



Phoenix 鳳凰 '06  
Annual Report 年報

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突破界限 無所不達  
RISING ABOVE  
REACHING BEYOND

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**香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色**

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

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

創業板所發佈的資料的主要方法為在交易所為創業板而設的互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資的人士應注意彼能閱覽創業板網頁，以便取得創業板上市發行人的最新資料。

聯交所對本報告人之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。本報告乃遵照創業板上市規則之規定提供有關本公司之資料。本公司各董事對上述資料共同及個別承擔全部責任。

本公司各董事在作出一切合理查詢後確認，就彼等所深知及確信，(I)本報告所載資料在各主要方面均為準確及完整，且無誤導成份；(II)本報告並無遺漏其他事項致使本報告內容有所誤導；及(III)本報告所載一切意見已經審慎周詳考慮，並以公平及合理之準則與假設為基礎。





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MISSION STATEMENT  
公司使命

Expanding 張開



Phoenix provides Chinese communities around the world with a continuous stream of Chinese-language programming, ranging from entertainment and talk shows through to balanced, accurate and up-to-the-minute news and information about developments around the globe. By performing this mission, Phoenix brings China closer to the world and the world closer to China.

鳳凰與世界各地的華語社群分享無間的華語節目，包括娛樂、客觀的評論節目、準確即時新聞及世界資訊等。透過擔任該角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。

# 視野 Horizon



# { ANNUAL HIGHLIGHTS } 2006

## 全年大事概要



### FEBRUARY

Phoenix marked the entry of Phoenix North American Channel into the Canadian market with a reception in Vancouver.

#### 二月

鳳凰衛視旗下的鳳凰衛視美洲台獲准在加拿大落地，並在溫哥華舉行了開播慶祝酒會。

### MARCH

The tenth anniversary of Phoenix was celebrated in spectacular style at the Hong Kong AsiaWorld-Expo and attended by a wide array of political figures and celebrities.

#### 三月

鳳凰衛視在香港亞洲博覽館舉行盛大的「鳳凰因你而美麗－鳳凰衛視十週年慶典晚會」，各界政要及社會名流參加了此次慶祝活動。

### MAY

Phoenix reached an agreement with Quincy Jones, the famous American jazz musician and composer, to work together on a number of creative projects.

#### 五月

鳳凰衛視與美國著名的音樂製作人及作曲家昆西·瓊斯 (Quincy Jones) 達成協議，將共同開展連串創作計劃。

### JULY

Phoenix mounted an exhibition illustrating key events in its first decade of operations at the Beijing Capital Museum to mark its tenth anniversary and the Chinese Foreign Minister Li Zhaoxing was among those who attended.

#### 七月

鳳凰衛視在北京首都博物館舉辦了「鳳凰，一個美麗的傳說」鳳凰衛視十年成就展覽，展示了鳳凰衛視十年來的重要行動及歷史大事件的珍貴實物，李肇星外長亦參觀了此次展覽活動。





 JULY

Phoenix dispatched a team of reporters to Lebanon after the Israeli invasion of southern Lebanon to cover the fighting and the impact of the conflict on the region.

七月

鳳凰衛視派送一支記者隊伍到黎巴嫩，對以色列入侵黎巴嫩南部的戰爭進程及地區衝突進行了即時報道。

 OCTOBER

Phoenix staged a performance in Beijing by the world-famous, U.S.-based Chinese classical pianist Lang Lang.

十月

鳳凰衛視策劃籌辦了由享譽世界樂壇的青年鋼琴家郎朗在北京舉行的演奏會。

 OCTOBER

The final of the Phoenix Miss Chinese Cosmos pageant was held in the Hong Kong AsiaWorld-Expo on 28 October.

十月

鳳凰衛視「中華小姐環球大賽」總決賽於十月二十八日在香港國際博覽館舉行。

 NOVEMBER

Chairman and CEO of Phoenix Liu Changle co-chaired the International Emmy Awards Gala in New York. The evening was attended by many famous film and television figures, including the renowned director Stephen Spielberg.

十一月

鳳凰衛視董事局主席兼行政總裁劉長樂擔任在紐約舉行的國際艾美獎頒獎晚會的聯合主席。眾多影視名星包括著名導演史蒂文·斯皮爾伯格 (Stephen Spielberg) 在內均參加了此次頒獎晚會。



THE GROUP'S REVENUE FOR THE YEAR ENDED 31 DECEMBER 2006 WAS APPROXIMATELY HK\$1,057,667,000, WHICH REPRESENTED A MODERATE GROWTH OF 2.2% COMPARED WITH 2005.

本集團截至二零零六年十二月三十一日止年度的收入約為1,057,667,000港元，較二零零五年溫和增長2.2%。

## { CHAIRMAN'S STATEMENT }

### 主席報告書

#### FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2006 was 2.2% higher than the previous year, reaching approximately HK\$1,057,667,000.
- The increase in revenue generated an annual profit attributable to equity holders of approximately HK\$212,385,000, which was an 17.0% improvement over the profit achieved in 2005.
- The performance of InfoNews remained relatively stable, with a marginal increase in revenue being offset by a rise in operating costs.
- The Board recommended a final dividend of HK\$0.014 per share.

#### 財務概要

- 截至二零零六年十二月三十一日止年度的收入錄得約1,057,667,000港元，較去年高出2.2%。
- 收入增長帶來權益持有人應佔年度溢利約212,385,000港元，較二零零五年所取得溢利上升17.0%。
- 鳳凰衛視資訊台的表現乃保持相對穩定，收入略有增長，惟其效益因經營成本上升而抵銷。
- 董事會建議派發末期股息每股0.014港元。

## RESULTS

The Group's revenue for 2006 increased 2.2% over that of 2005, which in fact consolidated the major turn-around that the Group achieved in 2004 after several loss-making years. Profit attributable to equity holders reached a record high.

The Group's revenue for the year ended 31 December 2006 was approximately HK\$1,057,667,000, which represented a moderate growth of 2.2% as compared with 2005. Total operating costs remained at a steady level, with a marginal decrease of 1.1% to approximately HK\$866,813,000. The major fluctuation in the operating costs was the increase of programming costs, but this was offset by the reduction of doubtful debt provision.

The Group's profit from operations and profit attributable to equity holders for the 2006 financial year were approximately HK\$190,854,000 and HK\$212,385,000 respectively. These figures represented improvements of approximately HK\$32,169,000 and HK\$30,903,000 respectively over the 2005 financial year. During 2006 the Group recognized a deferred tax asset amounting to approximately HK\$13,900,000, which provided a one-off boost to the Group's income.

The chart presented below compares the Group's performance for the year ended 31 December 2006 with that for the 2005 financial year in order to give a clearer picture of the overall trend of the Group's operations.

## 業績

本集團二零零六年所錄得收入較二零零五年上升2.2%，而事實上二零零五年乃鞏固了本集團在經歷數年虧損後於二零零四年實現業績顯著改善的一年。權益持有人應佔溢利創出新高。

本集團截至二零零六年十二月三十一日止年度的收入約為1,057,667,000港元，較二零零五年溫和增長2.2%。經營總成本輕微減少1.1%至約866,813,000港元，維持在穩定的水平。經營成本之主要波動乃源於節目成本上升，但上升又被呆壞賬撥備減少所抵銷。

本集團二零零六年財政年度的經營溢利及權益持有人應佔溢利分別約為190,854,000港元及212,385,000港元。此兩項溢利分別較二零零五年財政年度增加約32,169,000港元及30,903,000港元。於二零零六年內，本集團確認遞延稅項資產約13,900,000港元，為本集團帶來大幅一筆過收益。

以下呈列的圖表乃比較本集團截至二零零六年十二月三十一日止年度與二零零五年財政年度的業績表現，以便更清楚地顯示本集團業務的整體發展趨勢。

		Year ended 31 December 截至十二月三十一日止年度	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Phoenix Chinese Channel	鳳凰衛視中文台	722,697	749,650
Phoenix InfoNews Channel	鳳凰衛視資訊台	223,550	165,186
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	68,575	61,962
Other businesses	其他業務	42,845	57,970
Group's total revenue	本集團總收入	1,057,667	1,034,768
Operating costs	經營成本	(866,813)	(876,083)
Profit from operations	經營溢利	190,854	158,685
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	212,385	181,482*
Earnings per share, Hong Kong cents	每股盈利，港仙	4.30	3.67

\* This figure included the one-off gain from the disposal of 50% of Phoenix's interest in the property in Shenzhen, which amounted to approximately HK\$12,000,000 in the second quarter of 2005, and an unexpected increase in other revenue of approximately HK\$10,000,000 in the third quarter of 2005 that resulted from the upward movement of the Renminbi against the Hong Kong dollar in July 2005.

\* 此數額包括於二零零五年第二季度出讓鳳凰衛視於深圳物業的50%權益而取得一筆過收益約12,000,000港元，以及於二零零五年七月人民幣兌港元的匯價上升令二零零五年第三季度的其他收入意外增加約10,000,000港元。





## BUSINESS OVERVIEW AND PROSPECTS

The Phoenix Group's basic television business continued to perform well. The Phoenix Chinese Channel, which is still the core component of the Group, has maintained its position by featuring a wide array of entertainment and information programmes, ranging from talk shows and interviews through to human-interest stories about the personal hardships people can face in a time of very rapid economic and social change, that cater to the tastes of the Chinese-speaking audience in mainland China and beyond. Phoenix Chinese Channel revenue decreased slightly compared with the previous year, but this decrease was more than compensated by a significant jump in the income of InfoNews, which achieved a record high in 2006.

InfoNews continues to be the outstanding broadcaster of international news in the Chinese-language market, and makes a major contribution to the Phoenix brand name, underscoring Phoenix's reputation for a global outlook and real-time information.

## 業務回顧及前景

鳳凰集團的基本電視業務繼續表現理想。鳳凰衛視中文台仍然為本集團的核心業務，並保持其領先地位，一如既往提供多樣化的娛樂及資訊節目，從脫口秀及訪談到關於個人奮鬥歷程的人情世故，為廣大電視觀眾展現了一幅幅在這個社會經濟急速發展的時代各等人群的人生百態，這些節目都能迎合中國內地及其他地區華語觀眾的口味。雖然鳳凰衛視中文台的收入較去年輕微下降，但資訊台的收入增幅超過了該項收入的減少，資訊台的收入於二零零六年創出新高。

資訊台繼續成為在華語市場報道國際新聞的突出電視台，並為鳳凰衛視品牌作出重要貢獻，秉承鳳凰衛視以提供全球視野及即時資訊為己任的使命。



During this period, InfoNews provided comprehensive coverage of breaking international news, including real-time coverage of the continuing violence in Iraq, the Israeli incursion into Lebanon, where a team of Phoenix reporters did on-the-spot reports on the fighting, the Iranian nuclear programme, and the North Korean missile launches and nuclear test. Phoenix also followed key China-related stories, such as President Hu Jintao's visit to the United States, the meeting of the Shanghai Cooperation Organisation, which brings together China, Russia and the four main countries of Central Asia, and Kim Jong-il's unpublicised visit to China. Phoenix did extensive reporting on Taiwan, including on the mass protests aimed at removing Chen Shui-bian from office, which were rarely mentioned by any other Chinese-language television services broadcasting to the mainland Chinese audience.

Phoenix placed special emphasis on China/United States relations at the time of President Hu Jintao's visit to the United States. Phoenix interviewed the then Deputy-Secretary of State Robert Zoellick, held discussion programmes with a number of American commentators including former Secretary of State Henry Kissinger, and together with the Brookings Institution organised a forum on China/U.S relations that featured a range of experts on China/U.S. relations.

Phoenix celebrated its tenth anniversary on 31 March 2006 with a spectacular event at Hong Kong AsiaWorld-Expo. This occasion provided an opportunity to showcase both Phoenix's capacity for entertainment, and its concern with social issues and international developments. A number of Hong Kong celebrities, including Jackie Chan, Andy Lau and Eric Tseng, took part, as did a range of government and religious figures, along with people who had witnessed some of the worst events of recent years, including the terrorist attack on New York's World Trade Center and the Beslan massacre in southern Russia.

於本期間內，資訊台提供全面而廣泛的突發國際新聞報道，包括即時報道伊拉克持續暴力、以色列入侵黎巴嫩（其中鳳凰衛視更派送一支記者隊伍對以色列入侵黎巴嫩的戰爭進程作了現場報道）、伊朗核計劃以及北韓導彈試射及核試驗等。鳳凰衛視亦追蹤報道與中國相關的重要時事新聞，例如國家主席胡錦濤訪問美國、上海合作組織峰會（成員包括中國、俄羅斯及中亞四個主要國家）以及金正日秘密訪問中國等。鳳凰衛視亦對台灣（包括民眾發起的大規模倒扁反貪腐運動）進行了廣泛報道，而其他中文電視服務廣播機構對此卻鮮有向中國內地觀眾作出報道。

鳳凰衛視特別關注國家主席胡錦濤訪問美國時的中美關係。鳳凰衛視曾採訪時任美國副國務卿的羅伯特·佐力克（Robert Zoellick）、與若干美國時事評論員包括美國前國務卿亨利·基辛格（Henry Kissinger）一道舉行政論節目，以及與布魯金斯學會（Brookings Institution）聯合組織中美關係論壇，並特邀多名從事中美關係研究的專家學者出席。

鳳凰衛視於二零零六年三月三十一日在香港亞洲國際博覽館舉行大型活動慶祝其十週歲生日。此項活動為鳳凰衛視提供了一個展示其公共娛樂地位及其密切關注社會問題及國際發展的機會。許多香港社會名流如成龍、劉德華及曾志偉連同多位政府政要及宗教名人均參加了此次慶祝活動，並邀請了近年災難事件（包括紐約世界貿易中心恐怖襲擊及俄羅斯南部別斯蘭人質事件）的親歷者參與。



Phoenix further consolidated its global reach in 2006, and began broadcasting to the two major regions that previously had no access to Phoenix programming. The North American Channel and InfoNews both began to broadcast across South America on the SATMEX-6 satellite in April, and InfoNews began to be carried on TELSTAR-12 in May, which enabled it to reach South Africa, where a sizeable Chinese minority had previously been unable to receive Phoenix. The Group strengthened its already well-established position in South-East Asia, reaching an agreement with the largest Philippines cable operator, Sky Cable, to begin carrying both the Chinese Channel and InfoNews in May this year.

The unique position that Phoenix occupies in the global Chinese-speaking world was exemplified by Phoenix Satellite Television's sponsorship and hosting of the International Academy Day in Beijing in August, which was held by the New York-based International Academy of Television Arts and Sciences.

In September, the Group entered into an agreement with Freescale Semiconductor Hong Kong Limited to acquire a site in Tai Po, Hong Kong, in order to provide more spacious premises to cope with the future expansion of the Group's business and operational activities. The Group will take over the Tai Po site in late May 2007 and plans to move in after the refitting is completed in late 2007 or early 2008. The transaction is not expected to have any material impact on the liquidity of the Group.

While the Group's television business continued to generate a profit it has also been exploring ways to expand its access to the Chinese market. As a consequence the Group's shareholding changed in August, when China Mobile (Hong Kong) Group Limited acquired a 19.9% interest in the Group from Xing Kong Chuan Mei Group Co., Ltd., and China Mobile Limited entered into a strategic agreement with Phoenix to jointly develop, market and distribute wireless content, products, services and new media applications. This agreement creates a framework for Phoenix to cooperate with China's largest telecommunications operator, thereby enabling the Group to have direct access to China Mobile's network and provide content for China Mobile once mainland telecommunications companies begin to provide 3G services.

鳳凰衛視於二零零六年進一步擴大了其全球落地範圍，開始向先前無法接收到鳳凰衛視節目的兩個主要地區進行廣播。美洲台及資訊台均於四月開始透過SATMEX-6號衛星向南美洲地區播送節目，及資訊台於五月開始透過TELSTAR-12號衛星進行廣播，可使資訊台覆蓋範圍擴至南非，在此之前，當地大量的華人一直無法收看到鳳凰衛視節目。本集團與菲律賓最大的有線電視營運商Sky Cable訂立協議，由今年五月開始傳送中文台及資訊台兩個頻道，從而進一步鞏固其在東南亞地區已建立的良好業務。

鳳凰衛視曾於八月贊助及協辦在北京舉行的由紐約國際電視藝術及科學學院主辦的「國際學院中國日」，彰顯了鳳凰衛視在全球華語界的獨特地位。

於九月，本集團與飛思卡爾半導體香港有限公司訂立協議，購入一幢位於香港大埔的物業，該物業可提供更寬敞的辦公場地，以配合本集團將來的業務及運作活動的發展。本集團將於二零零七年五月下旬接管大埔物業，並計劃於二零零七年後期或二零零八年初完成裝修工程後遷入該物業。預期是項交易將不會對本集團的流動資金造成任何重大影響。

在本集團電視業務繼續帶來溢利的同時，本集團亦一直在尋求可拓展其中國市場的渠道。故此，本集團股權於八月有所改變，中國移動（香港）集團有限公司自Xing Kong Chuan Mei Group Co., Ltd.購入本集團的19.9%權益，而中國移動有限公司與本集團訂立戰略協議，旨在共同開發、行銷及分銷無線內容、產品、服務及新媒體應用。此協議為鳳凰衛視帶來與中國最大通信營運商進行合作的契機，從而令本集團可直接使用中國移動網絡，以及當內地通信公司開始提供3G服務時即可為中國移動提供內容服務。



The Chinese television market continues to undergo many changes, as mainland television companies increasingly compete for the Chinese market by developing innovative programming, but the Group's management remains confident that it can maintain its position as the main Mandarin Chinese-language television broadcaster that is based outside mainland China.

The Group's performance throughout 2006 has shown improvement over the previous year, providing evidence to support the assessment that the major turn-around in commercial results that Phoenix achieved in 2004 and continued to enjoy in 2005 will persist. The Chinese economy remains buoyant, and should remain a steady source of advertising revenue. At the same time Phoenix is exploring other outlets for its content in order to ensure that the effort it invests in producing new and innovative programming generates the maximum financial returns possible. The management believes that the Group's business will remain solid for the foreseeable future.

LIU Changle  
Chairman

Hong Kong, 8 March 2007

華語電視市場繼續處於不斷變革之中，如內地電視公司亦透過開發新穎節目積極爭奪華語市場，但本集團管理層有充分信心集團能夠保持其作為中國內地以外的主要普通話電視台的地位。

本集團於整個二零零六年的業績表現較去年有所改善，證明鳳凰衛視於二零零四年商業業績實現盈利顯著改善及於二零零五年持續向好的情況會繼續下去。蓬勃發展的中國經濟可繼續成為廣告收入的穩定來源。同時，鳳凰衛視積極為其內容服務物色其他機會，以確保其於製作新穎節目方面的投資努力能盡量帶來最高業績回報。管理層相信在可見將來本集團業務將會持續穩定發展。

主席  
劉長樂

香港，二零零七年三月八日

# { A GLOBAL MEDIA ORGANISATION }

## 建基全球

### Asia Pacific 亞太區

As a satellite broadcaster Phoenix is primarily distributed by AsiaSat, which has a footprint covering the Asia-Pacific region. On the Chinese mainland Phoenix is downloaded to many regional cable networks by Sinosat, and in Hong Kong it is on all major distribution systems. In many other countries and regions Phoenix is also carried by local operators.

作為一個全球華人的衛星頻道，鳳凰衛視透過亞衛三號S覆蓋整個亞太地區。在中國大陸，鳳凰衛視通過鑫諾衛星進入全國有線網絡系統。香港及其他城市，鳳凰衛視也透過當地有線系統全頻落地。

### Malaysia 馬來西亞

Phoenix is distributed by ASTRO, the major DTH operator, in Malaysia.

鳳凰衛視通過馬來西亞ASTRO，以直接到戶(DTH)技術全頻廣播。

### Singapore 新加坡

Phoenix is carried by Starhub in Singapore.

鳳凰衛視進入新加坡星和視界(Starhub)。

### Indonesia 印尼

Phoenix is carried by Kabelvision and DirectVision in Indonesia.

鳳凰衛視進入印尼Kabelvision及DirectVision系統。

### Japan 日本

Phoenix is carried by Rakuraku Communications in Japan.

鳳凰衛視進入日本樂樂中(Rakuraku Communications)。

### Australia 澳洲

Phoenix is available from ASIASAT.

鳳凰衛視透過亞洲衛星(ASIASAT)廣播。

### New Zealand 紐西蘭

Phoenix is carried by WorldTV in New Zealand.

鳳凰衛視進入新西蘭中華電視網(WorldTV)系統。

### Africa 非洲

Phoenix is carried by the TELSTAR-12 satellite.

鳳凰衛視透過TELSTAR-12號衛星進行廣播。

### South Africa 南非

Phoenix is now carried on the SATMEX-6 satellite.

鳳凰衛視現時透過SATMEX-6號衛星廣播。

### North America 北美洲

Phoenix North America Chinese Channel is carried by DirecTV and EchoStar in the United States and by Rogers in Canada.


鳳凰衛視美洲台在美國透過DirecTV及EchoStar及在加拿大透過Rogers廣播。


### Europe 歐洲

Phoenix Chinese News and Entertainment, the Phoenix European Channel, is carried by Sky Digital, Eurobird 6, and a number of other national cable systems in Europe.

鳳凰衛視歐洲台成功進入歐洲的主流衛星電視網Sky Digital、Eurobird 6以及多個國家有線電視網絡。



 Phoenix global reach  
鳳凰全球網絡

 Phoenix news bureaux and reporters worldwide  
鳳凰全球新聞辦事處及記者站



鳳凰衛視

Phoenix Chinese Channel



Phoenix InfoNews Channel



美洲台

Phoenix NA Chinese Channel



歐洲台

Phoenix CNE Channel



Phoenix Movies Channel



Phoenix Website



Phoenix Magazine



# { GLOBAL OUTLOOK }

## 全球視野

Phoenix has a global outlook, and in its approach to covering news it seeks to provide the Chinese audience with up-to-the-minute information about the major events and developments happening around the globe. Underlying this approach is the belief that no one is isolated from global developments and that the Phoenix audience needs to have access to information about the key international events at any particular time.

鳳凰衛視極具全球視野，而在其新聞報道中一直致力於向華語觀眾提供全球各地發生的重大事件及發展事態的最新資訊，如此是堅信並無任何人可孤立於全球事態發展，而鳳凰衛視觀眾亦需隨時隨地知悉國際重大事件。









# { A GLOBAL TEAM 全球團隊 }

THE MAINLAND  
中國大陸



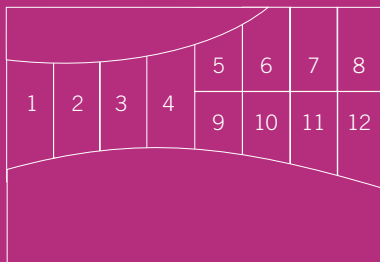
To fulfill its role as a global broadcaster, Phoenix has a team of presenters and reporters drawn from mainland China, Taiwan, and Hong Kong, as well as from the global Chinese community.

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 Beijing, Shanghai and Guangzhou.

為了實現鳳凰衛視擔任全球廣播服務機構的角色，鳳凰衛視在中國大陸、台灣、香港及全球華語社群中組成其主播及記者隊伍。

鳳凰衛視團隊的核心隊員來自中國大陸各省市，例如蘭州、福州及廈門等區域中心以及北京、上海及廣州等城市。

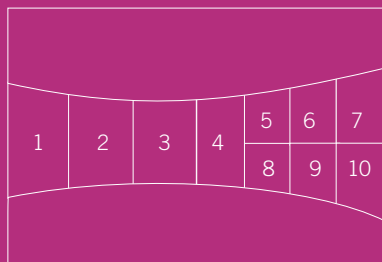




- |    |               |      |
|----|---------------|------|
| 1  | Dong Jiayao   | 董嘉耀  |
| 2  | Li Hui        | 李輝   |
| 3  | Chen Luyu     | 陳魯豫  |
| 4  | Chen Xiaonan  | 陳曉楠  |
| 5  | Zeng Zimo     | 曾子墨  |
| 6  | Yuchi Linjia  | 尉遲琳嘉 |
| 7  | Olivia Xu     | 許戈輝  |
| 8  | Shen Xing     | 沈星   |
| 9  | Jiang Xinrong | 江欣榮  |
| 10 | Dou Wentao    | 竇文濤  |
| 11 | Cao Jingxing  | 曹景行  |
| 12 | Li Wai        | 李慧   |

{ A GLOBAL TEAM }  
全球團隊

TAIWAN  
台灣



- |    |                  |     |
|----|------------------|-----|
| 1  | Shi Chiping      | 石齊平 |
| 2  | Vie Tseng        | 曾漪  |
| 3  | Jason Chien      | 簡福疆 |
| 4  | Sally Wu         | 吳小莉 |
| 5  | Alice Wang       | 王菁  |
| 6  | Avon Hsieh       | 謝亞芳 |
| 7  | Tiger Hu         | 胡一虎 |
| 8  | Chiang Shengyang | 薑聲揚 |
| 9  | Chen Yuchia      | 陳玉佳 |
| 10 | Shannon Liu      | 劉珊玲 |



Some of the most popular Phoenix presenters come from taiwan, bringing a distinctive style that appeals to the mainland Chinese audience.

鳳凰衛視有多名深受歡迎的主播來自台灣，他們與眾不同的風格亦深深吸引中國大陸觀眾。





# { A GLOBAL TEAM } 全球團隊

HONG KONG & THE REST OF THE WORLD  
香港與國際

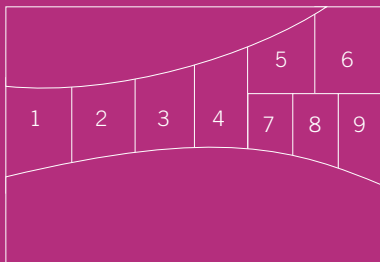


With its headquarters in Hong Kong, Phoenix has a strong contingent of reporters, presenters and cameramen who originate from Hong Kong, and who bring a high level of professional and technical competence to Phoenix.

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

以香港為基地的鳳凰衛視擁有陣容強大的來自香港的記者、主播及攝影師，他們為鳳凰衛視帶來高水平的專業及技術優勢。

鳳凰衛視團隊的主要成員亦包括與世界各地有密切聯繫的人士，他們曾在多個國家如澳洲、加拿大及美國工作、進修或取得公民資格。



- |   |              |     |
|---|--------------|-----|
| 1 | Ada Lau      | 劉芳  |
| 2 | Yang Jinlin  | 楊錦麟 |
| 3 | Anthony Yuen | 阮次山 |
| 4 | Jonathan Sa  | 薩文  |
| 5 | Lawrence Ho  | 何亮亮 |
| 6 | Leung Mantao | 梁文道 |
| 7 | Angela Chow  | 周瑛琦 |
| 8 | Ma Dingsheng | 馬鼎盛 |
| 9 | Peter Qiu    | 邱震海 |

# { THE CHINESE GATEWAY }

## 中國門戶

According to the second half-year of 2006 "Audience Appreciation Survey of Phoenix TV", Phoenix Chinese Channel continued to surpass other satellite channels in China by securing the No.1 position in the Audience Satisfaction Index. This is the fifth consecutive time since the second half-year of 2004 that Phoenix has ranked at the top of the list.

Phoenix Chinese is outstanding among foreign broadcasters operating in China, with an audience comprising 82.4% of those watching foreign channels, far surpassing the viewership of any other channels, and is also the television media most watched in offices.

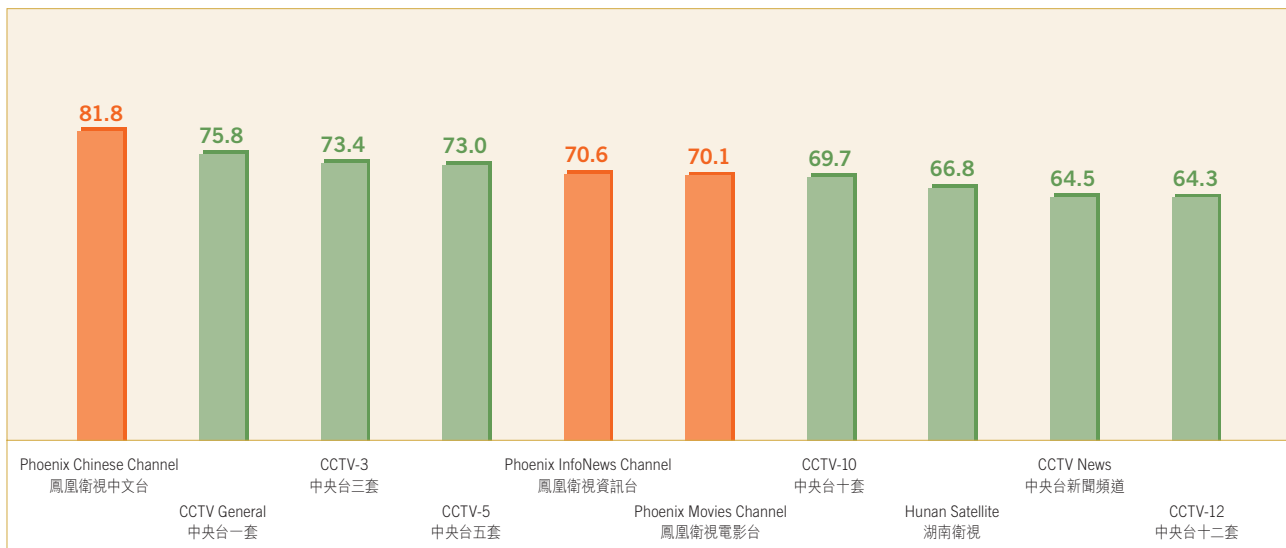
Phoenix Chinese is the third most popular nationwide channel among Affluent Business Executives, outperforming CCTV News, CCTV-2, Hunan Satellite, Dragon TV, etc. This demonstrates that Phoenix Chinese Channel has a comparatively strong influence among Chinese business executives.

根據於二零零六年下半年進行的「鳳凰衛視觀眾滿意度調查報告」顯示，鳳凰衛視中文台繼續超越中國內地的其他衛星頻道，穩居觀眾滿意度指數第一位。此為自二零零四年下半年以來鳳凰衛視連續五次位列排行榜首位。

鳳凰衛視中文台在眾多境外頻道中鶴立雞群，受關注度高達82.4%，遠過超過其他電視頻道，是贏得最多關注的辦公室電視媒体。鳳凰衛視在辦公室裡掌握了輿論引導的主動權，拿到發揮媒體影響力的先手。

鳳凰衛視為第三大最受中國商務人士歡迎的全國性電視頻道，超過央視新聞頻道、央視二套、湖南衛視、東方衛視等頻道，表明鳳凰衛視中文台在中國商務人士群體中有較強的影響力。

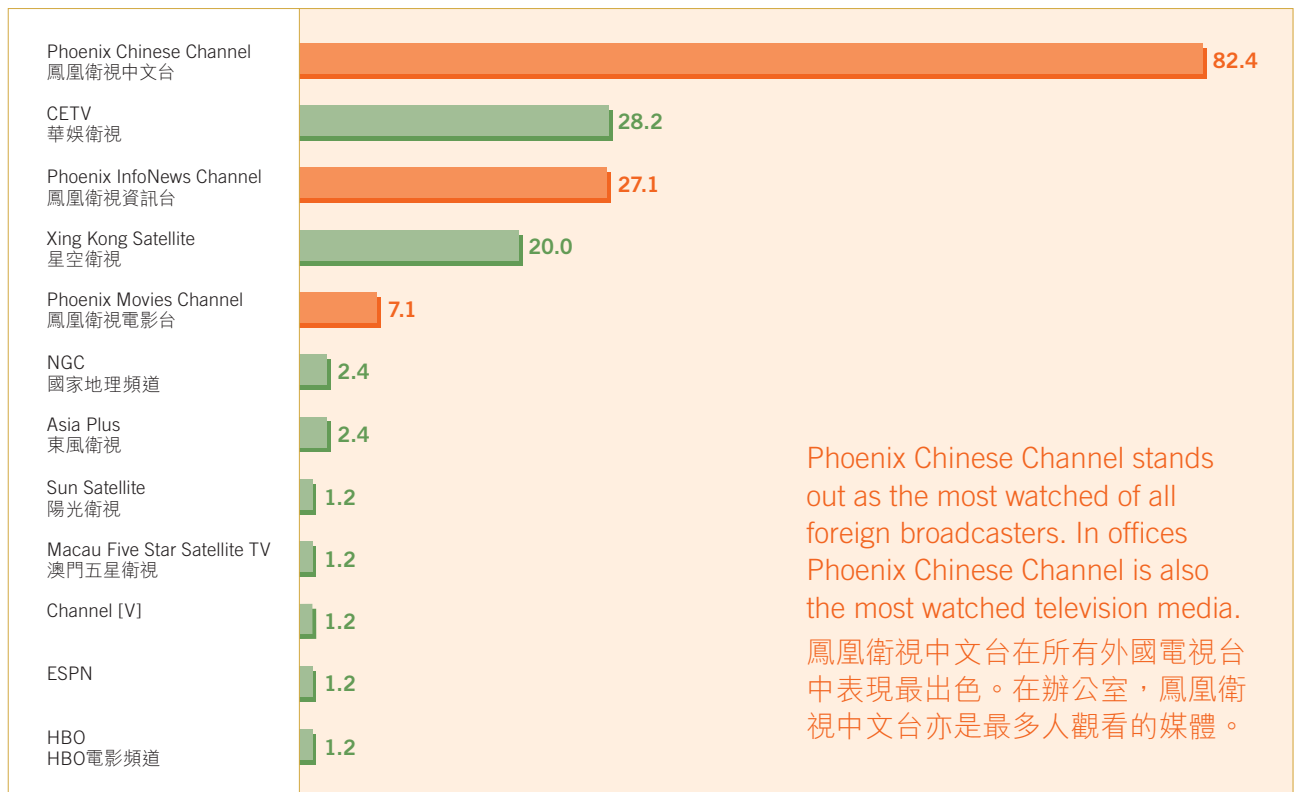
### GENERAL SATISFACTION INDEX 滿意度綜合指數





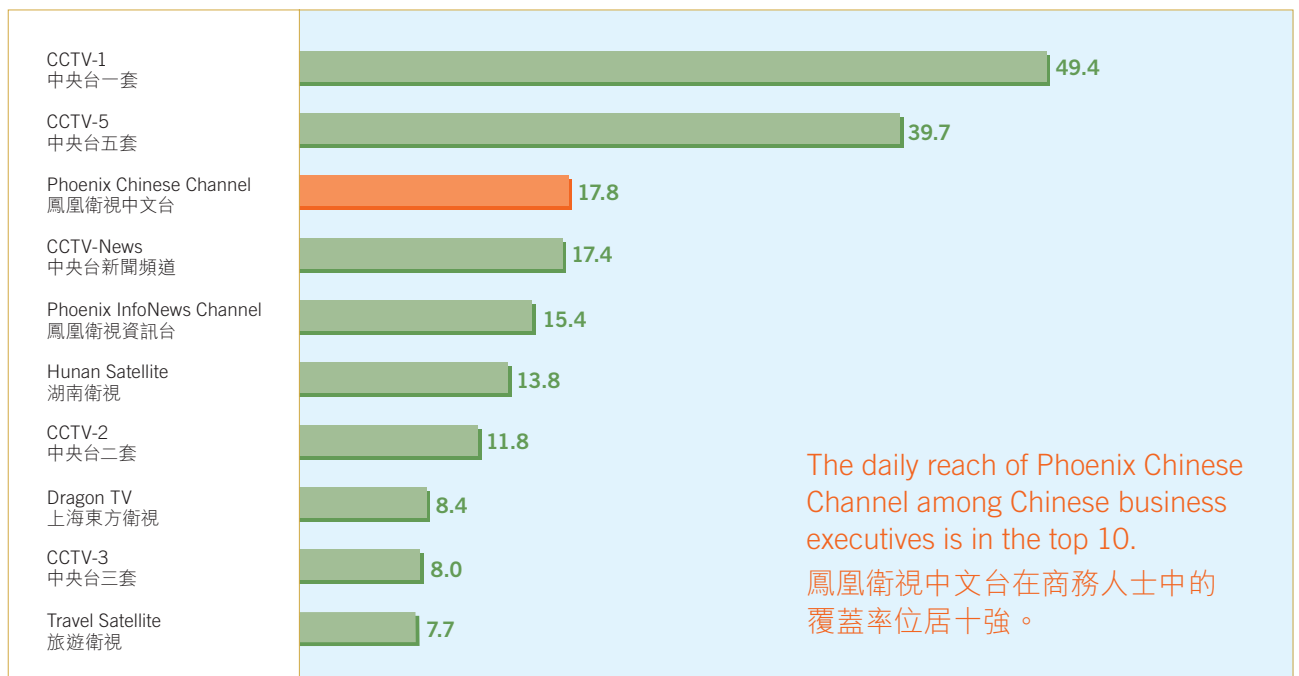
## AUDIENCE APPRECIATION SURVEY – VIEWING IN THE OFFICE

### 辦公室電視媒體滿意度調查



## 2006 CHINA BUSINESS EXECUTIVE SURVEY

### 中國商務人士調查



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{40}	Corporate Governance Report	企業管治報告
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## BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS

LIU Changle (Chairman)  
CHUI Keung  
WANG Jijan

## NON-EXECUTIVE DIRECTORS

LU Xiangdong  
GAO Nianshu  
Paul Francis AIELLO  
LAU Yu Leung, John  
GONG Jianzhong

## INDEPENDENT NON-EXECUTIVE DIRECTORS

LO Ka Shui  
LEUNG Hok Lim  
Thaddeus Thomas BECZAK

## 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

Thaddeus Thomas BECZAK (Chairman)  
LO Ka Shui  
LEUNG Hok Lim  
LAU Yu Leung, John

## REMUNERATION COMMITTEE

Thaddeus Thomas BECZAK  
LO Ka Shui  
LEUNG Hok Lim  
LAU Yu Leung, John  
GAO Nianshu

## AUDITORS

PricewaterhouseCoopers

## 董事局

## 執行董事

劉長樂(主席)  
崔強  
王紀言

## 非執行董事

魯向東  
高念書  
Paul Francis AIELLO  
劉禹亮  
龔建中

## 獨立非執行董事

羅嘉瑞  
梁學濂  
Thaddeus Thomas BECZAK

## 監察主任

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

Thaddeus Thomas BECZAK (主席)  
羅嘉瑞  
梁學濂  
劉禹亮

## 薪酬委員會

Thaddeus Thomas BECZAK  
羅嘉瑞  
梁學濂  
劉禹亮  
高念書

## 核數師

羅兵咸永道會計師事務所



# CORPORATE INFORMATION 公司資料

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor  
One Harbourfront  
18 Tak Fung Street  
Hung Hom  
Kowloon  
Hong Kong

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
68 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  
Industrial and Commercial Bank of China (Asia) Limited  
Citic Ka Wah Bank Limited

## WEBSITE ADDRESS

[www.phoenixtv.com](http://www.phoenixtv.com)  
[www.irasia.com/listco/hk/phoenixtv/index.htm](http://www.irasia.com/listco/hk/phoenixtv/index.htm)

## GEM STOCK CODE

8002

## 總部及主要營業地點

香港  
九龍  
紅磡  
德豐街十八號  
海濱廣場一座  
九樓

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 主要股份過戶登記處

Butterfield Fund Services (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
68 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  
中國工商銀行(亞洲)有限公司  
中信嘉華銀行

## 網址

[www.phoenixtv.com](http://www.phoenixtv.com)  
[www.irasia.com/listco/hk/phoenixtv/index.htm](http://www.irasia.com/listco/hk/phoenixtv/index.htm)

## 創業板股份代號

8002

## COMMENTS ON SEGMENTAL INFORMATION

The table below shows the comparison of operating results of the Group's businesses for the year ended 31 December 2006 and 2005 respectively.

Phoenix Chinese Channel	鳳凰衛視中文台
Phoenix InfoNews Channel	鳳凰衛視資訊台
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
Other businesses	其他業務
Corporate overheads	集團行政支出
Profit from operations	經營溢利

\*\* Corporate overheads in 2005 included a non-recurring write back of an over-provision for commission expenses which amounted to approximately HK\$8,000,000.

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 95.9% of the Group's total revenue for the year ended 31 December 2006, increased by 3.9% to approximately HK\$1,014,822,000 (year ended 31 December 2005: HK\$976,797,000). The segmental result for television broadcasting recorded a profit of approximately HK\$351,549,000 for the year ended 31 December 2006 (year ended 31 December 2005: 281,610,000).

Revenue from the Group's flagship channel, Phoenix Chinese Channel, which accounted for 68.3% of the Group's total revenue for the year ended 31 December 2006, marginally decreased by 3.6% to approximately HK\$722,697,000 (year ended 31 December 2005: H\$749,650,000).

Phoenix InfoNews Channel's revenue accounted for 21.1% of the Group's total revenue for the year ended 31 December 2006, and increased by 35.3% to approximately HK\$223,550,000 (year ended 31 December 2005: HK\$165,186,000).

The cumulative revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel, increased 10.7% as compared to the year ended 31 December 2005 to approximately HK\$68,575,000.

## 分類資料評論

下表顯示按本集團業務分類比較截至二零零六年及二零零五年十二月三十一日止年度的本集團業務經營業績。

Year ended 31 December 截至十二月三十一日止年度	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
370,715	353,569
33,245	(12,573)
(58,612)	(60,495)
(8,887)	(3,760)
(145,607)	(118,056)**
<b>190,854</b>	<b>158,685</b>

\*\* 於二零零五年的集團行政支出包括佣金費用超額撥備之非經常性撥回約為8,000,000港元。

來自電視廣播的收入(包括廣告及收視費收入)上升3.9%至約1,014,822,000港元(截至二零零五年十二月三十一日止年度: 976,797,000港元), 佔截至二零零六年十二月三十一日止年度本集團總收入的95.9%。截至二零零六年十二月三十一日止年度, 電視廣播分類業績錄得溢利約351,549,000港元(截至二零零五年十二月三十一日止年度: 281,610,000港元)。

來自本集團的旗艦頻道—鳳凰衛視中文台的收入輕微下降3.6%至約722,697,000港元(截至二零零五年十二月三十一日止年度: 749,650,000港元), 佔截至二零零六年十二月三十一日止年度本集團總收入的68.3%。

截至二零零六年十二月三十一日止年度, 鳳凰衛視資訊台的收入佔本集團總收入的21.1%, 上升35.3%至約223,550,000港元(截至二零零五年十二月三十一日止年度: 165,186,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台及鳳凰衛視歐洲台的累積收入較截至二零零五年十二月三十一日止年度上升10.7%至約68,575,000港元。

## COMMENTS ON SEGMENTAL INFORMATION (CONTINUED)

Revenue from programme production and ancillary services decreased to approximately HK\$26,498,000, which included intra-group sales of approximately HK\$24,584,000, for the year ended 31 December 2006 (year ended 31 December 2005: total revenue HK\$32,799,000; intra-group sales – HK\$28,808,000).

The revenue of the internet services increase to HK\$13,490,000 with a segmental profit of HK\$894,000.

Other activities, which included advertising and subscription revenue from the Phoenix Weekly magazine and handling income from television subscriptions, contributed marginally to the Group for the year ended 31 December 2006.

The increase in corporate overheads was mainly attributable to the advertising and promotional costs incurred in celebrating the 10th anniversary of Phoenix earlier last year.

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

## DIVIDEND

The Board has decided to recommend a final dividend of HK\$0.014 per ordinary share for the year ended 31 December 2006 (2005: HK\$0.012 per ordinary share). Upon approval by the shareholders, the final dividend will be paid on or about 30 June 2007 to shareholders whose names appear on the register of members of the Company on 21 June 2007.

## 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 31 December 2006.

## LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2006 gradually improved compared to those of the Group as at 31 December 2005. The aggregate outstanding borrowings of the Group as at 31 December 2006 were approximately HK\$4,743,000, representing current accounts with related companies which were unsecured and non-interest bearing (as at 31 December 2005: HK\$4,900,000). Such fluctuation was within the normal pattern of operations of the Group.

## 分類資料評論(續)

截至二零零六年十二月三十一日止年度，節目製作及支援服務的收入減少至約26,498,000港元（包括集團內公司間銷售約24,584,000港元）（截至二零零五年十二月三十一日止年度：總收入－32,799,000港元；集團內公司間銷售－28,808,000港元）。

互聯網服務的收入上升至13,490,000港元，而分類溢利為894,000港元。

其他業務（包括來自《鳳凰週刊》的廣告及訂購收入以及收費電視的手續費收入）於截至二零零六年十二月三十一日年度繼續對本集團作出少量盈利貢獻。

集團行政支出增加主要是由於去年早期慶祝鳳凰衛視十週年而產生的廣告宣傳費用所致。

請參閱財務報表附註5有關分類資料的詳細分析，以及本報告「業務回顧」有關本集團核心業務的評論。

## 股息

董事會通過建議派發截至二零零六年十二月三十一日止年度的末期股息每股普通股0.014港元（二零零五年：每股普通股0.012港元）。待股東批准後，末期股息將於二零零七年六月三十日或該日前後派發予於二零零七年六月二十一日名列本公司股東登記冊的股東。

## 附屬公司及聯屬公司的收購及出售

於截至二零零六年十二月三十一日止年度內，本集團概無附屬公司及聯屬公司的重大收購或出售事宜。

## 流動資金及財務資源

本集團於二零零六年十二月三十一日的流動資金及財務資源較於二零零五年十二月三十一日者持續改善。本集團於二零零六年十二月三十一日的尚未償還借貸總額約為4,743,000港元（二零零五年十二月三十一日：4,900,000港元），為關連公司的無抵押免息往來賬款。該項波動屬於本集團的正常運作模式。



## LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

As at 31 December 2006, the Group had an outstanding purchase price of approximately HK\$96,720,000 payable under a sale and purchase agreement with Freescale Semiconductor Hong Kong Limited whereby the Group agreed to purchase a property located in the Tai Po Industrial Estate in Hong Kong from the said Freescale Semiconductor Hong Kong Limited. In accordance with the requirements of the Hong Kong Science and Technology Parks Corporation, which operates and manages the Tai Po Industrial Estate, the Group shall complete installation of new machinery and equipment with a value of not less than HK\$105,000,000 at the property within 48 months from 31 May 2007.

The gearing ratio of the Group, based on total liabilities to equity attributable to equity holders of the Company, was 23.0% as at 31 December 2006 (as at 31 December 2005: 15.5%). 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 are considered to be minimal.

## CHARGE ON ASSETS

As at 31 December 2006, deposits of approximately HK\$3,907,000 (as at 31 December 2005: HK\$3,407,000) were pledged with a bank to secure a guarantee given to the landlord of a subsidiary.

Other than the above, the Group did not have any charge on its assets as at 31 December 2006 and 31 December 2005.

## CAPITAL STRUCTURE

During the year ended 31 December 2006, other than the exercise of share options granted (detail as per note 27 to the financial statements), there was no change in the Company's share capital. As at 31 December 2006, the Group's operations were mainly by equity holders' equity.

## 流動資金及財務資源(續)

於二零零六年十二月三十一日，根據與飛思卡爾半導體香港有限公司訂立的買賣協議，本集團有尚未償還購買價約為96,720,000港元，而根據該買賣協議，本集團同意向上述飛思卡爾半導體香港有限公司購買一項位於香港大埔工業邨的物業。根據香港科技園公司（其經營及管理大埔工業邨）的規定，本集團須自二零零七年五月三十一日起48個月內，於該物業中完成安裝價值不少於105,000,000港元的新機器及設備。

按總負債相對本公司權益持有人應佔權益計算，本集團於二零零六年十二月三十一日的資本負債比率為23.0%（二零零五年十二月三十一日：15.5%）。依此，本集團的財務狀況仍非常具流動性。

由於本集團大部份貨幣資產乃以港元、美元及人民幣計價，而少數以英鎊及台幣計價，故本集團認為其所承受的匯率風險極低。

## 資產抵押

於二零零六年十二月三十一日，約3,907,000港元（二零零五年十二月三十一日：3,407,000港元）的存款已抵押予一間銀行，作為向一間附屬公司的業主提供擔保的抵押品。

除上文所述外，本集團於二零零六年十二月三十一日及二零零五年十二月三十一日並無抵押其任何資產。

## 資本架構

於截至二零零六年十二月三十一日止年度內，除行使已授出的購股權外（詳情載於財務報表附註27），本公司股本並無變動。於二零零六年十二月三十一日，本集團的業務運作主要透過權益持有人的權益提供資金。

## STAFF

As at 31 December 2006, the Group employed 742 full-time staff (31 December 2005: 710), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and an employee share option scheme. Staff costs for the year ended 31 December 2006 increased to approximately HK\$263,418,000 (year ended 31 December 2005: HK\$242,207,000).

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

## SIGNIFICANT INVESTMENTS HELD

As at 31 December 2006, the Group invested in certain unlisted security investments with an estimated fair market value of approximately HK\$141,300,000 (as at 31 December 2005: HK\$89,729,000). Save as disclosed above, the Group has not held any significant investment for the year ended 31 December 2006.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

As at 31 December 2006, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

## CONTINGENT LIABILITIES

Other than disclosed in note 32 to the financial statements, the Group had no material contingent liabilities as at 31 December 2006 and 31 December 2005.

## 員工

於二零零六年十二月三十一日，本集團僱用742名全職員工（二零零五年十二月三十一日：710），員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。截至二零零六年十二月三十一日止年度的員工成本升至約263,418,000港元（截至二零零五年十二月三十一日止年度：242,207,000港元）。

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

## 所持有的重大投資

於二零零六年十二月三十一日，本集團投資於若干非上市證券投資項目，其估計公平市值約為141,300,000港元（二零零五年十二月三十一日：89,729,000港元）。除上文所披露者外，本集團於截至二零零六年十二月三十一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，並同時物色可補充及加強其現有業務的新商機。

於二零零六年十二月三十一日，本集團一直在考慮多個投資項目及選擇，但並無就拓展該等項目而制定任何具體計劃。

## 或有負債

除財務報表附註32所披露者外，本集團於二零零六年十二月三十一日及二零零五年十二月三十一日均無重大或有負債。

## DIRECTORS

### Executive Directors

**Mr. LIU Changle**, aged 55, appointed on 2 February 2000, is the chairman and chief executive officer of Phoenix Satellite Television Holdings Limited.

Mr. LIU graduated from Communication University of China in the early 1980s, and joined the 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'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 HK"). He became and remains the chairman of the Board and the chief executive officer of Phoenix.

Mr. LIU Changle gained widespread accreditations from local and overseas for his enthusiasm and achievement in the media industry. In the recent years, he received the awards and honours as follows:

In August 2000, The Journalist 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 in 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 China Newsweek (中國新聞週刊), which is an emerging weekly for current China events that operates 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 organized by United Nations Development Programme, Poverty Reduction Office of the State Council (國務院扶貧辦) and Hong Kong Commercial Daily.

## 董事

### 執行董事

**劉長樂先生**，55歲，於二零零零年二月二日獲委任，現任鳳凰衛視控股有限公司主席兼行政總裁。

劉先生八十年代初畢業於中國傳媒大學，並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」）。彼自此成為鳳凰集團的董事會主席兼行政總裁。

劉長樂先生對傳媒事業的熱誠和實踐獲得海內外各界廣泛之稱許。這些年來所獲獎項情況如下：

二零零零年八月，台灣新新聞週報、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，劉先生居78位。

二零零零年十二月，中國新銳時事週刊《中國新聞週刊》（由中國新聞社營辦）推出「2000年新聞人物十大派對」，劉先生被評為「傳媒智者」。

二零零一年六月，《亞洲新聞週刊》評出「Power 50」，劉先生位居第十七；在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，劉長樂先生又榜上有名。



## DIRECTORS (CONTINUED)

### Executive Directors (Continued)

In May 2004, Mr. LIU Changle received the Robert Mundell Successful World CEO Award, an award named after the Nobel Prize winning economist, Professor Robert Mundell, “Father of Euro”, by “leaders of the global Chinese television program providers”(全球華語電視節目提供商的領導者)。At the Singapore Asia-Pacific Overseas Chinese Commercial Leaders Forum in June 2004, Mr. LIU Changle together with Mr. LI Ka-Shing, Mr. KUOK Hock Mien and Mr. ZHANG Ruimin were amongst the 30 short-listed Chinese leaders and they were also honoured with the “2004 Most Creative Asia-Pacific Overseas Chinese Business Leader Award”.

In January 2005, Mr. LIU was listed in the “Man of Year in China New Economy 2004” election organized by China Internet Weekly and co-organized by Sina.com. In the most outstanding CEO and outstanding enterprise in China region 2004 campaign, organized by an association of the world CEO “Association of International CEOs” in March 2005, Mr. LIU Changle was awarded as “CEO of Outstanding Enterprise Award”. In December 2005, Mr. LIU was selected as “Top 10 Men of Elite in China” organized by Mangazine • Brand (Mangazine • 名牌).

At 2006 Enterprising China Summit Forum jointly hosted by the Contemporary Manager and Peking University in May 2006, Mr. LIU was selected as one of “Top 10 Enterprising Leader Candidates”. Mr. LIU appeared in “List of New Talents for Ten Years in 1996-2006” organized by New Weekly in August 2006. At “Top 500 Asia Brand” jointly organized by the Certification & Supervision & Management Center for Asia International Reputed Brand and the China Economy Information under Economy Daily in September 2006, Mr. LIU was awarded as “Man of Year for Asia Brand Innovation Award”. In October 2006, Mr. LIU was awarded as “Prominent Person for Sculpturing Media Brand”, by the first China Brand Media Summit Forum & Brand Media Union. In November 2006, at “The Second World Prominent Chinese Businessman Convention” jointly hosted by the Ministry of Commerce of the People’s Republic of China, Beijing Municipal Government and the World Prominent Chinese Businessman Association, Mr. LIU was awarded as “Top 100 Most Influential Chinese Businessman”. In December 2006, Mr. LIU was also listed in “the 4th Top 25 Most Influential Business Leader” election organized by China Entrepreneur.

In January 2007, Mr. LIU was awarded as “Prominent Achievement for Chinese Philanthropy”, “Persons of Chinese Charity Award”, “Person of Year in China Media Industry Award 2006” and “Top 10 Entrepreneur with Most Chinese Business Spirit Award”. Mr. LIU was awarded as “Entrepreneur in Media Industry Award” in “Ernst & Young’s China Entrepreneur 2006” organized by Ernst & Young in February 2007.

## 董事(續)

### 執行董事(續)

二零零四年五月，在以諾貝爾經濟學獎得主，「歐羅之父」羅伯特蒙代爾教授命名的世界經理人成就獎評選中，劉先生以「全球華語電視節目提供商的領導者」獲「羅伯特蒙代爾世界經理人 CEO 成就獎」；六月，在新加坡亞太華商領袖評選中，劉長樂先生、李嘉誠先生、郭鶴年先生、張瑞敏先生等 30 位華商領袖共同入選，獲「2004 亞太最具創造力之華商領袖」之榮譽。

二零零五年一月，在《互聯網周刊》主辦、《新浪網》協辦的「2004 中國新經濟年度人物」評選中，劉先生榜上有名；三月，在全球性的經理人組織「國際經理人協會」組織評選的 2004 年「中國地區傑出經理人」和「傑出企業貢獻獎」活動中，劉先生獲選「傑出企業貢獻獎」；十二月，《Mangazine • 名牌》雜誌評選劉先生為「2005 年中國十大精英男性」。

二零零六年五月，在《當代經理人》雜誌社與北京大學主辦的 2006 創業中國高峰論壇中入選「十大創業領袖候選人」；八月，《新周刊》主辦「1996-2006 十年新銳光榮榜」，劉先生上榜；九月，亞洲國際名優品牌認證監督管理中心及經濟日報中國經濟資訊雜誌社等共同舉辦《亞洲品牌 500 強排行榜》，劉先生獲頒《亞洲品牌創新年度人物大獎》；十月，劉先生獲首屆中國品牌媒體高峰論壇暨品牌媒體聯盟頒發「2006 塑造媒體品牌傑出人物」獎項；十一月，在中華人民共和國商務部、北京市人民政府及世界傑出華商會等聯合主辦的「第二屆世界傑出華商大會」上，劉先生榮獲「2006 全球華商影響力 100 強」的稱號；十二月，在《中國企業家》雜誌社舉辦的「第四屆 25 位最具影響力企業領袖排行榜」評選中，劉先生榜上有名。

二零零七年一月，劉長樂先生榮獲「中華慈善事業突出貢獻獎」、「中華慈善人物」、「2006 中國傳媒年度人物」和「十大最具中國商業精神企業家」等大獎；二月，劉先生獲得由安永會計師事務所頒發的「安永企業家獎中國 2006」之「傳媒業企業家獎」。

## DIRECTORS (CONTINUED)

### Executive Directors (Continued)

Mr. LIU Changle was appointed twice to the board of directors of Nanjing University since 2003, and is an honorary visiting professor at the Communication University of China, at Nankai University and at Sun Yat-Sen University. In November 2006, Mr. LIU Changle was conferred a honorary doctoral degree by City University of Hong Kong in recognition of his significant contribution to learning and the well-being of society.

Mr. LIU Changle is one of the substantial shareholders of Asia Television Limited in Hong Kong, and he is also a member of the International Board of the US National Academy of Television Arts and Sciences. He was appointed the chairman of both the 2005 and 2006 iEMMYs Festival by the International Academy of Television Arts & Sciences on 22 November 2004. In November 2006, Mr. LIU was awarded a medal by National Academy of Television Arts and Sciences in recognition of Phoenix Satellite TV's outstanding achievement for which it sponsored and hosted the International Academy Day in Beijing in August 2006.

Mr. LIU was appointed a Justice of the Peace by the government of the Hong Kong Special Administrative Region in July 2004. On 1 March 2005, Mr. LIU was appointed as Member of the Tenth National Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議第十屆全國委員會). In November 2005, Mr. LIU was appointed a member of Hong Kong Strategy Development Committee by the Hong Kong Special Administrative Region.

**Mr. CHUI Keung**, aged 55, 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.

## 董事(續)

### 執行董事(續)

自二零零三年始，劉長樂先生已連續兩屆被南京大學聘為校董，他還擔任中國傳媒大學、南開大學及中山大學的榮譽客座教授；二零零六年十一月，劉先生獲香港城市大學頒發榮譽文學博士學位，表彰他對教育及社會福祉的貢獻。

劉長樂先生是香港亞洲電視有限公司的主要股東之一，他還擔任美國國家電視藝術與科學學院董事。二零零四年十一月二十二日，國際艾美獎主辦機構國際電視藝術與科學學院委任劉長樂先生擔任二零零五年及二零零六年之國際艾美獎電視節主席；二零零六年十一月，國際電視藝術及科學學院頒發獎牌予劉先生，肯定他所領導的鳳凰衛視於二零零六年八月在北京協辦國際艾美獎中國日的突出貢獻。

二零零四年七月，劉先生獲香港特別行政區政府委任為太平紳士；二零零五年三月一日，榮任中國人民政治協商會議第十屆全國委員會委員；二零零五年十一月，香港特別行政區政府委任劉先生為香港策略發展委員會委員。

**崔強先生**，55歲，於二零零零年六月五日獲委任，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。

## DIRECTORS (CONTINUED)

### Executive Directors (Continued)

**Mr. WANG Jiyao**, aged 58, appointed on 29 September 2006. Mr. WANG joined Phoenix HK in March 1996 and is currently the executive vice president of Phoenix HK 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. 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.

### Non-Executive Directors

**Mr. LU Xiangdong**, aged 46, appointed on 29 September 2006, is currently a director of China Mobile (Hong Kong) Group Limited. Mr. LU is also the executive director and vice president of China Mobile Limited. Mr. LU has also been holding the post of vice president of China Mobile Communications Corporation ("CMCC") since April 2000. Mr. LU is also a director of China Mobile Communication Co., Ltd. and chairman of Aspire Holdings Limited. He previously served as the director general of the Fujian Wireless Telecommunications Administration and the deputy director general of the Mobile Telecommunications Bureau of the Ministry of Posts and Telecommunications.

Mr. LU graduated from the Academy of Posts and Telecommunications of the Ministry of Posts and Telecommunications with a Master's degree in wireless communications in 1985 and received a doctoral degree in Economics from Peking University in 2004. He has nearly 24 years of management experience in the telecommunications industry.

**Mr. GAO Nianshu**, aged 43, appointed on 29 September 2006, is currently the deputy general manager of data service department of CMCC. Mr. GAO previously served as assistant to president of Beijing Mobile Communication Company Limited, deputy general manager and general manager of business supporting system department and deputy general manager of marketing department of Beijing Mobile Communication Company Limited.

Mr. GAO graduated from Jilin University and received a Master's degree in engineering from Institute of Computing Technology, Chinese Academy of Science and an EMBA degree from Peking University. Mr. GAO has many years of experience in the telecommunications industry. He has also been appointed as a director of Phoenix HK with effect from 29 September 2006.

## 董事(續)

### 執行董事(續)

**王紀言先生**，58歲，於二零零六年九月二十九日獲委任。王先生於一九九六年三月加入鳳凰香港，現任鳳凰香港及本公司的執行副總裁兼鳳凰衛視中文台台長。王先生曾在北京廣播學院任教超過二十年。

王先生是中國著名的電視節目制作人之一，早期參與指導及製作了大量電視節目，其製作的電視節目曾榮獲多個國內外獎項。

王先生亦為電視業內的專家學者，曾擔任各類國際電視節的評委。彼亦為知名傳媒教育家及享有教授資格。於北京廣播學院教學二十年期間，他曾擔任電視系主任逾十年，並曾擔任北京廣播學院副院長六年。

### 非執行董事

**魯向東先生**，46歲，於二零零六年九月二十九日獲委任，現任中國移動(香港)集團有限公司董事。魯先生亦為中國移動有限公司執行董事兼副總經理。魯先生亦自二零零零年四月起擔任中國移動通信集團公司(「中移動通信」)副總裁。魯先生亦擔任中國移動通信有限公司董事及卓越控股有限公司董事長。彼曾任福建省無線通信局局長及郵電部移動通信局副局長。

魯先生於一九八五年畢業於郵電部郵電研究院並獲得無線通信專業碩士學位，並於二零零四年獲北京大學經濟學系博士學位。彼於電信行業擁有近24年管理經驗。

**高念書先生**，43歲，於二零零六年九月二十九日獲委任，現任中移動通信數據部副總經理。高先生曾先後擔任北京移動通信有限責任公司總經理助理、計費業務中心副總經理及總經理以及市場經營部副總經理。

高先生畢業於吉林大學，並獲中國科學院計算技術研究所工學碩士學位及北京大學高級管理人員工商管理碩士(EMBA)學位。高先生於電信行業擁有多年豐富經驗。彼亦獲委任為鳳凰香港董事，自二零零六年九月二十九日起生效。



## DIRECTORS (CONTINUED)

### Non-Executive Directors (Continued)

**Mr. Paul Francis AIELLO**, aged 42, appointed on 29 September 2006, is the chief executive officer of STAR. Mr. AIELLO is also acting chief executive officer of STAR India. He joined STAR as president in July 2006 and is responsible for developing strategic and business directions for STAR while overseeing overall corporate functions.

Prior to joining STAR, Mr. AIELLO worked for Morgan Stanley for more than nine years. He joined Morgan Stanley as vice president in 1997 and subsequently advanced his career to executive director, mergers and acquisitions of Asia Pacific; chief operating officer of Asia Pacific investment banking and finally, managing director and head of telecom, media and technology group, Asia Pacific in 2000.

Before joining Morgan Stanley, Mr. AIELLO was vice president, mergers and acquisitions, investment banking department of CS First Boston Limited, Hong Kong. He has also worked as a senior consultant, Central and East European Telecom Group of the World Bank, Washington, DC and was the assistant to the chief financial officer at the Beijing Jeep Corp, Beijing, China.

Mr. AIELLO has a Ph. D. degree in Economics from the University of Cambridge and a B.A. degree in Economics and International Relations from the University of Notre Dame, Indiana.

**Mr. LAU Yu Leung, John**, aged 44, appointed on 5 June 2000, holds the position of group chief financial officer of STAR. Mr. LAU oversees all financial operations of STAR. He is responsible for developing STAR's financial strategies, spearheading financial planning and reporting, internal audit, treasury and taxation.

Prior to joining STAR, Mr. LAU was the chief financial officer of San Miguel Brewing International Ltd, responsible for the company's financial operations throughout Asia Pacific.

Before this role, Mr. LAU also held senior financial positions at GE Information Services, Philip Morris Asia Inc and Deloitte & Touche in Los Angeles, USA.

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

## 董事(續)

### 非執行董事(續)

**Paul Francis AIELLO** 先生，42歲，於二零零六年九月二十九日獲委任。現任星空傳媒集團行政總裁。Aiello 先生現亦擔任星空傳媒集團印度公司的行政總裁。彼於二零零六年七月加入星空傳媒集團，負責星空傳媒集團的發展策略及業務方針，並同時監督整體企業職能。

於加入星空傳媒集團前，AIELLO 先生於摩根士丹利任職超過九年。彼於一九九七年加入摩根士丹利擔任副總裁，並隨後升任亞太區併購部首席總監一職；亞太區投資銀行部營運總監，及最後於二零零零年擔任董事總經理兼亞太區電信、媒體及科技部主管。

於加入摩根士丹利前，AIELLO 先生為瑞士信貸第一波士頓（香港）有限公司併購及投資銀行部副總裁。彼亦曾擔任世界銀行（位於美國哥倫比亞特區華盛頓）中、東歐電信團隊（Central and East European Telecom Group）的高級顧問，以及中國北京的北京吉普汽車有限公司財務總監助理。

AIELLO 先生擁有劍橋大學經濟學博士學位及印第安納聖母大學（University of Notre Dame, Indiana）經濟與國際關係學學士學位。

**劉禹亮** 先生，44歲，於二零零零年六月五日獲聘，現任星空傳媒集團之集團財務總監。劉先生負責星空傳媒集團的一切財務事項。彼負責發展星空傳媒集團之財務策略、引領財務計劃及申報、內部審核、庫務及稅務。

加入星空傳媒集團前，劉先生於香港生力啤酒國際有限公司任職財務總監，負責該公司亞太區的財務運作。

在此之前，劉先生曾於多家公司擔任財務要職，當中包括美國通用電氣資訊服務公司、菲利普莫里斯亞洲集團和位於洛杉磯的德勤會計師行。

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。

## DIRECTORS (CONTINUED)

### Non-Executive Directors (Continued)

**Mr. GONG Jianzhong**, aged 44, appointed on 12 January 2007, is currently a director of certain of the Company's subsidiaries. Mr. GONG is a non-executive director of China Merchants China Direct Investments Limited, and a non-executive director and vice-chairman of the board of directors of Jilin Qifeng Chemical Fiber Co., Ltd. He is also a director and vice-chairman of the board of directors of Shanghai Airlines Co., Ltd. In addition, Mr. GONG is a director and chief executive officer of Bank of China Group Investment Limited ("BOCGI") and a director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

From 2002 to 2005, Mr. GONG was an alternate director and deputy chief executive officer of BOCGI. Mr. GONG has over 15 years of experience in banking, administration and management. He graduated from Dongbei University of Finance and Economics in the PRC in April 1991 with a master degree in economics.

### Independent Non-Executive Directors

**Dr. LO Ka Shui**, aged 60, appointed on 5 June 2000, is the chairman and managing director of Great Eagle Holdings Limited and the non-executive chairman of Eagle Asset Management (CP) Limited (Manager of Champion Real Estate Investment Trust). He is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited, China Mobile Limited and some other publicly listed companies in Hong Kong and was non-executive director of Hong Kong Exchanges and Clearing Limited. He is also a vice president of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research 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 27 years' experience in property and hotel development and investment both in Hong Kong and overseas.

**Mr. LEUNG Hok Lim**, aged 71, appointed on 21 January 2005, is a fellow member of CPA Australia, a member of the Macau Society of Certified Practising Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Taxation Institute of Hong Kong. Mr. LEUNG is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. LEUNG obtained his fellowship with Hong Kong Institute of Certified Public Accountants in 1973. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited. Mr. LEUNG is the independent non-executive director of a number of listed companies namely YangtzeKiang Garment Limited, YGM Trading Limited, S E A Holdings Limited, Bright International Group Limited, Fujian Holdings Limited and High Fashion International Limited.

## 董事(續)

### 非執行董事(續)

**龔建中先生**，44歲，於二零零七年一月十二日獲委任，現任本公司若干附屬公司董事。龔先生為招商局中國基金有限公司的非執行董事，以及吉林奇峰化纖股份有限公司的非執行董事兼副董事長。彼亦為上海航空股份有限公司董事兼副董事長。此外，龔先生現任中銀集團投資有限公司（「中銀投資」）董事兼執行總裁，及中銀投資所控制或中銀投資擁有權益的多家公司董事。

由二零零二年至二零零五年期間，龔先生曾擔任中銀投資的替任董事及副執行總裁。龔先生於銀行、行政及管理方面擁有逾15年經驗。彼於一九九一年四月在中國東北財經大學畢業，獲授經濟碩士學位。

### 獨立非執行董事

**羅嘉瑞醫生**，60歲，於二零零零年六月五日獲委任，現任鷹君集團有限公司主席兼董事總經理及鷹君資產管理（冠君）有限公司（為冠君產業信託管理人）非執行董事。彼為香港上海匯豐銀行有限公司、上海實業控股有限公司、中國移動有限公司及若干其他於香港公開上市公司之非執行董事，及曾為香港交易及結算所有限公司非執行董事，彼亦為香港地產建設商會副主席、香港經濟研究中心董事及機場管理局成員。羅醫生畢業於加拿大麥基爾大學為理學士，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二十七年。

**梁學濂先生**，71歲，於二零零五年一月二十一日獲委任，為澳洲會計師公會資深會員、澳門核數師公會會員、香港會計師公會資深會員及香港稅務學會資深會員。梁先生為PKF梁學濂會計師事務所之創辦人及高級合夥人。梁先生於一九七三年取得香港會計師公會資深會員資格。彼為京港人才交流中心有限公司之非執行董事。梁先生為多間上市公司，即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、榮輝集團有限公司、閩港控股有限公司及達利國際集團有限公司之獨立非執行董事。

## DIRECTORS (CONTINUED)

### Independent Non-Executive Directors (Continued)

**Mr. Thaddeus Thomas BECZAK**, aged 56, is the independent non-executive director and a member of the audit committee of the Company since 11 March 2005. Mr. BECZAK is currently a senior advisor to Nomura International (Hong Kong) Limited and non-executive chairman of Nomura Asia Holding N.V., an independent non-executive director and member of the audit committee of Nam Tai Electronic and Electrical Products Limited as well as an independent non-executive director of Arnhold Holdings Limited (companies listed on the Stock Exchange). He is also the non-executive chairman of ACR Capital Pte. Limited and Latitude Capital Group.

From September 1997 until December 2003, Mr. BECZAK was a director of Kerry Holdings Limited. During this time he also held various board and operating positions within the group. Most recently, he was deputy chairman of SCMP Holdings Limited and publisher of South China Morning Post Publishers Limited. Previously, he had been deputy chairman of Shangri-La Asia Limited, deputy chairman of Kuok Philippines Properties, a director of China World Trade Center Limited and a director of Kerry Properties Limited.

From November 1997 until December 2002, Mr. BECZAK was chairman of the Listing Committee of the Stock Exchange and a member of the Stock Exchange and a member of board of directors of the Stock Exchange from 1998 until 2001. Currently, he is a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong and a member of the international advisory committee of the China Securities Regulatory Commission (CSRC).

Prior to joining the Kerry group, Mr. BECZAK was a managing director of J.P. Morgan Inc., and president of J.P. Morgan Inc., and president of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a director of the Bank of the Philippine Islands and a committee member of the Hong Kong Association of Banks. He joined J.P. Morgan in 1974. Mr. Beczak has over 20 years of experience in Asia.

Mr. BECZAK is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

## 董事(續)

### 獨立非執行董事(續)

**Thaddeus Thomas BECZAK** (白泰德) 先生，56歲，於二零零五年三月十一日起出任本公司的獨立非執行董事及審核委員會成員。BECZAK先生現為野村國際(香港)有限公司的高級顧問及Nomura Asia Holding N.V.之非執行主席及Nam Tai Electronic and Electrical Products Limited之獨立非執行董事及審核委員會成員，以及安利控股有限公司(聯交所上市公司)獨立非執行董事。彼亦為ACR Capital Pte. Limited及樂通投資集團之非執行主席。

BECZAK先生於一九九七年九月至二零零三年十二月期間出任嘉里控股有限公司的董事，同期擔任該集團內的多個董事局及運作之職位。近期，BECZAK先生曾擔任SCMP集團有限公司的副主席及南華早報出版有限公司的出版人。之前，他曾擔任香格里拉(亞洲)有限公司的副主席、郭氏菲律賓地產的副主席、中國世界交易中心有限公司董事及嘉里集團有限公司董事。

BECZAK先生從一九九七年十一月起至二零零二年十二月為聯交所上市委員會之主席，並從一九九八年至二零零一年為聯交所之成員以及聯交所董事會之成員。現時，彼為香港證券及期貨事務監察委員會之諮詢委員會委員及中國證券監督管理委員會之國際諮詢委員會委員。

加盟嘉里集團前，從一九九零年至一九九七年，BECZAK先生為J.P. Morgan Inc.之董事總經理及總裁，以及J.P. Morgan Securities Asia之總裁。在任職香港J.P. Morgan期間，彼為菲律賓群島銀行之董事及香港銀行協會之委員會成員。彼於一九七四年加入J.P. Morgan。BECZAK先生擁有超過二十年在亞洲之經驗。

BECZAK先生畢業於Georgetown University (B.S.F.S.)及Columbia University (M.B.A.)。彼為Georgetown之School of Foreign Service之顧問會成員。



## DIRECTORS (CONTINUED)

### Senior Management

**Mr. LEUNG Noong Kong**, aged 58, currently holds the position of deputy chief executive officer of the Company. Mr. LEUNG had been instrumental in the setting up of the Phoenix Group and has been part of its senior management team ever since its inception. His primary responsibilities include the supervision of the day-to-day operations of the Phoenix Group, the establishing of management structures pertaining to the evolving operations of the Phoenix Group, as well as the mapping out of strategies, in conjunction with the chief executive Officer of the Company, for the business development of the Phoenix group. Mr. LEUNG joined Satellite Television Asian Region Limited in 1991. From 1991 to 1995, he was involved in various tasks relating to the development of STAR's business in the Greater China region. He also played a pivotal role in the launching of STAR Chinese Channel and STAR Movies Channel in 1991 and 1993 respectively. Following the formation of Phoenix Satellite TV, Mr. LEUNG was again instrumental in the launching of the Phoenix Chinese Channel and the Phoenix Movies Channel and the taking control in the management of the Phoenix CNE Channel.

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

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

## 董事(續)

### 高級管理人員

**梁濃剛先生**，58歲，現任本公司的常務副行政總裁。在商談成立鳳凰衛視這個項目的過程中，梁先生扮演了重要的角色，而從鳳凰集團成立到現在，梁先生一直都是最高管理層的成員之一。其主要的職責包括對鳳凰集團的日常營運的管理，就鳳凰集團業務的發展而協助制定相對應的管理結構，並且輔助本公司的行政總裁制定鳳凰集團業務發展的策略。梁先生於一九九一年加盟衛星電視有限公司。從一九九一至一九九五年，他參與了衛視在大中華地區眾多的業務發展工作。衛視中文台和衛視電影台分別於一九九一年和一九九三年啟播的這兩項工作，梁先生都是主要的參與人員。在鳳凰香港公司成立之後，梁先生同樣在開辦鳳凰衛視中文台、鳳凰衛視電影台及接管鳳凰衛視歐洲台方面起了主要的作用。

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

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

## DIRECTORS (CONTINUED)

### Senior Management (Continued)

**Mr. YEUNG Ka Keung**, aged 47, is the executive vice president and chief financial officer of Phoenix HK 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 51, is the executive vice president of Phoenix HK. He graduated from the Beijing Broadcasting Institute in July 1990 with a major in Editing Studies in School of Television.

Mr. CHAU 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 HK. He is currently responsible for advertising and marketing networks.

## 董事(續)

### 高級管理人員(續)

**楊家強先生**，47歲，現任鳳凰香港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**，51歲，現任鳳凰香港執行副總裁，彼於一九九零年七月畢業於北京廣播學院電視系編導專業。

周先生於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、鳳凰香港副總裁及節目副總裁，彼目前分管廣告及市場網絡工作。

The Company is committed to ensuring high standards of corporate governance in the interests of the shareholders of Phoenix Satellite Television Holdings Limited (the “Company”) and devote considerable effort to identifying and formalising best practices.

## CORPORATE GOVERNANCE PRACTICES

On 26 December 2005, the Company has adopted its own Code on Corporate Governance which combined its existing principles and practices with most of the mandatory provisions of the Code on Corporate Governance Practices issued by The Stock Exchange of Hong Kong Limited (the “Code”) – all with the objective of taking forward a corporate governance structure which builds on Phoenix’s own standards and experience, whilst respecting the benchmarks set in the Code.

We will explain in this Corporate Governance Report where our approach deviates from the Code. Unless otherwise disclosed herein, the Company has, throughout the year ended 31 December 2006, complied with the Code.

## DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Code Provisions

Under the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

### Deviation and its Reasons

Mr. LIU Changle is both the chairman and chief executive officer of the Company who is responsible for managing the board of directors (the “Board”) and the businesses of the Company and its subsidiaries (collective, the “Group”). He has been both chairman and chief executive officer of the Company since its incorporation. The management considers that there is no imminent need to change the arrangement.

## APPOINTMENTS, RE-ELECTION AND REMOVAL

### Code Provisions

Under the Code, (i) non-executive directors should be appointed for a specific term, subject to re-election; and (ii) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

本公司承諾確保達致高水準的企業管治，以符合鳳凰衛視控股有限公司（「本公司」）股東的利益，並竭力確定及制定最佳常規。

## 企業管治常規

於二零零五年十二月二十六日，本公司採納其本身的企業管治守則，並將其現有原則及常規與香港聯合交易所有限公司頒佈的企業管治常規守則（「該守則」）的大部份強制性條文合併 – 一切旨在構建鳳凰衛視本身的標準及經驗的企業管治架構，同時以該守則所載基準為準。

吾等將在本企業管治報告中闡釋當吾等的處理方法有偏離該守則的地方。除本文另有披露外，本公司於截至二零零六年十二月三十一日止整個年度內均一直遵守該守則。

## 主席及行政總裁的獨有角色

### 守則條文

根據該守則，主席及行政總裁的角色應有區分且不應由同一人兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

### 偏離及其原因

劉長樂先生為本公司主席兼行政總裁，負責管理董事會（「董事會」）與本公司及其附屬公司（合稱為「本集團」）的業務。劉先生自本公司註冊成立以來即一直擔任本公司的主席兼行政總裁。管理層認為並無即時需要改變該安排。

## 委任、重選及免職

### 守則條文

根據該守則，(i) 非執行董事應有指定任期（可予重選）；及(ii) 所有為填補臨時空缺而獲委任的董事應在獲委任後的首次股東大會上接受股東選舉。每位董事（包括按指定任期獲委任者）須至少每三年輪值告退一次。



## APPOINTMENTS, RE-ELECTION AND REMOVAL (CONTINUED)

### Deviation and its Reasons

Apart from two executive directors, no other directors of the Company (the "Directors") are currently appointed with specific terms. According to the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation, but the chairman of the Board and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. As such, with the exception of the chairman, all Directors are subject to retirement by rotation. The management considers that there is no imminent need to amend the articles of association of the Company.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, the Directors have complied with the required standard of dealings regarding directors' securities transactions throughout the year ended 31 December 2006.

## BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company affairs.

The Board currently comprises three executive Directors, five non-executive Directors and three independent non-executive Directors. Their brief biographical details are described in the annual report.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to rules 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

The Board meets at least four times a year to review the financial and operating performance of the Group.

## 委任、重選及免職 (續)

### 偏離及其原因

現時除了兩位執行董事之外，其他本公司董事（「董事」）均沒有指定任期。根據本公司章程細則，於各股東週年大會上，當時的三分之一董事（或若其數目並非三(3)的倍數，則為最接近但不超過三分之一者）須輪值告退，惟董事會主席及／或董事總經理在任職期間毋須輪值告退，亦毋須計入每年須告退的董事人數內。因此，除主席外，所有董事均須輪值告退。管理層認為並無即時需要修訂本公司章程細則。

### 董事的證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載的規定買賣標準，作為董事進行證券交易的操守指引。

經向所有董事作出特定查詢後，董事於截至二零零六年十二月三十一日止整個年度內一直遵守有關董事進行證券交易的規定買賣標準。

### 董事會

董事會負責領導及監控本公司，並共同負責指導及監督本公司事務以促使本公司繼續成功發展。

董事會現由三位執行董事、五位非執行董事及三位獨立非執行董事組成。董事會各位成員的履歷簡介載於年報。

根據創業板上市規則第5.09條，本公司已收到各位獨立非執行董事發出的年度獨立確認書。本公司認為所有獨立非執行董事均為獨立。

董事會每年至少會舉行四次會議，以檢討本集團的財政及經營表現。

## BOARD OF DIRECTORS (CONTINUED)

There were four Board meetings held in the financial year ended 31 December 2006. Individual attendance of each Board member at these meetings is as follows:

## 董事會(續)

本公司已於截至二零零六年十二月三十一日止財政年度內舉行了四次董事會會議。各位董事會成員於該等會議上的個人列席情況如下：

Name of Director	董事姓名	Attended/ Eligible to attend 已列席／合資格列席
<i>Executive Directors</i>		
Mr. LIU Changle (Chairman & CEO)	劉長樂先生 (主席兼行政總裁)	4/4
Mr. CHUI Keung	崔強先生	4/4
Mr. WANG Jiyang (appointed on 29 September 2006)	王紀言先生 (於二零零六年九月二十九日獲委任)	1/1
<i>Non-executive Directors</i>		
Ms. Michelle Lee GUTHRIE (resigned on 29 September 2006)	Michelle Lee GUTHRIE女士 (於二零零六年九月二十九日辭任)	3/3
Mr. LAU Yu Leung, John	劉禹亮先生	3/4
Mr. CHEUNG Chun On, Daniel (resigned on 29 September 2006)	張鎮安先生 (於二零零六年九月二十九日辭任)	3/3
Mr. XU Gang (resigned on 12 January 2007)	許剛先生 (於二零零七年一月十二日辭任)	0/4
Mr. CHEUNG San Ping (resigned on 29 September 2006)	張新兵先生 (於二零零六年九月二十九日辭任)	0/3
Mr. LU Xiangdong (appointed on 29 September 2006)	魯向東先生 (於二零零六年九月二十九日獲委任)	0/1
Mr. GAO Nianshu (appointed on 29 September 2006)	高念書先生 (於二零零六年九月二十九日獲委任)	1/1
Mr. Paul Francis AIELLO (appointed on 29 September 2006)	Paul Francis AIELLO先生 (於二零零六年九月二十九日獲委任)	0/1
<i>Independent Non-executive Directors</i>		
Dr. LO Ka Shui	羅嘉瑞醫生	3/4
Mr. LEUNG Hok Lim	梁學濂先生	4/4
Mr. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK先生	3/4

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, review and monitor the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discuss and decide on other significant matters.

在董事會的定期會議期間，董事會商討並制定本集團的整體策略，檢討及監察有關業務及財政表現，並討論季度、半年度及年度業績，以及商討決定其他重大事宜。

The management is responsible for the day-to-day operations of the Group. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group.

管理層負責本集團的日常經營業務。至於董事會所特指的重大事宜，管理層須在代表本集團作出決定或訂立任何契約前先行向董事會報告並取得董事會的事先批准。

## BOARD COMMITTEES

### Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code.

The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee meets at least four times a year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters.

The audit committee currently comprises one non-executive Director, namely Mr. LAU Yu Leung, John and three independent non-executive Directors, namely Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK.

The audit committee met four times in 2006. Individual attendance of each committee member at these meetings is as follows:

Name of Director	董事姓名	Attended/ Eligible to attend 已列席／合資格列席
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Thaddeus Thomas BECZAK ( <i>Chairman</i> )	Thaddeus Thomas BECZAK先生 (主席)	4/4
Dr. LO Ka Shui	羅嘉瑞醫生	4/4
Mr. LEUNG Hok Lim	梁學濂先生	4/4
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. LAU Yu Leung, John	劉禹亮先生	3/4

The audit committee reviewed the Group's audited results for the year ended 31 December 2006 with management and the Company's external auditors and recommended its adoption by the Board.

### Remuneration Committee

The Company established the remuneration committee in 2003. On 26 December 2005, the Board adopted the new terms of reference of the Remuneration Committee in alignment with the mandatory provisions set out in the Code.

The principal responsibilities of the remuneration committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management staff of the Company.

## 董事委員會

### 審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及該守則所載的強制性條文以書面方式釐定。

審核委員會主要負責審議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。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納的會計原則及慣例，並商討審核、內部監控和財務申報事宜。

審核委員會現由一名非執行董事劉禹亮先生及三名獨立非執行董事羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生組成。

審核委員會於二零零六年舉行了四次會議。各位委員會成員於該等會議上的個人列席情況如下：

審核委員會已與管理層及本公司的外聘核數師一起審議了本集團截至二零零六年十二月三十一日止年度的經審核業績，並建議董事會採納。

### 薪酬委員會

本公司於二零零三年成立薪酬委員會。於二零零五年十二月二十六日，董事會採納新的薪酬委員會職權範圍，以符合該守則所載的強制性條文。

薪酬委員會的主要職責包括向董事會提供有關本公司所有董事及高級管理人員薪酬的政策及架構的建議，並檢討本公司全體執行董事及高級管理人員的特定酬金組合。



## BOARD COMMITTEES (CONTINUED)

**Remuneration Committee (Continued)**

The remuneration committee now comprises two non-executive Directors, namely Mr. GAO Nianshu and Mr. LAU Yu Leung John and three independent non-executive Directors, namely Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK.

In 2006, the remuneration committee recommended to the Board the bonus payments and increment in salary and housing allowance (if any) for the executive Directors and senior management staff by way of written resolutions passed by all the committee members.

**Ad Hoc Committee**

The Company adopted the terms of reference of the ad hoc Committee in 2003 to deal with ad hoc matters, which set out detailed directions as to the powers delegated to the ad hoc Committee. Any two Directors shall form a quorum for the transaction of business.

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group.

The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Auditors' Report.

*Internal Control*

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. In 2006, the Board has conducted a review with the management of the effectiveness of the system of internal control of the Company and its subsidiaries and considered that the internal control system is effective.

*External Auditors*

PricewaterhouseCoopers ("PwC") has been appointed as the external auditors of the Company by shareholders at the annual general meeting.

The remuneration in respect of services provided by PwC for the Group is analysed as follows:

		<b>31 December 2006 二零零六年 十二月三十一日 HK\$ 港元</b>	31 December 2005 二零零五年 十二月三十一日 HK\$ 港元
Audit Service	審核服務	<b>2,410,000</b>	2,230,000
Tax Service	稅務服務	<b>186,000</b>	458,000
<b>Total</b>	<b>總計</b>	<b>2,596,000</b>	2,688,000

**董事委員會 (續)****薪酬委員會 (續)**

薪酬委員會現包括兩名非執行董事高念書先生及劉禹亮先生以及三名獨立非執行董事羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生。

於二零零六年，薪酬委員會以全體委員會成員通過書面決議案方式向董事會建議有關執行董事及高級管理人員的花紅及增加薪金及房屋津貼（如有）。

**特別委員會**

本公司於二零零三年採納特別委員會的職權範圍（其載有關授予特別委員會權力的詳盡指示），以處理特別事宜。任何兩名董事構成有關業務交易的法定人數。

**董事及核數師的財務報表責任**

董事確認彼等負責編製本集團的財務報表。

董事編製財務報表的責任及核數師責任均載於核數師報告內。

*內部監控*

董事會全面負責建立、維護及檢討本集團的內部監控制度。於二零零六年，董事會已與管理層一道對本公司及其附屬公司的內部監控制度的效力進行了檢討，並認為內部監控制度仍有效。

*外聘核數師*

羅兵咸永道會計師事務所（「羅兵咸永道」）已於股東週年大會上獲股東委任為本公司的外聘核數師。

羅兵咸永道為本集團所提供服務的酬金分析如下：

## INVESTOR RELATIONS

The chairman of the Company and the chairman of the audit committee were available at the annual general meeting held on 22 June 2006 (“AGM”) to answer questions raised by shareholders of the Company. A new set of articles of association of the Company has also been adopted at the AGM to incorporate the changes promulgated by the new GEM Listing Rules.

The Board puts a high regard on investor relationship in particular, fair disclosure and comprehensive and transparent reporting of the Group’s performance and activities.

In 2006, the management of the Company has enhanced communications and relations with the investors and potential investors through the Company’s website at [www.phoenixtv.com](http://www.phoenixtv.com) and a professional investor relation website at [www.irasia.com/listco/hk/phoenixtv/index.htm](http://www.irasia.com/listco/hk/phoenixtv/index.htm).

## CONCLUSION

The Company strongly believes that good corporate governance can safeguard the effective allocation of resources and protect shareholders’ interest and the management tries to maintain, strengthen and improve the standard and quality of the Group’s corporate governance.

## 投資者關係

本公司主席及審核委員會主席已於二零零六年六月二十二日舉行的股東週年大會（「股東週年大會」）上，解答本公司股東所提出的問題。本公司亦已於股東週年大會上採納一套新的章程細則，以編入新創業板上市規則所頒佈的各項變更。

董事會高度重視投資者關係，特別是對本集團表現及業務作出公平披露以及全面而具透明度的報告。

於二零零六年，本公司管理層透過本公司網站 [www.phoenixtv.com](http://www.phoenixtv.com) 及專業投資者關係網站 [www.irasia.com/listco/hk/phoenixtv/index.htm](http://www.irasia.com/listco/hk/phoenixtv/index.htm) 增進了與投資者及潛在投資者的溝通及關係。

## 結論

本公司堅信，良好的企業管治可保障資源的有效分配及維護股東利益，而管理層將會盡力維持、加強及改善本集團企業管治的標準及質素。

# REPORT OF THE DIRECTORS 董事會報告書

The directors (the “Directors”) submit their report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2006.

## PRINCIPAL ACTIVITY AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 23 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 5 to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 75.

The Directors recommend the payment of a final dividend of HK\$0.014 per ordinary share, totaling HK\$69,190,000, to be payable to shareholders whose names appear on the register of members of the Company on 21 June 2007.

## RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in note 29 to the financial statements.

## DONATIONS

Charitable donations made by the Group during the year amounted to HK\$8,000 (2005: HK\$1,249,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 27 and note 28, respectively, to the financial statements.

董事（「董事」）提呈鳳凰衛視控股有限公司（「本公司」）及其附屬公司（合稱為「本集團」）截至二零零六年十二月三十一日止年度的報告及經審核財務報表。

## 主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於財務報表附註23。

本集團按業務及地區分類的表現分析載於財務報表附註5。

## 業績及分配

本集團的年內業績載於第75頁的綜合收益表內。

董事建議向於二零零七年六月二十一日名列本公司股東登記冊的股東派發末期股息每股普通股0.014港元，總計69,190,000港元。

## 儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於財務報表附註29。

## 捐款

本集團年內作出的慈善捐款為8,000港元（二零零五年：1,249,000港元）。

## 物業、廠房及設備

本集團物業、廠房及設備變動的詳情載於財務報表附註18。

## 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27及附註28。



## 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.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2006, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$683,307,000 (as at 31 December 2005: HK\$740,494,000).

## FIVE PERIOD/YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial period/years is set out on pages 156 to 157.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## SHARE OPTION SCHEMES

### (A) Share option schemes of the Company

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

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

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme as at 31 December 2006:

##### *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").

## 優先購買權

本公司的章程細則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。

## 可供分派儲備

本公司於二零零六年十二月三十一日的可供分派儲備（根據開曼群島公司法（經修訂）計算）約683,307,000港元（於二零零五年十二月三十一日：740,494,000港元）。

## 五個期間／年度財務概要

本集團最近五個財政期間／年度的業績及資產與負債概要載於第156至第157頁。

## 購買、出售或贖回證券

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

## 購股權計劃

### (A) 本公司的購股權計劃

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

#### (1) 首次公開招股前購股權計劃

以下為於二零零六年十二月三十一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。

SHARE OPTION SCHEMES (CONTINUED)

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

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

*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").

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%, respectively, of the issued share capital of the Company as at the Listing Date and as at the date of this report.

*The maximum entitlement of each participant under the scheme*

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

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(1) 首次公開招股前購股權計劃(續)

*計劃的參與者*

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

*可供發行的證券總數*

根據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」)本公司已發行股本的10%。

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

## SHARE OPTION SCHEMES (CONTINUED)

### (A) Share option schemes 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.

##### *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.

## 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**

zero  
零

up to 25%  
最多25%

up to 50%  
最多50%

up to 75%  
最多75%

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)起計不超過三天內。於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

與本公司於二零零零年六月二十一日刊發的招股章程載列的股份發售價相同。



SHARE OPTION SCHEMES (CONTINUED)

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

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

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 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)

計劃餘下年期

計劃期間於本公司在創業板上市時屆滿，有關購股權於歸屬期間結束時屆滿。

本公司根據首次公開招股前購股權計劃向本公司董事及本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 period	Exercise price per share	Number of share options 購股權數目			
					Balance as at 1 January 2006 於二零零六年一月一日結餘	Lapsed during the year 於年內失效	Exercised during the year 於年內行使	Balance as at 31 December 2006 於二零零六年十二月三十一日結餘
3 Executive Directors: 3名執行董事：								
LIU Changle	14 June 2000	14 June 2000 to 13 June 2004	14 June 2001 to 13 June 2010	1.08	5,320,000	-	-	5,320,000
劉長樂	二零零零年六月十四日	二零零零年六月十四日至二零零四年六月十三日	二零零一年六月十四日至二零零一年六月十三日					
CHUI Keung	14 June 2000	14 June 2000 to 13 June 2004	14 June 2001 to 13 June 2010	1.08	3,990,000	-	-	3,990,000
崔強	二零零零年六月十四日	二零零零年六月十四日至二零零四年六月十三日	二零零一年六月十四日至二零零一年六月十三日					
WANG Jiyan (Note)	14 June 2000	14 June 2000 to 13 June 2004	14 June 2001 to 13 June 2010	1.08	3,990,000	-	-	3,990,000
王紀言(附註)	二零零零年六月十四日	二零零零年六月十四日至二零零四年六月十三日	二零零一年六月十四日至二零零一年六月十三日					
71 other employees	14 June 2000	14 June 2000 to 13 June 2004	14 June 2001 to 13 June 2010	1.08	27,058,000	(1,084,000)	(2,134,000)	23,840,000
71名其他僱員	二零零零年六月十四日	二零零零年六月十四日至二零零四年六月十三日	二零零一年六月十四日至二零零一年六月十三日					
Total: 合計： 74 employees 74名僱員					40,358,000	(1,084,000)	(2,134,000)	37,140,000

Note: Mr. WANG Jiyan was appointed as an executive director of the Company with effect from 29 September 2006.

附註：王紀言先生已獲委任為本公司的執行董事，自二零零零年九月二十九日起生效。

## SHARE OPTION SCHEMES (CONTINUED)

### (A) Share option schemes of the Company (Continued)

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

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

During the year ended 31 December 2006, 2,134,000 options granted to employees were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.29.

During the year ended 31 December 2006, 1,084,000 options granted to two employees lapsed when they ceased their employments with the Group.

Save as disclosed above, no other option has been cancelled 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 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) Post-IPO Share Option Scheme

The following is a summary of the principal terms of the Post-IPO Share Option Scheme as at 31 December 2006:

##### *Purpose of the scheme*

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

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

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

## 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)

##### *計劃餘下年期(續)*

於截至二零零六年十二月三十一日止年度內，授予僱員的2,134,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.29港元。

於截至二零零六年十二月三十一日止年度內，授予兩名僱員的1,084,000份股權因其不再受僱於本集團而失效。

除上文披露者外，並無其他購股權於年內獲註銷。

概無購股權曾根據首次公開招股前購股權計劃而授予董事、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。概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額。

#### (2) 首次公開招股後購股權計劃

以下為於二零零六年十二月三十一日的首次公開招股後購股權計劃的主要條款概要：

##### *計劃的目的*

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

##### *計劃的參與者*

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

SHARE OPTION SCHEMES (CONTINUED)

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

(2) Post-IPO Share Option Scheme (Continued)

*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 Post-IPO 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.
- (b) The Company may seek approval by Shareholders in general meeting to refresh the limit as referred to in the above paragraph (a).
- (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 9.98% of the issued share capital as at the date of this report.

*The maximum entitlement of each participant under the scheme*

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

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 首次公開招股後購股權計劃(續)

*可供發行的證券總數*

- (a) 根據首次公開招股後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已發行股本的10% (或創業板上市規則允許的更高百分比)，惟根據下文(b)及(c)段取得股東批准除外。
- (b) 本公司可於股東大會上尋求股東批准更新上文(a)段所述的限制。
- (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、已註銷或已失效的該等購股權)的購股權，佔於本報告日期已發行股本的9.98%。

*根據計劃各參與者的最大配額*

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



## SHARE OPTION SCHEMES (CONTINUED)

### (A) Share option schemes of the Company (Continued)

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

##### *Time of exercise of option*

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

##### **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.

##### *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.

## 購股權計劃(續)

### (A) 本公司的購股權計劃(續)

#### (2) 首次公開招股後購股權計劃(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**

zero  
零

up to 25%  
最多25%

up to 50%  
最多50%

up to 75%  
最多75%

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。於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者(a)股份於提呈日期(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。

SHARE OPTION SCHEMES (CONTINUED)

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

(2) Post-IPO Share Option Scheme (Continued)

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 Post-IPO Share Option Scheme to the employees of the Group to acquire Shares were as follows:

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 首次公開招股後購股權計劃(續)

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。

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

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options			
					Balance as at 1 January 2006	Lapsed during the year	Exercised during the year	Balance as at 31 December 2006
餘下承授人的類別及數目	授出日期	歸屬期	行使期間	每股行使價 HK\$ 港元	於二零零六年一月一日結餘	年內失效	年內行使	於二零零六年十二月三十一日結餘
1 employee 1名僱員	15 February 2001 二零零一年二月十五日	15 February 2001 to 14 February 2005 二零零一年二月十五日至二零零五年二月十四日	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	(1,200,000)	-	500,000
15 employees 15名僱員	10 August 2001 二零零一年八月十日	10 August 2001 to 9 August 2005 二零零一年八月十日至二零零五年八月九日	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	10,588,000	(398,000)	(1,066,000)	9,124,000
4 employees 4名僱員	20 December 2002 二零零二年十二月二十日	20 December 2002 to 19 December 2006 二零零二年十二月二十日至二零零六年十二月十九日	20 December 2003 to 19 December 2012 二零零三年十二月二十日至二零零一年十二月十九日	0.79	1,732,000	-	(260,000)	1,472,000
Total: 合計: 20 employees 20名僱員					14,020,000	(1,598,000)	(1,326,000)	11,096,000

## SHARE OPTION SCHEMES (CONTINUED)

### (A) Share option schemes of the Company (Continued)

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

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

During the year ended 31 December 2006, 1,326,000 options granted to employees were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.22.

During the year ended 31 December 2006, 1,598,000 options granted to two employees lapsed when the employees ceased employment with the Group.

Save as disclosed above, no option has been cancelled during the period.

No option had 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 Post-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 Post-IPO Share Option Scheme.

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

#### **PHOENIXi PLAN**

On 7 June 2000, PHOENIXi Investment Limited (“PHOENIXi”), a member of the Group, adopted the PHOENIXi 2000 Stock Incentive Plan (the “PHOENIXi Plan”). The following is a summary of the principal terms of the PHOENIXi Plan as at 31 December 2006:

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

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

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

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

## 購股權計劃(續)

### (A) 本公司的購股權計劃(續)

#### (2) 首次公開招股後購股權計劃(續)

##### 計劃餘下年期(續)

於截至二零零六年十二月三十一日止年度內，授予僱員的 1,326,000 份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為 1.22 港元。

於截至二零零六年十二月三十一日止年度內，授予兩名僱員的 1,598,000 份購股權因彼等不再受僱於本集團而失效。

除上文所披露者外，並無購股權於年內獲註銷。

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首次公開招股後購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過創業板上市規則所載列或根據首次公開招股後購股權計劃的個人限額。

### (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，本集團的成員公司 PHOENIXi Investment Limited (「PHOENIXi」) 採納 PHOENIXi 二零零零年股份獎勵計劃 (「PHOENIXi 計劃」)。以下為於二零零六年十二月三十一日的 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 PHOENIXi 的附屬公司) 或本公司全職工作的任何執行董事，合資格接納可認購 PHOENIXi 股份的購股權。此外，倘受僱於 PHOENIXi 的控股公司或 PHOENIXi 的附屬公司的僱員要界定為合資格人士，該僱員須為 PHOENIXi 履行行政職責。

## SHARE OPTION SCHEMES (CONTINUED)

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

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

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

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

#### **Time of exercise of option**

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

#### **Minimum holding period**

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

## 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

- (a) 根據 PHOENIXi 計劃及 PHOENIXi 任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期 PHOENIXi 已發行股本的 10%，惟根據下文 (b) 及 (c) 段取得本公司及 PHOENIXi 的股東批准除外。
- (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 PHOENIXi 已發行股本的 10%。
- (c) PHOENIXi 可於股東大會上另行尋求本公司及 PHOENIXi 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 已發行股本總額的 30% 及 (ii) 超過 10% 限制的購股權僅授予於尋求該批准前由 PHOENIXi 指定的參與者。

#### **根據計劃各參與者的最大配額**

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

#### **行使購股權期限**

一般而言，購股權可於授予當日起計最長十年期間內任何時間行使。然而，倘獲授予獎勵性購股權（「ISO」）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，則購股權期間將為其授予日期起計五年。

#### **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。



## SHARE OPTION SCHEMES (CONTINUED)

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

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

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

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

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

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

## 購股權計劃(續)

### (B) 本公司一家附屬公司的購股權計劃(續)

#### *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。於接納購股權時，購股權持有人須支付1美元予本公司，作為授予的代價。

#### *釐定行使價的基準*

於根據 PHOENIXi 計劃行使購股權時 PHOENIXi 股份的價格：

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

## SHARE OPTION SCHEMES (CONTINUED)

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

#### *The basis of determining the exercise price (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 31 December 2006, 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)

#### *釐定行使價的基準(續)*

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

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

#### *計劃餘下年期*

計劃由採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零六年十二月三十一日，並無根據PHOENIXi計劃授出購股權。

## DIRECTORS

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

### Executive Directors:

LIU Changle (alternate director to CHUI Keung)  
CHUI Keung (alternate director to LIU Changle)  
WANG Jiyun (alternate director to LIU Changle and CHUI Keung and appointed on 29 September 2006)

### Non-Executive Directors:

Michelle Lee GUTHRIE (resigned on 29 September 2006)

LU Xiangdong (appointed on 29 September 2006)  
GAO Nianshu (appointed on 29 September 2006)  
Paul Francis AIELLO (alternate director to LAU Yu Leung, John and appointed on 29 September 2006)

LAU Yu Leung, John (alternate director to Paul Francis AIELLO)  
CHEUNG Chun On, Daniel (resigned on 29 September 2006)  
CHEUNG San Ping (resigned on 29 September 2006)  
XU Gang (resigned on 12 January 2007)  
GONG Jianzhong (resigned as alternate director to XU Gang and appointed on 12 January 2007)

### Independent Non-Executive Directors:

LO Ka Shui  
LEUNG Hok Lim  
Thaddeus Thomas BECZAK

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

The Company has received annual confirmations of independence from Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK, and as the date of this report still considers them to be independent.

## 董事

年內及截至本報告日期止的董事如下：

### 執行董事：

劉長樂 (為崔強的替任董事)  
崔強 (為劉長樂的替任董事)  
王紀言 (為劉長樂及崔強的替任董事並於二零零六年九月二十九日獲委任)

### 非執行董事：

Michelle Lee GUTHRIE (於二零零六年九月二十九日辭任)  
魯向東 (於二零零六年九月二十九日獲委任)  
高念書 (於二零零六年九月二十九日獲委任)  
Paul Francis AIELLO (為劉禹亮的替任董事並於二零零六年九月二十九日獲委任)

劉禹亮 (為Paul Francis AIELLO的替任董事)  
張鎮安 (於二零零六年九月二十九日辭任)  
張新兵 (於二零零六年九月二十九日辭任)  
許剛 (於二零零七年一月十二日辭任)  
龔建中 (於二零零七年一月十二日獲委任及辭任許剛的替任董事)

### 獨立非執行董事：

羅嘉瑞  
梁學濂  
Thaddeus Thomas BECZAK

根據本公司的章程細則第87(1)條，崔強先生及梁學濂先生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。

本公司已自羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生收到年度獨立確認書，於本報告日期，本公司仍認為彼等獨立。

## DIRECTORS' SERVICE CONTRACTS

On 29 June 2006, Mr. LIU Changle and Mr. CHUI Keung entered into a new service contract with the Company commencing from 1 July 2006. The term of each contract will be for a term of three years commencing from 1 July 2006 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 (other than the chairman of the board of Directors), non-executive directors and independent non-executive directors of the Company are subject to retirement by rotation in accordance with the Company's articles of association.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事的服務合約

於二零零六年六月二十九日，劉長樂先生及崔強先生均與本公司訂立新服務合約，每項服務合約由二零零六年七月一日起生效。有效期由二零零六年七月一日起計三年，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。

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

## 董事的合約權益

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



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

## 董事及行政總裁於本公司或任何相關法團的股份、相關股份及債權證的權益及/或淡倉

As at 31 December 2006, the interests of the Directors and chief executives 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 such Directors or chief executives are taken or deemed to have under such provisions of the SFO) or were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required pursuant to Rules 5.46 to 5.67 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 to be notified to the Company and the Stock Exchange, were as follows:

於二零零六年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）的股份中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括根據證券及期貨條例有關條文有關董事或行政總裁被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據聯交所創業板證券上市規則（「創業板上市規則」）第5.46至第5.67條有關董事進行證券交易之規定而須知會本公司及聯交所的權益如下：

### Number of ordinary shares held 所持普通股數目

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 <sup>1</sup> 劉長樂 <sup>1</sup>	—	—	1,854,000,000	—	1,854,000,000	37.51%
LO Ka Shui <sup>2</sup> 羅嘉瑞 <sup>2</sup>	4,630,000	—	—	—	4,630,000	0.09%

*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 has an interest in approximately 37.51% of the issued share capital of the Company as at 31 December 2006.

*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，而該公司於二零零六年十二月三十一日則擁有約37.51%的本公司已發行股本權益。

<sup>1</sup> Being an executive director of the Company

<sup>1</sup> 為本公司的執行董事。

<sup>2</sup> Being an independent non-executive director of the Company

<sup>2</sup> 為本公司的獨立非執行董事。

Save as disclosed herein, so far as the Directors are aware, as at 31 December 2006, none of the Directors and chief executives of the Company had any interest or short positions in any shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives are taken or deemed to have under such provisions of the SFO), or 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 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除本文所披露者外，就董事所知，於二零零六年十二月三十一日，本公司董事及行政總裁概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的任何股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或行政總裁被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據創業板上市規則第5.46至第5.67條而須知會本公司及聯交所的任何權益或淡倉。

## 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 Group companies, including any executive directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option schemes must not exceed 10% of the issued share capital of the Company. The terms of the Pre-IPO Share Option Scheme were amended on 14 February 2001 and 10 December 2004 and the terms of the Post-IPO Share Option Scheme were amended on 14 February 2001 and 10 December 2004, respectively. A summary of the amended share option schemes is set out in the section headed "Share Option Schemes" of this report.

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

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

As at 31 December 2006, the interest of the shareholders (not being Directors and the chief executive of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

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

Name of substantial shareholders 主要股東名稱	Number of shares 股份數目	Percentage of shareholding 股權百分比
Today's Asia Limited (Note 1) 今日亞洲有限公司(附註1)	1,854,000,000	37.51%
Extra Step Investments Limited (Note 2) (附註2)	983,000,000	19.89%
Xing Kong Chuan Mei Group Co., Ltd. (Note 3) (附註3)	871,000,000	17.62%

## 董事購入股份或債權證的權利

根據股東於二零零零年六月七日批准的本公司購股權計劃的條款，委員會可酌情邀請本公司或本集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃授出的購股權涉及的股份數目，最高不可超過本公司已發行股本的10%。首次公開招股前購股權計劃的條款已分別於二零零一年二月十四日及二零零四年十二月十日作出修訂，而首次公開招股後購股權計劃的條款已分別於二零零一年二月十四日及二零零四年十二月十日作出修訂。經修訂的購股權計劃概要載於本報告「購股權計劃」一節。

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

## 主要股東於本公司股份及相關股份的權益及淡倉

於二零零六年十二月三十一日，股東（並非董事及本公司行政總裁）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）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條留存的登記冊內的權益如下：

### (i) 主要股東於本公司普通股中的好倉

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

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

Notes:

1. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.3% and 6.7% interests, respectively.
2. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited which in turn is a subsidiary of China Mobile Communications Corporation. By virtue of the SFO, China Mobile Communications Corporation and China Mobile (Hong Kong) Group Limited are deemed to be interested in the 983,000,000 shares held by Extra Step Investments Limited.
3. Xing Kong Chuan Mei Group Co., Ltd. is a subsidiary of STAR Group Limited. News Cayman Holdings Limited holds 100% of the ordinary voting shares of STAR Group Limited. News Publishers Investments Pty, Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty, Limited is a wholly-owned subsidiary of STAR LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is a wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

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

## 主要股東於本公司股份及相關股份的權益及淡倉(續)

### (i) 主要股東於本公司普通股中的好倉(續)

附註:

1. 今日亞洲有限公司由劉長樂先生及陳永祺先生實益擁有，兩人分別佔約93.3%及6.7%的權益。
2. Extra Step Investments Limited 為中國移動(香港)集團有限公司的全資附屬公司，而中國移動(香港)集團有限公司為中國移動通信集團公司的附屬公司。根據證券及期貨條例，中國移動通信集團公司及中國移動(香港)集團有限公司被視為擁有由 Extra Step Investments Limited 所持有的 983,000,000 股股份的權益。
3. Xing Kong Chuan Mei Group Co., Ltd. 為星空傳媒集團有限公司的附屬公司，而星空傳媒集團有限公司則由 News Cayman Holdings Limited 持有其 100% 普通可投票股份權益。News Publishers Investments Pty, Limited 持有 News Cayman Holdings Limited 的 100% 普通可投票股份權益。News Publishers Investments Pty, Limited 為 STAR LLC Australia Pty Limited 的全資附屬公司，而 STAR LLC Australia Pty Limited 為 New STAR US Holdings Subsidiary, LLC 的全資附屬公司。New STAR US Holdings Subsidiary, LLC 為 STAR US Holdings Subsidiary, LLC 的全資附屬公司，而 STAR US Holdings Subsidiary, LLC 為 STAR US Holdings, Inc. 的全資附屬公司。STAR US Holdings, Inc. 為 News Publishing Australia Limited 的全資附屬公司，而 News Publishing Australia Limited 為 News Corporation 的間接全資附屬公司。

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

## 主要股東於本公司股份及相關股份的權益及淡倉(續)

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

### (ii) 其他人士於本公司普通股中的好倉

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

**Number of shares**  
股份數目

**Percentage of shareholding**  
股權百分比

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

412,000,000

8.34%

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

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

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.

除上文所披露者外，並無其他股東或其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，亦無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。

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company 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.

## 董事的合約權益

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

## 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.

## 管理層合約

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



## MAJOR SUPPLIERS AND CUSTOMERS

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

		Year 2006 二零零六年	Year 2005 二零零五年
Programme purchases	節目採購		
– the largest supplier	– 最大供應商	17%	18%
– five largest suppliers	– 五大供應商	48%	55%
Sales	銷售		
– the largest advertising end-customer	– 最大廣告最終客戶	3%	2%
– five largest advertising end-customers	– 五大廣告最終客戶	11%	8%

The film license fees paid/payable to STAR TV Filmed Entertainment Limited (“STAR Filmed”) is not included in the above list of programme purchases suppliers. Details of the transactions between the Group and STAR Filmed are set out in note 34 to the financial statements. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

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

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

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 34 to the financial statements also constituted connected transactions under the Listing Rules, are required to be disclosed in accordance with Chapter 20 of the GEM Listing Rules. The following transactions between certain connected parties (as defined in the GEM Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

1. The connected transactions with Satellite Television Asian Region Limited (“STARL”) and STAR Filmed, ATV Enterprises Limited (“ATVE”) and Asia Television Limited (“ATV”) have been approved by resolutions of independent shareholders of the Company (“Independent Shareholders”) passed on 26 June 2003.

On 18 August 2006, the Independent Shareholders have approved the renewal of connected transactions with STARL and STAR Filmed.

## 主要供應商及客戶

本集團主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

	Year 2006 二零零六年	Year 2005 二零零五年
節目採購		
– 最大供應商	17%	18%
– 五大供應商	48%	55%
銷售		
– 最大廣告最終客戶	3%	2%
– 五大廣告最終客戶	11%	8%

已付／應付予 STAR TV Filmed Entertainment Limited (「STAR Filmed」) 之電影許可費並未包含於上表節目採購供應商內。本集團與 Star Filmed 進行的交易詳情載於財務報表附註 34。Star Filmed 為星空傳媒集團有限公司的間接全資附屬公司，後者持有本公司主要股東 Xing Kong Chuan Mei Group Co., Ltd. 的 100% 權益。

董事認為，進行該等交易的條款不較獨立第三方優惠。

除上文所披露者外，董事、彼等的聯繫人士或就董事所知擁有 5% 以上本公司股本的任何股東概無擁有本集團主要供應商或客戶其中任何一家之實益權益。

## 關連交易

根據上市規則，如財務報表附註 34 所披露的若干關連人士交易亦構成創業板上市規則的關連交易，須按照創業板上市規則第 20 章進行披露。下列交易乃若干關連人士（如創業板上市規則的定義）與本公司已經訂立及／或正在進行的交易，本公司已根據上市規則的規定發表有關公佈（如必要）。

1. 與衛星電視有限公司（「STARL」）、Star Filmed、亞洲電視企業有限公司（「亞視企業」）及亞洲電視有限公司（「亞洲電視」）間的關連交易已透過本公司的獨立股東（「獨立股東」）於二零零三年六月二十六日通過的決議案而獲得批准。

於二零零六年八月十八日，獨立股東已批准更新與 STARL 及 Star Filmed 進行的關連交易。

## CONNECTED TRANSACTIONS (CONTINUED)

## 關連交易(續)

- (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 31 December 2006, the service charges paid/payable to STARL amounted to approximately HK\$53,416,000 (2005: HK\$54,174,000), which were calculated under the terms of the executed service agreement between a subsidiary of the Company and STARL. Such amount did not exceed the annual cap of HK\$80,000,000 for each of the two years ending 30 June 2006 and cap of HK\$29,500,000 for the period from 1 July 2006 to 31 December 2006, approved under the relevant resolutions.
- (ii) STARL acts as an agent to promote international subscription sales and marketing services for the Group. For the year ended 31 December 2006, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$3,201,000 (2005: HK\$2,864,000), which was calculated based on 15% of the gross subscription fees received by Phoenix Satellite Television Company Limited ("Phoenix HK") attributable to the subscribers referred to Phoenix HK by STARL. Such amount did not exceed the annual caps of HK\$10,000,000 for the year ended 30 June 2006 and the cap of HK\$2,000,000 for the period from 1 July 2006 and 31 December 2006 respectively, approved under the relevant resolutions.
- (iii) STARL acts as an exclusive advertising agent for the Group at all territories outside the People's Republic of China ("PRC"). For the year ended 31 December 2006, no commission for advertising sales and marketing services were paid/payable to STARL (2005: HK\$51,000), calculated based on 4%-15% of the net advertising income generated and received by STARL on behalf of the 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\$20,000,000 for each of the two years ending 30 June 2006 approved under the relevant resolutions. Pursuant to a letter of termination dated 18 October 2004, STARL ceased to act as the advertising sales agent for the Group with effect from 30 September 2004 but will continue to provide services and receive commission in respect of advertising sales contracts concluded by STARL on behalf of the Group prior to its cessation or as specifically agreed by the parties.
- (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。截至二零零六年十二月三十一日止年度，向STARL支付／應付的服務費約53,416,000港元（二零零五年：54,174,000港元），乃根據本公司的附屬公司與STARL已訂立的服務協議條款計算。該款額並無超過根據有關決議案批准於截至二零零六年六月三十日止兩個年度各年的每年上限80,000,000港元及由二零零六年七月一日起至二零零六年十二月三十一日止期間的上限29,500,000港元。
- (ii) STARL出任本集團的國際訂戶銷售及市場推廣服務代理。截至二零零六年十二月三十一日止年度，向STARL支付／應付的國際訂戶銷售及市場推廣服務佣金約3,201,000港元（二零零五年：2,864,000港元），乃根據鳳凰衛視有限公司（「鳳凰香港」）透過STARL向鳳凰香港之訂戶所收取訂購費用總額的15%計算。該款額並無超過根據有關決議案批准分別截至二零零六年六月三十日止年度的每年上限10,000,000港元及由二零零六年七月一日起至二零零六年十二月三十一日止期間的上限2,000,000港元。
- (iii) STARL在中華人民共和國（「中國」）以外所有地區出任本集團的獨家廣告代理。截至二零零六年十二月三十一日止年度，並無向STARL支付／應付廣告銷售及市場推廣服務佣金（二零零五年：51,000港元），乃根據STARL代表本集團賺得及收取之廣告收入淨額的4%至15%計算，並已扣除其應付的第三方代理費的有關款額。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止兩個年度各年的每年上限20,000,000港元。根據於二零零四年十月十八日之終止函件，STARL不再出任本集團的廣告銷售代理，並自二零零四年九月三十日起生效，惟STARL將可就其於終止前代表本集團簽訂之廣告銷售合約或按訂約各方的特別協定，繼續提供服務並收取佣金。

## CONNECTED TRANSACTIONS (CONTINUED)

## 關連交易(續)

- (b) STAR Filmed is an indirect wholly-owned subsidiary of The News Corporation Limited, which is the ultimate holding company 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 license 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 31 December 2006, the film license fees paid/payable to STAR Filmed amounted to approximately HK\$20,326,000 (2005: HK\$20,355,000), which were charged according to the executed film rights license agreement between a subsidiary of the Company and STAR Filmed. Such amount did not exceed the annual cap of HK\$23,000,000 for each of the two years ending 30 June 2006 and the cap of HK\$11,000,000 for the period from 1 July 2006 to 31 December 2006 respectively, approved under the relevant resolutions.
- (b) Star Filmed 為 The News Corporation Limited 的間接全資附屬公司，而 The News Corporation Limited 則為本公司主要股東 Xing Kong Chuan Mei Group Co., Ltd. 的最終控股公司。關連交易涉及授出非獨家電影播放許可，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。截至二零零六年十二月三十一日止年度，向 Star Filmed 支付／應付的電影許可費約 20,326,000 港元（二零零五年：20,355,000 港元），乃根據本公司的附屬公司與 Star Filmed 訂立的電影許可協議收取。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止兩個年度各年的每年上限 23,000,000 港元及由二零零六年七月一日起至二零零六年十二月三十一日止期間的上限 11,000,000 港元。
- (c) ATVE, a wholly-owned subsidiary of 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 31 December 2006. He also owns 80% of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003. The connected transaction relates to the acquisition of certain television programme licenses from ATVE. For the year ended 31 December 2006, programme license fees paid/payable to ATVE amounted to approximately HK\$428,000 (2005: Nil), which were charged according to the executed license agreement between a subsidiary of the Company and ATVE. Therefore, the annual cap of HK\$15,000,000 for each of the two years ending 30 June 2006 approved under the relevant resolutions was not exceeded.
- (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 則持有亞洲電視的 46% 間接權益，故亞洲電視的全資附屬公司亞視企業為關連人士。於二零零六年十二月三十一日，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 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。關連交易涉及向亞視企業購入若干電視節目的播放許可。截至二零零六年十二月三十一日止年度，已付／應付亞視企業的節目許可費約為 428,000 港元（二零零五年：無），乃根據本公司的附屬公司與亞視企業已訂立的許可協議收取。因此，該款額並無超過根據有關決議案批准截至二零零六年六月三十日止兩個年度各年的每年上限 15,000,000 港元。

CONNECTED TRANSACTIONS (CONTINUED)

關連交易(續)

(d) A subsidiary of the Company entered into an agreement 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 year ended 31 December 2006, the service fees received/receivable from the provision of technical support services and equipment to ATV were approximately HK\$1,276,000 (2005: HK\$1,278,000), which were charged according to the executed service agreement between this subsidiary and ATV. Such amount did not exceed the annual cap of HK\$2,000,000 for each of the two years ending 30 June 2006 approved under the relevant resolutions.

(d) 本公司的附屬公司已訂立協議，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)。截至二零零六年十二月三十一日止年度，向亞洲電視提供技術支援服務及設備而已收／應收的服務費約1,276,000港元(二零零五年：1,278,000港元)，乃根據此附屬公司與亞洲電視訂立的服務協議收取。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止兩個年度各年的每年上限2,000,000港元。

2. A subsidiary of the Company 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:

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. (本公司主要股東)的聯營公司。關連交易涉及：

(a) granting of non-exclusive and non-transferable license to subscribe for Fox's news service;

(a) 授出訂購Fox新聞服務的非獨家及不可轉讓許可權；

(b) leasing of office space and access to workspace, subject to availability; and

(b) 辦公室租賃及使用工作室，視乎其供應而定；及

(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.

(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。

For the year ended 31 December 2006, the service charges paid/payable to Fox amounted to approximately HK\$3,689,000 (2005: HK\$3,782,000), which were charged under the license agreement between this subsidiary and Fox. Such amount did not exceed the annual cap of HK\$4,314,000 for the year ended 31 December 2006 approved under the relevant resolutions.

截至二零零六年十二月三十一日止年度，向Fox支付／應付的服務費約3,689,000港元(二零零五年：3,782,000港元)，乃根據此附屬公司與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截至二零零六年十二月三十一日止年度的每年上限4,314,000港元。

3. A 70% owned subsidiary of the Company entered into an electronic programme guide ("EPG") services agreement with BskyB, an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. This connected transaction relates to the provision of EPG services for Phoenix Chinese News and Entertainment Channel. For the year ended 31 December 2006, the costs paid/payable to BskyB amounted to approximately HK\$1,120,000 (2005: HK\$393,000), which was charged in accordance with the service agreement with BskyB. Such amount did not exceed the annual cap of HK\$1,300,000 for the year ended 31 December 2006.

3. 一間本公司擁有70%權益的附屬公司與Xing Kong Chuan Mei Group Co., Ltd. (本公司主要股東)的聯營公司BskyB簽訂電子節目指引服務協議。此項關連交易涉及向鳳凰衛視歐洲台提供電子節目指引服務。截至二零零六年十二月三十一日止年度，向BskyB支付／應付的費用約1,120,000港元(二零零五年：393,000港元)，乃根據與BskyB簽訂的服務協議收取。該款額並無超過截至二零零六年十二月三十一日止年度的每年上限1,300,000港元。



## CONNECTED TRANSACTIONS (CONTINUED)

## 關連交易(續)

4. On 30 October 2000, a subsidiary of the Company had entered into a license agreement with DIRECTV Inc. ("DIRECTV") for the non-exclusive distribution of Phoenix North America Chinese Channel via its direct broadcast service satellite - delivered television system in North America ("License Agreement"), which term had been extended by various letters until the end of 2004. DIRECTV is approximately 34% owned by News Corporation, the ultimate holding company of Xing Kong Chuan Mei Group Co. Ltd., a substantial shareholder of the Company. On 1 March 2005, a subsidiary of the Company and DIRECTV signed a letter which extended the term of the License Agreement for four months from 1 January 2005 or until the First Amendment (as defined below) became effective, whichever is the earlier. Also on 1 March 2005, a subsidiary of the Company entered into an amendment agreement with DIRECTV ("First Amendment Agreement") pursuant to which the Group further granted DIRECTV the non-exclusive right to distribute Phoenix InfoNews Channel in addition to the Phoenix North America Chinese Channel and that the term of the License Agreement was further extended for another six months commencing from 5 March 2005. DIRECTV, which has the right to extend for a year after the expiry of the First Amendment, had chosen to extend the License Agreement on a monthly basis with the view to conclude new terms with the Group. On 25 January 2006, a subsidiary of the Company entered into another amendment agreement with DIRECTV ("Second Amendment Agreement") pursuant to which certain material terms of the License Agreement have been supplemented and/or amended and the term of the License Agreement has been extended for 3 years commencing from 25 January 2006. The Company has made an announcement in respect of these connected transactions with DIRECTV on 7 February 2006.

For the year ended 31 December 2006, the license fee received/receivable from DIRECTV amounted to approximately HK\$1,954,000 (2005: HK\$1,751,000), which were charged in accordance with the License Agreement as amended by its subsequent amendment agreements. Such amount did not exceed the annual cap of HK\$4,000,000 for the year ended 31 December 2006.

5. A subsidiary of the Company entered into a sub-license agreement for the sub-licensing of certain programmes and a license agreement for the licensing of a television series with SGL Entertainment Limited ("SGL"), a wholly-owned subsidiary of Xing Kong Chuan Mei Group Co. Ltd., a substantial shareholder of the Company. For the year ended 31 December 2006, the license fees paid/payable to SGL amounted to approximately HK\$210,000 (2005: HK\$546,000), which were charged in accordance with the license agreement with SGL. These are connected transactions but fall within Rule 20.34 of GEM Listing Rules. Such transaction is exempted from the reporting, announcement and Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. The Company had made an announcement on 27 September 2004 in respect of the connected transactions with SGL.

4. 於二零零零年十月三十日，本公司一間附屬公司與DIRECTV Inc. (「DIRECTV」) 訂立許可協議(「許可協議」)，許可協議乃有關透過其於北美洲的直接廣播衛星 - 播送電視系統，播放鳳凰衛視美洲台的非獨家分銷權，其期限已透過多份函件而延期直至二零零四年底為止。News Corporation (本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的最終控股公司) 持有DIRECTV的約34%權益。於二零零五年三月一日，本公司一間附屬公司與DIRECTV簽署一份函件，以將許可協議的期限自二零零五年一月一日起再延長四個月或直至第一次修訂協議(定義見下文)生效為止(以較早者為準)。另外，於二零零五年三月一日，本公司一間附屬公司與DIRECTV訂立一份修訂協議(「第一次修訂協議」)，據此，本集團進一步授予DIRECTV非獨家權，以便除分銷鳳凰衛視美洲台以外亦分銷鳳凰衛視資訊台，而許可協議期限則自二零零五年三月五日起再次延長六個月。DIRECTV(其有權在第一次修訂協議到期後將協議延長一年)已選擇按月延長許可協議，並考慮與本集團締結新條款。於二零零六年一月二十五日，本公司一間附屬公司與DIRECTV訂立另一份修訂協議(「第二次修訂協議」)，據此，許可協議的若干重要條款已獲補充及/或修訂，而許可協議自二零零六年一月二十五日起延長三年。本公司已於二零零六年二月七日就與DIRECTV進行的該等關連交易發表公佈。

截至二零零六年十二月三十一日止年度，已收/應收DIRECTV的許可費用約為1,954,000港元(二零零五年：1,751,000港元)，乃根據許可協議(經其隨後的修訂協議所修訂)收取。該款額並無超過截至二零零六年十二月三十一日止年度的每年上限4,000,000港元。

5. 本公司一間附屬公司與SGL Entertainment Limited (「SGL」) (本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的全資附屬公司) 訂立轉授許可協議以轉授若干節目的許可，以及訂立許可協議以轉授一套電視連續劇的版權。截至二零零六年十二月三十一日止年度，向SGL支付/應付的許可費用約為210,000港元(二零零五年：546,000港元)，乃根據與SGL訂立的許可協議收取。此等協議均屬關連交易，故屬創業板上市規則第20.34條所述類別。有關交易獲豁免遵守創業板上市規則第20章的申報、公佈及股東批准規定。本公司已於二零零四年九月二十七日就與SGL進行的關連交易發表公佈。

## CONNECTED TRANSACTIONS (CONTINUED) 關連交易(續)

6. A subsidiary of the Company, through its PRC advertising agent, Shenzhen Television Company Limited, entered into an advertising contract with CNHK Media Limited (“CNHK Media”), the PRC advertising agent of China Mobile Communications Corporation (“CMCC”) on 12 December 2005. On 25 August 2006, China Mobile (Hong Kong) Group Limited (“CMHKG”), through its wholly-owned subsidiary, has become a substantial shareholder of the Company, holding approximately 19.9% of the issued share capital of the Company. Accordingly, CMCC being the ultimate holding company of CMHKG, has become a connected person of the Company under the GEM Listing Rules since 25 August 2006. The Company has made an announcement in respect of this connected transaction on 8 September 2006. For the year ended 31 December 2006, the advertising sales to CMCC and its subsidiary amounted to approximately HK\$8,912,000 (2005: Nil), which were charged in accordance with the advertising contract with CNHK Media.

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

6. 於二零零五年十二月十二日，本公司旗下一間附屬公司透過其中國廣告代理神州電視有限公司與中國移動通信集團公司（「中移動通信」）的中國廣告代理中港傳媒有限公司（「中港傳媒」）訂立一份廣告合同。於二零零六年八月二十五日，中國移動（香港）集團有限公司（「中移動香港」）透過其全資附屬公司成為本公司的主要股東，持有本公司約 19.9% 的已發行股本。因此，根據創業板上市規則，中移動通信（作為中移動香港的最終控股公司）自二零零六年八月二十五日起成為本公司的關連人士。本公司已於二零零六年九月八日就此項關連交易發表公佈。截至二零零六年十二月三十一日止年度，對中移動通信及其附屬公司的廣告銷售額約為 8,912,000 港元（二零零五年：無），乃根據與中港傳媒訂立的廣告合同收取。

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

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

## COMPETING BUSINESS

Today's Asia Limited has interests in approximately 37.5%, of the share capital of the Company. Today's Asia Limited, together with its shareholder, Mr. LIU Changle, are deemed to be the management shareholders of the Company as defined under the GEM Listing Rules.

Mr. LIU Changle and Mr. CHAN Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited, which in turn holds 46% indirect interest in Asia Television Limited ("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 31 December 2006. He also owns 80% of Dragon Goodwill International Limited, which 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 received the approval from the authorities in China to broadcast its Cantonese and English channels through the cable system in Guangdong. ATV is also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license.

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

## 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 has no sponsor since 1 July 2002. Accordingly, no additional disclosure is made.

## ADVANCES TO AN ENTITY

Details of the relevant advance to an entity from the Group which exceeds 8% of the Group's total assets, as defined in rules 17.14 of the GEM Listing Rules, are set out in note 13 to the financial statements.

## 競爭業務

今日亞洲有限公司擁有本公司約37.5%的股本權益。今日亞洲有限公司連同其股東劉長樂先生均被視為本公司的管理層股東（定義見創業板上市規則）。

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—亞洲電視有限公司（「亞洲電視」）的46%間接權益。於二零零六年十二月三十一日，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的80%權益，而Dragon Goodwill International Limited已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。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。除現有的本地免費電視節目服務牌照外，亞洲電視亦於二零零四年五月獲授一個非本地電視節目服務牌照。

除上文所披露者外，概無董事、本公司管理層股東或彼等各自的聯繫人士（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中擁有任何權益。

## 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不再為本公司的保薦人。自二零零二年七月一日起，本公司並無保薦人，因此毋須作出額外披露。

## 向一家實體提供墊款

有關本集團向一家實體提供超過本集團資產淨值8%的有關墊款（定義見創業板上市規則第17.14條）的詳情，載於財務報表附註13。

## AUDIT COMMITTEE

The audit committee had reviewed the Group's annual results for the year ended 31 December 2006 and provided advice and comments thereon.

## AUDITORS

The financial statements 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, 8 March 2007

## 審核委員會

審核委員會已審閱本集團截至二零零六年十二月三十一日止年度的年度業績，並據此提供意見及建議。

## 核數師

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，二零零七年三月八日





羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888  
羅兵咸永道會計師事務所  
香港  
中環  
太子大廈廿二樓

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

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

## 獨立核數師報告

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

We have audited the consolidated financial statements of Phoenix Satellite Television Holdings Limited (the "Company") set out on pages 75 to 154, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師已完成審核第75頁至第154頁所載之鳳凰衛視控股有限公司(「貴公司」)之綜合財務報表，其中包括於二零零六年十二月三十一日之綜合及公司資產負債表，以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他說明附註。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 董事編製財務報表之責任

董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關之內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；及按情況作出合理之會計估算。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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.

## 核數師之責任

本核數師之責任是根據審核工作之結果對此等綜合財務報表作出意見，並僅向閣下匯報本核數師之意見，而別無其他目的。本核數師概不會就本報告之內容向任何其他人士負責或承擔責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理保證此等財務報表是否不存在重大之錯誤陳述。

## AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 8 March 2007

## 核數師之責任(續)

審核工作涉及執执行程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估財務報表之重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師會考慮與實體編製並真實兼公平呈列財務報表有關之內部監控，以便設計適當之審核程序，但並非為對實體之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作會計估算是否合理，以及評價財務報表之整體呈列方式。

本核數師相信，本核數師已取得充分恰當之審核憑證，為本核數師之審核意見提供基礎。

## 意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示 貴公司及 貴集團於二零零六年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零七年三月八日

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2006  
(Amounts expressed in Hong Kong dollars)

## 綜合收益表

截至二零零六年十二月三十一日止年度  
(金額以港元列值)

		Note(s) 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元 (Note 35) (附註35)
<b>Revenue</b>	收入	5	<b>1,057,667</b>	1,034,768
<b>Operating expenses</b>	經營費用	6, 34(i)	<b>(729,483)</b>	(653,654)
<b>Selling, general and administrative expenses</b>	銷售、一般及行政費用	6, 34(i)	<b>(137,330)</b>	(222,429)
<b>Other revenue</b>	其他收入			
Exchange gain, net	匯兌收益淨額	5	<b>15,124</b>	13,997
Interest income, net	利息收入淨額	5	<b>23,118</b>	13,937
Other income, net	其他收入淨額	5	<b>18,247</b>	19,178
<b>Provision for impairment loss in a jointly controlled entity</b>	共同控制實體減值虧損撥備	20	<b>–</b>	(472)
<b>Share of losses of jointly controlled entities</b>	攤佔共同控制實體虧損	20	<b>(1,518)</b>	(1,906)
<b>Profit before income tax</b>	除所得稅前溢利		<b>245,825</b>	203,419
<b>Income tax expense</b>	所得稅費用	7	<b>(34,938)</b>	(20,755)
<b>Profit for the year</b>	年度溢利		<b>210,887</b>	182,664
<b>Attributable to:</b>	下列各項應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>212,385</b>	181,482
Minority interests	少數股東權益		<b>(1,498)</b>	1,182
			<b>210,887</b>	182,664
<b>Earnings per share for profit attributable to the equity holders of the Company during the year</b>	就年內本公司權益持有人應佔溢利的每股盈利			
Basic earnings per share, Hong Kong cents	基本每股盈利，港仙	10	<b>4.30</b>	3.67
Diluted earnings per share, Hong Kong cents	攤薄後每股盈利，港仙	10	<b>4.29</b>	3.67
Dividends	股息	9	<b>69,190</b>	59,278

# FINANCIAL STATEMENTS 財務報表

## CONSOLIDATED BALANCE SHEET

As at 31 December 2006  
(Amounts expressed in Hong Kong dollars)

## 綜合資產負債表

於二零零六年十二月三十一日  
(金額以港元列值)

		Note(s) 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Purchased programme and film rights, net	購入節目及電影版權淨額	16	13,915	14,968
Lease premium for land	土地租賃費用	17	74,696	–
Property, plant and equipment, net	物業、廠房及設備淨額	18	106,950	44,518
Property deposit and development costs	物業按金及發展成本	19	–	30,560
Investments in jointly controlled entities	於共同控制實體的投資	20	9,350	9,594
Available-for-sale financial assets	可供銷售財務資產		962	–
Financial assets at fair value through profit or loss	按公平值列賬並在損益賬處理的財務資產	21	80,027	65,971
Prepayment for long-term assets	長期資產預付款項	22	24,393	–
Loans and receivables	貸款及應收款項	26	–	31,018
Deferred income tax assets	遞延所得稅資產	30	12,233	963
			<b>322,526</b>	197,592
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable, net	應收賬款淨額	12	56,159	43,254
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	407,376	367,945
Inventories	存貨	14	4,952	5,557
Amounts due from related companies	應收關連公司款項	15, 34(ii)	38	1,232
Self-produced programmes	自製節目		3,206	3,760
Purchased programme and film rights, net, current portion	購入節目及電影版權淨額—短期部份	16	4,061	5,141
Financial assets at fair value through profit or loss	按公平值列賬並在損益賬處理的財務資產	21	22,479	23,758
Loans and receivables - current	貸款及應收款項—短期部份	26	69,136	–
Cash and cash equivalents	現金及現金等值項目	25	543,417	513,364
			<b>1,110,824</b>	964,011
<b>Total assets</b>	<b>總資產</b>		<b>1,433,350</b>	1,161,603



# CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2006  
(Amounts expressed in Hong Kong dollars)

# 綜合資產負債表(續)

二零零六年十二月三十一日  
(金額以港元列值)

	Note(s) 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	27	494,213	493,867
Reserves		665,336	505,220
		<b>1,159,549</b>	999,087
<b>Minority interests</b>		<b>7,139</b>	8,019
<b>Total equity</b>		<b>1,166,688</b>	1,007,106
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for asset retirement reinstatement		4,342	–
Deferred income tax liabilities	30	1,213	963
		<b>5,555</b>	963
<b>Current liabilities</b>			
Accounts payable, other payables and accruals	24	119,378	95,948
Deferred income		119,580	47,572
Amounts due to related companies	15, 34(ii)	4,743	4,900
Profits tax payable		17,406	5,114
		<b>261,107</b>	153,534
<b>Total liabilities</b>		<b>266,662</b>	154,497
<b>Total equity and liabilities</b>		<b>1,433,350</b>	1,161,603
<b>Net current assets</b>		<b>849,717</b>	810,477
<b>Total assets less current liabilities</b>		<b>1,172,243</b>	1,008,069

Approved by the Board of Directors on 8 March 2007 and signed on behalf of the Board by

於二零零七年三月八日獲董事會通過，並由以下董事代表董事會簽署：

**LIU Changle**  
劉長樂  
Director  
董事

**CHUI Keung**  
崔強  
Director  
董事

# FINANCIAL STATEMENTS 財務報表

## BALANCE SHEET

As at 31 December 2006  
(Amounts expressed in Hong Kong dollars)

## 資產負債表

於二零零六年十二月三十一日  
(金額以港元列值)

		Note(s) 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	23	<b>1,170,216</b>	1,232,543
<b>Current asset</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等值項目	25	<b>7,458</b>	1,972
<b>Total assets</b>	<b>總資產</b>		<b>1,177,674</b>	1,234,515
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	27	<b>494,213</b>	493,867
Reserves	儲備	29	<b>683,307</b>	740,494
<b>Total equity</b>	<b>總權益</b>		<b>1,177,520</b>	1,234,361
<b>LIABILITY</b>	<b>負債</b>			
<b>Current liability</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		<b>154</b>	154
<b>Total liability</b>	<b>總負債</b>		<b>154</b>	154
<b>Total equity and liability</b>	<b>總權益及負債</b>		<b>1,177,674</b>	1,234,515

Approved by the Board of Directors on 8 March 2007 and signed on behalf of the Board by

於二零零七年三月八日獲董事會通過，並由以下董事代表董事會簽署：

**LIU Changle**  
劉長樂  
Director  
董事

**CHUI Keung**  
崔強  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2006  
(Amounts expressed in Hong Kong dollars)

## 綜合權益變動表

截至二零零六年十二月三十一日止年度  
(金額以港元列值)

		Attributable to the Company's equity holders 本公司權益持有人應佔						
		Share capital	Share premium	Exchange reserve	Accumulated deficit	Minority interests	Total equity	
		股本	股份溢價	匯兌儲備	累積虧損	少數股東權益	總權益	
Note(s)	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千元	千元	千元	千元	千元	千元	
Balance at 1 January 2005	於二零零五年一月一日結餘	27	493,680	829,741	2,204	(461,977)	6,837	870,485
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		-	-	1,383	-	-	1,383
Exercise of share options	行使購股權	27, 28	187	1,774	-	-	-	1,961
Dividend related to 2004	已付二零零四年度股息		-	(49,387)	-	-	-	(49,387)
Profit for the year	年度溢利		-	-	-	181,482	1,182	182,664
Balance at 31 December 2005	於二零零五年十二月三十一日結餘		493,867	782,128	3,587	(280,495)	8,019	1,007,106
		Attributable to the Company's equity holders 本公司權益持有人應佔						
		Share capital	Share premium	Exchange reserve	Accumulated deficit	Minority interests	Total equity	
		股本	股份溢價	匯兌儲備	累積虧損	少數股東權益	總權益	
Note(s)	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千元	千元	千元	千元	千元	千元	
Balance at 1 January 2006	於二零零六年一月一日結餘	27	493,867	782,128	3,587	(280,495)	8,019	1,007,106
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		-	-	3,642	-	-	3,642
Exercise of share options	行使購股權	27, 28	346	3,367	-	-	-	3,713
Dividend related to 2005	已付二零零五年度股息	9	-	(59,278)	-	-	-	(59,278)
Profit/(loss) for the year	年度溢利/(虧損)		-	-	-	212,385	(1,498)	210,887
Investment in a subsidiary by a minority shareholder	少數權益股東於附屬公司之投資		-	-	-	-	618	618
Balance at 31 December 2006	於二零零六年十二月三十一日結餘		494,213	726,217	7,229	(68,110)	7,139	1,166,688

## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2006  
(Amounts expressed in Hong Kong dollars)

截至二零零六年十二月三十一日止年度  
(金額以港元列值)

	Note(s) 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務活動的現金流量</b>		
Cash generated from operations	31	154,248	216,476
Interest received		23,118	13,937
Income from certificate of deposit		976	786
Hong Kong taxation paid		(33,615)	(14,986)
Overseas taxation paid		(51)	(271)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務活動產生的現金淨額</b>	<b>144,676</b>	215,942
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Increase in prepayment for long-term assets	22	(24,393)	–
Increase in property deposit and development costs		(288)	(1,246)
Increase in available-for-sale financial assets		(962)	–
Purchase of property, plant and equipment		(29,708)	(15,878)
Purchase of programme and film rights	16	(16,728)	(16,083)
Investment in a jointly controlled entity	20	(1,274)	(11,500)
Proceeds from disposal of property, plant and equipment		29	85
Proceeds from partial disposal of property deposit interest	19	19,602	37,792
Purchase of financial assets at fair value through profit or loss		(148,873)	(206,768)
Proceeds from disposal of financial assets at fair value through profit or loss		134,437	171,898
Income from financial assets at fair value through profit or loss		5,569	4,747
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(62,589)</b>	(36,953)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from exercise of share options	27, 28	3,713	1,961
Dividends paid to Company's equity holders	9	(59,278)	(49,387)
Investment in a subsidiary by a minority shareholder		618	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(54,947)</b>	(47,426)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加</b>	<b>27,140</b>	131,563
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>	<b>513,364</b>	380,391
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>2,913</b>	1,410
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>543,417</b>	513,364



## 1. GENERAL INFORMATION

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

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

The Company is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 8 March 2007.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

The consolidated financial statements of Phoenix Satellite Television Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants and applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

## 1. 一般資料

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

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

本公司於香港聯合交易所有限公司（「聯交所」）創業板上市。

本綜合財務報表已由董事會於二零零七年三月八日批准刊發。

## 2. 重要會計政策概要

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

### (a) 編製基準

鳳凰衛視控股有限公司的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例的適用披露規定及聯交所創業板證券上市規則而編製。

本綜合財務報表乃按照歷史成本法編製，惟就重估按公平值列賬並在損益賬處理的財務資產作出調整。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

(i) Amendments and interpretations to published standards effective in 2006

HKAS 39 (Amendment), the Fair Value Option, is mandatory for the Group's accounting periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit or loss; and

HKFRS-Int 4, Determining whether an Arrangement contains a Lease, effective for annual periods beginning on or after 1 January 2006. This interpretation requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the "Assets"); and (b) the arrangement conveys a right to use the Assets. This interpretation has no material financial impact on the Group, and does not result in substantial changes to the Group's accounting policies, financial statement disclosures or presentation as compared to that used in the preparation of the financial statements as of and for the year ended 31 December 2005.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(i) 於二零零六年生效的已刊發準則的修訂及詮釋

香港會計準則第39號(經修訂)「公平值選擇權」, 本集團須於二零零六年一月一日或之後開始的會計期間實行。由於本集團能夠遵守指定按公平值列賬並在損益賬處理的財務工具的經修訂標準, 故此項修訂並無對本集團於二零零六年一月一日前分類為「按公平值列賬並在損益賬處理的財務工具」的分類及估值產生任何影響; 及

香港財務報告準則—詮釋第4號「釐定安排是否包含租賃」, 於二零零六年一月一日或之後開始的年度期間生效。此項詮釋要求釐定安排是否為或包含租賃須根據安排的實質內容而定。其要求評估: (a) 履行安排是否有賴於使用一項特定資產或多項資產(「該等資產」); 及(b) 安排是否賦予使用該等資產的權利。此項詮釋並無對本集團產生任何重大財務影響, 亦無導致本集團的會計政策、財務報表披露或呈列方式與編製於二零零五年十二月三十一日及截至二零零五年十二月三十一日止年度的財務報表所使用者相比有實質變動。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (ii) Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 May 2006 or later periods that the Group has not early adopted:

- HKFRS 7, Financial instruments: Disclosures, and the complementary Amendment to HKAS 1, Presentation of Financial Statements – Capital Disclosures (effective for annual periods beginning on or after 1 January 2007). HKFRS 7 introduces new disclosures relating to financial instruments. This standard does not have any impact on the classification and valuation of the Group's financial instruments;
- HK(IFRIC)-Int 8, Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006). HK(IFRIC)-Int 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued - to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC)-Int 8 from 1 January 2007, but it is not expected to have any impact on the Group's consolidated financial statements; and

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

#### (ii) 尚未生效且本集團並無提早採納的準則及現有準則的詮釋

以下準則及對現有準則的詮釋已刊發，本集團須於二零零六年五月一日或之後開始的會計期間或較後期間實行，而本集團並無提早採納：

- 香港財務報告準則第7號「財務工具：披露」，及對香港會計準則第1號「財務報表的呈列－資本披露」的補充修訂（於二零零七年一月一日或之後開始的年度期間生效）。香港財務報告準則第7號引入有關財務工具的新披露。此項準則並無對本集團財務工具的分類及估值產生任何影響；
- 香港（國際財務報告詮釋委員會）－詮釋第8號「香港財務報告準則第2號的範圍」（於二零零六年五月一日或之後開始的年度期間生效）。香港（國際財務報告詮釋委員會）－詮釋第8號規定涉及發行股本工具之交易代價－倘所收取之可識別代價低於所發行股本工具之公平值－確定其是否屬於香港財務報告準則第2號的範圍。本集團將自二零零七年一月一日起應用香港（國際財務報告詮釋委員會）－詮釋第8號，惟預期其將不會對本集團的綜合財務報表產生任何影響；及

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (ii) Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HK(IFRIC)-Int 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC)-Int 10 from 1 January 2007, but it is not expected to have any impact on the Group's consolidated financial statements.

#### (iii) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 May 2006 or later periods but are not relevant for the Group's operations:

- HK(IFRIC)-Int 7, Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006). HK(IFRIC)-Int 7 provides guidance on how to apply requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC)-Int 7 is not relevant to the Group's operations; and

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

#### (ii) 尚未生效且本集團並無提早採納的準則及現有準則的詮釋 (續)

- 香港(國際財務報告詮釋委員會)－詮釋第10號「中期財務報告及減值」(於二零零六年十一月一日或之後開始的年度期間生效)。香港(國際財務報告詮釋委員會)－詮釋第10號規定在中期報告確認商譽、股本工具之投資及按成本列賬的財務資產之減值虧損不得於日後結算日予以回撥。本集團將自二零零七年一月一日起應用香港(國際財務報告詮釋委員會)－詮釋第10號，惟預期其將不會對本集團的綜合財務報表產生任何影響。

#### (iii) 尚未生效且與本集團經營業務無關的現有準則的詮釋

以下現有準則的詮釋已刊發，本集團須於二零零六年五月一日或之後開始的會計期間或較後期間實行，惟與本集團的經營業務無關：

- 香港(國際財務報告詮釋委員會)－詮釋第7號「根據香港會計準則第29號於極高通脹經濟地區中的財務報告應用重列法」(自二零零六年三月一日起生效)。香港(國際財務報告詮釋委員會)－詮釋第7號訂明實體如何於申報期間應用香港會計準則第29號規定之指引，以便當其功能貨幣所在經濟地區於過往期間並無極高通脹時，可識別該經濟地區極高通脹的存在性。由於集團各實體概無極高通脹經濟地區的貨幣作為其功能貨幣，故香港(國際財務報告詮釋委員會)－詮釋第7號與本集團的經營業務無關；及



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (iii) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC)-Int 9, Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006). HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. As none of the group entities have changed the terms of their contracts, HK(IFRIC)-Int 9 is not relevant to the Group's operations.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

#### (iii) 尚未生效且與本集團經營業務無關的現有準則的詮釋 (續)

- 香港（國際財務報告詮釋委員會）－詮釋第9號「重估內置式衍生工具」（於二零零六年六月一日或之後開始的年度期間生效）。香港（國際財務報告詮釋委員會）－詮釋第9號要求實體評估內置式衍生工具是否須與主合同分離，並當實體首次成為該合同的訂約方時入賬列為衍生工具。其後不得進行重估，除非該合同之條款出現變更，並大幅修訂該合同項下另行所需之現金流量，於此情況下，則須作出重估。由於集團各實體概無更改其合同的條款，故香港（國際財務報告詮釋委員會）－詮釋第9號與本集團的經營業務無關。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

(iv) Standards, amendments and interpretations effective in 2006 but not relevant for the Group's operations

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2006 but are not relevant to the Group's operations:

- HKAS 19 (Amendment) – Actuarial Gains and Losses, Group Plans and Disclosures;
- HKAS 21 (Amendment) – Net Investment in a Foreign Operation;
- HKAS 39 (Amendment) – Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKAS 39 and HKFRS 4 (Amendment) – Financial Guarantee Contracts;
- HKFRS 6, Exploration for and Evaluation of Mineral Resources;
- HKFRS 1 (Amendment) – First-time Adoption of Hong Kong Financial Reporting Standards and HKFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources;
- HKFRS–Int 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC)–Int 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 於二零零六年生效惟與本集團經營業務無關的準則、修訂及詮釋

以下準則、修訂及詮釋須於二零零六年一月一日或之後開始的會計期間實行，惟與本集團的經營業務無關：

- 香港會計準則第19號(經修訂) – 精算盈虧、集團計劃及披露；
- 香港會計準則第21號(經修訂) – 海外業務投資淨額；
- 香港會計準則第39號(經修訂) – 預測集團內部交易的現金流量對沖會計法；
- 香港會計準則第39號及香港財務報告準則第4號(經修訂) – 財務擔保合約；
- 香港財務報告準則第6號「礦產資源的勘探及評估」；
- 香港財務報告準則第1號(經修訂) – 首次採納香港財務報告準則及香港財務報告準則第6號(經修訂)「礦產資源的勘探及評估」；
- 香港財務報告準則 – 詮釋第5號「解除運作、復原及環境修復基金所產生權益的權利」；及
- 香港(國際財務報告詮釋委員會) – 詮釋第6號「參與特定市場 – 廢棄電器及電子設備所產生的負債」。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Consolidation

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

#### (i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 重要會計政策概要 (續)

### (b) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。

#### (i) 附屬公司

附屬公司乃指本集團有權規管其財務及營運政策並通常指控制一半以上投票權的所有實體（包括特別目的實體）。當估計本集團是否控制另一實體時，須考慮現時可行使或可轉換的潛在投票權的存在及影響。

附屬公司乃自其控制權轉移至本集團之日期起全數綜合，並自控制權終止日期起解除綜合。

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

公司間交易、餘額及集團內公司間交易的未實現收益乃予以對銷。內部交易產生的未實現虧損，除非交易可提供證據證明轉移資產之減值，否則亦予以抵銷。對附屬公司的會計政策已作出必要調整，以確保與本集團所採用之會計政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries and amount due from a subsidiary 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) Jointly controlled entities

The Group's interests in jointly controlled entities are accounted for by the equity method of accounting and are initially recognised at cost.

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

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

Dilution gains and losses in jointly controlled entities are recognised in the consolidated income statement.

2. 重要會計政策概要 (續)

(b) 綜合 (續)

(i) 附屬公司 (續)

於本公司的資產負債表，於附屬公司的投資及應收附屬公司款項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的業績。

(ii) 共同控制實體

本集團於共同控制實體的權益按權益法計算並初步按成本確認。

本集團攤佔共同控制實體的收購後損益於收益表內確認，本集團應佔收購後的儲備變動於儲備內確認。累積收購後變動乃按投資的賬面值作出調整。當本集團應佔共同控制實體的虧損（包括任何其他未擔保應收款項）等于或超過其於共同控制實體的權益時，本集團並不確認進一步虧損，除非發生負債或代表共同控制實體支付款項則作別論。

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

於共同控制實體的攤薄盈虧乃於綜合收益表內確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### (d) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

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

## 2. 重要會計政策概要 (續)

### (c) 分類報告

業務分類指從事提供產品或服務的一組資產及業務，而該組資產及業務的風險及回報有別於其他業務分類。地區分類乃在某一特定經濟環境下從事提供產品或服務，而該分類的風險及回報有別於在其他經濟環境經營的分類。

### (d) 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈列，港幣為本公司之功能及呈報貨幣。

#### (ii) 交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於收益表確認。

非貨幣性財務資產及負債的換算差額乃呈報列為公平值損益一部份。有關非貨幣性財務資產及負債（如按公平值持有並在損益賬處理的股本）的換算差額均於損益賬確認為公平值損益一部份。有關非貨幣性財務資產（如分類為可供銷售的股本）均計入權益中可供銷售儲備內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation (Continued)

(iii) Group companies

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

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

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

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

2. 重要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Property, plant and equipment

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

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

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

Buildings	3.33%
Leasehold improvements	15% or over the terms of the leases
Furniture and fixtures	15% – 20%
Broadcast operations and other equipment	20%
Motor vehicles	20%

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

## 2. 重要會計政策概要 (續)

### (e) 物業、廠房及設備

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

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

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

樓宇	3.33%
租賃物業裝修	15% 或按租約年期
傢俬及裝置	15% – 20%
廣播營運及其他設備	20%
汽車	20%

於每個結算日，資產之剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

倘某資產的賬面值大於其估計可收回金額（附註2(i)），該資產之賬面值將即時減值至其可收回金額。

出售損益乃在將所得款項與賬面值作比較後釐定，並於收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property deposit and development costs

Property deposit and development costs are carried at cost less any impairment losses.

(g) Purchased programme and film rights

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

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

(h) Self-produced programmes

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

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

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

2. 重要會計政策概要 (續)

(f) 物業按金及發展成本

物業按金及發展成本乃按成本扣除任何減值虧損列賬。

(g) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累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收益表記賬，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。

(h) 自製節目

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

(i) 於附屬公司、共同控制實體及非財務資產的投資減值

擁有不確定可使用年限或尚未能使用的資產均不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產之減值。減值虧損按資產賬面值超過其可收回金額（即資產公平值減出售成本及使用價值兩者之較高者）之差額確認。就評估減值而言，資產按可獨立分辨現金流量之最低水平（現金產生單位）分類。遭受減值之資產（商譽除外）會於每個申報日期檢討是否可作出減值回撥。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Financial assets

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

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

This category has financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are classified as held for trading unless they are designated as hedges.

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Items accounted for as loans and receivables are also included in accounts receivable, and prepayments, deposits and other receivables in the balance sheet.

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

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

## 2. 重要會計政策概要 (續)

### (j) 財務資產

本集團將其財務資產分類為以下類別：按公平值列賬並在損益賬處理、貸款及應收款項以及可供銷售。分類方法乃視乎收購財務資產之目的而定。管理層會於初次確認時釐定其財務資產之分類。

#### (i) 按公平值列賬並在損益賬處理的財務資產

此類別有持作買賣的財務資產，以及最初按公平值列賬並在損益賬處理的財務資產。如所收購資產主要是為了在短期內出售或如管理層指定為此類別，財務資產乃劃分為此類別。除非衍生工具乃指定為對沖項目，否則衍生工具亦分類為持作買賣。

#### (ii) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額且不會在活躍市場上市的非衍生財務資產。此等項目乃計入流動資產之內，但由結算日起計十二個月後方到期的資產則劃分為非流動資產。入賬列作貸款及應收款項的項目亦計入資產負債表的應收賬款以及預付款項、按金及其他應收款項內。

#### (iii) 可供銷售財務資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets (Continued)

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

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are recorded in the income statement in the period in which they arise.

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

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

2. 重要會計政策概要 (續)

(j) 財務資產 (續)

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

按公平值列賬並在損益賬處理的財務資產，如其公平值出現變動，所產生的損益均於產生期內列入收益表。

倘若按公平值列賬的財務資產的市場不活躍（及就非上市證券而言），本集團會採用對本集團可行之估值技術確定公平值，此等估值技術包括採用近期按公平原則進行之交易、參考其他大致相同之工具、從知名財務機構獲取之指示市場價值、現金流量貼現分析及期權定價模式，並最大限度地採用市場資訊，而盡可能不依賴特定實體資訊。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Inventories

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

### (l) Loans and receivables, accounts receivable and prepayments, deposits and other receivables

Loans and receivables, accounts receivable and prepayments, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect or realise all amounts due according to the original terms of the assets. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the asset is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling, general and administration expenses. When an accounts receivable is determined to be uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited against selling, general and administration expenses in the income statement.

### (m) Cash and cash equivalents

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

### (n) Deferred income

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

## 2. 重要會計政策概要 (續)

### (k) 存貨

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

### (l) 貸款及應收款項、應收賬款與預付款項、按金及其他應收款項

貸款及應收款項、應收賬款與預付款項、按金及其他應收款項最初按公平值確認，其後則以實際利率法按經攤銷成本值計算，並須扣除減值撥備。如有證據顯示本集團無法按照應收款的原來條款收取或變現所有欠款，則須作出減值撥備。交易對手出現重大財務困境、交易對手可能遭受破產或進行財務重組，以及拖欠還款均被視為資產已減值。撥備金額為資產賬面值與估計未來現金流量按原實際利率折算之現值兩者的差額。資產之賬面值乃透過使用備抵賬而扣減，而虧損金額於收益表確認，並計入銷售、一般及行政費用內。當可收回金額乃釐定不可收回時，則於應收賬款之備抵賬內撇銷。先前所撇銷款額之其後收回數乃記入收益表內銷售、一般及行政費用項下。

### (m) 現金及現金等值項目

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

### (n) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Share capital

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

(p) Deferred income tax

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

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

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

(q) 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.

2. 重要會計政策概要 (續)

(o) 股本

普通股分類為權益。與發行新股或購股權直接有關的增量成本，列入權益作為所得款項的減值（扣除稅項）。

(p) 遞延所得稅

遞延所得稅以負債法就資產及負債之稅基與其在綜合財務報表中所列賬面值之間之暫時差額作出全數撥備。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或稅務利潤或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日現行已制定或大致上已制定及預期獲應用之稅率（及法例）計算。

倘日後應課稅溢利可能抵銷暫時差額，則會確認遞延所得稅資產。

除撥回暫時差額之時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司及共同控制實體之投資所產生之暫時差額計提遞延所得稅撥備。

(q) 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。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Employee benefits (Continued)

#### (ii) Bonus plans

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

Liabilities for bonus plans are expected to be settled within twelve 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 expensed in the income statement represent contributions paid or payable by the Group to the funds.

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

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

## 2. 重要會計政策概要 (續)

### (q) 僱員福利 (續)

#### (ii) 花紅計劃

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

花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計算。

#### (iii) 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。於收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (Continued)

(iv) Share-based compensation

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Company revises its estimates of the number of share options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. When the share options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium account.

(r) Provisions

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

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

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

2. 重要會計政策概要 (續)

(q) 僱員福利 (續)

(iv) 以股份支付的補償

本集團就授出購股權而取得之僱員服務公平值乃確認作費用。購股權歸屬期間支銷之總額乃參考已授出購股權之公平值而釐定，惟不計及任何非市場歸屬情況之影響（例如盈利能力及銷售增長目標）。非市場歸屬條件包括於預期可予行使之購股權數目之假設內。於各結算日，本公司會修改其估計預期可予行使之購股權之數目。修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對股權作相應調整。當購股權獲行使時，所得款項扣除任何交易成本後計入股本（面值）及股份溢價賬。

(r) 撥備

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Revenue recognition

Revenue mainly represents income from advertising sales, net of the related agency commission expenses, and subscription sales after eliminating sales within the Group.

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

Revenue is recognised as follows:

#### (i) Broadcasting advertising revenue

Broadcasting advertising revenue, net of agency commission expenses, is recognised upon the broadcast of advertisements.

#### (ii) Subscription revenue

Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the income statement. The unamortised portion is classified as deferred income.

#### (iii) Magazine advertising revenue

Magazine advertising revenue net of commission expense is recognised when the magazine is published.

#### (iv) Magazine subscription/circulation revenue

Magazine subscription or circulation revenue represents subscription or circulation money received or receivable from customers and is recognised when the respective magazine is dispatched or sold.

#### (v) Sales of decoder devices and satellite receivers

Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

## 2. 重要會計政策概要 (續)

### (s) 收入確認

收入主要來自廣告銷售收入（扣除有關之代理商佣金費用）及收視費收入（已經對銷集團內部銷售）。

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

收入確認如下：

#### (i) 廣播廣告收入

廣播廣告收入扣除代理商佣金費用後於有關廣告播出時確認。

#### (ii) 收視費收入

已收或應收有線電視分銷商或代理的收視費收入乃依照時間比例於收益表內攤銷。未予攤銷的部份列作遞延收入。

#### (iii) 雜誌廣告收入

雜誌廣告收入扣除佣金費用後於雜誌出版時確認。

#### (iv) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌寄發或出售時確認。

#### (v) 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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Revenue recognition (Continued)

#### (vi) Interest income and income from certificate of deposit

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

#### (vii) Barter revenue

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

### (t) Leases

#### (i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

The up-front prepayments made for land use rights are amortised on a straight-line basis over the period of the lease, or where there is impairment, the impairment is expensed in the income statement.

#### (ii) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 2. 重要會計政策概要 (續)

### (s) 收入確認 (續)

#### (vi) 利息收入及存款證收入

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

#### (vii) 易貨收入

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

### (t) 租賃

#### (i) 經營租賃

由出租人保留所有權大部份風險及回報的租賃均分類為經營租賃。根據經營租賃支付的款額（扣除自出租人收取的任何獎勵金）乃按租賃期以直線法在收益表中支銷。

就土地使用權而支付的預付款項乃按租賃期以直線法攤銷，或倘出現減值，則有關減值在收益表中支銷。

#### (ii) 融資租賃

本集團租賃若干物業、廠房及設備。由本集團擁有所有權絕大部份風險及回報的物業、廠房及設備的租賃均分類為融資租賃。融資租賃乃於開始租賃時按所租物業之公平值與最低租賃款項之現值兩者中的較低者予以資本化。根據融資租賃購入之物業、廠房及設備乃按該項資產的可使用年期及租賃期兩者中的較短者予以折舊。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) Dividend distribution

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

## 3. FINANCIAL RISK MANAGEMENT

### (a) Financial risk factors

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

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

#### (i) Market risk

##### (a) Foreign exchange risk

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

## 2. 重要會計政策概要 (續)

### (u) 股息分派

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

## 3. 財務風險管理

### (a) 財務風險因素

本集團之業務須面對不同財務風險：市場風險（包括貨幣風險、公平值利率風險及價格風險）、信貸風險、流動資金風險及現金流利率風險。本集團整體風險管理程式主要針對金融市場之不可預測性以尋求將其對本集團財務表現之潛在不利影響降至最低。

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

#### (i) 市場風險

##### (a) 外匯風險

由於本集團乃國際運營，故須面對不同貨幣（主要為人民幣、美元及英鎊）所產生之外匯風險，包括商業交易、確認資產與負債，及於海外經營業務之投資淨額均會產生外匯風險。

3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

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

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

(b) Price risk

The Group is exposed to securities price risk because the return on certain investments held by the Group classified on the consolidated balance sheet as financial assets at fair value through profit or loss are tied to the share prices of certain listed equity securities. Management has adopted the indicative market value provided by the issuers as their best estimate of the fair values of such investments. The Group is not exposed to commodity price risk. For further details, see note 21.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

為管理日後商業交易及確認資產與負債產生之外匯風險，本集團內實體進行之交易主要以港元、美元及人民幣計值（倘可能）。本集團現時並無對人民幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其人民幣風險的金額。當日後商業交易及確認資產與負債乃以實體功能貨幣以外之貨幣計價時，將會產生外匯風險。財務部門負責監督及管理各種外幣之風險狀況。

本集團有若干於海外經營業務之投資，其淨資產須面對外幣匯兌風險。本集團經營業務之淨資產產生之貨幣風險，如於中華人民共和國（「中國」）、英國及美國之淨資產，主要透過以有關外幣計價之經營負債管理。

(b) 價格風險

由於本集團所持若干投資（於綜合資產負債表內分類為按公平值列賬並在損益賬處理的財務資產）之回報取決於若干上市股本證券之股價，故本集團須面對證券價格風險。管理層已採納由發行者提供之指示市場價值作為該等投資的最佳估計公平值。本集團毋須面對商品價格風險。有關進一步詳情載於附註21。

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

##### (ii) Credit risk

Credit risk arises from cash and cash equivalents, financial assets at fair value through profit or loss, loans and receivables, and deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$344,263,000 representing approximately 24% of the total assets of the Group as of 31 December 2006. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their financial position, collection history, past experience and other factors. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

##### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in note 25 and 32 respectively.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險

信貸風險源自於現金及現金等值項目、按公平值列賬並在損益賬處理的財務資產、貸款及應收款項及存放於銀行及財務機構之存款，以及廣告代理及客戶之信用風險（包括未償還應收款項及未進行已承諾之交易）。於二零零六年十二月三十一日，本集團有應收中國廣告代理神州之應收款項為344,263,000港元，佔本集團總資產之24%。本集團透過持續監察其客戶及廣告代理之信用質素，管理其面對之信貸風險，並考慮彼等之財務狀況、收款歷史、過往經驗及其他因素。就銀行、財務機構及衍生財務工具之發行者而言，本集團僅信納具良好聲譽之知名銀行及財務機構。

##### (iii) 流動資金風險

謹慎流動資金風險管理指持有充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和規避市場風險的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目及銀行信貸詳情分別載於附註25及32。

3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)

(a) Financial risk factors (Continued)

(iv) Cash flow and fair value interest rate risk

As the Group has interest-bearing assets comprising cash and cash equivalents and investments classified as financial assets at fair value through profit or loss and loans and receivables for which returns are dependent on changes in interest rates, the Group's income and operating cash flows can be affected by changes in market interest rates.

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits. Bank deposits placed at variable rates expose the Group to cash flow interest-rate risk whereas those placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits. At the year end, 8% of bank deposits were at fixed rates.

(b) Fair value estimation

The fair value of financial assets at fair value through profit or loss that are not openly traded is determined with reference to indicative market values provided by issuers (Note 21).

The nominal value less estimated credit adjustments of accounts receivable and accounts payable are assumed to approximate their fair values.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 現金流量及公平值利率風險

由於本集團之付息資產包括現金及現金等值項目及分類為按公平值列賬並在損益賬處理的財務資產的投資項目以及回報取決於利率變化的貸款及應收款項，故本集團之收入及營運現金流量將受到市場利率變動之影響。

本集團之現金流量及公平值利率風險主要由銀行存款產生。附有不同利率的銀行存款使得本集團須面對現金流利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門之政策為維持適當水平之固定利率及浮動利率存款。於年結日，8%之銀行存款為固定利率。

(b) 公平值估計

按公平值列賬並在損益賬處理的財務資產（並不會公開買賣）之公平值乃參考發行者提供的指示市場價值而釐定（附註21）。

應收賬款及應付賬款的賬面減值估計，經信貸調整後，估計與彼等的公平值相近。



## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Critical accounting estimates and assumptions

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

#### (i) Provision for impairment of receivables

Significant judgment is exercised in the assessment of the collectibility of accounts receivable from each customer. In making its judgment, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customers' payment trend including subsequent payments and customers' financial position.

#### (ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax payable based on estimates of the potential tax liability due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Please also refer to note 7 for details of the Group's PRC tax exposure.

#### (iii) Fair value of a property received in a barter transaction

The Group received a property in a barter transaction during the year (please refer to Note 17(a) for details of the transaction). The revenues to be recognised by the Group as a result of the transaction are measured based on the fair value of the property received. The Group determined the fair value of the property by making reference to the price for the property negotiated with the third party counterparty to the transaction and a valuation of the property as at the date of the transaction prepared by an independent valuer.

## 4. 重要會計估計及判斷 (續)

編製財務報表時作出的估計及判斷會根據過往經驗及其他因素，經常作出評估，包括預期日後在有關情況下出現認為合理的事件。

### (a) 重要會計估計及假設

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

#### (i) 應收款項減值撥備

整體評估應收每一客戶的款項時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如銷售人員的跟進程序結果、客戶的付款意向包括之後的付款及客戶的財務狀況。

#### (ii) 所得稅

本集團須於數個司法權區繳納所得稅。需要作出重要判斷以釐定全球範圍內之所得稅撥備。於日常業務中，眾多交易及計算之最終稅項不易確定。本集團基於估計潛在稅項負債到期而確認預期應付稅項負債。當最終稅項結果與最初記錄之稅項款額存在差異時，該差額將影響作出上述釐定期間之所得稅及遞延稅項撥備。本集團的中國稅項詳情亦請參考附註7。

#### (iii) 於易貨交易所接收物業的公平值

本集團於本年度內在易貨交易中接收一項物業（有關交易詳情請參考附註17(a)）。於進行該交易後，由本集團確認之收入乃根據所接收物業之公平值計算。本集團乃經參考與該交易的第三方交易對手磋商之該物業價格及獨立估值師所編製該物業於交易日期的估值後，釐定該物業之公平值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

The fair value of financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation techniques. The Group adopted the indicative market value provided by the issuers as their best estimate of the fair values of these financial instruments (Note 21). The Group considered that it would be more practicable to benchmark the values of these financial assets at fair value through profit or loss to the indicative market value provided by the issuer of these financial instruments rather than selecting another valuation method. The Group considered that the indicative market value provided by the issuers of these financial instruments was prepared based on a financial valuation model and can be relied on.

4. 重要會計估計及判斷 (續)

**(b) 於應用本集團會計政策時的重要判斷**

並非於活躍市場交易的按公平值列賬並在損益賬處理的財務資產之公平值乃使用估值技術釐定。本集團採納由發行者提供的指示市場價值作為其對該等財務工具公平值的最佳判斷(附註21)。本集團認為，以此等財務工具發行者提供之上述按公平值列賬並在損益賬處理的財務資產之指示市場價值作為基準價，較運用其他估值方法更為可行。本集團認為，此等財務工具發行者提供的指示市場價值乃基於財務估值模型編製且可以倚賴。

## 5. REVENUE AND SEGMENT INFORMATION

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

Revenue	收入
Advertising sales	廣告銷售
Subscription sales	收視費收入
Magazine advertising and subscription or circulation sales	雜誌廣告及訂購或發行收入
Others	其他
Other revenue	其他收入
Exchange gain, net	匯兌收益淨額
Interest income, net	利息收入淨額
Income from certificate of deposit	存款證收入
Sales of programmes	節目銷售
Fair value gain on financial assets at fair value through profit or loss (realised and unrealised)	按公平值列賬並在損益賬處理的財務資產的公平值收益(已變現及未變現)
Gain from partial disposal of property deposit and development costs (Note 19)	出售部分物業按金及發展成本的收益(附註19)
Others, net	其他淨額
Total revenues	總收入

### Primary reporting format – business segments

The Group is organised into four main business segments including:

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

## 5. 收入及分類資料

本集團的主要業務為衛星電視廣播業務。按性質分類的本集團收入分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>973,310</b>	937,825
<b>41,511</b>	38,973
<b>18,030</b>	19,786
<b>24,816</b>	38,184
<b>1,057,667</b>	1,034,768
<b>15,124</b>	13,997
<b>23,118</b>	13,937
<b>976</b>	786
<b>3,715</b>	768
<b>4,910</b>	6,424
<b>–</b>	11,599
<b>8,646</b>	(399)
<b>56,489</b>	47,112
<b>1,114,156</b>	1,081,880

### 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、廣告廣播及提供宣傳活動；
- (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、雜誌出版及發行以及其他有關服務。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 5. 收入及分類資料 (續)

		Year ended 31 December 2006 截至二零零六年十二月三十一日止年度					
		Television broadcasting 電視廣播 \$'000 千元	Programme production and ancillary services 節目製作及 支援服務 \$'000 千元	Internet services 互聯網服務 \$'000 千元	Other activities 其他業務 \$'000 千元	Inter- segment elimination 分類間對銷 \$'000 千元	Group 本集團 \$'000 千元
Revenue	收入						
External sales	對外銷售	1,014,822	1,914	13,490	27,441	-	1,057,667
Inter-segment sales	分類間銷售	611	24,584	-	30	(25,225)	-
Total revenue	總收入	1,015,433	26,498	13,490	27,471	(25,225)	1,057,667
Segment results	分類業績	351,549	(1,921)	894	(2,984)	-	347,538
Unallocated expenses (Note a)	未分配費用 (附註 a)						(100,195)
Profit before share of results of jointly controlled entities, income tax and minority interests	除應佔共同控制實體業績、所得稅及少數股東權益前溢利						247,343
Share of losses of jointly controlled entities	應佔共同控制實體虧損						(1,518)
Income tax expense	所得稅費用						(34,938)
Profit for the year	本年度溢利						210,887
Minority interests	少數股東權益						1,498
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利						212,385
Segment assets (Note b)	分類資產 (附註 b)	64,385	68,454	17,038	10,191	-	160,068
Unallocated assets	未分配資產						1,273,282
Total assets	總資產						1,433,350
Segment liabilities (Note c)	分類負債 (附註 c)	(27,006)	(5,281)	(11,888)	(10,273)	-	(54,448)
Unallocated liabilities	未分配負債						(212,214)
Total liabilities	總負債						(266,662)
Capital expenditure (Note d)	資本支出 (附註 d)	(11,678)	(2,789)	(3,417)	-	-	(17,884)
Unallocated capital expenditure	未分配資本支出						(67,979)
							(85,863)
Depreciation	折舊	(18,533)	(2,883)	(1,897)	(60)	-	(23,373)
Impairment of purchased programme and film rights	購入節目及電影版權減值	(1,680)	-	-	-	-	(1,680)
Provision for impairment of receivables	應收款項減值撥備	(16,293)	-	-	-	-	(16,293)
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	(17,011)	-	-	-	-	(17,011)
Reversal of provision for impairment of receivables	應收款項減值撥備撥回	12,152	-	-	-	-	12,152



## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 5. 收入及分類資料 (續)

Year ended 31 December 2005  
截至二零零五年十二月三十一日止年度

		Television broadcasting	Programme production and ancillary services 節目製作及 支援服務	Internet services 互聯網服務	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入						
External sales	對外銷售	976,797	3,991	6,581	47,399	-	1,034,768
Inter-segment sales	分類間銷售	-	28,808	-	-	(28,808)	-
<b>Total revenue</b>	<b>總收入</b>	<b>976,797</b>	<b>32,799</b>	<b>6,581</b>	<b>47,399</b>	<b>(28,808)</b>	<b>1,034,768</b>
Segment results	分類業績	281,610	3,489	(6,221)	205	-	279,083
Unallocated other income (Note e)	未分配其他收益 (附註 e)						11,599
Unallocated expenses (Note a)	未分配費用 (附註 a)						(84,885)
Profit before share of results of jointly controlled entities, income tax and minority interests	除應佔共同控制實體業績、 所得稅及少數股東權益前 溢利						205,797
Provision for impairment loss in a jointly controlled entity	於共同控制實體的 減值虧損撥備						(472)
Share of losses of jointly controlled entities	應佔共同控制實體 虧損						(1,906)
Income tax expense	所得稅費用						(20,755)
Profit for the year	本年度溢利						182,664
Minority interests	少數股東權益						(1,182)
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利						181,482
Segment assets (Note b)	分類資產 (附註 b)	78,278	86,025	28,008	8,243	-	200,554
Unallocated assets	未分配資產						961,049
<b>Total assets</b>	<b>總資產</b>						<b>1,161,603</b>
Segment liabilities (Note c)	分類負債 (附註 c)	(27,118)	(3,778)	(11,959)	(9,822)	-	(52,677)
Unallocated liabilities	未分配負債						(101,820)
<b>Total liabilities</b>	<b>總負債</b>						<b>(154,497)</b>
Capital expenditure (Note d)	資本支出 (附註 d)	(7,070)	(1,276)	(2,232)	(299)	-	(10,877)
Unallocated capital expenditure	未分配資本支出						(5,001)
							(15,878)
Depreciation	折舊	(21,431)	(3,801)	(919)	(30)	-	(26,181)
Impairment of purchased programme and film rights	購入節目及電影 版權減值	(3,380)	-	-	-	-	(3,380)
Impairment of inventories	存貨減值	-	-	-	(3,257)	-	(3,257)
Provision for impairment of receivables	應收款項減值 撥備	(106,177)	-	-	-	-	(106,177)
Amortisation of purchased programme and film rights	購入節目及電影版權 攤銷	(22,325)	-	-	-	-	(22,325)

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Note:

- (a) Unallocated expenses represent primarily:
  - corporate staff costs;
  - office rental;
  - general administrative expenses; and
  - marketing and advertising expenses that relate to the Group as a whole.
- (b) Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash.
- (c) Segment liabilities comprise operating liabilities.
- (d) Capital expenditure comprises additions to property, plant and equipment.
- (e) Unallocated other income represents gain, after providing for estimated taxes, on disposal of partial interest of a property in Shenzhen (Note 19).

## 5. 收入及分類資料 (續)

附註：

- (a) 未分配費用主要為：
  - 集團員工成本；
  - 辦公室租金；
  - 一般行政開支；及
  - 與本集團整體有關的市場推廣及廣告開支。
- (b) 分類資產主要包括物業、廠房及設備、存貨、應收款項及經營現金。
- (c) 分類負債包括經營負債。
- (d) 資本支出包括增購物業、廠房及設備。
- (e) 未分配其他收益指出售深圳物業部份權益所得收益(附註19)。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Secondary reporting format – geographical segments

The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)
United States	美國
Europe	歐洲
Others	其他

Revenue is 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.

## 5. 收入及分類資料 (續)

### 第二呈報格式 – 地區分類

Year ended 31 December 2006 截至二零零六年十二月三十一日止年度		
Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
985,536	1,390,662	84,143
30,600	20,828	380
18,014	16,030	436
23,517	5,830	904
<b>1,057,667</b>	<b>1,433,350</b>	<b>85,863</b>

Year ended 31 December 2005 截至二零零五年十二月三十一日止年度		
Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
956,182	1,119,743	10,782
41,151	24,073	1,240
12,547	13,045	232
24,888	4,742	3,624
<b>1,034,768</b>	<b>1,161,603</b>	<b>15,878</b>

收入乃基於客戶所在的國家計算。總資產及資本支出乃基於資產所在的國家計算。

6. EXPENSES BY NATURE

Expenses included in operating expenses and selling, general and administrative expenses are analysed as follows:

6. 按性質劃分的費用

對包括在經營費用及銷售、一般及行政費用內的費用分析如下：

		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	17,011	22,325
Production costs of self-produced programmes	自製節目製作成本	119,786	91,710
Transponder rental (Note 34(i)(b), (o))	轉發器租金(附註34(i)(b)、(o))	17,000	16,368
Provision for impairment of receivables	應收款項減值撥備	16,293	106,177
Reversal of provision for impairment of receivables	應收款項減值撥備撥回	(12,152)	-
Employee benefit expenses (including Directors' emoluments) (Note 11)	僱員福利費用 (包括董事酬金) (附註11)	263,418	242,207
Operating lease rental in respect of	下列經營租賃租金		
- Directors' quarters	- 董事宿舍	1,202	1,185
- land and buildings of third parties	- 第三方的土地及樓宇	17,959	15,567
Cost of inventories sold	已售存貨成本	626	566
Depreciation expenses	折舊費用	23,373	26,181
Amortisation of lease premium for land	土地租賃費用攤銷	540	-
Auditors' remuneration	核數師酬金	2,410	2,230
Impairment of property, plant and equipment	物業、廠房及設備減值	677	-
Impairment of purchased programme and film rights	購入節目及電影版權減值	1,680	3,380
Impairment of inventories	存貨減值	-	3,257



## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Current income tax	現時所得稅：
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
– Under/(over) provision of Hong Kong profits tax in the prior year	– 於過往年度香港利得稅撥備不足／(超額撥備)
Deferred income tax (Note 30)	遞延所得稅(附註30)

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from Shenzhou Television Company Ltd. ("Shenzhou") in the PRC (Note 13) (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future such that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

## 7. 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以17.5% (二零零五年：17.5%) 稅率撥備。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。

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
45,532	21,379
51	271
375	(895)
(11,020)	–
<b>34,938</b>	<b>20,755</b>

於一九九八年一月二十日，中國國家稅務總局就本集團自中國神州電視有限公司(「神州」)收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定(附註13)(「該裁定」)。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，則本集團須就若干被視為於中國而非香港取得之收入繳納中國稅項。本集團將繼續觀察中國稅法體制之發展以評估該裁定之適用及有效性。

## 7. INCOME TAX EXPENSE (CONTINUED)

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

Profit before income tax	除所得稅前溢利
Calculated at a taxation rate of 17.5% (2005: 17.5%)	根據稅率 17.5% 計算 (二零零五年：17.5%)
Income not subject to taxation	毋須課稅收入
Expenses not deductible for taxation purposes	不可就課稅而扣減費用
Tax losses not recognised	未確認稅項虧損
Utilisation of previously unrecognised tax losses	動用先前未確認 稅項虧損
Recognition of deferred tax asset arising from previously unrecognised tax losses	確認因先前未確認稅項 虧損而產生 之遞延稅項資產
Provision for overseas operations	海外經營業務撥備
Under/(over) provision of Hong Kong profits tax in prior years	於過往年度香港利得稅 撥備不足／(超額撥備)
Others	其他
Tax expense	稅項費用

## 7. 所得稅費用 (續)

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

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>245,825</b>	203,419
<b>43,019</b>	35,598
<b>(10,823)</b>	(13,925)
<b>10,273</b>	8,925
<b>9,431</b>	6,389
<b>(3,631)</b>	(15,202)
<b>(13,900)</b>	-
<b>51</b>	271
<b>375</b>	(895)
<b>143</b>	(406)
<b>34,938</b>	20,755

## 8. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$1,276,000 (2005: HK\$673,000).

## 8. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損 1,276,000 港元 (二零零五年：673,000 港元) 已計入本公司的財務報表。

## 9. DIVIDENDS

The 2005 final dividends paid during the year ended 31 December 2006 were HK\$59,278,000 (HK\$0.012 per share). A dividend in respect of 2006 of HK\$0.014 per share, amounting to a total dividend of HK\$69,190,000 estimated based upon the number of outstanding shares of approximately 4,942,126,000 as at 31 December 2006, is to be proposed by the Directors at a Board of Directors meeting to be held on 8 March 2007. These financial statements do not reflect this dividend payable.

Proposed final dividend of HK\$0.014  
(2005: HK\$0.012) per share

建議末期股息每股0.014港元  
(二零零五年：0.012港元)

## 10. EARNINGS PER SHARE

### Basic

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

Profit attributable to equity holders of  
the Company (\$'000)

本公司權益持有人應佔溢利  
(千元)

Weighted average number of  
ordinary shares in issue ('000)

已發行普通股的加權平均數  
(千股)

Basic earnings per share  
(Hong Kong cents)

每股基本盈利  
(港仙)

## 9. 股息

於截至二零零六年十二月三十一日止年度支付的二零零五年末期股息為59,278,000港元(每股0.012港元)。董事將於二零零七年三月八日舉行的董事會會議上提呈二零零六年股息每股0.014港元，(根據於二零零六年十二月三十一日之未行使股份數目約4,942,126,000股計算)估計合共為69,190,000港元。此等財務報表並未反映是次應付股息。

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
69,190	59,278

## 10. 每股盈利

### 基本

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

2006 二零零六年	2005 二零零五年
212,385	181,482
4,940,000	4,938,340
4.30	3.67

## 10. EARNINGS PER SHARE (CONTINUED)

**Diluted**

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

## 10. 每股盈利 (續)

**攤薄**

每股攤薄盈利乃在假設所有攤薄潛在普通股已轉換的情況下，根據已發行普通股的經調整加權平均數計算。本公司有一類攤薄潛在普通股，即購股權。本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份於期間的平均市場股價而定）購入的股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份乃加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄盈利的普通股加權平均數。

		2006 二零零六年	2005 二零零五年
Profit attributable to equity holders of the Company used to determine diluted earnings per share (\$'000)	用於釐定每股攤薄盈利的本公司權益持有人應佔溢利 (千元)	212,385	181,482
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,940,000	4,938,340
Adjustment for share options ('000)	就購股權作出的調整 (千股)	5,582	8,680
Weighted average number of ordinary shares for diluted earnings per share ('000)	用於釐定每股攤薄盈利的普通股加權平均數 (千股)	4,945,582	4,947,020
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	4.29	3.67

## 11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

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

### (a) Pensions – defined contribution plans

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

- (i) Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2006, the aggregate amount of the employer's contributions was approximately HK\$11,037,000 (2005: HK\$10,808,000) and the total amount of forfeited contributions was approximately HK\$1,875,000 (2005: HK\$1,210,000).

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 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.

## 11. 僱員福利費用 (包括董事酬金)

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
251,010	231,305
1,544	75
10,864	10,827
263,418	242,207

### (a) 退休金成本 – 定額供款計劃

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

- (i) 香港僱員乃獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至二零零六年十二月三十一日止年度，僱員的供款總額為約11,037,000港元（二零零五年：10,808,000港元），而被沒收供款總額為約1,875,000港元（二零零五年：1,210,000港元）。

該計劃的資產乃與本集團資產分開持有，並由獨立專業基金經理管理。

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



11. EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS) (CONTINUED)

(a) Pensions – defined contribution plans (continued)

(i) (continued)

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

For the year ended 31 December 2006, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$1,296,000 (2005: HK\$1,281,000) and the total amount of forfeited contributions was approximately HK\$40,000 (2005: HK\$52,000).

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

11. 僱員福利費用 (包括董事酬金) (續)

(a) 退休金成本 – 定額供款計劃 (續)

(i) (續)

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

截至二零零六年十二月三十一日止年度，本集團向強積金計劃作出的僱主供款總額為約1,296,000港元（二零零五年：1,281,000港元），而被沒收供款總額為約40,000港元（二零零五年：52,000港元）。

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

## 11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

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

The remuneration of every Director for the year ended 31 December 2006 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses	Quarters and housing allowance	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金	酌情發放的花紅	宿舍及房屋津貼	退休金計劃作出的供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	
1. LIU Changle	劉長樂	–	4,818	1,500	879	445	7,642
2. CHUI Keung	崔強	–	1,974	700	971	182	3,827
3. WANG Jiyao	王紀言 (於二零零六年 九月二十九日獲委任) (note A)	–	1,722	700	848	159	3,429
4. Michelle Lee GUTHRIE	Michelle Lee GUTHRIE (於二零零六年 九月二十九日辭任)	–	–	–	–	–	–
5. LAU Yu Leung, John	劉禹亮	–	–	–	–	–	–
6. CHEUNG Chun On, Daniel	張鎮安 (於二零零六年 九月二十九日辭任)	–	–	–	–	–	–
7. LO Ka Shui	羅嘉瑞	200	–	–	–	–	200
8. CHEUNG San Ping	張新兵 (於二零零六年 九月二十九日辭任)	–	–	–	–	–	–
9. XU Gang	許剛	–	–	–	–	–	–
10. GONG Jianzhong	龔建中	–	–	–	–	–	–
11. LEUNG Hok Lim	梁學濂	200	–	–	–	–	200
12. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK	200	–	–	–	–	200
13. GAO Nianshu	高念書 (於二零零六年 九月二十九日獲委任)	–	–	–	–	–	–
14. LU Xiangdong	魯向東 (於二零零六年 九月二十九日獲委任)	–	–	–	–	–	–
15. Paul Francis AIELLO	Paul Francis AIELLO (於二零零六年 九月二十九日獲委任)	–	–	–	–	–	–

Note A: Mr. WANG Jiyao was appointed as a Director effective from 29 September 2006, the amount of remuneration covers full year 2006.

## 11. 僱員福利費用 (包括董事酬金) (續)

### (b) 董事及高級管理人員的酬金

每名董事截至二零零六年十二月三十一日止年度的酬金載列如下：

附註A：王紀言自二零零六年九月二十九日起已獲委任為董事，酬金數額涵蓋二零零六年度全年。

11. EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS) (CONTINUED)

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

As of 31 December 2006, Mr. LIU Changle had outstanding share options to purchase 5,320,000 (2005: 5,320,000) shares at HK\$1.08 per share, Mr. CHUI Keung had outstanding share options to purchase 3,990,000 (2005: 3,990,000) shares at HK\$1.08 per share and Mr. WANG Jiyan had outstanding share options to purchase 3,990,000 (2005: 3,990,000) shares at HK\$1.08 per share. No options were exercised during 2006 and the fair values of these options have not been included in the directors' emoluments disclosed above. The above outstanding share options had vested as at 31 December 2006.

The remuneration of every Director for the year ended 31 December 2005 is set out below:

11. 僱員福利費用(包括董事酬金) (續)

(b) 董事及高級管理人員的酬金(續)

於二零零六年十二月三十一日，劉長樂先生擁有可按每股1.08港元認購5,320,000股(二零零五年：5,320,000股)股份的未行使購股權，而崔強先生擁有可按每股1.08港元認購3,990,000股(二零零五年：3,990,000股)股份的未行使購股權。王紀言先生擁有可按每股1.08港元認購3,990,000股(二零零五年：3,990,000股)股份的未行使購股權。購股權並無於二零零六內獲行使，而該等購股權的公平值亦未計入上文所披露的董事酬金內。上述未行使購股權已於二零零六年十二月三十一日歸屬。

每名董事截至二零零五年十二月三十一日止年度的酬金載列如下：

Name of Director	Fees	Salary	Discretionary bonuses	Quarters and housing allowance	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	酌情發放的花紅	宿舍及房屋津貼	僱主向退休金計劃作出的供款	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
1. LIU Changle 劉長樂	-	4,701	1,600	864	434	7,599
2. CHUI Keung 崔強	-	1,925	800	948	178	3,851
3. Michelle Lee GUTHRIE Michelle Lee GUTHRIE	-	-	-	-	-	-
4. LAU Yu Leung, John 劉禹亮	-	-	-	-	-	-
5. CHEUNG Chun On, Daniel 張鎮安	-	-	-	-	-	-
6. LO Ka Shui 羅嘉瑞	200	-	-	-	-	200
7. KUOK Khoon Ean 郭孔演 (resigned on 10 March 2005) (於二零零五年三月十日辭任)	38	-	-	-	-	38
8. CHEUNG San Ping 張新兵	-	-	-	-	-	-
9. XU Gang 許剛	-	-	-	-	-	-
10. GONG Jianzhong 龔建中	-	-	-	-	-	-
11. LEUNG Hok Lim 梁學濂 (appointed on 21 January 2005) (於二零零五年一月二十一日獲委任)	189	-	-	-	-	189
12. Thaddeus Thomas BECZAK Thaddeus Thomas BECZAK (appointed on 11 March 2005) (於二零零五年三月十一日獲委任)	162	-	-	-	-	162

## 11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2006 include three (2005: two) Executive Directors whose emoluments are reflected in the analysis presented in (a) above. The emoluments paid/payable to the remaining two (2005: three) individuals during the year are as follows:

Salaries	薪金
Discretionary bonus	酌情發放的花紅
Housing allowance	房屋津貼
Pension fund	退休金

The emoluments of the remaining two (2005: three) individuals fell within the following bands:

#### Emolument bands 酬金範圍

HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office (2005: Nil).

## 11. 僱員福利費用 (包括董事酬金) (續)

### (c) 五位最高薪人士

截至二零零六年十二月三十一日止年度，本集團五位最高薪人士中，包括三名（二零零五年：兩名）執行董事，彼等酬金於上文(a)呈列的分析內反映。年內餘下兩名（二零零五年：三名）人士支付／應付的酬金如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
4,076	5,662
1,400	2,400
2,009	2,781
376	523
<b>7,861</b>	<b>11,366</b>

餘下兩名（二零零五年：三名）人士的酬金介乎以下範圍：

#### Number of individuals 人數

2006 二零零六年	2005 二零零五年
1	2
–	–
1	1

年內，並無向五位最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為退任補償（二零零五年：無）。

12. ACCOUNTS RECEIVABLE, NET

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

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

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (see note 13). The Group generally requires customers to pay in advance, but grants a credit period of 30 days to 90 days to some customers.

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

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

The Group has recognised a loss of HK\$16,293,000 (2005: HK\$106,177,000) for the impairment of its accounts receivable during the year ended 31 December 2006. The loss has been included in selling, general and administrative expenses in the consolidated income statement. The Group has written off HK\$128,579,000 (2005: HK\$17,220,000) of accounts receivables against the provision for impairment of receivables and reversed HK\$12,152,000 of the provision for impairment of receivables made in prior years during the year.

12. 應收賬款淨額

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
70,938	170,319
(14,779)	(127,065)
<b>56,159</b>	<b>43,254</b>

應收賬款的賬面值與彼等的公平值相近。

本集團已於中國委任一廣告代理，藉以於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入（見附註13）。本集團一般要求客戶須預先支付款項，惟給予部份客戶30日至90日的信貸期。

應收客戶賬款的賬齡分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
31,446	19,031
10,780	12,623
4,343	1,701
5,644	9,046
18,725	127,918
70,938	170,319
(14,779)	(127,065)
<b>56,159</b>	<b>43,254</b>

由於本集團擁有大量客戶，故本集團並無有關應收賬款的信貸集中風險。

於截至二零零六年十二月三十一日止年度，本集團就其應收賬款減值而確認虧損16,293,000港元（二零零五年：106,177,000港元）。該虧損已計入綜合收益表中銷售、一般及行政費用項下。本集團已於本年度內就應收賬款減值撥備撇銷128,579,000港元（二零零五年：17,220,000港元）之應收賬款，並撥回於過往年度作出之應收款項減值撥備12,152,000港元。



### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately HK\$344,263,000 (2005: HK\$299,805,000) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group. The balance is unsecured and bears interest at prevailing bank interest rates.

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

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately HK\$344,263,000 as at 31 December 2006 is fully recoverable and no provision is required.

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

### 14. INVENTORIES

Decoder devices and satellite receivers      解碼器及衛星接收器

The cost of inventories recognised as expense and included in other income, net, amounted to HK\$626,000 (2005: HK\$566,000).

### 13. 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的款項約344,263,000港元（二零零五年：299,805,000港元）。此款項為神州代表本集團收取的廣告收入（已扣除支出）。結餘為無抵押及按現行銀行利率計息。

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

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

本集團管理層認為，於二零零六年十二月三十一日神州結欠之款項約344,263,000港元將可悉數收回，故此毋須作出撥備。

預付款項、按金及其他應收款項的賬面值與彼等的公平值相近。

### 14. 存貨

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>4,952</b>	5,557

存貨成本為數626,000港元（二零零五年：566,000元）已確認作費用，並計入其他收入淨額項下。

15. AMOUNTS DUE FROM/TO RELATED COMPANIES

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand (2005: Same).

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

15. 應收／應付關連公司款項

關連公司尚有賬齡少於一年之未支付結餘為無抵押、免息及按要求償還（二零零五年：相同）。

應收／應付關連公司款項的賬面值與彼等的公平值相近。

16. PURCHASED PROGRAMME AND FILM RIGHTS, NET

16. 購入節目及電影版權淨額

Balance, beginning of year	年初結餘
Additions	增購
Amortisation	攤銷
Impairment loss	減值虧損
Others	其他
Balance, end of year	年終結餘
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 — 短期部份

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
20,109	30,067
16,728	16,083
(17,011)	(22,325)
(1,680)	(3,380)
(170)	(336)
17,976	20,109
(4,061)	(5,141)
13,915	14,968



17. LEASE PREMIUM FOR LAND  
(CONTINUED)

(a) (Continued)

Under the Barter Agreement, Mission Hills will transfer the title, rights and interests of the Villa in Mission Hills in Residence development to the Group at a price of approximately HK\$98 million and in exchange, the Group will provide: (1) airtime for advertisements for five years from the date of the Barter Agreement of an equivalent value based on charging rates that are at a discount to the Company's normal rate card charges and (2) services related to the planning and promotion of the corporate image and branding of Mission Hills and its projects. The fair value of the Villa has been assessed by an independent valuer, Vigers Appraisal & Consulting Limited, on 31 July 2006 at approximately HK\$103 million, and therefore the agreed price of HK\$98 million is considered by management to approximate the fair value of the Villa. The total cost of the Villa, including relevant taxes, is approximately HK\$100,543,000. The cost of the Villa has been allocated between the lease premium for land (HK\$75,236,000) and the building (HK\$25,307,000) based on the valuation assessment of the independent valuer.

The total revenues to be recorded by the Group for the provision of airtime and services over the five year period of the contract is based on the fair value of the Villa received of approximately HK\$98 million. The revenues recorded for airtime utilised by Mission Hills is based on the rates charged to other customers purchasing similar volumes of airtime. The revenues recorded for the services provided is based on prices for the services provided agreed with Mission Hills.

For the year ended 31 December 2006, the Group recognised approximately HK\$9,827,000 and HK\$22,856,000, respectively, of revenue for airtime utilised and services provided. As at 31 December 2006, the unutilised value of airtime and services totaling HK\$65,362,000 has been recorded in deferred income in the balance sheet. The Group took possession of the Villa in July 2006 and received title in February 2007.

17. 土地租賃費用 (續)

(a) (續)

根據易貨協議，駿豪將以約98,000,000港元之價格向本集團轉讓駿豪在大宅發展項目中於該別墅的業權、權利及權益，而作為交換，本集團將提供：(1)由訂立易貨協議日期起計為期五年的同等價值廣告時段（根據較本公司按一般價目表收費有折讓的收費水平計算）及(2)有關規劃及宣傳駿豪及其項目的企業形象及品牌的服務。該別墅的公平值經獨立估值師威格斯資產評估顧問有限公司評估，於二零零六年七月三十一日約為103,000,000港元，因此，管理層認為98,000,000港元之議定價與該別墅的公平值相近。該別墅的總成本（包括相關稅項）約為100,543,000港元。該別墅的成本已根據獨立估值師所作估值，劃分為土地租賃費用（75,236,000港元）及樓宇（25,307,000港元）。

就本集團按五年合同期限提供廣告時段及服務而將予錄得的總收入乃根據以約98,000,000港元接收的該別墅的公平值計算。就駿豪所使用廣告時段而錄得的收入乃根據向購買類似廣告時段容量的其他客戶所收取的費用水平計算。就所提供服務而錄得的收入乃根據與駿豪議定的所提供服務之價格計算。

截至二零零六年十二月三十一日年度，本集團就所使用廣告時段及所提供服務而確認收入分別約為9,827,000港元及22,856,000港元。於二零零六年十二月三十一日，合共65,362,000港元的未使用廣告時段及服務已計入資產負債表中的遞延收入內。本集團已於二零零六年七月擁有該別墅，並於二零零七年二月接收其業權。

## 18. PROPERTY, PLANT AND EQUIPMENT, NET

## 18. 物業、廠房及設備淨額

		Buildings	Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬及裝置	廣播營運及其他設備	汽車	在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>At 1 January 2005</b>	於二零零五年一月一日							
Cost	成本	-	22,824	2,913	106,613	8,764	-	141,114
Accumulated depreciation	累積折舊	-	(11,225)	(1,837)	(69,142)	(4,041)	-	(86,245)
Net book amount	賬面淨值	-	11,599	1,076	37,471	4,723	-	54,869
<b>Year ended 31 December 2005</b>	截至二零零五年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	-	11,599	1,076	37,471	4,723	-	54,869
Exchange differences	匯兌差額	-	(96)	(20)	46	43	-	(27)
Additions	增購	-	1,419	7	13,076	1,376	-	15,878
Disposals	出售	-	-	-	(6)	(15)	-	(21)
Depreciation	折舊	-	(3,717)	(427)	(20,465)	(1,572)	-	(26,181)
Closing net book amount	期終賬面淨值	-	9,205	636	30,122	4,555	-	44,518
<b>At 31 December 2005</b>	於二零零五年十二月三十一日							
Cost	成本	-	24,120	2,842	119,612	9,916	-	156,490
Accumulated depreciation	累積折舊	-	(14,915)	(2,206)	(89,490)	(5,361)	-	(111,972)
Net book amount	賬面淨值	-	9,205	636	30,122	4,555	-	44,518
<b>Year ended 31 December 2006</b>	截至二零零六年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	-	9,205	636	30,122	4,555	-	44,518
Exchange differences	匯兌差額	-	104	11	645	(31)	-	729
Additions (Note a)	增購(附註a)	25,307	4,348	110	17,624	1,768	36,706	85,863
Disposals	出售	-	-	-	-	(110)	-	(110)
Depreciation	折舊	(352)	(6,109)	(237)	(15,136)	(1,539)	-	(23,373)
Impairment	減值	-	(256)	(188)	(233)	-	-	(677)
Closing net book amount	期終賬面淨值	24,955	7,292	332	33,022	4,643	36,706	106,950
<b>At 31 December 2006</b>	於二零零六年十二月三十一日							
Cost	成本	25,307	28,530	2,888	136,946	11,501	36,706	241,878
Accumulated depreciation and impairment	累積折舊及減值	(352)	(21,238)	(2,556)	(103,924)	(6,858)	-	(134,928)
Net book amount	賬面淨值	24,955	7,292	332	33,022	4,643	36,706	106,950



18. PROPERTY, PLANT AND EQUIPMENT,  
NET (CONTINUED)

Depreciation expense of HK\$15,136,000 (2005: HK\$20,465,000) has been included in operating expenses, and HK\$8,237,000 (2005: HK\$5,716,000) in selling, general and administrative expenses.

*Note a:* Construction in progress consists of the Group's entitlement to use 10,000 square meters in the building in Shenzhen discussed in Note 19. The Group's entitlement to use has been accounted for as a finance lease as follows:

18. 物業、廠房及設備淨額 (續)

折舊費用15,136,000港元(二零零五年: 20,465,000港元)已計入經營費用內,而8,237,000港元(二零零五年: 5,716,000港元)乃計入銷售、一般及行政費用內。

*附註a:* 在建工程包括本集團享有深圳一幢樓宇中的10,000平方米使用權利(於附註19披露)。本集團的該使用權利已入賬列作融資租賃如下:

Cost – capital finance lease

成本 – 資本融資租賃

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>30,848</b>	–

## 19. PROPERTY DEPOSIT AND DEVELOPMENT COSTS

On 11 June 2001, the Group entered into an agreement with 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau)<sup>1</sup> 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 Group. The total consideration for the acquisition was approximately HK\$57,354,000.

Pursuant to the payment terms of the agreement, the full amount of approximately HK\$57,354,000 was paid to 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau)<sup>1</sup> as the cost of the land acquisition, and was recorded as a property deposit of the Group as at 30 June 2003.

Pursuant to an agreement dated 29 October 2003 (the “Agreement”) entered into by the Group and Oasiscity Limited (“Oasiscity”), a wholly-owned subsidiary of Neo-China Group (Holdings) Limited (formerly known as “Neo-Tech Global Limited”), the shares of which are listed on the Main Board of the Stock Exchange, Oasiscity would be responsible for providing all required financing for the development of the building and the fulfillment of such obligation was guaranteed by Neo-China Group (Holdings) Limited. The Group would not be required to provide any further financing for the development of the building but would be entitled to a relevant portion of the non-saleable area of the building on completion of the development.

On 12 May 2005, the Group and Oasiscity entered into a supplementary agreement (the “Supplementary Agreement”), pursuant to which the Group transferred its entitlement to 10,000 square meters of the non-saleable area of the building under construction to Oasiscity for RMB60,000,000 (equivalent to approximately HK\$55,800,000) payable in 3 installments. The Group’s entitlement to the relevant portion of the non-saleable area of the building was reduced to 10,000 square meters after this transaction. As at 31 December 2006, the Group had received the entire amount of RMB60,000,000 due from Oasiscity under the Supplementary Agreement.

Construction of the building was completed in October 2006. The Group took possession of the non saleable area in the building to which it was entitled in December, 2006 and commenced interior fitting out work. Since the Group had taken possession of the premises, the entire balance of the property deposit and development costs incurred of HK\$30,848,000 has been transferred to construction in progress (see note 18) as at 31 December 2006.

<sup>1</sup> name translated for reference only

## 19. 物業按金及發展成本

於二零零一年六月十一日，本公司的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之土地的土地使用權協議，以作發展一幢供本集團使用的建築物（其包括一個製作中心）。購買土地使用權的總代價約57,354,000港元。

按照協議的供款規定，已支付予深圳市規劃國土局的全部款項約為57,354,000港元，作為收購土地使用權的費用，並於二零零三年六月三十日入賬列作本集團的物業按金。

根據本集團與中新集團（控股）有限公司（前稱「科建集團有限公司」）（其股份於聯交所主板上市）的全資附屬公司Oasiscity Limited（「Oasiscity」）於二零零三年十月二十九日訂立的協議（「協議」），Oasiscity將負責支付發展該建築物的一切所需資金，而中新集團（控股）有限公司亦已為履行該等責任而作出擔保。本集團毋須為發展該建築物進一步支付任何資金，惟於發展項目完成時享有該建築物非出售面積的相關部份權益。

於二零零五年五月十二日，本集團與Oasiscity訂立一份補充協議（「補充協議」），根據補充協議，本集團將其於該建築物（現時正在興建中）應享有的非出售面積的10,000平方米轉讓予Oasiscity，作價為人民幣60,000,000元（相等於約55,800,000港元），分三期支付。於進行該交易後，本集團享有該建築物非出售面積的相關部份權益屆時將減至10,000平方米。於二零零六年十二月三十一日，本集團已根據補充協議收取Oasiscity之全部款項人民幣60,000,000元。

該建築物已於二零零六年十月竣工。本集團於二零零六年十二月擁有該建築物中的非出售面積權益，並開始內部裝修工程。由於本集團已擁有該等物業的所有權，於二零零六年十二月三十一日，所產生的物業按金及發展成本全部結餘30,848,000港元已撥至在建工程（見附註18）。

## 20. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

## 20. 於共同控制實體的投資

		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Unlisted investments, at cost, beginning of the year	非上市投資按成本列賬，年初	11,972	472
Capital injection into a jointly controlled entity (Note a)	於共同控制實體的注資(附註a)	1,274	11,500
Unlisted investments, at cost, end of the year	非上市投資按成本列賬，年終	13,246	11,972
Less: provision for impairment	減：減值撥備	(472)	(472)
Less: share of jointly controlled entities' results – net loss	減：攤佔共同控制實體業績－虧損淨額	(3,424)	(1,906)
Unlisted investments, net, end of the year	非上市投資淨額，年終	9,350	9,594

*Note a:* On 5 August 2004, the Group signed an agreement with 北京廣播公司 to form a sino-foreign joint venture, 北京同步廣告傳播有限公司, in the PRC. Pursuant to the agreement, upon obtaining all necessary approvals and licences from the relevant authorities in the PRC, the Group would have to inject approximately HK\$12,774,000 (equivalent to RMB13,500,000) for a 45% shareholding interest in this joint venture. As of 31 December 2006, the capital injection of RMB13,500,000 had been made by the Group.

*附註a:* 於二零零四年八月五日，本集團與北京廣播公司簽訂協議，以在中國成立中外合資公司北京同步廣告傳播有限公司。根據該協議，待獲得中國有關當局的所有必需批文及許可後，本集團將須就於該合資公司的45%股權權益而注入12,774,000港元(相等於人民幣13,500,000元)。於二零零六年十二月三十一日，本集團已作出注資人民幣13,500,000元。

## 20. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

Details of the jointly controlled entities as at 31 December 2006 were as follows:

## 20. 於共同控制實體的投資 (續)

於二零零六年十二月三十一日的共同控制實體詳情如下：

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

20. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

Unaudited combined financial information of the jointly controlled entities was as follows:

<b>Assets:</b>	<b>資產：</b>
Non-current assets	非流動資產
Current assets	流動資產
<b>Liabilities:</b>	<b>負債：</b>
Current liabilities	流動負債
<b>Net assets</b>	<b>資產淨值</b>
Income	收入
Expenses	費用
Loss after income tax	除所得稅後虧損

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

20. 於共同控制實體的投資 (續)

上述共同控制實體的未經審核合併財務資料如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
267	457
22,271	22,002
<b>22,538</b>	22,459
285	97
<b>285</b>	97
<b>22,253</b>	22,362
-	-
<b>(3,427)</b>	(4,351)
<b>(3,427)</b>	(4,351)

本集團概無任何與本集團於共同控制實體的權益有關的或有負債，且共同控制實體本身亦無任何或有負債。



## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investments at fair value	非上市投資，按公平值列賬
Less: Non-current portion	減：長期部份

The above investments were designated as fair value through profit or loss on initial recognition. Investments with a maturity longer than one year at the inception date are classified as non-current. Changes in fair values (realised and unrealised) of financial assets at fair value through profit or loss are recognised in other income in the income statement (Note 5).

As these investments are not publicly traded and in the absence of readily available information to determine the fair values of these investments, the Group has adopted the indicative market value provided by the issuers as its best estimate of the fair values of these investments.

## 22. PREPAYMENT FOR LONG-TERM ASSETS

On 14 September 2006, Phoenix Centre (Hong Kong) Limited (“Phoenix Centre”), an indirect wholly-owned subsidiary of the Company, as purchaser, and Phoenix Satellite Television Company Limited, an indirect wholly-owned subsidiary of the Company, as Phoenix Centre’s guarantor, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Freescale Semiconductor Hong Kong Limited (“Freescale”) (formerly known as Motorola Semiconductors Hong Kong Limited) as vendor, whereby Phoenix Centre agreed to purchase a property located in the Tai Po Industrial Estate in Hong Kong consisting of an interest in leasehold land and buildings with a gross floor area of approximately 38,442 square meters (the “Property”), for a total consideration of US\$15,500,000 (equivalent to approximately HK\$120,900,000) (the “Consideration”). The Consideration is to be paid by instalments starting from the date of signing of the Sale and Purchase Agreement to 31 May 2007, the date of completion of the transaction (the “Completion Date”). All stamp duties payable on the assignment of the Property under the Stamp Duty Ordinance, estimated to be HK\$4,534,000, are to be paid by Phoenix Centre.

## 21. 按公平值列賬並在損益賬處理的財務資產

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
102,506 (80,027)	89,729 (65,971)
<b>22,479</b>	<b>23,758</b>

上述投資乃於初步確認時被指定為按公平值列賬並在損益賬處理的財務資產。按初始日至到期日超過一年的投資乃分類作長期部份。按公平值列賬並在損益賬處理的財務資產的已變現及未變現公平值變動乃記入收益表中其他收入項下(附註5)。

由於該等投資並不公開買賣及缺乏可用的便利資料，以釐定該等投資的公平值，故本公司採納發行人提供的指示市場價值作為該等投資的最佳估計公平值。

## 22. 長期資產預付款項

於二零零六年九月十四日，鳳凰中心(香港)有限公司(「鳳凰中心」)(本公司的間接全資附屬公司，作為買方)及鳳凰衛視有限公司(本公司的間接全資附屬公司，作為鳳凰中心的擔保人)與飛思卡爾半導體香港有限公司(「飛思卡爾」)(前稱萬力半導體香港有限公司，作為賣方)訂立買賣協議，據此鳳凰中心同意購買一幢位於香港大埔工業的物業(由總樓面面積約38,442平方米的租賃土地及樓宇權益組成)(「該物業」)，涉及總代價為15,500,000美元(相等於約120,900,000港元)(「該代價」)。該代價將由簽署買賣協議日期起計至交易完成日期二零零七年五月三十一日(「完成日期」)止分期支付。根據印花稅條例，就出讓該物業而應付的所有印花稅估計為4,534,000港元，將由鳳凰中心支付。

## 22. PREPAYMENT FOR LONG-TERM ASSETS (CONTINUED)

As at 31 December 2006, an amount of HK\$24,393,000 was recognised as prepayment for long-term assets in the balance sheet, consisting of HK\$24,096,000 paid out by the Group to Freescale according to the payment schedule stated in the Sale and Purchase Agreement and related legal costs of HK\$297,000. As at 31 December 2006, the remaining balance of the Consideration amounted to USD12,400,000 (equivalent to approximately HK\$96,720,000) and was to be paid out by the Completion Date.

In accordance with the requirements of the Hong Kong Science and Technology Parks Corporation, Phoenix Centre, the lessor of the leasehold land of the Property, has also undertaken to complete installation of new machinery and equipment with a value of not less than HK\$105,000,000 at the Property within 48 months of 31 May 2007, and to commence operation of the facility within 18 months from the Completion Date.

## 23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET

Unlisted shares, at cost (Note i)  
Amount due from a subsidiary,  
net (Note ii)

非上市股份，按成本值 (附註 i)  
應收附屬公司款項淨額 (附註 ii)

## 22. 長期資產預付款項 (續)

於二零零六年十二月三十一日，於資產負債內確認長期資產預付款項為24,393,000港元，包括本集團按買賣協議中的付款安排向飛思卡爾支付的24,096,000港元及相關法律費用297,000港元。於二零零六年十二月三十一日，該代價的餘額為數12,400,000美元（約相等於96,720,000港元）已於完成日期前支付。

根據該物業的租賃土地出租人香港科技園公司的規定，鳳凰中心亦承諾將於二零零七年五月三十一日起48個月內在該物業內完成安裝價值不少於105,000,000港元的新機器及設備，並於完成日期起18個月內開始設施運作。

## 23. 於附屬公司的權益及應收一間附屬公司款項淨額

Company 本公司	
2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
-	-
<b>1,170,216</b>	1,232,543
<b>1,170,216</b>	1,232,543

## 23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET (CONTINUED)

Notes:

(i) Details of subsidiaries as at 31 December 2006 were as follows:

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

## 23. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

附註：

(i) 於二零零六年十二月三十一日的附屬公司詳情如下：

23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET (CONTINUED)

Notes: (Continued)

23. 於附屬公司的權益及應收一間附屬公司款項淨額(續)

附註：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1 美元
PHOENIXi Investment Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3%	US\$123,976 (Ordinary shares) 123,976 美元 (普通股)
PHOENIXi Investment Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3%	US\$7,500 (Series A preferred shares) 7,500 美元 (A 組優先股)
PHOENIXi, Inc.	The United States of America, limited liability company 美利堅合眾國有限責任公司	The United States of America 美利堅合眾國	Dormant 暫無營業	94.3%	US\$0.1 0.1 美元
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a) 鳳凰衛視集團有限公司 (附註 a)	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1 美元
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1 美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100 港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1 美元

## 23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET (CONTINUED)

Notes: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands, limited liability company	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television Development (BVI) Limited	英屬處女群島有限責任公司	英屬處女群島	投資控股	100%	1 美元
Phoenix Satellite Television Development Limited	Hong Kong, limited liability company	Hong Kong	Investment holding	100%	HK\$2
鳳凰視發展有限公司	香港有限責任公司	香港	投資控股	100%	2 港元
Guofeng On-line (Beijing) Information Technology Company Limited	The PRC, limited liability company	The PRC	Internet services	94.3%	US\$500,000
國鳳在線(北京)信息技術有限公司	中國有限責任公司	中國	互聯網服務	94.3%	500,000 美元
Phoenix Film and Television (Shenzhen) Company Limited	The PRC, limited liability company	The PRC	Ancillary services for programme production	60%	HK\$10,000,000
鳳凰影視(深圳)有限公司	中國有限責任公司	中國	節目製作支援服務	60%	10,000,000 港元
Phoenix Satellite Television (Universal) Limited	British Virgin Islands, limited liability company	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television (Universal) Limited	英屬處女群島有限責任公司	英屬處女群島	投資控股	100%	1 美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America, limited liability company	The United States of America	Provision of management and promotional related services	100%	US\$1
Phoenix Satellite Television (U.S.) Inc.	美利堅合眾國有限責任公司	美利堅合眾國	提供管理及有關推廣服務	100%	1 美元
Phoenix Satellite Television (Taiwan) Limited	British Virgin Islands, limited liability company	Taiwan	Programme production	100%	US\$1
植桐製作股份有限公司	英屬處女群島有限責任公司	台灣	節目製作	100%	1 美元

附註：(續)

## 23. 於附屬公司的權益及應收一間附屬公司款項淨額(續)



23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET (CONTINUED)

Notes: (Continued)

23. 於附屬公司的權益及應收一間附屬公司款項淨額(續)

附註：(續)

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

## 23. INTERESTS IN SUBSIDIARIES AND AMOUNT DUE FROM A SUBSIDIARY, NET (CONTINUED)

Notes: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Media and Broadcast Sdn Bhd	Malaysia, limited liability company	Malaysia	Provision of agency services and programme production	70%	RM1,000,000
Phoenix Media and Broadcast Sdn Bhd	馬來西亞有限責任公司	馬來西亞	提供代理服務及節目製作	70%	RM1,000,000
Phoenix Centre (Hong Kong) Limited	Hong Kong, limited liability company	Hong Kong	Property holding	100%	HK\$1
鳳凰中心(香港)有限公司	香港有限責任公司	香港	物業控股	100%	1 港元
Green Lagoon Investments Limited	British Virgin Islands, limited liability company	The PRC	Property holding	100%	US\$1
Green Lagoon Investments Limited	英屬處女群島有限責任公司	中國	物業控股	100%	1 美元
(a) 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.			(a) 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。		
(ii) Amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.			(ii) 應收附屬公司款項為無抵押、免息及按要求償還。		
(iii) 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 31 December 2006.			(iii) 本公司承諾提供必要財務資源以支持附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於二零零六年十二月三十一日的賬面值。		

## 23. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

附註：(續)

24. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

24. 應付賬款、其他應付款項及應計款項

Accounts payable 應付賬款  
Other payables and accruals 其他應付款項及應計款項

<b>2006</b> 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>10,253</b>	10,780
<b>109,125</b>	85,168
<b>119,378</b>	95,948

The ageing analysis of the accounts payable is as follows:

應付賬款的賬齡分析如下：

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

<b>2006</b> 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>5,234</b>	5,730
<b>1,286</b>	1,828
<b>593</b>	907
<b>13</b>	457
<b>3,127</b>	1,858
<b>10,253</b>	10,780

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

應付賬款、其他應付款項及應計款項的賬面值與其公平值相近。

## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	144,887	105,413	7,458	1,972
Short-term bank deposits	短期銀行存款	398,530	407,951	-	-
		<b>543,417</b>	513,364	<b>7,458</b>	1,972

The effective interest rate on short-term bank deposits was 4.61% (2005: 2.63%); these deposits have an average maturity of 16 days.

短期銀行存款的實際利率為4.61%（二零零五年：2.63%），該等銀行存款的平均至到期日為16日。

## 26. LOANS AND RECEIVABLES

## 26. 貸款及應收款項

		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Certificate of deposit ( <i>Note a</i> )	存款證 (附註 a)	30,342	31,018
Unlisted security ( <i>Note b</i> )	非上市證券 (附註 b)	38,794	-
		<b>69,136</b>	31,018
Less: Current portion	減：短期部份	(69,136)	-
		-	31,018

*Note a:* Certificate of deposit represented a deposit placed with a bank which will mature in October 2007 and is stated at amortised cost.

附註 a：存款證指存放予一間銀行並將於二零零七年十月到期的存款，乃按已攤銷成本列賬。

*Note b:* Unlisted security is a security with determinable payments which are based on market interest rate movements that are not quoted in an active market issued by a financial institution. The unlisted security is stated at amortised cost.

附註 b：非上市證券乃財務機構所發行且並無於活躍市場報價的可根據市場利率變動確定付款金額的證券。該非上市證券乃按已攤銷成本列賬。

## 27. SHARE CAPITAL

## 27. 股本

		2006 二零零六年		2005 二零零五年	
		Number of shares 股數	Amount 金額 \$'000 千元	Number of shares 股數	Amount 金額 \$'000 千元
<b>Authorised:</b>	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	已發行及繳足：				
Beginning of year	年初	4,938,666,000	493,867	4,936,796,000	493,680
Exercise of share options	行使購股權	3,460,000	346	1,870,000	187
End of year	年終	4,942,126,000	494,213	4,938,666,000	493,867

## 28. SHARE OPTIONS

## 28. 購股權

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

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

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

未行使購股權數目的變動及其相關加權平均行使價載列如下：

		2006 二零零六年		2005 二零零五年	
		Average exercise price in HK\$ per share 每股平均 行使價 港元	Options '000 購股權 千股	Average exercise price in HK\$ per share 每股平均 行使價 港元	Options '000 購股權 千股
At 1 January	於一月一日	1.11	54,378	1.11	56,942
Exercised	已行使	1.07	(3,460)	1.05	(1,870)
Lapsed	已失效	1.49	(2,682)	1.06	(694)
At 31 December	於十二月三十一日	1.09	48,236	1.11	54,378



## 28. SHARE OPTIONS (CONTINUED)

As at 31 December 2006, out of the 48,236,000 (2005: 54,378,000 options) outstanding options, all (2005: 53,946,000) were exercisable. Options exercised in 2006 resulted in 3,460,000 shares (2005: 1,870,000 shares) being issued at HK\$1.07 each (2005: HK\$1.05). The related weighted average share price at the time of exercise was HK\$1.27 (2005: HK\$1.48) per share.

Share options outstanding (in '000) at the end of the year have the following expiry date and exercise prices:

Expiry date	到期日	Exercise price 行使價 HK\$ per share 每股港元	Share options 購股權	
			2006 二零零六年 千股 '000	2005 二零零五年 千股 '000
13 June 2010	二零一零年六月十三日	1.08	37,140	40,358
14 February 2011	二零一一年二月十四日	1.99	500	1,700
9 August 2011	二零一一年八月九日	1.13	9,124	10,588
19 December 2012	二零一二年十二月十九日	0.79	1,472	1,732
			<b>48,236</b>	54,378

## 28. 購股權 (續)

於二零零六年十二月三十一日，於48,236,000份（二零零五年：54,378,000份購股權）未行使購股權當中，所有購股權（二零零五年：53,946,000）均可予行使。於二零零六年行使的購股權已導致按每股面值1.07港元（二零零五年：1.05港元）發行3,460,000股股份（二零零五年：1,870,000股股份）。於行使時的相關加權平均股價為每股1.27港元（二零零五年：1.48港元）。

於年終未行使購股權（以千股為單位）的到期日及行使價如下：

## 29. RESERVES

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

		<b>Share premium</b> 股份溢價 \$'000 千元	<b>Company 本公司 Accumulated deficit</b> 累積虧損 \$'000 千元	<b>Total</b> 總計 \$'000 千元
At 31 December 2004	於二零零四年十二月三十一日	829,741	(40,961)	788,780
Exercise of share options	行使購股權	1,774	-	1,774
Loss for the year	年內虧損	-	(673)	(673)
Dividends paid relating to 2004	已付二零零四年度股息	(49,387)	-	(49,387)
At 31 December 2005	於二零零五年十二月三十一日	782,128	(41,634)	740,494
Exercise of share options	行使購股權	3,367	-	3,367
Loss for the year	年內虧損	-	(1,276)	(1,276)
Dividends paid relating to 2005	已付二零零五年度股息	(59,278)	-	(59,278)
At 31 December 2006	於二零零六年十二月三十一日	726,217	(42,910)	683,307

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to equity holders. As at 31 December 2006, in the opinion of the Directors, the Company's reserves available for distribution to equity holders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$683,307,000 (2005: HK\$740,494,000).

## 30. DEFERRED INCOME TAX

Deferred taxation for the year ended 31 December 2006 is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2005: 17.5%).

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$423,000,000 as at 31 December 2006 (2005: HK\$433,000,000) to carry forward against future taxable income. Approximately HK\$403,000,000 (2005: HK\$423,000,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2025.

## 29. 儲備

本公司年內的儲備變動如下：

		<b>Share premium</b> 股份溢價 \$'000 千元	<b>Company 本公司 Accumulated deficit</b> 累積虧損 \$'000 千元	<b>Total</b> 總計 \$'000 千元
At 31 December 2004	於二零零四年十二月三十一日	829,741	(40,961)	788,780
Exercise of share options	行使購股權	1,774	-	1,774
Loss for the year	年內虧損	-	(673)	(673)
Dividends paid relating to 2004	已付二零零四年度股息	(49,387)	-	(49,387)
At 31 December 2005	於二零零五年十二月三十一日	782,128	(41,634)	740,494
Exercise of share options	行使購股權	3,367	-	3,367
Loss for the year	年內虧損	-	(1,276)	(1,276)
Dividends paid relating to 2005	已付二零零五年度股息	(59,278)	-	(59,278)
At 31 December 2006	於二零零六年十二月三十一日	726,217	(42,910)	683,307

根據開曼群島公司法（經修訂）第34條及本公司章程細則，本公司的股份溢價可供分派予權益持有人。於二零零六年十二月三十一日，董事認為，可供分派予權益持有人的本公司儲備（包括股份溢價賬及累積虧損）約為683,307,000港元（二零零五年：740,494,000港元）。

## 30. 遞延所得稅

截至二零零六年十二月三十一日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率17.5%（二零零五年：17.5%）作全數計算。

遞延所得稅資產乃就所結轉之稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到之相關稅務利益為限。本集團於二零零六年十二月三十一日之未確認稅項虧損約為423,000,000港元（二零零五年：433,000,000港元），可結轉以抵銷未來應課稅收入；於未確認之稅務虧損中，約403,000,000港元（二零零五年：423,000,000港元）並無到期日，而餘額將於截至二零二五年（包括該年）的多個日期到期。

### 30. DEFERRED INCOME TAX (CONTINUED)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred income tax liabilities	遞延所得稅負債	加速稅項折舊 Accelerated tax depreciation	
		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
At the beginning of the year	年初	963	30
Charged to the consolidated income statement	扣自 (計入) 綜合收益表	250	933
At the end of the year	年終	1,213	963

Deferred income tax assets	遞延所得稅資產	Tax losses 稅項虧損		Decelerated tax depreciation 減速稅項折舊		Total 總計	
		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
At the beginning of the year	年初	(963)	(3,263)	-	3,233	(963)	(30)
(Credited)/charged to the consolidated income statement	扣自 (計入) 綜合收益表	(10,582)	2,300	(688)	(3,233)	(11,270)	(933)
At the end of the year	年終	(11,545)	(963)	(688)	-	(12,233)	(963)

## 31. CASH GENERATED FROM OPERATIONS

## 31. 經營業務產生的現金

## Reconciliation of profit from operations to net cash inflow from operating activities

## 經營溢利與經營業務現金流入淨額對賬表

		2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Profit before income tax	除所得稅前溢利	245,825	203,419
Amortisation of lease premium for land	土地租賃費用攤銷	540	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,373	26,181
Amortisation of purchased programme and film rights and other charges	購入節目、電影版權及其他開支攤銷	18,861	26,041
Impairment of property, plant and equipment	物業、廠房及設備減值	677	-
Provision for impairment loss in a jointly controlled entity	共同控制實體減值虧損撥備	-	472
Provision for impairment of inventories	存貨減值撥備	-	3,257
Provision for impairment of receivables	應收款項減值撥備	16,293	106,177
Reversal of provision for impairment of receivables	應收款項減值撥備撥回	(12,152)	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	81	(64)
Share of losses of jointly controlled entities	攤佔共同控制實體虧損	1,518	1,906
Interest income, net	利息收入淨額	(23,118)	(14,723)
Other income, net	其他收入淨額	(7,325)	(30,134)
Increase in accounts receivable	應收賬款增加	(29,198)	(51,034)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(83,939)	2,531
Increase in loans and receivables	貸款及應收款項增加	(38,794)	-
Decrease/(increase) in inventories	存貨減少／(增加)	605	(63)
Decrease/(increase) in amounts due from related companies	應收關連公司款項減少／(增加)	1,194	(725)
Decrease in self-produced programmes	自製節目減少	554	6,892
Increase/(decrease) in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項增加／(減少)	27,772	(69,130)
Increase in deferred income	遞延收入增加	11,638	8,658
Decrease in amounts due to related companies	應付關連公司款項減少	(157)	(3,185)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>經營業務產生的現金</b>	<b>154,248</b>	<b>216,476</b>

**Non-cash transactions**

The principal non-cash transaction occurring in the current year is the barter transaction as discussed in Note 17(a).

**非現金交易**

於本年度產生的主要非現金交易指易貨交易(如附註17(a)中論述)。

## 32. BANKING FACILITIES

As at 31 December 2006, the Group had banking facilities amounting to approximately HK\$18,907,000 (2005: HK\$18,407,000) of which approximately HK\$11,735,000 (2005: HK\$12,600,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2006, deposits of approximately HK\$3,907,000 (2005: HK\$3,407,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

## 33. COMMITMENTS

### (a) Programme and film rights acquisition

As at 31 December 2006, the Group had aggregate outstanding programme and film rights related commitments of approximately HK\$34,123,000 (2005: HK\$53,902,000) of which HK\$33,695,000 (2005: All) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited ("STAR Filmed") extending to 27 August 2008. 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

## 32. 銀行信貸

於二零零六年十二月三十一日，本集團的銀行信貸額約為18,907,000港元（二零零五年：18,407,000港元），當中約11,735,000港元（二零零五年：12,600,000港元）仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零六年十二月三十一日，約3,907,000港元（二零零五年：3,407,000港元）的存款已抵押予銀行，作為給予一附屬公司業主銀行擔保的抵押品。

## 33. 承擔

### (a) 購入節目及電影版權

於二零零六年十二月三十一日，本集團有關節目及電影版權的待履行承擔總額約為34,123,000港元（二零零五年：53,902,000港元），當中33,695,000港元（二零零五年：全部）乃與Star TV Filmed Entertainment Limited（「STAR Filmed」）簽訂的購買電影版權協議有關，該協議延續至二零零八年八月二十七日。有關節目及電影版權的承擔總額分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
20,776	20,295
13,347	33,607
<b>34,123</b>	53,902



33. COMMITMENTS (CONTINUED)

(b) Service charges

As at 31 December 2006, the Group had total committed service charges payable to Satellite Television Asian Region Limited ("STARL") and Fox News Network L.L.C. ("Fox") of approximately HK\$120,853,000 (2005: HK\$20,912,000) and HK\$1,896,000 (2005: HK\$5,225,000) in respect of a service agreement expiring on 30 June 2009 and 25 July 2007, respectively. Total committed service charges payable to STARL and 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

(c) Operating lease

As at 31 December 2006, the Group had rental commitments of approximately HK\$33,588,000 (2005: HK\$18,401,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are 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

33. 承擔(續)

(b) 服務費

於二零零六年十二月三十一日，本集團分別就於二零零九年六月三十日及二零零七年七月二十五日到期的服務協議而應付予衛星電視有限公司（「STARL」）及 Fox News Network L.L.C.（「Fox」）的服務費約為120,853,000港元（二零零五年：20,912,000港元）及1,896,000港元（二零零五年：5,225,000港元）。應付STARL及Fox的服務費用承擔總額分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
50,016	24,246
72,733	1,891
<b>122,749</b>	<b>26,137</b>

(c) 經營租賃

於二零零六年十二月三十一日，本集團根據多項延期至二零一一年九月的經營租賃須承擔約33,588,000港元（二零零五年：18,401,000港元）的租金。根據不可撤銷經營租賃，未來最低的租金總額分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
12,079	7,367
21,137	9,771
372	1,263
<b>33,588</b>	<b>18,401</b>

### 33. COMMITMENTS (CONTINUED)

#### (d) Other commitments

As at 31 December 2006, the Group had other operating commitments of approximately HK\$37,911,000 (2005: HK\$20,887,000) under various agreements 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

### 33. 承擔 (續)

#### (d) 其他承擔

於二零零六年十二月三十一日，本集團根據多項協議有其他經營承擔約37,911,000港元（二零零五年：20,887,000港元），分析如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
24,130	11,510
13,781	9,377
<b>37,911</b>	<b>20,887</b>

## 34. RELATED PARTY TRANSACTIONS

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

## 34. 關連人士交易

- (i) 本集團曾與關連人士（定義見香港會計準則第24號－關連人士披露）進行下列重大交易：

			2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Service charges paid/payable to STARL	向STARL支付／應付的服務費	a, b	<b>53,416</b>	54,174
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, c	-	51
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, d	<b>3,201</b>	2,864
Film licence fees paid/payable to STAR Filmed	向Star Filmed支付／應付的電影許可費	a, e	<b>20,326</b>	20,355
Service charges paid/payable to Asia Television Limited (“ATV”)	向亞洲電視有限公司（「亞洲電視」）支付／應付的服務費	f, g	<b>731</b>	28
Service charges received/receivable from ATV	向亞洲電視收取／應收取的服務費	f, h	<b>1,276</b>	1,278
Service charges paid/payable to Fox	向Fox支付／應付的服務費	i, j	<b>3,689</b>	3,782
Service charges paid/payable to British Sky Broadcasting Limited (“BSkyB”)	向British Sky Broadcasting Limited（「BSkyB」）支付／應付的服務費	k, l	<b>1,120</b>	3,164
Service charges received/receivable from DIRECTV, Inc. (“DIRECTV”)	向DIRECTV, Inc.（「DIRECTV」）收取／應收取的服務費	m, n	<b>1,954</b>	1,751
Programme licence fees to SGL Entertainment Limited (“SGL”)	向SGL Entertainment Limited（「SGL」）支付的節目許可費	a, o	<b>210</b>	546
Programme license fees paid/payable to Asia Television Enterprise Limited (“ATVE”)	向亞洲電視企業有限公司（「亞視企業」）支付／應付的節目許可費	f, p	<b>428</b>	-
Advertising sales to China Mobile Communications Corporation and its subsidiaries (the “CMCC Group”)	向中國移動通信集團公司及其附屬公司（「中移動通信集團」）進行的廣告銷售	q, r	<b>8,912</b>	-
Key management compensation	主要管理人員薪酬	iii	<b>25,623</b>	25,605

## 34. RELATED PARTY TRANSACTIONS (CONTINUED)

### (i) (Continued)

#### Notes:

- (a) STARL, STAR Filmed, SGL and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.
- (b) Service charges paid/payable to STARL cover a wide range of technical services provided to the Group are charged based on the terms of the service agreement dated 29 May 2003. The summary of the terms of the service agreement is set out in the section headed "New Star Services Agreement" of the circular of the Company dated 10 June 2003 (the "Circular"). Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for advertising sales and marketing services paid/payable to STARL is based on 4% – 15% (2005: 4% – 15%) of the net advertising income generated and received by it on behalf of the Group after deducting the relevant amount of the third party agency fees.
- (d) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2005: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (e) The film licence fees are charged in accordance with a film rights acquisition agreement with STAR Filmed.
- (f) ATVE 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 beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which indirectly owns approximately 46% of ATV as at 31 December 2006. Mr. CHAN Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 31 December 2006. He also owns 80% of Dragon Goodwill International Limited, which completed its acquisition of 32.75% interests in ATV on 25 July 2003.
- (g) Service charges paid/payable to ATV cover news footage and data transmission services provided to the Group which are charged based on terms mutually agreed upon between both parties.

## 34. 關連人士交易 (續)

### (i) (續)

#### 附註：

- (a) STARL、STAR Filmed、SGL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.（本公司主要股東）的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的多元化技術服務，服務費乃根據於二零零三年五月二十九日訂立的服務協議釐定，該服務協議的條款概要載於本公司於二零零三年六月十日所發出的通函（「該通函」）中「新視服務協議」一節，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。
- (c) 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本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15%（二零零五年：4%至15%）計算。
- (d) 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本集團賺取及收取的收視費的15%（二零零五年：15%）計算。
- (e) 電影許可費乃根據與STAR Filmed訂立的購入電影版權協議收取。
- (f) 亞視企業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。
- 劉長樂先生及陳永祺先生於二零零六年十二月三十一日分別實益擁有今日亞洲有限公司（其間接擁有亞洲電視約46%權益）93.3%及6.7%權益。於二零零六年十二月三十一日，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。
- (g) 向亞洲電視為本集團提供的新聞片段及數據傳送服務而支付／應付的服務費，乃按雙方同意的條款支付。

34. RELATED PARTY TRANSACTIONS  
(CONTINUED)

(i) (Continued)

(h) 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.

(i) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

(j) Service charges paid/payable to Fox cover the following services provided to the Group which are charged based on the terms specified in a service agreement:

- granting of non-exclusive and non-transferable 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.

(k) BSKyB is 36.3% owned by News Holdings Limited (formerly known as The News Corporation Limited), a wholly-owned subsidiary of News Corporation, which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

(l) Service charges paid/payable to BSKyB cover the following services provided to the Group which are charged based on terms specified in the service agreements:

- transponder rental;
- uplinking services; and
- encoding and electronic programme guide services.

34. 關連人士交易 (續)

(i) (續)

(h) 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。

(i) Fox 乃 Xing Kong Chuan Mei Group Co., Ltd.（本公司主要股東）的聯營公司。

(j) 向 Fox 支付／應付的服務費包括下列提供予本集團使用的服務，服務費乃按服務協議指明的條款收取：

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

(k) News Holdings Limited（前稱 the News Corporation Limited）擁有 BSKyB 的 36.3% 股權，而 News Holdings Limited 間接擁有 Xing Kong Chuan Mei Group Co., Ltd.（本公司主要股東）的 100% 權益。

(l) 向 BSKyB 支付／應付的服務費包括下列提供予本集團使用的服務，服務費乃按服務協議指明的條款收取：

- 轉發器租賃；
- 向上傳輸服務；及
- 加密及電子節目指南服務。



## 34. RELATED PARTY TRANSACTIONS (CONTINUED)

### (i) (Continued)

- (m) DIRECTV is 34% indirectly owned by Fox. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the company.
- (n) Service charges received/receivable from DIRECTV are charged based on terms specified in a service agreement.
- (o) Programme license fees to SGL are charged based on terms specified in a license agreement.
- (p) Pursuant to a programme licensing agreement dated 29 May 2003, the programme license fees paid/payable to ATVE with respect to a list of programmes as stipulated in the schedule of the agreement are charged at a fixed fee or fees to be mutually agreed. The summary of the terms of the agreement are set out in the section headed "ATV Programme Licensing Agreement" of the Circular of the Company dated 10 June 2003.
- (q) The CMCC Group, through its wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.9% of the issued share capital of the Company. CMCC has become a connected party to the Company since 25 August 2006.
- (r) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels operated by the Group as disclosed in the announcement of the Company dated 8 September 2006.

(ii) Year end balances arising from related parties transactions as disclosed in note 34(i) above were as follows:

Amounts due from related companies	應收關連公司款項
Amounts due to related companies	應付關連公司款項

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

## 34. 關連人士交易 (續)

### (i) (續)

- (m) DIRECTV 乃由 Fox 間接擁有 34% 權益。Fox 乃 Xing Kong Chuan Mei Group Co., Ltd. (本公司主要股東) 的聯營公司。
- (n) 向 DIRECTV 收取／應收的服務費乃按服務協議指明的條款收取。
- (o) 向 SGL 支付的節目許可費乃按許可協議指明的條款收取。
- (p) 根據於二零零三年五月二十九日訂立的節目許可協議，就該協議安排所規定的節目表而已付／應付亞視企業的節目許可費乃按固定費用或雙方同意的費用收取。該協議的條款概要載於本公司於二零零三年六月十日刊發的通函「亞洲電視節目許可協議」一節。
- (q) 中移動通信集團 (透過其中國移動 (香港) 集團有限公司的全資附屬公司) 擁有本公司已發行股本的 19.9% 權益。中移動通信自二零零六年八月二十五日起成為本公司的關連人士。
- (r) 向中移動通信集團進行的廣告銷售乃有關在本集團所經營頻道上的廣告時段及節目贊助 (如本公司於二零零六年九月八日刊發的公告內披露)。

(ii) 如上文附註 34(i) 披露的關連人士交易產生的年終結餘如下：

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>38</b>	1,232
<b>(4,743)</b>	(4,900)

關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及按要求償還。

34. RELATED PARTY TRANSACTIONS  
(CONTINUED)

(iii) Key management compensation

Salaries	薪金
Discretionary bonuses	酌情發放的花紅
Quarters and housing allowance	宿舍及房屋津貼
Pension fund	退休金

34. 關連人士交易 (續)

(iii) 主要管理人員薪酬

2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
13,831	13,499
5,200	5,800
5,315	5,062
1,277	1,244
<b>25,623</b>	25,605

35. COMPARATIVE FIGURES

Certain of the 2005 comparative figures have been reclassified to conform to the current year's presentation. Certain depreciation expenses have been reclassified from selling, general and administrative expenses to operating expenses and the income from certificate of deposit have been reclassified from interest income to other income.

35. 比較數字

若干二零零五年的比較數字已重新分類，以符合本年度的呈列方式。若干折舊費用已從銷售、一般及行政費用重新分類至經營費用，及存款證收入已從利息收入重新分類至其他收入。

## CONSOLIDATED RESULTS

## 綜合業績

		Year ended 31 December 2006 截至 二零零六年 十二月三十一日 止年度 \$'000 千元	Year ended 31 December 2005 截至 二零零五年 十二月三十一日 止年度 \$'000 千元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 \$'000 千元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 六個月 \$'000 千元	Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度 \$'000 千元
Results	業績					
Revenue	收入	<b>1,057,667</b>	1,034,768	959,660	304,030	615,462
Operating expenses*	經營費用*	<b>(729,483)</b>	(653,654)	(694,841)	(288,437)	(584,500)
Selling, general and administrative expenses*	銷售、一般及行政費用*	<b>(137,330)</b>	(222,429)	(126,283)	(60,172)	(124,295)
Other income/(expenses), net	其他收入/(費用)淨額	<b>54,971</b>	44,734	17,518	7,958	21,631
Profit/(loss) before taxation and minority interests	除稅及少數股東權益前溢利/(虧損)	<b>245,825</b>	203,419	156,054	(36,621)	(71,702)
Taxation	稅項	<b>(34,938)</b>	(20,755)	(4,826)	(2,559)	(3,811)
Profit/(loss) before minority interests	除少數股東權益前溢利/(虧損)	<b>210,887</b>	182,664	151,228	(39,180)	(75,513)
Minority interests	少數股東權益	<b>1,498</b>	(1,182)	(734)	314	3,150
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	<b>212,385</b>	181,482	150,494	(38,866)	(72,363)

## CONSOLIDATED ASSETS AND LIABILITIES

## 綜合資產及負債

		As at 31 December 於十二月三十一日			As at 30 June 於六月三十日
		2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets	資產總值	1,433,350	1,161,603	1,082,592	932,603
Total liabilities	負債總額	(266,662)	(154,497)	(212,107)	(180,563)
Minority interests	少數股東權益	(7,139)	(8,019)	(6,837)	(6,832)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備	1,159,549	999,087	863,648	745,208

On 8 January 2004, the Company changed its financial year end from 30 June to 31 December. The Directors consider the reason for the change of financial year end is to align the Group's business cycle with that of its advertising customers, and the agents who represent them, which normally have year end on 31 December and determine their advertising budgets and operate on a calendar year basis.

As a result of the change of financial year end from 30 June to 31 December, the consolidated results and consolidated assets and liabilities have shown two different financial year end.

\* Certain depreciation expenses have been reclassified from selling, general and administrative expenses to operating expenses.

於二零零四年一月八日，本公司將其財政年結日由六月三十日更改為十二月三十一日。董事認為，更改財政年結日的原因是旨在與本集團及其廣告客戶（及代表有關客戶的代理）的業務週期保持一致，皆因有關客戶一般以十二月三十一日為年結日及按歷年週期決定其廣告預算及營運。

由於財政年結日已由六月三十日更改為十二月三十一日，故綜合業績與綜合資產及負債已列示兩個不同財政年結日。

\* 若干折舊費用已從銷售、一般及行政費用重新分類至經營費用。





