)第34條及本公司組織章程，本公司的股份溢價可供分派予股東。於二零零三年六月三十日，董事認為，可供分派予股東的本公司儲備(包括股份溢價賬及保留溢利)約784,657,000港元(二零零二：830,969,000港元)。

23. DEFERRED TAXATION

At 1 July	於七月一日
Credited to profit and loss account (<i>note 4</i>)	在損益表記賬 (附註4)
At 30 June	於六月三十日

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

24. ADDITIONAL FINANCIAL INFORMATION ON CONSOLIDATED BALANCE SHEET

As at 30 June 2003, the net current assets of the Group amounted to approximately HK\$598,015,000 (2002: HK\$685,500,000). On the same date, the total assets less current liabilities was approximately HK\$752,040,000 (2002: HK\$826,752,000).

23. 遞延稅項

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
252	252
(139)	—
<u>113</u>	<u>252</u>

遞延稅項為加速折舊免稅額引致的時間差的稅務後果。

24. 綜合資產負債表之其他財務資料

於二零零三年六月三十日，本集團之流動資產淨值約598,015,000港元(二零零二：685,500,000港元)。於同日，總資產減流動負債約752,040,000港元(二零零二：826,752,000港元)。



25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

25. 綜合現金流量表附註

(a) Reconciliation of loss from operations to net cash inflow/(outflow) from operating activities

(a) 經營虧損與經營業務活動現金流入／(流出)淨額對賬表

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Loss from operations	經營虧損	(93,333)	(165,013)
Depreciation of fixed assets	固定資產折舊	22,510	19,541
Other income, net	其他收入淨額	13,567	4,027
Exchange gain, net	匯兌收益淨額	2,466	1,067
Loss on disposal of fixed assets	出售固定資產虧損	998	792
Decrease in accounts receivable, net	應收賬款淨額減少	85,515	9,514
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(30,455)	(80,759)
Increase in inventories	存貨增加	(9,104)	(1,141)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)／減少	(96)	698
Decrease/(increase) in self-produced programmes	自製節目減少／(增加)	5,838	(10,289)
Decrease in purchased programme and film rights	購入節目及電影版權減少	5,254	7,862
(Decrease)/increase in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項(減少)／增加	(10,441)	17,929
Increase/(decrease) in deferred income	遞延收入增加／(減少)	38,499	(13,094)
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)／增加	(16,854)	13,456
Net cash inflow/(outflow) from operating activities	經營業務活動現金流入／(流出)淨額	<u>14,364</u>	<u>(195,410)</u>



25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Analysis of changes in financing during the year

		Share capital	Share premium	Minority interests	Total
		股本	股份溢價	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2001	於二零零一年七月一日	493,159	824,704	5,019	1,322,882
Share options exercised by employees	僱員行使購股權	14	135	-	149
Capital contributions from minority shareholders	少數股東資本貢獻				
- cash	- 現金	-	-	2,615	2,615
- non-cash	- 非現金	-	-	2	2
Minority shareholders' share of results	少數股東攤佔業績	-	-	2,346	2,346
		<u>493,173</u>	<u>824,839</u>	<u>9,982</u>	<u>1,327,994</u>
At 30 June 2002	於二零零二年六月三十日	493,173	824,839	9,982	1,327,994
At 1 July 2002	於二零零二年七月一日	493,173	824,839	9,982	1,327,994
Minority shareholders' share of results	少數股東攤佔業績	-	-	(3,150)	(3,150)
		<u>493,173</u>	<u>824,839</u>	<u>6,832</u>	<u>1,324,844</u>
At 30 June 2003	於二零零三年六月三十日	493,173	824,839	6,832	1,324,844

25. 綜合現金流量表附註 (續)

(b) 年內融資變動分析

26. BANKING FACILITIES

As at 30 June 2003, the Group had banking facilities amounted to approximately HK\$18,300,000 (2002: HK\$17,900,000). Unused banking facilities as at the same date amounted to approximately HK\$11,900,000 (2002: HK\$1,300,000). The facilities are covered by counter indemnities from the Group.

As at 30 June 2003, deposits of approximately HK\$3,300,000 (2002: HK\$2,900,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

26. 銀行信貸

於二零零三年六月三十日，本集團的銀行信貸額約18,300,000港元(二零零二：17,900,000港元)。於同日未動用之銀行信貸額約11,900,000港元(二零零二：1,300,000港元)。有關信貸由本集團提供之反擔保作抵押。

於二零零三年六月三十日，約3,300,000港元(二零零二：2,900,000港元)已抵押予銀行，作為給予一附屬公司業主的銀行擔保。



27. COMMITMENTS

(a) Programme and film rights acquisition

As at 30 June 2003, the Group had aggregate outstanding programme and film rights related commitments of approximately HK\$122,565,000 (2002: HK\$140,917,000) of which approximately HK\$114,596,000 (2002: HK\$138,608,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited ("STAR Filmed") extending to 27 August 2008 and approximately HK\$7,969,000 (2002: HK\$2,309,000) was in respect of programme acquisition agreements with other programme suppliers. Total programme and film rights related commitments are analysed as follows:

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

(b) Service charges

As at 30 June 2003, the Group had total committed service charges payable to Satellite Television Asian Region Limited ("STARL") of approximately HK\$126,676,000 (2002: HK\$56,682,000) in respect of a service agreement expiring on 30 June 2006. Total committed service charges payable to STARL are analysed as follows:

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

27. 承擔

(a) 購入節目及電影版權

於二零零三年六月三十日，本集團有關節目及電影版權的待履行承擔總額約122,565,000港元(二零零二：140,917,000港元)，當中約114,596,000港元(二零零二：138,608,000港元)乃與STAR TV Filmed Entertainment Limited (「STAR Filmed」)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7,969,000港元(二零零二：2,309,000港元)為有關與其他節目供應商簽訂的購買節目版權協議。有關節目及電影版權的承擔總額分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
25,754	23,668
93,293	89,720
3,518	27,529
122,565	140,917

(b) 服務費

於二零零三年六月三十日，本集團就於二零零六年六月三十日屆滿的服務協議應付予衛星電視有限公司(「STARL」)的服務費約126,676,000港元(二零零二：56,682,000港元)。應付STARL的服務費用承擔總額分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
41,947	56,682
84,729	—
—	—
126,676	56,682

27. COMMITMENTS (Continued)

(b) Service charges (Continued)

As at 30 June 2003, the Group had committed service charges payable to Fox News Network L.L.C. ("Fox") of approximately HK\$4,174,000 (2002: HK\$8,266,000) in respect of a service agreement expiring on 25 July 2004. Total committed service charges payable to Fox are analysed as follows:

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

As at 30 June 2003, the Group had committed service fee receivable from Asia Television Limited ("ATV") of approximately HK\$3,918,000 (2002: Nil) in respect of the provision of technical support services and equipment to ATV for the operation of the ATV Home Channel (U.S. version) in the United States. Total future minimum service fees receivable are analysed as follows:

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

27. 承擔 (續)

(b) 服務費 (續)

於二零零三年六月三十日，本集團亦就於二零零四年七月二十五日屆滿的服務協議承擔應付予Fox News Network L.L.C. (「Fox」)的服務費約4,174,000港元(二零零二：8,266,000港元)。應付Fox的服務費用承擔總額分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
3,911	4,092
263	4,174
—	—
4,174	8,266

於二零零三年六月三十日，本集團就提供技術支援服務及設備予亞洲電視有限公司(「亞洲電視」)以便在美國廣播亞洲電視本港台頻道(美國版)而應收亞洲電視的服務費約3,918,000港元(二零零二：無)。未來最低的應收服務費承擔總額分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,306	—
2,612	—
—	—
3,918	—



27. COMMITMENTS (Continued)**(c) Operating lease**

As at 30 June 2003, the Group had rental commitments of approximately HK\$38,298,000 (2002: HK\$24,344,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	11,696	8,756
Later than one year and not later than five years	遲於一年但 不遲於五年	21,288	9,428
Later than five years	遲於五年	5,314	6,160
		38,298	24,344

(d) Capital commitment

Pursuant to an agreement dated 26 May 2003, the Group has entered into an arrangement with a third party to establish a jointly controlled entity, 北京翡翠鳳凰文化投資諮詢有限公司 in the PRC. As at 30 June 2003, the Group has an outstanding commitment to pay approximately HK\$470,000 as contribution capital for the jointly controlled entity.

27. 承擔 (續)**(c) 經營租約**

於二零零三年六月三十日，本集團根據多項延期至二零一一年九月的多項經營租約須承擔約38,298,000港元(二零零二：24,344,000港元)的租金。根據不可撤銷的經營租約，未來最低之租金總額分析如下：

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	11,696	8,756
Later than one year and not later than five years	遲於一年但 不遲於五年	21,288	9,428
Later than five years	遲於五年	5,314	6,160
		38,298	24,344

(d) 資本承擔

根據於二零零三年五月二十六日訂立的協議，本集團與一名第三者就於中國成立一間共同控制實體－北京翡翠鳳凰文化投資諮詢有限公司而訂立安排。於二零零三年六月三十日，本集團就該共同控制實體的出資額而尚未履行的承擔須支付約470,000港元。



27. COMMITMENTS (Continued)

(e) Other operating and capital commitments

As at 30 June 2003, the Group had the following additional significant operating and capital commitments:

27. 承擔 (續)

(e) 其他經營及資本承擔

於二零零三年六月三十日，本集團尚有以下其他主要經營及資本承擔：

Details of commitments	Payee	2003 二零零三年		Total commitment	2002 二零零二年
		Total future minimum payments payable Later than one year and not later than five years	Total commitment		
承擔詳情	支付人	不遲於一年 HK\$'000 千港元	未來需支付的 最低金額總額 遲於一年但 不遲於五年 HK\$'000 千港元	承擔總額 HK\$'000 千港元	承擔總額 HK\$'000 千港元
Provision of transponder, uplinking, encoding and electronic programme guide services 提供轉發器、向上傳輸、加密及電子節目指南服務	British Sky Broadcasting Limited ("BSkyB")	5,038	5,099	10,137	15,043
Provision of data transmission services 提供數據傳送服務	PCCW-HKT Network Services Limited	2,432	1,216	3,648	3,201
Provision of news and datafeed services 提供新聞及數據服務	The Associated Press Television News Limited	1,281	1,437	2,718	696
Provision of market datafeed services 提供市場數據傳送	Stock Exchange Information Services Limited	417	-	417	1,417
Provision of programme production services 提供節目製作服務	東森華榮傳播事業股份有限公司	2,359	-	2,359	4,297
Provision of office management services 提供辦公室管理服務	Rhine Office Investments Ltd, Elbe Office Investments Ltd. and Hutchison Hotel HK Ltd.	2,401	4,902	7,303	-
Provision of transponder rental services 提供轉發器租賃服務	卜樂視科技股份有限公司	2,700	315	3,015	-
Provision of channel leasing services 提供頻道租賃服務	Charter Communications	1,451	723	2,174	-
Provision of optic fibre transmission services 提供光纖傳送服務	China Netcom (USA) Operations Limited	1,440	-	1,440	-
Provision of programming services 提供節目服務	Exclusive Production Limited	540	135	675	-
		<u>20,059</u>	<u>13,827</u>	<u>33,886</u>	<u>24,654</u>



28. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Phoenix Group if the Phoenix Group has the ability, directly or indirectly, to 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 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:

28. 重大關連人士交易

倘鳳凰集團有能力(直接或間接)對有關人士於作出財務及營運決定時發揮重大影響力，相反亦然，或倘若鳳凰集團及有關人士受到共同重大影響力，則有關人士被視為鳳凰集團有關連。關連人士可為個人或實體。

在日常業務範圍內，鳳凰集團曾與關連人士進行下列重要交易：

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Office premises rental paid/ payable to STARL	向STARL支付/應付的 寫字樓物業租金	a, b	257	6,372
Service charges paid/payable to STARL	向STARL支付/應付的服務費	a, c	82,082	136,473
Commission for advertising sales and marketing services paid/payable to STARL	向STARL支付/應付的廣告銷售 及市場推廣服務佣金	a, d	8,409	8,668
Commission for international subscription sales and marketing services paid/payable to STARL	向STARL支付/應付的國際訂購 銷售及市場推廣服務佣金	a, e	2,349	2,040
Sales of decoder devices to STARL	向STARL銷售解碼器器材	a, f	155	-
Purchase of decoder devices from STARL	向STARL購買解碼器器材	a, f	-	1,688
Film licence fees paid/payable to STAR Filmed	向STAR Filmed支付/ 應付的電影版權費	a, g	20,403	20,403
Programme licence fees paid/payable to other STAR TV group companies	向衛視集團內其他公司支付/ 應付的節目版權費	a, h	-	753
Programme licence fees paid/payable to ATV Enterprises Limited	向亞洲電視企業有限公司支付/ 應付的節目版權費	h, i	13,236	1,804
Sale of a motor vehicle to ATV Enterprises Limited	向亞洲電視企業有限公司銷售汽車	i, j	323	-
Service charges paid/payable to ATV	向亞洲電視支付/應付的服務費	i, k	219	556
Service charges received/receivable from ATV	向亞洲電視收取/應收取的服務費	i, l	1,733	-
Service charges paid/payable to Fox	向Fox支付/應付的服務費	m, n	4,132	4,092
Service charges paid/payable to BSkyB	向BSkyB支付/應付的服務費	o, p	4,996	1,862



28. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Notes:

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

a. STARL, STAR Filmed and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

b. Office premises rental paid/payable to STARL was determined 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. STARL subsequently surrendered the area occupied by the Phoenix Group to the landlord.

Pursuant to a tenancy agreement dated 6 February 2003 between the Group and such landlord, the landlord rented to the Phoenix Group directly the office space for a term of four years commencing from 15 July 2002. Consequently, no rental is payable to STARL commencing from 15 July 2002.

c. Service charges paid/payable to STARL cover the following services provided to the Phoenix Group which are charged either based on the terms (i) mutually agreed upon between both parties or (ii) 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.

28. 重大關連人士交易 (續)

附註：

董事已確認，所有上述關連交易曾於鳳凰集團的正常業務範圍內進行。

a. STARL、STAR Filmed及衛視集團內其他公司，均為星空傳媒集團有限公司的全資附屬公司，其擁有Xing Kong Chuan Mei Group Co., Ltd. (為本公司主要股東)的100%權益。

b. 向STARL支付/應付的寫字樓物業租金乃參考鳳凰集團佔用的面積決定，並與STARL根據其個別與業主訂立的租約所佔用面積而應付的租金成正比例。STARL隨後將鳳凰集團所佔用範圍交回業主。

根據本集團與該業主於二零零三年二月六日訂立的租賃協議，該業主向鳳凰集團直接出租辦公室物業，由二零零二年七月十五日起計為期四年。因此，由二零零二年七月十五日起毋須支付租金予STARL。

c. 向STARL支付/應付的服務費包括下列向鳳凰集團提供的服務，服務費乃根據(i)經協議雙方同意或(ii)個別服務協議指明的條款釐定，分為固定收費或浮動收費兩種，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；
- 向上傳輸及向下傳輸；及
- 一般行政及其他支援(包括使用一般辦公室設備、管理資訊系統及商業廣告編播)。



28. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- d. The commission for advertising sales and marketing services paid/payable to STARL is based on 4%-20% (2002: 4%-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.
- e. The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2002: 15%) of the subscription fees generated and received by it on behalf of the Phoenix Group.
- f. Sales of decoder devices to/purchases of decoder devices from STARL are charged based on terms mutually agreed upon between both parties.
- g. The film licence fees are charged in accordance with a film rights acquisition agreement with STAR Filmed.
- h. The programme licence fees paid/payable to other STAR TV group companies and ATV Enterprises Limited are negotiated on a case-by-case basis.
- i. ATV Enterprises Limited is a wholly-owned subsidiary of ATV which is considered to be a connected party to the Company pursuant to the GEM Listing Rules. Mr. LIU, Changle and Mr. CHAN, Wing Kee, indirectly own approximately 46% of ATV as at 30 June 2003. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 30 June 2003. He also owns 80% interests of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003.
- j. Sale of a motor vehicle to ATV Enterprises Limited is based on terms mutually agreed upon between both parties.
- k. Service charges paid/payable to ATV cover news footage and data transmission services provided to the Phoenix Group which are charged based on terms mutually agreed upon between both parties.

28. 重大關連人士交易 (續)

- d. 向STARL支付／應付的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(已扣除第三方代理費的有關款額)的4%至20%(二零零二：4%至20%)計算。
- e. 向STARL支付／應付的國際訂購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收視費的15%(二零零二：15%)計算。
- f. 向STARL購買／銷售的解碼器器材乃根據雙方同意的條款收費。
- g. 電影版權費乃根據與STAR Filmed訂立的購入電影版權協議收取。
- h. 向衛視集團內其他公司及亞洲電視企業有限公司支付／應付的節目版權費乃按個別交易協商。
- i. 亞洲電視企業有限公司乃亞洲電視的全資附屬公司，而根據創業板上市規則被視為本公司的關連人士。劉長樂先生及陳永棋先生於二零零三年六月三十日間接擁有亞洲電視約46%權益。於二零零三年六月三十日，陳永棋先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited的80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視的32.75%權益。
- j. 向亞洲電視企業有限公司銷售汽車乃根據雙方同意的條款進行。
- k. 向亞洲電視為鳳凰集團提供的新聞片段及數據傳送服務支付／應付的服務費，乃按雙方同意的條款而支付。



28. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- l. Service charges received/receivable from ATV cover the following services provided to ATV which are charged based on terms specified in a service agreement:
- the use of floor area for the location of receivers;
 - the use of master control room equipment and transmission equipment (including maintenance for daily wear and tear);
 - fibre optic transmission; and
 - video tapes administration and playout services.
- m. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd.
- n. Service charges paid/payable to Fox cover the following services provided to the Phoenix Group which are charged based on the terms specified in a service agreement:
- granting of non-exclusive and non-transferable licence to subscribe for Fox's news service;
 - leasing of office space and access to workspace, subject to availability; and
 - accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- o. BSkyB is 36.3% owned by The News Corporation Limited which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd.
- p. Service charges paid/payable to BSkyB cover the following services provided to the Phoenix Group which are charged based on terms specified in the service agreements:
- transponder rental;
 - uplinking services; and
 - encoding and electronic programme guide services.

29. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

30. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 10 September 2003.

28. 重大關連人士交易 (續)

- l. 向亞洲電視收取／應收取的服務費包括下列提供予亞洲電視使用的服務，並按服務協議指明的條款收費：
- 使用接收器所在地點的樓面面積；
 - 使用總控制室設備及傳送設備(包括就日常耗蝕進行保養)；
 - 光纖傳送；及
 - 影帶管理及播送服務
- m. Fox乃Xing Kong Chuan Mei Group Co., Ltd.的聯營公司。
- n. 向Fox支付／應付的服務費包括下列提供予鳳凰集團使用的服務，服務費乃按服務協議指明的條款收取：
- 訂購Fox新聞服務的非獨家及不可轉讓許可權；
 - 辦公室租賃及使用工作室，視乎其供應而定；及
 - 使用Fox位於聯合國的攝影棚、全美各地的採訪場地以及由Fox衛星直播車位置取得Fox已進行報道的事件的現場畫面，視乎其供應而定。
- o. The News Corporation Limited擁有BSkyB的36.3%股權，The News Corporation Limited間接全資擁有Xing Kong Chuan Mei Group Co., Ltd.。
- p. 向BSkyB支付／應付的服務費包括下列提供予鳳凰集團使用的服務，服務費乃按服務協議指明的條款收取：
- 轉發器租賃；
 - 向上傳輸服務；及
 - 加密及電子節目指南服務。

29. 比較數字

若干比較數字已重新分類，以符合本年度的呈報方式。

30. 批准財務報表

本財務報表已由董事會於二零零三年九月十日批准。

CONSOLIDATED RESULTS 綜合業績

Year ended 30 June 截至六月三十日止年度

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Results	業績					
Revenue	收入	709,970	685,043	713,687	511,342	314,663
Operating expenses	經營費用	(661,238)	(709,700)	(579,421)	(404,181)	(352,876)
Selling, general and administrative expenses	銷售、一般及行政費用	(142,065)	(140,356)	(132,974)	(66,393)	(49,768)
(Loss) Profit from operations	經營(虧損)溢利	(93,333)	(165,013)	1,292	40,768	(87,981)
Other income (expenses), net	其他收入(費用)淨額	21,631	(29,216)	50,566	9,140	9,515
(Loss) Profit before taxation and minority interests	除稅及少數股東權益前(虧損)溢利	(71,702)	(194,229)	51,858	49,908	(78,466)
Taxation	稅項	(3,672)	(3,141)	(1,608)	-	-
(Loss) Profit before minority interests	除少數股東權益前(虧損)溢利	(75,374)	(197,370)	50,250	49,908	(78,466)
Minority interests	少數股東權益	3,150	(2,346)	3,734	407	-
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利	(72,224)	(199,716)	53,984	50,315	(78,466)



CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

As at 30 June 於六月三十日

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Total assets	資產總值	930,379	993,619	1,163,087	1,033,935	200,286
Total liabilities	負債總值	(178,452)	(167,119)	(141,983)	(146,379)	(606,363)
Minority interests	少數股東權益	(6,832)	(9,982)	(5,019)	(7,753)	-
Shareholders' equity (deficit)	股東權益(虧損)	<u>745,095</u>	<u>816,518</u>	<u>1,016,085</u>	<u>879,803</u>	<u>(406,077)</u>

The results of the Phoenix Group for the year ended 30 June 1999 and the balance sheet as at 30 June 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 Reorganisation completed on 16 June 2000, had been in existence since 1 July 1997 and throughout the accounting periods presented.

鳳凰集團截至一九九九年六月三十日止年度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，並按持續基準編製，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一九九七年七月一日及於所呈列的整個會計期間已存在。





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