



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

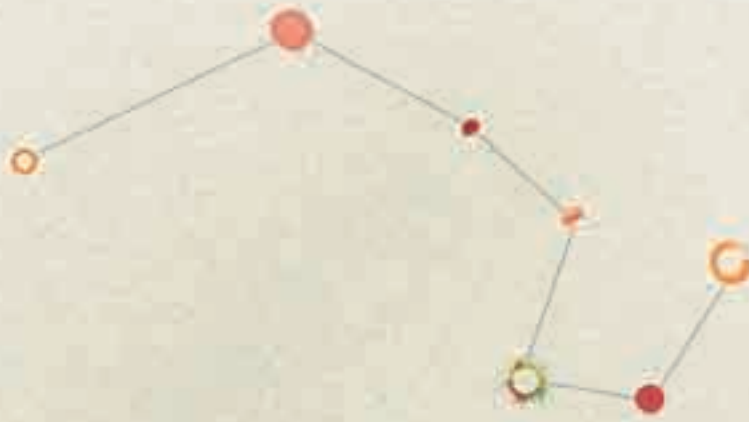
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*Heaven and Earth, North and South*  
*An integration of Eastern and Western culture*  
南北天地 東西文化

南  
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*Heaven and Earth, North and South*  
*An integration of Eastern and Western culture*

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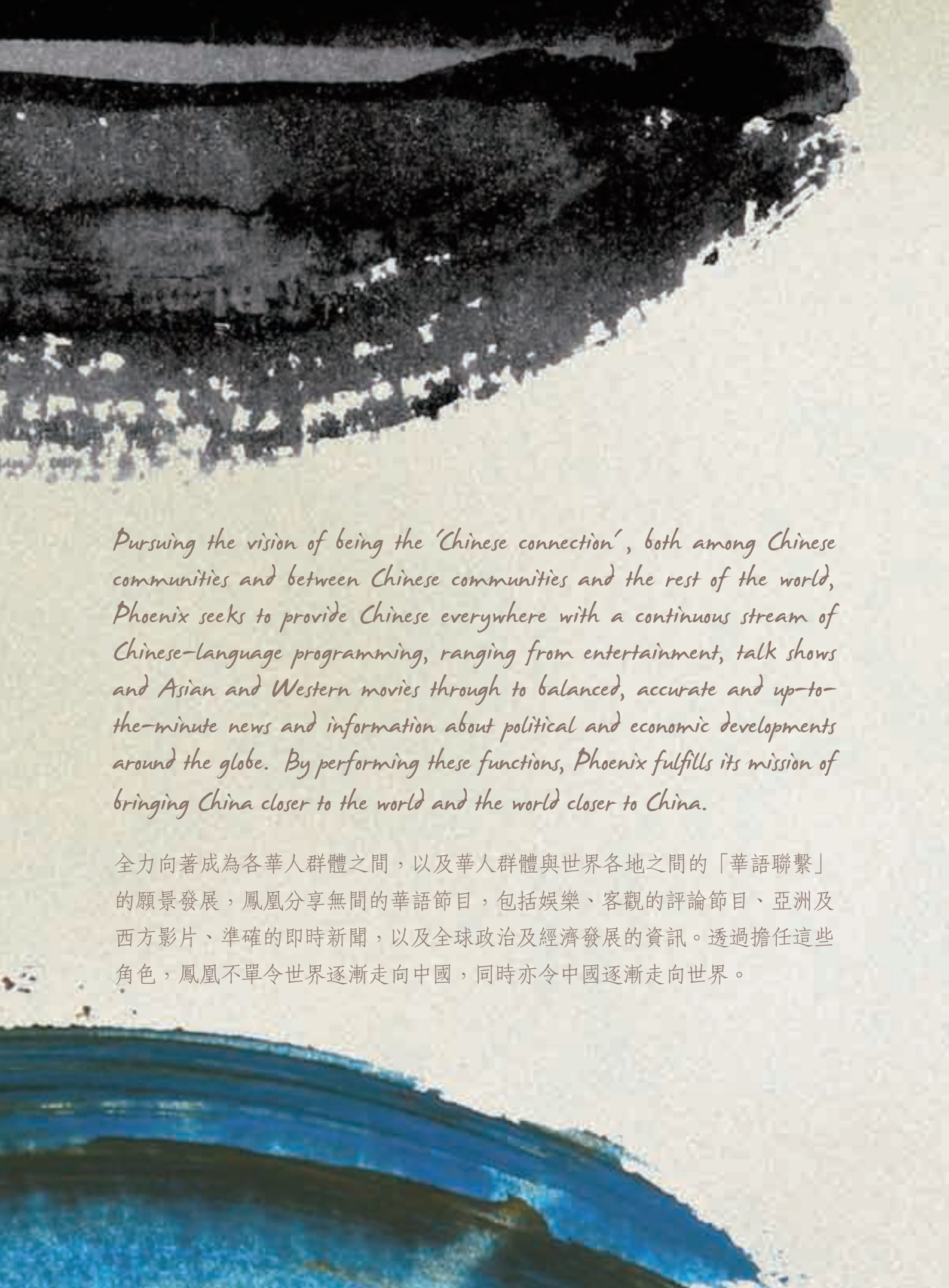
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*Mission Statement*  
公司使命



*Pursuing the vision of being the 'Chinese connection', both among Chinese communities and between Chinese communities and the rest of the world, Phoenix seeks to provide Chinese everywhere with a continuous stream of Chinese-language programming, ranging from entertainment, talk shows and Asian and Western movies through to balanced, accurate and up-to-the-minute news and information about political and economic developments around the globe. By performing these functions, Phoenix fulfills its mission of bringing China closer to the world and the world closer to China.*

全力向著成為各華人群體之間，以及華人群體與世界各地之間的「華語聯繫」的願景發展，鳳凰分享無間的華語節目，包括娛樂、客觀的評論節目、亞洲及西方影片、準確的即時新聞，以及全球政治及經濟發展的資訊。透過擔任這些角色，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。

# Annual Highlights 全年大事概要



## 1 February

Over one hundred Hong Kong singers, actors and performers, including Cantonese opera artists from the Chinese Artists Association of Hong Kong, participated in a musical concert at RTHK, compered by a Phoenix Television presenter, which sent a message of hope and concern to the victims of the unusually heavy snowstorms across southern China.

## 1 二月

百多位香港歌、影、視藝人，鳳凰衛視主持人，八和會館名伶齊聚香港電台，參與大合唱錄音，為內地遭受雪災之苦的同胞送上關愛的歌聲。

## 2 March

The "You Bring Charm to the World Award Ceremony", which Phoenix hosts every year to recognize the contribution that a select group of outstanding Chinese have made to the global community, was held in Peking University. Among the twelve who received awards this year were Elaine Chao, the United States Labor Secretary, the American figure skater and Public Diplomacy Ambassador Michelle Kwan, the basketball player Yao Ming, the actor Jacky Chan and the actress Gong Li.

## 2 三月

「世界因你而美麗—2007影響世界華人盛典」頒獎典禮在北京大學百周年紀念講堂隆重舉行，袁隆平、郝慰民、趙小蘭、關穎珊、中國維和警察、姚明、常昊、中國西藏登山隊、成龍、林懷民、鞏俐、喬美麗十二位分別來自世界不同國家和地區，在不同領域影響著世界的傑出華人獲獎。

## 3 May

Phoenix Television combined with the Hong Kong Performers' Association, TVB, ATV, RTHK, and Metro Radio to present a combined performance in support of the victims of the Sichuan earthquake. Phoenix presenters Sally Wu, Li Hui and Tiger Hu compered the evening's presentation. The Hong Kong performers who participated included Alan Tam, Andy Lau, Eric Tsang, Hacken Lee, Jacky Cheung, Gigi Leung, Miriam Yeung, and Paula Tsui.

## 3 五月

鳳凰衛視聯同香港演藝人協會、香港無線電視、亞洲電視、香港電台、新城電台六間機構共同組織「一方有難，八方支援」行動，香港媒體及演藝界人士積極響應，香港演藝界譚詠麟、曾志偉、劉德華、張學友、徐小鳳、汪明荃、李克勤、許志安、梁詠琪、楊千嬅、容祖兒等兩百多位歌、影、視藝人及鳳凰衛視主持人吳小莉、李輝、胡一虎等參與大合唱錄音，為四川地震災民祈福、加油、打氣。大合唱採用Beyond樂隊已故主唱黃家駒的經典歌曲《海闊天空》的曲調，由劉德華重新填詞，取名《承諾》。



#### 4 May

The Chairman and CEO of Phoenix Satellite Television Holdings Limited, Liu Changle, accompanied by presenters Sally Wu, Chen Luyu, Dou Wentao, Shen Xing and Lawrence Ho traveled to Sichuan's Zhenhexing village, which was one of the worst affected areas in the 12 May earthquake to witness the ceremony of the villagers moving into new residences and presenting the villagers with television sets.

#### 5 July

The Pyongyang Children's Art Group of the Democratic Republic of Korea, which had been invited to Hong Kong by Phoenix, performed at Hong Kong University. This was the first occasion on which a North Korean performing group had given a presentation in Hong Kong.

#### 6 November

At the International Emmy Awards presentation ceremony in New York, the Chairman and CEO of Phoenix Television Holdings Limited, Liu Changle, received the International Emmy Directorate Award for 2008 for his contribution over many years to bringing Chinese media onto the world stage.

7 The Commerce Department of the Hong Kong City University established a branch of Beta Gamma Sigma, a long-established honor society for business students and scholars, and awarded honorary membership to the Chairman and CEO of Phoenix Satellite Television Holdings Limited, Liu Changle, and to the director of the Hong Kong Monetary Authority, Joseph Yam.

#### 8 December

Phoenix Satellite Television Holdings Limited moved from the Growth Enterprise Market to the Main Board of the Hong Kong Stock Exchange, with the stock code of 2008.

#### 4 五月

鳳凰衛視控股有限公司董事局主席兼行政總裁劉長樂與主持人吳小莉、陳魯豫、竇文濤、沈星以及時事評論員何亮亮等一行來到 5·12 地震重災區之一的綿州市東北鎮河興村，見證了村民進住新村的儀式，並向當地喬遷新居的村民贈送了電視機。

#### 5 七月

由鳳凰衛視邀請並贊助來港的朝鮮民主主義人民共和國平壤少年藝術團在香港大學黃麗松堂舉行首場演出。這是有史以來首次有朝鮮藝術團來港演出。

#### 6 十一月

第36屆國際艾美獎24號晚間在紐約揭曉，鳳凰衛視控股有限公司董事局主席兼行政總裁劉長樂，因多年來致力於推動華文媒體登上世界舞台，成為亞洲領先的廣播電視企業家之一，獲主辦單位頒發國際艾美董事會獎。

7 香港城市大學商學院在香港成立Beta Gamma Sigma分會，並頒授榮譽會員予鳳凰衛視控股有限公司董事局主席兼行政總裁劉長樂及香港金融管理局總裁任志剛。

#### 8 十二月

鳳凰衛視控股有限公司從香港聯合交易所之創業板轉往主板上市，股票代號為2008。

# Chairman's Statement

## 主席報告書



*“The Group’s revenue for the year ended 31 December 2008 was approximately HK\$1,392,059,000, which represented a growth of 17.9% as compared to 2007.”*

截至二零零八年十二月三十一日止年度，本集團的收入約為1,392,059,000港元，較二零零七年增加17.9%。”

### Financial Summary

- Revenue for the year ended 31 December 2008 was 17.9% higher than the previous year, reaching approximately HK\$1,392,059,000.
- The profit attributable to equity holders increased to approximately HK\$286,824,000, which was a 2.9% improvement over the profit achieved in 2007.
- The Board recommended a final dividend of HK\$0.019 per share.

### Results

The Group’s revenue for the year ended 31 December 2008 was approximately HK\$1,392,059,000, which represented a growth of 17.9% as compared to 2007. The two main drivers behind this result were the growth in both advertising revenue and subscription revenue. Total operating costs increased by 19.0% to approximately HK\$1,112,051,000. The upward movement in operating costs was mainly due to the increase in commission payments and a rise in programming, technical services and staff costs.

The Group’s operating profit for the year ended 31 December 2008 was approximately HK\$280,008,000, which represented an increase of 13.6% over same period in the previous year. Profit attributable to equity holders of the Company was approximately HK\$286,824,000, which was an increase of 2.9% compared with the same period last year. The operating profit was mainly generated by the increase in advertising revenue and subscription revenue. During 2008 the Group recognized a gain on investments in two subsidiaries, with the Group’s interest in the net fair value of the subsidiaries exceeding the cost of the investments to the extent of HK\$19,646,000 and there was a loss on listed and unlisted investments of approximately HK\$9,644,000 (year ended 31 December 2007: gain HK\$2,110,000). The appreciation of the Renminbi during the year further boosted the profit attributable to equity holders by approximately HK\$28,337,000 (year ended 31 December 2007: HK\$25,000,000).

### 財務概要

- 截至二零零八年十二月三十一日止年度的收入較去年高出17.9%，達致約1,392,059,000港元。
- 權益持有人應佔溢利約286,824,000港元，較二零零七年所取得溢利上升2.9%。
- 董事會建議派發末期股息每股0.019港元。

### 業績

截至二零零八年十二月三十一日止年度，本集團的收入約為1,392,059,000港元，較二零零七年增加17.9%。此業績主要由於廣告收入及收視費收入均取得增長所致。總經營成本上升19.0%至約1,112,051,000港元。經營成本的上升主要是由於佣金支出增加及節目製作、技術服務及員工成本上升所致。

截至二零零八年十二月三十一日止年度，本集團的經營溢利約為280,008,000港元，較去年同期增加13.6%。本公司權益持有人應佔溢利約為286,824,000港元，較去年同期增長2.9%。經營溢利主要因廣告收入及收視費收入增加而產生。於二零零八年內，本集團確認於兩家附屬公司的投資收益，本集團於該等附屬公司的公平淨值的權益超出投資成本達19,646,000港元，而上市及非上市投資的虧損則約為9,644,000港元（截至二零零七年十二月三十一日止年度：收益2,110,000港元）。於年內人民幣升值亦令權益持有人應佔溢利進一步增加約28,337,000港元（截至二零零七年十二月三十一日止年度：25,000,000港元）。



## Chairman's Statement 主席報告書

The chart presented below compares the Group's performance for the year ended 31 December 2008 with that for the 2007 financial year in order to give a clearer picture of the overall trend of the Group's operations.

以下呈列的圖表比較本集團於截至二零零八年十二月三十一日止年度及二零零七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	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Phoenix Chinese Channel	鳳凰衛視中文台	896,788	802,364
Phoenix InfoNews Channel	鳳凰衛視資訊台	270,040	203,864 *
Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel & others	鳳凰衛視電影台、 鳳凰衛視美洲台、 鳳凰衛視歐洲台及其他	115,849	75,448 *
New media	新媒體	50,697	56,391
Outdoor media	戶外媒體	11,096	-
Other businesses	其他業務	47,589	42,709 *
Group's total revenue	本集團總收入	1,392,059	1,180,776
Operating costs	經營成本	(1,112,051)	(934,352)*
Profit from operations	經營溢利	280,008	246,424 *
Other income – net	其他收入淨額	54,607	83,817
Share of losses of jointly controlled entities	攤佔共同控制實體虧損	(1,432)	(1,067)
Income tax expenses	所得稅費用	(57,594)	(50,640)
Minority interest	少數股東權益	11,235	215
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	286,824	278,749
Earnings per share, Hong Kong cents	每股盈利，港仙	5.79	5.64

\* 2007 comparative figures have been reclassified to conform to the current year's presentation.  
二零零七年比較數字已予以重新分類，以符合本年度的呈列方式。

### Business Overview And Prospects

During 2008 the mounting global financial crisis posed a critical challenge to media companies across the world. Many major media corporations have reported a drop in earnings or a fall in advertising revenue. Several Hong Kong television broadcasters have laid off staff as a consequence of economic pressure. The Chinese economy, which is the source of much of the Group's advertising revenue, has also been affected by the global downturn with the Chinese National Bureau of Statistics revealing that annual growth only averaged some 6.8% in 2008, after achieving a rate of 13% in 2007.

### 業務概覽及前景

二零零八年發生的全球金融危機，導致全球各地的媒體公司面對嚴峻考驗。不少主要媒體企業均錄得盈利下跌或廣告收入減少。多間香港電視廣播商均在經濟壓力下裁員。中國經濟（本集團大部份廣告收入的來源）同樣受到全球衰退影響，中國國家統計局指出，二零零八年的全年平均增長僅約為6.8%，而在二零零七年則為13%。



Despite these negative trends, however, the Group's core television broadcasting business has performed consistently over the last twelve months, with advertising and subscription revenue recording significant growth, and the overall broadcasting segment revenue increasing by 18.6% over the previous year. This trend-defying growth in revenue was particularly evident in the performance of the Phoenix InfoNews Channel ("InfoNews"), with a relatively substantial growth in profit, while the Group's signature Phoenix Chinese Channel, which is the Group's main source of income, continued to expand its income at a steady rate.

The exceptional performance that InfoNews achieved would seem to reflect the way in which InfoNews covered a range of news stories on both domestic and international developments that were of direct interest to the Chinese television audience. InfoNews gave comprehensive coverage to the riots and violence in Tibet, broadcasting footage of events in Lhasa that some foreign news channels did not air. InfoNews also carried extremely extensive coverage of the Sichuan earthquake and the massive recovery effort that followed that natural disaster. Phoenix news reporting attached high priority to the presidential elections in Taiwan and the victory of the KMT candidate MA Ying-jeou, the rapid development of cross-Strait contacts including the beginning of direct flights between the mainland and Taiwan, and the subsequent prosecution of the former Taiwan president, CHEN Shui-bian. InfoNews also carried extensive coverage of the United States presidential elections, and the likely impact of the final victory of Barrack OBAMA on US/China relations, including interviews with a number of the foreign policy advisers in the Obama campaign team. InfoNews featured a number of interviews with the new Australian Prime Minister, Kevin RUDD,

儘管受到如此負面的市勢所影響，本集團的核心電視廣播業務於過去十二個月的業績表現仍然穩定，廣告收入及收視費收入均錄得大幅增長，而整體廣播分類收入較去年增加18.6%。收入逆勢增長的情況在鳳凰衛視資訊台（「資訊台」）相對明顯，而本集團的旗艦頻道鳳凰衛視中文台則為本集團的主要收入來源，其收入持續平穩增長。

資訊台的突出表現，可說是資訊台一向以來對華人電視觀眾關心的本地及國際時事新聞報導的手法所賺取的回報。資訊台全面報道西藏的騷亂事件，並播出在部份海外新聞頻道裡沒有播出過的拉薩事件片段。再者，資訊台對四川地震及天災過後的大規模救災工作亦有作出極為廣泛的報導。鳳凰衛視的新聞報導裡，一直率先報導台灣領導人選舉及國民黨候選人馬英九勝選、兩岸交流的急速發展（包括兩岸直航包機的啟動），以及後來前台灣領導人陳水扁被起訴等相關消息。資訊台亦有廣泛報導美國總統選舉，以及奧巴馬最後勝選可能對中美關係產生的影響，當中包括訪問奧巴馬競選團隊內多位外交政策顧問。資訊台曾與

## Chairman's Statement 主席報告書

whose Mandarin-speaking skills have made him a popular figure with the Chinese audience. InfoNews has carried extensive coverage and analysis of the unfolding global financial crisis, which would have attracted a high level of interest among Chinese business circles and economic policy-makers.

The Group's signature channel, Phoenix Chinese Channel, continued to achieve a growth in income which underscored the popularity of its programming with the Chinese audience. The influence of the Beijing Olympics on the Group's performance is difficult to calculate. Phoenix reported extensively on the carriage of the Olympic torch from Athens to Beijing, and the confrontational events that some times occurred along the way, especially in France. The Group also produced a number of programmes on various aspects of the Olympics, but Phoenix did not have the rights to broadcast the Olympic events themselves, which suggests that the strong advertising performance by the Phoenix Chinese Channel and InfoNews reflected the advertisers' assessment that Phoenix has an elite audience that should not be ignored.

The loss incurred by the Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, and the Phoenix Movies Channel reduced by almost half when compared with the loss in the previous year, which underscores that the Group's international television performance is also improving. Indeed, international recognition of Phoenix as a major entity in the international television market was reflected in the decision of the International Academy of Television Arts and Sciences to award me, as the Chairman of Phoenix with the International Emmy Directorate Award for 2008.

The profit generated by the new media business dropped substantially, but given the clear global evidence that the internet is becoming an increasingly popular medium for watching television programming, the long-term prospects for the new media business appear promising. The outdoor advertising venture that the Group is undertaking in a joint venture with Regal Fame Investments Limited required considerable Group investment during 2008, and this project has yet to generate a profit. The current financial environment might well have an impact on the development of the outdoor advertising business. However, it is unlikely that a slow down in the implementation of this project would, have a critical impact on the Group's current circumstances or future prospects.

The Group's overall maturity and record of consistent development was highlighted in December 2008, when the Group migrated from the Growth Enterprise Market to the Main Board of the Hong Kong Stock Exchange. This step represents a significant milestone in the Group's development.

澳洲新任總理陸克文進行多次訪談，陸克文能操流利普通話，令他在華人觀眾當中頗為知名。資訊台對全球金融危機的發展情況進行詳盡報導及分析，並得到中國商界及經濟決策人的高度關注。

本集團的旗艦頻道鳳凰衛視中文台的收入繼續錄得增長，顯示出其節目深受華人觀眾歡迎。北京奧運會對本集團業績表現的影響實在難以估量。鳳凰衛視深入報導奧運火炬由雅典傳到北京的過程，以及在途中突發的對抗事件（特別是在法國）。本集團亦就奧運會的各方面製作了多套節目，雖然鳳凰衛視並沒有轉播奧運項目，但鳳凰衛視中文台及資訊台的廣告依然表現強勁，可見按照廣告商的評估，鳳凰衛視擁有的精英觀眾群始終不容他們忽視。

鳳凰衛視美洲台、鳳凰衛視歐洲台及鳳凰衛視電影台錄得的虧損較去年減少接近一半，突顯本集團的國際電視表現同樣獲得改善。再者，國際電視藝術與科學院決定頒發二零零八年國際艾美董事會獎予本人（作為鳳凰衛視主席），更是反映了鳳凰衛視已得到國際認同為國際電視市場的重要一員。

來自新媒體業務的溢利明顯減少，但互聯網逐漸成為收看電視節目的常用媒介已成為全球趨勢，故此長遠而言，新媒體業務的發展前景會向好。本集團與中譽投資有限公司合資經營的戶外廣告業務於二零零八年期間需要本集團投入大筆資金，而這個項目亦尚未產生溢利。現時金融環境或會影響戶外廣告業務的發展。然而，這項目的放緩實施對本集團的現時狀況或未來前景不大可能會產生重大影響。

本集團於二零零八年十二月由香港聯交所創業板轉往主板，體現出本集團的完全成熟及其一向以來的不斷發展。這一步，堪稱本集團發展過程中一項重要里程碑。

The company is preparing to relocate its headquarters to a single, dedicated building in Taipo in the Hong Kong New Territories in March 2009. The process of moving will involve considerable costs, with operations being conducted simultaneously at both locations to ensure uninterrupted broadcasts, and the removal of equipment and resources from the current location in Hung Hom to the new building. The latest budget for the total capital expenditure (including the acquisition cost of the building) is approximately HK\$450,000,000, of which approximately HK\$390,000,000 was paid by the Group up to 31 December 2008. But the new headquarters will facilitate the easier production of programming, with a greater choice of studios and the capacity to deliver a more ambitious range of programming effects. Given that the Group has purchased the new headquarters there is now no danger that upward rental movements, which can be a serious problem for businesses in Hong Kong, could have an impact on the Group's income. As a state-of-the-art television operation located adjacent to the sea front, the new headquarters at Taipo will provide an attractive destination for VIP visitors.

Despite the continuing financial crisis, and the difficulty in predicting how the Chinese economy in particular will fare in the coming year, the strong performance that the Group's core business achieved in 2008 is clearly encouraging. At this stage, in the 2009 financial year, it is still too early to make any solid predictions about how the Group will perform in the course of what will be an increasingly difficult year for the economy of both the Greater China region and the world more generally. The management will continue to take various measures to mitigate the possible adverse impact brought about by the financial crisis. The Group's strong performance in 2008, however, at the very minimum provides a measure of confidence that the Group is well placed to respond to the challenges that might emerge over coming months.

**LIU Changle**  
Chairman  
Hong Kong 13 March 2009

本公司正籌備於二零零九年三月將總部遷往位於香港新界大埔的獨立專屬大樓。為確保廣播不會受到任何干擾，有關業務將同時於兩地進行，加上須將設備及資源從紅磡現址搬往新大樓，故搬遷過程將涉及龐大成本。資本開支總額（包括該幢大樓的購置成本）的最新預算額約為450,000,000港元，截至二零零八年十二月三十一日已支付其中約390,000,000港元。不過，新總部有更多攝影廠可供選擇，並能夠提升實力，製作出更為精彩的節目效果，使製作過程更加容易。由於本集團已購入新總部，不會再出現因租金上調而影響到本集團收入，畢竟這是在香港營商的一大問題。位於大埔的新總部鄰近海傍，是匯聚最新科技的電視製作中心，將成為一眾貴賓訪客的景點。

儘管金融危機仍未止息，經濟（尤其是中國經濟）在來年會否轉好亦難預料，但本集團的核心業務於二零零八年的強勁表現確實值得鼓舞。然而踏入二零零九年財政年度，大中華地區以至於全球經濟面對日益艱辛的年頭，現階段難以就本集團的表現作出任何確切預測。管理層也會採取多項措施，減輕金融危機可能會帶來的不利影響。不過，本集團於二零零八年的強勁表現，最少已給予本集團信心，整裝迎接未來多個月的挑戰。

主席  
**劉長樂**  
香港，二零零九年三月十三日

# A Global Media Organisation 建基全球

## Asia Pacific 亞太區

As a satellite broadcaster Phoenix is primarily distributed by AsiaSat 3S, 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，鳳凰衛視透過亞洲三號衛星覆蓋整個亞太地區。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。在香港，鳳凰衛視透過所有主要系統廣播。在其他國家及地區，鳳凰衛視亦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, P.T. Indosat Mega Media, P.T. Indonusa Telemedia and PT KMA in Indonesia. 鳳凰衛視進入印尼Kabelvision, P.T. Indosat Mega Media, P.T. Indonusa Telemedia及PT KMA系統。

## Japan 日本

Phoenix is carried by Rakuraku Communications in Japan and transferred to Daifu Co. Ltd. since 1 April 2009. 鳳凰衛視進入日本樂樂中國(Rakuraku Communications)而於2009年4月1日起進入株式會社大富。

Phoenix global reach  
鳳凰全球網絡

- Phoenix news bureaux and reporters. Phoenix also uses material from independent reporters based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain. 鳳凰新聞辦事處及記者站。鳳凰亦使用位於巴西、加拿大、墨西哥、德國、匈牙利、巴基斯坦及西班牙的獨立記者站的資料。



Phoenix Chinese Channel  
鳳凰衛視



資訊台 Phoenix InfoNews Channel



Phoenix NA Chinese Channel  
美洲台



Phoenix CNE Channel  
歐洲台



Phoenix Movies Channel  
電影台



鳳凰網 Phoenix Website  
ifeng.com



鳳凰週刊 Phoenix Magazine

### Australia 澳洲

Phoenix is carried by the Jade Interactive system and is also available from ASIASAT.  
鳳凰衛視乃經Jade Interactive系統傳送，亦可從ASIASAT接收。

### 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 and TELSTAR-12 satellite.  
鳳凰衛視現時透過SATMEX-6及TELSTAR-12號衛星廣播。

### North America 北美洲

Phoenix North America Chinese Channel is carried on satellite by DirecTV and EchoStar, and on IPTV by Kylin TV, Inc. and is also available on cable from Time Warner in New York, Comcast in San Francisco, Charter in Los Angeles, Rogers in the Toronto area and Shaw in the Vancouver area.  
鳳凰衛視美洲台乃由DirecTV及EchoStar透過人造衛星傳送以及由麒麟電視有限公司透過IPTV傳送，亦可透過電纜從紐約的Time Warner、舊金山的Comcast、洛杉磯的Charter、多倫多地區的Rogers及溫哥華地區的Shaw接收。

### 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以及多個歐洲國家的有線電視網絡。



# Global Outlook

## 全球視野



Phoenix has a global outlook, and in its approach to news reporting it seeks to provide the Chinese audience with real-time information about the major events and developments in the Greater China region and the world at large. Fundamental to 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 key international events as they occur.

鳳凰衛視極具全球視野，而在其新聞報導中一直致力於向華語觀眾提供大中華地區及全球各地發生的重大事件及發展事態的即時資訊，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即時知悉國際重大事件。

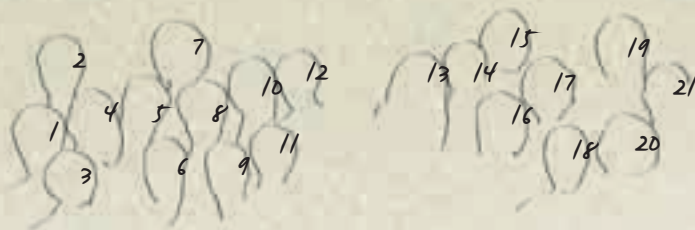




# A Global Team The Mainland

## 全球團隊中國大陸

- 1 王若麟 Wang Ruolin
- 2 楊娟 Yang Juan
- 3 陳魯豫 Chen Luyu
- 4 陳曉楠 Chen Xiaonan
- 5 李輝 Li Hui
- 6 董嘉耀 Dong Jiayao
- 7 張瑋娜 Zhang Weina
- 8 李慧 Li Wai
- 9 竇文濤 Dou Wentao
- 10 白延琴 Bai Yanqin
- 11 沈星 Shen Xing
- 12 任韜 Ren Ren
- 13 梁茵 Liang Yin
- 14 王魯湘 Wang Lushuang
- 15 莫慧蘭 Mo Huilan
- 16 楊舒 Yang Shu
- 17 許戈輝 Olivia Xu
- 18 尉遲琳嘉 Yuchi Linjia
- 19 楊爽 Yang Shuang
- 20 盧琛 Lu Chen
- 21 曾子墨 Zeng Zimo



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 centres such as Lanzhou, Fuzhou and Xiamen, as well as from major cities like Shanghai, Guangzhou and Beijing.

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。

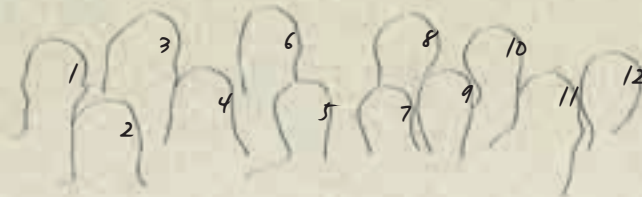
鳳凰衛視團隊的核心隊員來自中國大陸各省市，例如蘭州、福州及廈門等區域中心以及上海、廣州及北京等主要城市。



# A Global Team Taiwan

## 全球團隊台灣

- 1 胡一虎 Tiger Hu
- 2 謝亞芳 Avon Hsieh
- 3 竹幼婷 Ivy Chu
- 4 劉珊玲 Shannon Liu
- 5 簡福羅 Jason Chien
- 6 陳淑琬 Chen Shwuwan
- 7 姜聲揚 Chiang Shengyang
- 8 劉海若 Tanya Liu
- 9 石齊平 Shih Chiping
- 10 吳小莉 Sally Wu
- 11 陳玉佳 Chen Yuchia
- 12 曾靜漪 Vie Tseng



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

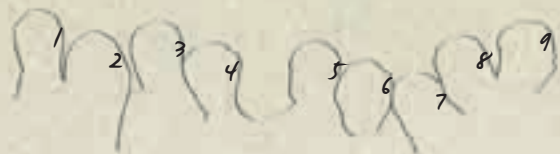
鳳凰衛視有多名深受歡迎的主播來自台灣，他們與眾不同的風格亦深深吸引中國大陸觀眾。



# A Global Team Hong Kong and the rest of the world

## 全球團隊 香港與國際

- 1 阮次山 Anthony Yuen
- 2 周瑛琦 Angela Chow
- 3 梁文道 Leung Mantao
- 4 邱震海 Qiu Zhenhai
- 5 朱文暉 Zhu Wenhui
- 6 劉芳 Ada Lau
- 7 何亮亮 Lawrence Ho
- 8 楊錦麟 Yang Jinlin
- 9 薩文 Jonathan Sa



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。



# The Chinese Gateway

## 中國門戶

According to the 2008 Q3-Q4 "Audience Appreciation Survey of Phoenix Television", which was conducted by the CTR Market Research Company Limited, Phoenix Chinese Channel continued to surpass other satellite channels in China by consistently securing the number one position in the Audience Satisfaction Index. Since 2004 this is the tenth time in which Phoenix Chinese Channel has ranked at the top of the audience satisfaction chart.

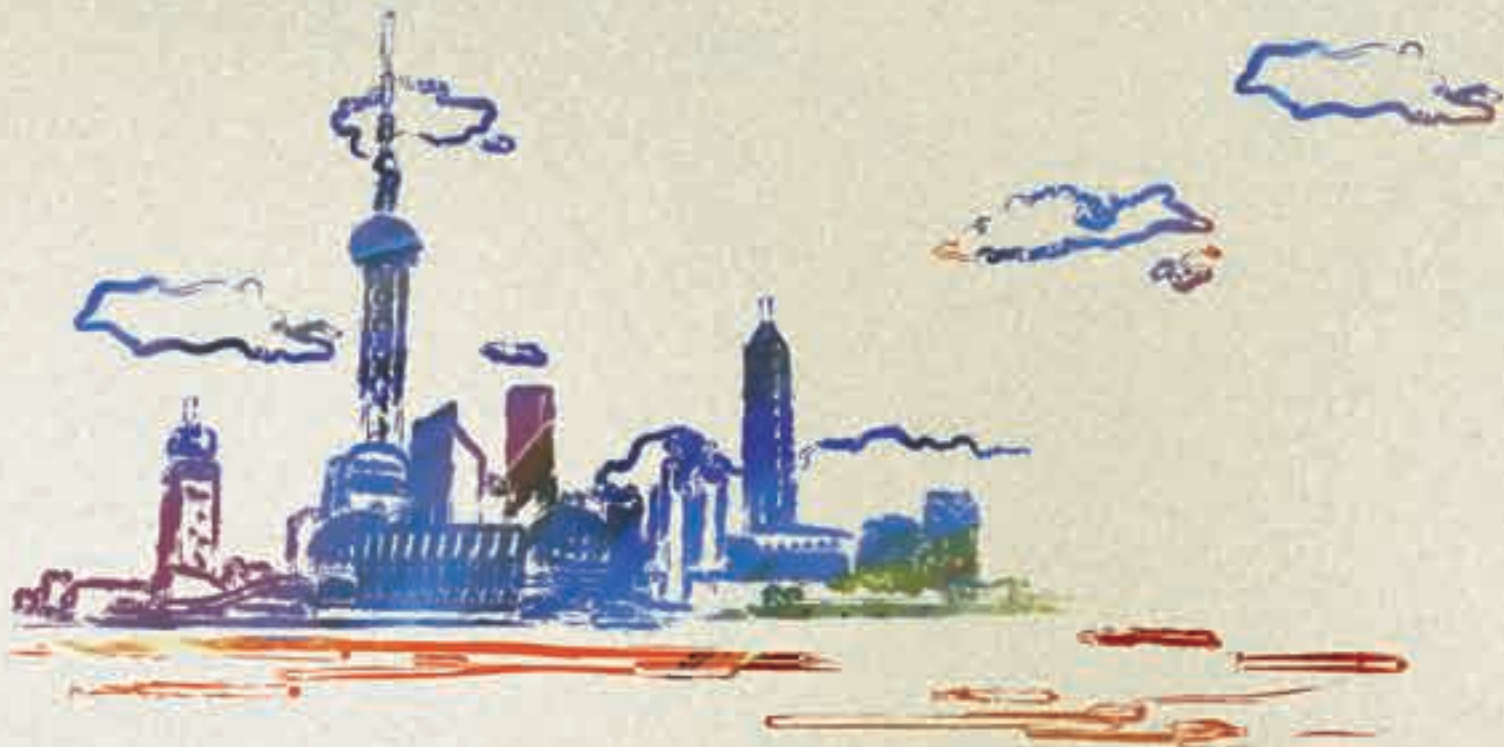
Phoenix Chinese Channel and Phoenix InfoNews Channel achieve a very high level of audience attention in offices. This high level of attention shows that Phoenix Satellite Television has a clear position among office staff, and also demonstrates that the information and news content of Phoenix Satellite Television satisfies the tastes and interests of this group of viewers.

In 2008 Phoenix Chinese Channel's daily rating among business executives rose 28.5% over the rating in the previous year, and compared to television channels across the country was ranked fourth. Phoenix InfoNews Channel, besides an increase in its daily distribution rate of 54%, achieved a rise in its ranking from 12th place in 2007 to 9th place in 2008. These figures clearly demonstrate the extensive influence that Phoenix Satellite Television enjoys among Chinese business executives.

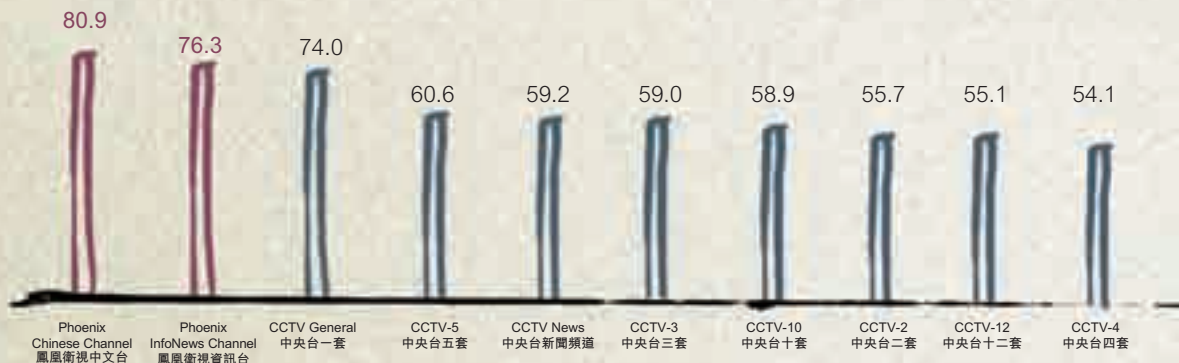
根據2008年下半年央視市場研究股份有限公司進行的「鳳凰衛視觀眾滿意度調查報告」顯示，鳳凰衛視中文台繼續超越中國內地衛星頻道，穩居觀眾滿意度指數第一位。此為自2004年以來鳳凰衛視連續十次位列排行榜首位。

在辦公場所內，鳳凰衛視中文台及鳳凰衛視資訊台贏得觀眾高度的關注。足以顯示鳳凰衛視在工作群中有顯著的地位，也足以印證鳳凰衛視的信息內容吻合這群人的口味。

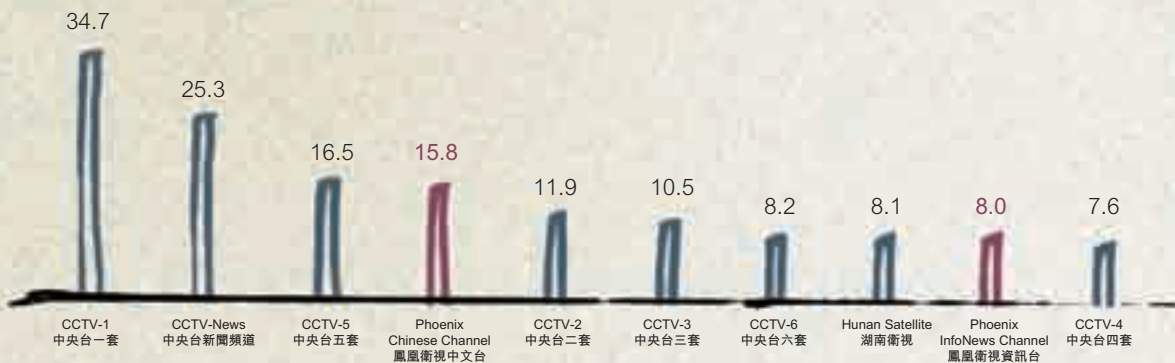
2008年鳳凰衛視中文台在商務人士中的日到達率較2007年上升28.5%，與全國性電視頻道相比，仍然居於第4位；而鳳凰衛視資訊台除取得日到達率近54%的增長外，其排名更從2007年的第12位躍居至2008年的第9位。這些數字明確顯示鳳凰衛視在中國商務人士群體中有較強的影響力。



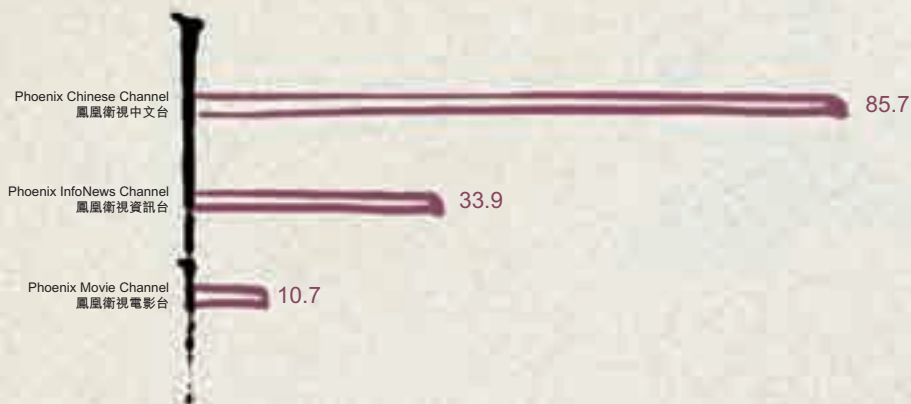
### Audience Satisfaction 頻道綜合滿意度




### Phoenix Chinese Channel is the fourth most popular channel among Business Executives 在富裕商務人士中的日到達率居十強



### Phoenix Chinese Channel is the most watched channel in the office 在辦公室收看鳳凰衛視的比例







⑫ Corporate Information 公司資料

⑰ Management Discussion and Analysis 管理層討論及分析

⑳ Directors and Senior Management Profile 董事及高級管理人員簡介

㉔ Corporate Governance Report 企業管治報告書

㉖ Report of the Directors 董事會報告書

㉙ Independent Auditor's Report 獨立核數師報告書

㉚ Consolidated Financial Statements 綜合財務報表

㉜ Notes to the Consolidated Financial Statements 綜合財務報表附註

㉞ Financial Summary 財務概要

## Corporate Information

### 公司資料

#### Board of Directors

##### Executive Directors

LIU Changle (Chairman)  
CHUI Keung  
WANG Ji Yan

##### 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

##### Alternate Director

GAO Jack Qunyao

#### 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

#### 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

##### 替任董事

高群耀

#### 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

## Corporate Information

### 公司資料

#### Auditor

PricewaterhouseCoopers

#### 核數師

羅兵咸永道會計師事務所

#### Head Office and Principal Place of Business

No. 2-6 Dai King Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

#### 總部及主要營業地點

香港  
新界  
大埔工業邨  
大景街2-6號

#### Registered Office

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

#### 註冊辦事處

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

#### Principal Share Registrar

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

#### 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

#### Hong Kong Branch Share Registrar

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

#### 香港股份過戶登記處分處

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

#### Principal Bankers

Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications  
Industrial and Commercial Bank of China (Asia) Limited  
Citic Ka Wah Bank Limited

#### 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  
中信嘉華銀行有限公司

#### Website Address

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

#### 網址

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

#### Stock Code

2008

#### 股份代號

2008

# Management Discussion & Analysis

## 管理層討論及分析

### Comments on Segmental Information

The table below shows the comparison of operating results of the Group's businesses for the year ended 31 December 2008 and 2007 respectively.

### 分類資料評論

下表顯示分別截至二零零八年及二零零七年十二月三十一日止年度本集團業務的經營業績比較。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Phoenix Chinese Channel	鳳凰衛視中文台	463,711	416,540
Phoenix InfoNews Channel	鳳凰衛視資訊台	41,573	3,732 *
Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel & others	鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他	(32,270)	(60,119)*
New media	新媒體	5,927	25,151
Outdoor media	戶外媒體	(31,634)	(680)*
Other businesses	其他業務	3,178	4,574 *
Corporate overheads	集團行政支出	(170,477)	(142,774)
Profit from operations	經營溢利	280,008	246,424

\* 2007 comparative figures have been reclassified to conform to the current year's presentation.

\* 二零零七年比較數字已予以重新分類，以符合本年度的呈列方式。

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 92.1% of the Group's total revenue for the year ended 31 December 2008, increased by 18.6% to approximately HK\$1,282,677,000 (year ended 31 December 2007: HK\$1,081,676,000). The segmental result for television broadcasting recorded a profit of approximately HK\$473,443,000 for the year ended 31 December 2008 (year ended 31 December 2007: HK\$367,534,000).

來自電視廣播的收入(包括廣告及收視費收入)上升18.6%至約1,282,677,000港元(截至二零零七年十二月三十一日止年度: 1,081,676,000港元)，佔截至二零零八年十二月三十一日止年度本集團總收入的92.1%。截至二零零八年十二月三十一日止年度，電視廣播分類業績錄得溢利約473,443,000港元(截至二零零七年十二月三十一日止年度: 367,534,000港元)。

## Management Discussion & Analysis

### 管理層討論及分析

#### Comments on Segmental Information

(Continued)

The Group's flagship channel, Phoenix Chinese Channel, accounted for 64.4% of the Group's total revenue for the year ended 31 December 2008 and showed an increase of 11.8% to approximately HK\$896,788,000 (year ended 31 December 2007: HK\$802,364,000). Phoenix InfoNews Channel's revenue accounted for 19.4% of the Group's total revenue for the year, and increased by 32.5% to approximately HK\$270,040,000 (year ended 31 December 2007: HK\$203,864,000).

The cumulative revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others, increased by 53.5% as compared to the year ended 31 December 2007 to approximately HK\$115,849,000 (year ended 31 December 2007: HK\$75,448,000).

The revenue from new media operations for the year ended 31 December 2008 was approximately HK\$50,697,000 (year ended 31 December 2007: HK\$56,391,000), which was mainly generated by technical services provided to a cooperation partner in the new media venture. Due to the expansion of the new media operations, there were increases in staff costs, internet production costs and the share-based payment expenses during the year ended 31 December 2008. As a consequence, the segmental result of the new media operations recorded a decline in profit to approximately HK\$7,089,000 for the year ended 31 December 2008, compared to a profit of HK\$25,313,000 for the year ended 31 December 2007.

During the year ended 31 December 2008, the Group captured the preliminary expenses of the outdoor media business, and as a consequence, the segmental result of the outdoor media business recorded a loss of HK\$31,528,000 (year ended 31 December 2007: HK\$680,000).

The increase in corporate overheads was mainly attributable to the increases in staff costs and professional fees and the company's donation to the Sichuan earthquake relief effort.

Please refer to Note 5 of the Notes to the Consolidated Financial Statements for a detailed analysis of segmental information and the "Business Overview and Prospects" in this report for commentary on our core business.

#### 分類資料評論(續)

本集團的旗艦頻道鳳凰衛視中文台的收入佔截至二零零八年十二月三十一日止年度本集團總收入的64.4%，上升11.8%至約896,788,000港元(截至二零零七年十二月三十一日止年度：802,364,000港元)。鳳凰衛視資訊台的收入佔本集團本年度總收入的19.4%，上升32.5%至約270,040,000港元(截至二零零七年十二月三十一日止年度：203,864,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的累計收入較截至二零零七年十二月三十一日止年度上升53.5%至約115,849,000港元(截至二零零七年十二月三十一日止年度：75,448,000港元)。

截至二零零八年十二月三十一日止年度，新媒體經營業務的收入約為50,697,000港元(截至二零零七年十二月三十一日止年度：56,391,000港元)，主要源於向一名新媒體企業的合作夥伴提供技術服務而產生。由於新媒體經營業務的擴展，引致在截至二零零八年十二月三十一日止年度內的員工成本、互聯網生產成本及以股份支付的開支增加。故此，新媒體經營業務的分類業績於截至二零零八年十二月三十一日止年度錄得溢利下降至約7,089,000港元，而截至二零零七年十二月三十一日止年度的溢利為25,313,000港元。

截至二零零八年十二月三十一日止年度，本集團承擔戶外媒體業務的開辦費用，因此，戶外媒體業務錄得分類虧損31,528,000港元(截至二零零七年十二月三十一日止年度：680,000港元)。

集團行政支出的增加主要由於員工成本及專業費用的增加及本公司就四川地震捐款救災所致。

請參閱綜合財務報表附註5有關分類資料的詳細分析，以及本報告「業務概覽及前景」有關本集團核心業務的評論。

## Management Discussion & Analysis

### 管理層討論及分析

#### Dividend

The board ("Board") of directors of the Company (the "Directors") has decided to recommend a final dividend of HK\$0.019 per ordinary share for the year ended 31 December 2008 (2007: HK\$0.018 per ordinary share). Upon approval by the shareholders of the Company at the forthcoming annual general meeting ("AGM"), the final dividend will be paid on or about 30 June 2009 to shareholders whose names appear on the register of members of the Company on 19 June 2009.

#### Annual General Meeting

The AGM will be held on 19 June 2009. A circular containing a notice of the AGM will be despatched to the shareholders of the Company in due course.

#### Closure of Register of Members

The register of members of the Company will be closed from Monday, 15 June 2009 to Friday, 19 June 2009, both dates inclusive, during which period no transfer of share will be effected. In order to qualify for the above final dividend, all transfers must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2009.

#### Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 27 May 2008, Hong Kong Phoenix Satellite Television Limited entered into a new agreement with 北京廣播公司 (Beijing Broadcasting Company<sup>1</sup>), 北京同步廣告傳播有限公司 (Beijing Simulcast Communication Co Ltd<sup>1</sup>) and UPB International Media Limited which supersedes the agreement dated 8 June 2007. Pursuant to the new agreement, the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB61,348,000. Hong Kong Phoenix Satellite Television Limited shall additionally inject RMB12,000,000 and then become owner of 41.57% of the registered capital of the joint venture. As of 31 December 2008, the additional capital contribution had not been made by the Group.

#### 股息

本公司董事(「董事」)會(「董事會」)決定建議派發截至二零零八年十二月三十一日止年度的末期股息每股普通股0.019港元(二零零七年:每股普通股0.018港元)。待本公司股東於即將舉行的股東週年大會上批准後,末期股息將於二零零九年六月三十日或該日前後派發予於二零零九年六月十九日名列本公司股東登記冊的股東。

#### 股東週年大會

股東週年大會將於二零零九年六月十九日舉行。附有股東週年大會通告的通函將於適當時候寄發予本公司股東。

#### 暫停辦理股份過戶登記

本公司將由二零零九年六月十五日(星期一)起至二零零九年六月十九日(星期五)止(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理任何股份過戶。為符合獲享上述末期股息的資格,所有過戶文件必須最遲於二零零九年六月十二日(星期五)下午四時三十分前交回本公司的香港股份過戶登記處分處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### 附屬公司及聯屬公司的收購及出售

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

## Management Discussion & Analysis

### 管理層討論及分析

#### Acquisitions and Disposals of Subsidiaries and Affiliated Companies

(Continued)

On 22 June 2007, Phoenix Satellite Television Company Limited entered into an agreement with Regal Fame Investments Limited ("Regal Fame") to form a joint venture named Phoenix Metropolis Media Company Limited ("Phoenix Metropolis Media"). Phoenix Metropolis Media engages in the outdoor advertising and related business activities. Pursuant to the agreement, the Group injected HK\$35,000,000 for a 75% shareholding in Phoenix Metropolis Media in July 2007. The shareholders of Phoenix Metropolis Media by written resolutions dated 8 April 2008 resolved to increase the capital contribution into Phoenix Metropolis Media from HK\$70,000,000 to HK\$157,000,000 in order to expand the investment in the outdoor media business in the PRC. Out of the increase in capital contribution of HK\$87,000,000 into Phoenix Metropolis Media, the Group shall in aggregate contribute HK\$57,750,000 and Regal Fame shall in aggregate contribute HK\$29,250,000. As of 31 December 2008, the total additional capital injection of HK\$87,000,000 had been paid up by the Group and Regal Fame.

The Group entered into a capital increase contract on 27 June 2007 and an amended and restated capital increase contract on 21 December 2007 with the existing shareholders of 鳳凰東方(北京)置業有限公司 (Phoenix Oriental (Beijing) Properties Company Limited<sup>1</sup>) ("Phoenix Oriental"), pursuant to which Phoenix Pictures Limited conditionally agreed to subscribe for 50% of the enlarged registered capital of Phoenix Oriental. The parties agreed that the registered capital of Phoenix Oriental should be increased from RMB10,000,000 to RMB300,000,000. 50% of the enlarged registered capital, amounting to RMB150,000,000 should be contributed by Phoenix Pictures Limited on the satisfaction of certain conditions as stated in the above-mentioned contracts. On 27 February 2008, a Certificate of Approval was issued to Phoenix Oriental by the Beijing Municipal People's Government approving the establishment of Phoenix Oriental as a sino-foreign equity joint venture enterprise. On 28 March 2008, the Group remitted RMB150,000,000 to Phoenix Oriental as its capital injection into Phoenix Oriental. On 8 April 2008, the capital verification report for the injection of additional capital by the various new shareholders of Phoenix Oriental was completed and on 9 April 2008, Phoenix Oriental became a subsidiary of the Group and the financial statements of Phoenix Oriental have been consolidated since that date.

#### 附屬公司及聯屬公司的收購及出售 (續)

於二零零七年六月二十二日，鳳凰衛視有限公司與中譽投資有限公司(「中譽」)訂立一份協議，以成立一家名為「鳳凰都市傳媒有限公司」的合營企業(「鳳凰都市傳媒」)。鳳凰都市傳媒從事戶外廣告及相關業務活動。根據該協議，本集團於二零零七年七月向鳳凰都市傳媒注入35,000,000港元，以換取其75%股權。鳳凰都市傳媒的股東於二零零八年四月八日以書面決議案議決向鳳凰都市傳媒增資，由70,000,000港元增加至157,000,000港元，以於中國擴展戶外媒體業務的投資。於向鳳凰都市傳媒增資87,000,000港元當中，本集團須合共出資57,750,000港元，而中譽須合共出資29,250,000港元。於二零零八年十二月三十一日，本集團及中譽已繳足額外注資總額87,000,000港元。

本集團與鳳凰東方(北京)置業有限公司(「鳳凰東方」)的現有股東於二零零七年六月二十七日訂立一份增資合同及於二零零七年十二月二十一日訂立經修訂及重述的增資合同，據此，鳳凰影視制作有限公司有條件同意認購鳳凰東方經擴大註冊資本的50%。訂約各方同意，鳳凰東方的註冊資本將由人民幣10,000,000元增加至人民幣300,000,000元。經擴大註冊資本的50%(即人民幣150,000,000元)須於上述合同所載的條件獲滿足後由鳳凰影視制作有限公司投入。於二零零八年二月二十七日，北京市人民政府向鳳凰東方發出批准證書，批准成立鳳凰東方為中外合營企業。於二零零八年三月二十八日，本集團向鳳凰東方匯入人民幣150,000,000元，作為其向鳳凰東方的注資。於二零零八年四月八日，有關鳳凰東方各新股東額外注資的驗資報告完成，及於二零零八年四月九日，鳳凰東方成為本集團的一家附屬公司，自該日起，鳳凰東方的財務報表已予以綜合計入。

# Management Discussion & Analysis

## 管理層討論及分析

### Acquisitions and Disposals of Subsidiaries and Affiliated Companies

(Continued)

Save as disclosed above, the Group has not made any significant investment for the year ended 31 December 2008.

### Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2008 remained solid. The aggregate outstanding borrowings of the Group as at 31 December 2008 were approximately HK\$205,000, representing current accounts with related companies which were unsecured and non-interest bearing (as at 31 December 2007: HK\$3,506,000). Such fluctuation was within the normal pattern of operations of the Group.

The gearing ratio of the Group, based on total liabilities to equity attributable to equity holders of the Company, was 17.6% as at 31 December 2008 (as at 31 December 2007: 16.3%). 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 New Taiwan dollars, the exchange rate risks of the Group are considered to be minimal.

### Charge on Assets

As at 31 December 2008, deposits of approximately HK\$3,020,000 (as at 31 December 2007: HK\$4,067,000) 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 other charge on its assets as at 31 December 2008 and 31 December 2007.

### Capital Structure

During the year ended 31 December 2008, other than the exercise of share options granted, there was no change in the Company's share capital. As at 31 December 2008, the Group's operations were mainly financed by equity holders' equity.

### 附屬公司及聯屬公司的收購及出售 (續)

除上文所披露者外，截至二零零八年十二月三十一日止年度，本集團並無進行任何重大投資。

### 流動資金及財務資源

本集團於二零零八年十二月三十一日的流動資金及財務資源仍然穩健。本集團於二零零八年十二月三十一日的尚未償還借貸總額約為205,000港元(於二零零七年十二月三十一日：3,506,000港元)，為有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。

按總負債相對本公司權益持有人應佔權益計算，本集團於二零零八年十二月三十一日的資本負債比率為17.6% (於二零零七年十二月三十一日：16.3%)。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，而少數以英鎊及新台幣計價，故本集團認為其所承受的匯率風險極低。

### 資產抵押

於二零零八年十二月三十一日，約3,020,000港元(於二零零七年十二月三十一日：4,067,000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，本集團於二零零八年十二月三十一日及二零零七年十二月三十一日並無抵押其他任何資產。

### 資本架構

於截至二零零八年十二月三十一日止年度內，除行使已授出的購股權外，本公司股本並無變動。於二零零八年十二月三十一日，本集團的業務運作主要透過權益持有人的權益提供資金。



## Management Discussion & Analysis

### 管理層討論及分析

#### Staff

As at 31 December 2008, the Group employed 1,298 full-time staff (31 December 2007: 815), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and employee share option schemes. Staff costs for the year ended 31 December 2008 increased to approximately HK\$355,089,000 (year ended 31 December 2007: HK\$296,407,000).

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 2008 the Group invested in listed and unlisted security investments with an estimated fair market value of approximately HK\$50,522,000 (as at 31 December 2007: HK\$76,638,000). Save as disclosed above, the Group has not held any other significant investment for the year ended 31 December 2008.

#### 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 2008, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

#### Contingent Liabilities

Other than banking facilities amounting to approximately HK\$11,061,000 (2007: HK\$11,440,000) was utilities deposits. Deposits of approximately HK\$3,020,000 (2007: HK\$4,067,000) were pledged with a bank to secure a banking guarantee given to landlord of a subsidiary, the Group had no material contingent liabilities as at 31 December 2008 and 31 December 2007.

#### 員工

於二零零八年十二月三十一日，本集團僱用1,298名全職員工（於二零零七年十二月三十一日：815名），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。截至二零零八年十二月三十一日止年度的員工成本上升至約355,089,000港元（截至二零零七年十二月三十一日止年度：296,407,000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

於二零零八年十二月三十一日，本集團投資於上市及非上市證券投資項目，其估計公平市值約為50,522,000港元（於二零零七年十二月三十一日：76,638,000港元）。除上文所披露者外，本集團於截至二零零八年十二月三十一日止年度並無持有任何其他重大投資。

#### 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。

於二零零八年十二月三十一日，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

銀行信貸金額約11,061,000港元（二零零七年：11,440,000港元）為公用事業費用按金。存款約3,020,000港元（二零零七年：4,067,000港元）已抵押予銀行以獲得銀行為一間附屬公司向其業主提供銀行擔保。除上述者外，本集團於二零零八年十二月三十一日及二零零七年十二月三十一日均無重大或有負債。

## *Management Discussion & Analysis*

### 管理層討論及分析

#### **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.

#### **購買、出售或贖回證券**

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

<sup>1</sup> Name translated for reference only

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors

##### Executive Directors

**Mr. LIU Changle**, aged 57, was appointed the chairman and chief executive officer of Phoenix Satellite Television Holdings Limited on 2 February 2000.

Mr. LIU graduated from the Beijing Broadcasting Institute (now the Communication University of China) in the early 1980s, and joined the China Central People's Radio Station, where he successively served as 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 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 recognition both locally and overseas for his enthusiasm for and achievements in the media industry. In the recent years he has received the following awards and honours:

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 covering current events in China that is operated by the China News Agency (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 the United Nations Development Programme, the Poverty Reduction Office of the Chinese State Council (國務院扶貧辦) and the Hong Kong Commercial Daily.

#### 董事

##### 執行董事

**劉長樂先生**，57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。這些年來所獲部分獎項情況如下：

二零零零年十二月，中國新銳時事周刊《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 and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Executive Directors (Continued)

In May 2004, Mr. LIU received the Robert Mundell Successful World CEO Award, an award named after the Nobel Prize winning economist, Professor Robert Mundell, "Father of the Euro", for being a "leader 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 among the 30 short-listed leaders and 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 the 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 "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 one of the "Top 10 Elite Men of China" organized by Mangazine • Brand (Mangazine • 名牌).

At the China Summit Forum jointly hosted by the Contemporary Manager and Peking University in May 2006, Mr. LIU was selected as one of the "Top 10 Enterprising Leader Candidates". Mr. LIU appeared in the "List of New Talents for Ten Years in 1996-2006" organized by New Weekly in August 2006. At the "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 received the "Man of Year for Asia Brand Innovation Award". In October 2006, Mr. LIU received the "Prominent Person for Sculpturing Media Brand" award at 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, the Beijing Municipal Government and the World Prominent Chinese Businessman Association, Mr. LIU was given a "Top 100 Most Influential Chinese Businessman" award. In December 2006, Mr. LIU was also listed in "the 4th Top 25 Most Influential Business Leader" election organized by China Entrepreneur.

#### 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「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。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Executive Directors (Continued)

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

In January 2008, Mr. LIU received the “Special Contribution Awards of Top Ten Innovative Leading Figures of the Media in Mainland China” at the first Annual Meeting of Leading Figures of the Media in Mainland China. In September 2008, the “World Entrepreneur” magazine, edited by the World Brand Laboratory, listed “The Top 500 Brands of 2008 In Asia”. Mr. LIU Won the “Man of Year for Asia Brand Innovation Award” for the two consecutive years. Also at the thirtieth anniversary of the Economic Development of the Media Cup, Mr. LIU was honored “Media Elite” in China.

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, at Fudan University, at Xiamen University and at Sun Yat-Sen University. In November 2006, Mr. LIU received an honorary doctoral degree from the City University of Hong Kong in recognition of his significant contribution to learning and the well-being of society. On 26 November 2008, Mr. LIU was conferred the Chapter Honoree Award by the City University of Hong Kong Chapter of Beta Gamma Sigma for his contributions to Hong Kong society.

Mr. LIU was appointed the chairman of both the 2005 and 2006 iEMMYs Festival by the International Academy of Television Arts & Sciences in November 2004. In November 2006, Mr. LIU was awarded a medal by the National Academy of Television Arts and Sciences in recognition of Phoenix Satellite TV’s outstanding achievement in sponsoring and hosting the International Academy Day in Beijing in August 2006. Mr. LIU was the 2008 recipient of the International Emmy® Directorate Award.

#### 董事 (續)

##### 執行董事 (續)

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」。

二零零八年一月，在首屆中國大陸傳媒領軍人物年會上，獲「2007年度中國大陸十大傳媒創新領軍人物之特別貢獻獎」；二零零八年九月，世界品牌實驗室編制、《世界企業家》雜誌發布了「2008年度（第二屆）亞洲品牌創新年度人物大獎」，劉先生再次蟬聯。在「中國傳媒經濟三十年學術峰會暨傳媒經濟杯•學院獎頒獎典禮」中，劉先生獲頒首屆「傳媒精英獎」。

自二零零三年始，劉長樂先生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、復旦大學、廈門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。二零零八年十一月二十六日，劉先生獲香港城市大學商學院Beta Gamma Sigma分會（國際商學院榮譽組織）頒授首屆榮譽會員資格。

二零零四年十一月，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。二零零八年十一月，劉先生榮獲國際電視藝術與科學學院頒發的「國際艾美董事會獎」。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Executive Directors (Continued)

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 a 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) and was re-appointed as a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆全國委員會) on 25 January, 2008. He was appointed the vice chairman of the Subcommittee of Education, Science, Culture, Health and Sports, of the Eleventh National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆全國委員會) in March 2008.

Mr. LIU Changle is one of the shareholders of Asia Television Limited in Hong Kong. Mr. LIU was also appointed a member of the Hong Kong Strategy Development Committee by the Hong Kong Special Administrative Region.

**Mr. CHUI Keung**, aged 57, 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)

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，榮任為中國人民政治協商會議第十屆全國委員會委員；二零零八年一月二十五日，續任中國人民政治協商會議第十一屆全國委員會委員。二零零八年三月，榮任中國人民政治協商會議委員會第十一屆全國委員會教科文衛體委員會副主任。

劉長樂先生是香港亞洲電視有限公司的股東之一。劉先生也曾擔任香港特別行政區策略發展委員會成員。

**崔強先生**，57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 and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Executive Directors (Continued)

**Mr. WANG Ji Yan**, aged 60, 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 taught in Beijing Broadcasting Institute (now known as the Communication University of China) 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 has 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 48, 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 26 years of management experience in the telecommunications industry.

#### 董事 (續)

##### 執行董事 (續)

**王紀言先生**，60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（現中國傳媒大學）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**，48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集團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26年管理經驗。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Non-executive Directors (Continued)

**Mr. GAO Nianshu**, aged 45, appointed on 29 September 2006, is also a director of Phoenix HK. Mr. GAO 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.

**Mr. Paul Francis AIELLO**, aged 44, appointed on 29 September 2006. He joined Star Group Limited ("STAR") as president in July 2006 and became chief executive officer of STAR in March 2007.

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. AIELLO ceased to act as Alternate Director to Mr. LAU Yu Leung, John with effect from 10 December 2008.

#### 董事 (續)

##### 非執行董事 (續)

**高念書先生**，45歲，於二零零六年九月二十九日獲委任，彼亦為鳳凰香港董事。高先生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多年豐富經驗。

**Paul Francis AIELLO先生**，44歲，於二零零六年九月二十九日獲委任。彼於二零零六年七月加入星空傳媒集團有限公司(「星空傳媒集團」)擔任總裁及於二零零七年三月起擔任星空傳媒集團行政總裁。

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。

AIELLO先生不再為劉禹亮先生之替任董事，由二零零八年十二月十日起生效。



## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Non-executive Directors (Continued)

**Mr. LAU Yu Leung, John**, aged 46, appointed on 5 June 2000, holds the position of president, China & Taiwan, at STAR. Mr. LAU oversees STAR's overall business interests in China and Taiwan.

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.

Mr. LAU ceased to act as Alternate Director to Mr. Paul Francis AIELLO with effect from 10 December 2008.

**Mr. GONG Jianzhong**, aged 46, appointed on 12 January, 2007, is currently a director of certain subsidiaries of the Company. Mr. GONG is 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. From 2001 to 2007, Mr. GONG was a non-executive director of China Merchants China Direct Investments Limited. Mr. GONG has over 16 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.

#### 董事 (續)

##### 非執行董事 (續)

**劉禹亮先生**，46歲，於二零零零年六月五日獲聘，現任星空傳媒集團之中國大陸及台灣區總裁。劉先生負責星空傳媒集團在中國大陸及台灣地區業務。

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。

劉先生不再為Paul Francis AIELLO先生之替任董事，由二零零八年十二月十日起生效。

**龔建中先生**，46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。龔先生為吉林奇峰化纖股份有限公司之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的董事。

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。由二零零一年至二零零七年期間，龔先生曾任招商局中國基金有限公司的非執行董事。龔先生於銀行、行政及管理方面擁有逾16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。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Independent Non-executive Directors

**Dr. LO Ka Shui**, aged 62, appointed on 5 June 2000. He is the chairman and managing director of Great Eagle Holdings Limited and the non-executive chairman of Eagle Asset Management (CP) Limited (Manager of the publicly listed Champion Real Estate Investment Trust). He is also a non-executive director of The Hongkong and Shanghai Banking Corporation Limited and an independent non-executive director of Shanghai Industrial Holdings Limited, China Mobile Limited and some other publicly listed companies in Hong Kong. Dr. LO is a vice president of The Real Estate Developers Association of Hong Kong, a trustee of the Hong Kong Centre for Economic Research and a board member of the Hong Kong Airport Authority. He graduated from McGill University with a Bachelor of Science Degree and from Cornell University with a Doctor of Medicine (M.D.) Degree. He was certified in Internal Medicine and Cardiology. He has more than 29 years' experience in property and hotel development and investment both in Hong Kong and overseas.

**Mr. LEUNG Hok Lim**, aged 73, 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, Fujian Holdings Limited, and High Fashion International Limited and Theme International Holdings Limited.

**Mr. Thaddeus Thomas BECZAK**, aged 58, is the independent non-executive director and a member of the audit committee of the Company since 11 March 2005. Mr. BECZAK is currently the chairman of Cowen Latitude Advisors Limited and vice chairman of Cowen and Company, LLC. He is also involved in a number of private companies, including the position of the non-executive chairman of ACR Capital Holdings Pte. Ltd, an Asian reinsurance company; non-executive chairman of Artisan Du Luxe Holding Limited and independent non-executive director of LIM Asia Alternative Real Estate Fund. Mr. BECZAK is also an independent non-executive director of a number of listed companies, including Advanced Semiconductor Manufacturing Corporation Limited, Nam Tai Electronic and Electrical Products Limited, Arnhold Holdings Limited and Pacific Online Limited.

#### 董事 (續)

##### 獨立非執行董事

**羅嘉瑞醫生**，62歲，於二零零零年六月五日獲委任。彼為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(為上市買賣之冠君產業信託管理人)非執行主席。彼亦為香港上海滙豐銀行有限公司非執行董事及上海實業控股有限公司、中國移動有限公司及其他若干香港上市公司獨立非執行董事。羅醫生為香港地產建設商會副主席、香港經濟研究中心董事及香港機場管理局董事局成員。羅醫生畢業於加拿大麥基爾大學獲理學士學位及於美國康奈爾大學取得醫學博士學位，並持有內科及心臟專科證書。彼於香港及海外各地從物業與酒店發展及投資業務逾29年。

**梁學濂先生**，73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。梁先生為大信梁學濂(香港)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、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。

**Thaddeus Thomas BECZAK (白泰德) 先生**，58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 Cowen Latitude Advisors Limited 之主席及 Cowen and Company, LLC 之副主席。彼亦任職於多間私人公司，包括擔任 ACR Capital Holdings Pte. Ltd. (一家亞洲再保險公司) 之非執行主席； Artisan Du Luxe Holding Limited 之非執行主席及 LIM Asia Alternative Real Estate Fund 之獨立非執行董事。BECZAK 先生亦擔任多間上市公司之獨立非執行董事，包括上海先進半導體製造股份有限公司、Nam Tai Electronic & Electrical Products Limited、安利控股有限公司及太平洋網絡有限公司。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Independent Non-executive Directors (Continued)

From April 2005 to March 2008, Mr. BECZAK was a senior advisor to Nomura International (Hong Kong) Limited and non-executive chairman of Nomura Asia Holding N.V.. 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. From June 2001 until May 2007, he was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is 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 25 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)

BECZAK先生於二零零五年四月至二零零八年三月曾為野村國際(香港)有限公司的高級顧問及Nomura Asia Holding N.V. 之非執行主席。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，同期出任該集團內的多個董事局及營運職位。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先生於一九九七年十一月至二零零二年十二月為聯交所上市委員會主席，並於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成員。從二零零一年六月至二零零七年五月為香港證券及期貨事務監察委員會之諮詢委員會委員。現時，彼為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的董事及香港銀行協會的委員會成員。彼於一九七四年加入J.P. Morgan。BECZAK先生在亞洲擁有超過二十五年之經驗。

BECZAK先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，他在佐治城大學(Georgetown University) 取得國際政治學學士學位，並且是該大學國際政治學學院顧問委員會的成員。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### Directors (Continued)

##### Alternative Director

**Mr. GAO Jack Qunyao**, aged 50, appointed on 10 December, 2008. He is currently the director and chief executive officer of STAR (China) Limited. Mr. GAO is also the vice president of News Corporation and chief representative of the News Corporation Beijing Representative Office. Mr. GAO previously served as vice president, Asia Pacific (APAC) Emerging Geography of Autodesk, Inc., general partner of Walden International, president and general manager of Microsoft (China) Co. Limited. Mr. GAO holds doctorate, master and bachelor degrees in engineering from the University of California, Los Angeles, and Harbin Institute of Technology in China.

#### Senior Management

**Mr. YEUNG Ka Keung**, aged 49, is the executive vice president and chief financial officer of Phoenix HK and the Company in charge of corporate finance, human resources and administration. He is also the qualified accountant and company secretary of the Company. 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 Television Limited in the fields of finance and business development.

**Mr. CHAU Kwan**, aged 53, is the executive vice president of Phoenix HK and the Company. 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 was the head of Phoenix Movies Channel, director of programming of Phoenix HK, general manager of Phoenix Film and Television (Shenzhen) Co. Limited (鳳凰影視(深圳)有限公司) and deputy vice president of Phoenix HK. He has held the current positions since 2002. Mr. CHAU has also taken up the position of vice president of Phoenix's Shenzhen management office since 2005, and is responsible for managing the advertising operation and business of the Group.

#### 董事 (續)

##### 替任董事

**高群耀先生**，50歲，於二零零八年十二月十日獲委任。彼現任星空傳媒(中國)有限公司的董事兼行政總裁。高先生亦為新聞集團(News Corporation)的副總裁及新聞集團北京代表處的首席代表。高先生曾擔任歐特克公司(Autodesk, Inc.) 全球副總裁兼亞洲最大發展地區總裁、華登國際常務合夥人、微軟(中國)有限公司的總裁兼總經理。高先生持有加州大學洛杉磯分校及中國哈爾濱工業大學工程學的博士、碩士及學士學位。

#### 高級管理人員

**楊家強先生**，49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、人力資源及行政事務。彼亦為本公司的合資格會計師及公司秘書。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，回港後曾在和記電訊及Star Television Limited擔任財務及業務發展工作。

**周軍先生**，53歲，現任鳳凰香港及本公司執行副總裁，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。

周先生一九九八年加盟鳳凰集團，先後任鳳凰衛視電影台台長、鳳凰香港節目總監兼鳳凰影視(深圳)有限公司總經理及鳳凰香港副總裁。彼自二零零二年起擔任目前職位。於二零零五年起周先生兼任鳳凰衛視深圳管理總部總裁，主管集團廣告經營及業務。

## Corporate Governance Report

### 企業管治報告書

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

#### Corporate Governance Practices

The Company 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 (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) – 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.

The board (the “Board”) of directors of the Company (the “Directors”) monitored the progress on corporate governance practices of the Company throughout the year under view. The following summarises the corporate governance practices of the Company and explanations of deviations from the Code.

Unless otherwise disclosed herein, the Company has, throughout the year ended 31 December 2008, 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 since its incorporation. He is responsible for managing the Board and the businesses of the Company and its subsidiaries (collective, the “Group”).

On 26 November 2008, Mr. LIU entered into a non-competition deed taking effect on 5 December 2008 in favour of the Company in order to manage any potential competing interest with the Group. Details were set out in the announcement of the Company dated 26 November 2008.

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

#### 企業管治常規

本公司已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(「聯交所」)證券上市規則(「上市規則」)附錄十四所載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。

本公司董事(「董事」)會(「董事會」)於整個回顧年度內監控本公司的企業管治常規進展。下文概述本公司的企業管治常規，並闡釋偏離該守則的地方。

除本文另有披露外，本公司於截至二零零八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

劉長樂先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁，負責管理董事會與本公司及其附屬公司(統稱為「本集團」)的業務。

為管理與本集團之間的任何潛在競爭權益，劉先生於二零零八年十一月二十六日以本公司為受益人訂立不競爭契約，該契約於二零零八年十二月五日生效。詳情載於本公司日期為二零零八年十一月二十六日的公告。

## Corporate Governance Report

### 企業管治報告書

#### Distinctive Roles of Chairman and Chief Executive Officer (Continued)

##### Deviation and its Reasons (Continued)

He has also unconditionally and irrevocably undertaken to the Company that he shall use his best endeavours to procure that his associates and the respective employees of his associates (except for those within the Group) observe the restrictions and undertakings contained in the Non-Competition Deed.

The Board considers that Mr. LIU's invaluable experience in the broadcasting industry is a great benefit to the Group. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and 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.

##### Deviation and its Reasons

Apart from the two executive Directors, Mr. LIU Changle and Mr. CHUI Keung, no other 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 Board considers that there is no imminent need to amend the articles of association of the Company.

#### 主席及行政總裁的獨有角色 (續)

##### 偏離及其原因 (續)

劉先生亦無條件及不可撤回地向本公司承諾，彼將竭盡全力促使其聯繫人士及其聯繫人士的各僱員（本集團的各僱員除外）遵守不競爭契約所載的限制及承諾。

董事會認為，劉先生於廣播行業的寶貴經驗對本集團極為有利。透過董事會及審核委員會的監管，可確保權力及職權平衡，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。

##### 偏離及其原因

除兩位執行董事劉長樂先生及崔強先生以外，現時其他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。董事會認為並無即時需要修訂本公司章程細則。

## Corporate Governance Report

### 企業管治報告書

#### Directors' Securities Transactions

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors, before and after the transfer of listing of its shares on the Main Board on 5 December 2008 respectively.

Having made specific enquiry of all Directors, the Directors have complied with the above-mentioned required standards of dealings regarding directors' securities transactions throughout the year ended 31 December 2008.

The Company has also adopted a code of conduct governing securities transactions by employees of the Group who may possess or have access to price sensitive information in relation to the Group or its securities.

#### 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 considers that all of the independent non-executive Directors are independent and has received from each of the independent non-executive Directors the annual confirmation of independence required by the Listing Rules.

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

#### 董事的證券交易

於二零零八年十二月五日其股份轉往主板上市買賣前後，本公司已分別採納聯交所創業板上市規則第5.48條至第5.67條所載的規定買賣標準及上市規則附錄十所載的「董事進行證券交易的標準守則」，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，董事於截至二零零八年十二月三十一日止整個年度內一直遵守上述有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券股價敏感資料的本集團僱員所進行的證券交易施行監管的守則。

#### 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。

本公司認為所有獨立非執行董事均為獨立人士，並已收到各位獨立非執行董事發出上市規則所規定的年度獨立確認書。

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。

# Corporate Governance Report

## 企業管治報告書

### Board of Directors (Continued)

There were four Board meetings held in the financial year ended 31 December 2008. Individual attendance of each Board member at these meetings is as follows:

### 董事會 (續)

本公司已於截至二零零八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)	3/4
Mr. CHUI Keung	崔強先生	3/4
Mr. WANG Ji Yan	王紀言先生	3/4
<i>Non-executive Directors</i>		
Mr. LU Xiangdong	魯向東先生	1/4
Mr. GAO Nianshu	高念書先生	3/4
Mr. Paul Francis AIELLO	Paul Francis AIELLO先生	1/4
Mr. LAU Yu Leung, John	劉禹亮先生	4/4
Mr. GONG Jianzhong	龔建中先生	1/4
<i>Independent Non-executive Directors</i>		
Dr. LO Ka Shui	羅嘉瑞醫生	4/4
Mr. LEUNG Hok Lim	梁學濂先生	4/4
Mr. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK先生	4/4
<i>Alternate Director</i>		
Mr. GAO Jack Qunyao (appointed on 10 December 2008)	高群耀先生 (於二零零八年十二月十日獲委任)	0/0

During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discussed the quarterly, half-yearly and annual results, as well as discussed and decided 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務表現，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。



# Corporate Governance Report

## 企業管治報告書

### 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 Mr. Thaddeus Thomas BECZAK (Chairman of the audit committee), Dr. LO Ka Shui and Mr. LEUNG Hok Lim.

The audit committee held four meetings in 2008. Details of the attendance record of the audit committee meetings are 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>		
Mr. Thaddeus Thomas BECZAK (Chairman)	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>		
Mr. LAU Yu Leung, John	劉禹亮先生	4/4

The audit committee reviewed the Group's audited results for the year ended 31 December 2008 with management and the Company's external auditors and recommended its adoption by the Board.

### 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Thaddeus Thomas BECZAK先生(審核委員會主席)、羅嘉瑞醫生及梁學濂先生組成。

審核委員會於二零零八年舉行了四次會議。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二零零八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。

## Corporate Governance Report

### 企業管治報告書

#### Board Committees (Continued)

##### Remuneration Committee

The Company established the remuneration committee with written terms of reference 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.

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 2008, 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 has adopted the terms of reference of the ad hoc committee 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 Independent Auditors' Report.

#### 董事委員會 (續)

##### 薪酬委員會

本公司已成立薪酬委員會，委員會以書面列明職權範圍，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。

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。

於二零零八年，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

本公司已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。就任何事務而言，任何兩名董事均可構成法定人數。

#### 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的責任均載於獨立核數師報告書內。

## Corporate Governance Report

### 企業管治報告書

#### Internal Control

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. Pursuant to the Code Provision C.2.1, the Board conducted a review on the effectiveness of the Group's system of internal control and considered that the system was effective.

During 2008, the Board, through the audit committee and with the assistance of an external advisor, reviewed the effectiveness of the Group's system of internal control. A risk assessment workshop with senior management was held and testing was also performed on material controls using management control self-assessments.

#### External Auditor

PricewaterhouseCoopers ("PwC") has been appointed as the external auditor 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:

#### 內部監控

董事會全面負責本集團內部監控系統的建立、維護及檢討。根據守則條文第C.2.1條，董事會已就本集團內部監控系統的有效性進行檢討，並認為該系統仍為有效。

於二零零八年，董事會已透過審核委員會及外聘顧問的協助，就本集團內部監控系統的有效性進行檢討。高級管理層已舉行風險評估小組會議，本集團亦使用管理監控自評進行重大監控的測試。

#### 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本公司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：

		31 December 2008 二零零八年 十二月三十一日 HK\$ 港元	31 December 2007 二零零七年 十二月三十一日 HK\$ 港元
Audit Service	審核服務	3,020,000	2,835,000
Tax Service	稅務服務	699,000	867,000
Advisory Service	顧問服務	1,570,000	700,000
Total	總計	5,289,000	4,402,000

# Corporate Governance Report

## 企業管治報告書

### Investor Relations

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.

Shareholders are encouraged to attend the annual general meeting of the Company ("AGM") and the Directors always makes efforts to fully address any questions raised by the shareholders at the AGM.

There was no change in the articles of association of the Company during the year under review.

The Company provides extensive information about Phoenix to the investors and potential investors through the Company website [www.ifeng.com](http://www.ifeng.com). Hard copies of the annual report, half-year report and quarterly report (if any) are sent to all the Shareholders, which are also available on the company website and the professional investor relation website on [www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv).

### 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.

On behalf of the Board

**LIU Changle**  
Chairman

13 March 2009

### 投資者關係

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。

本公司鼓勵股東出席本公司的股東週年大會（「股東週年大會」），且董事總是盡力解答股東於股東週年大會上所提出的任何問題。

於回顧年度內，本公司的組織章程細則並無改變。

本公司透過本公司網站[www.ifeng.com](http://www.ifeng.com)向投資者及潛在的投資者提供有關鳳凰衛視的廣泛資料。本公司向所有股東發送年報、中期報告及季度報告（如有）的印刷本，且該等資料可從本公司網站及專業投資者關係網站[www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv)獲得。

### 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。

代表董事會

主席  
劉長樂

二零零九年三月十三日

## Report of Directors

### 董事會報告書

The directors (the "Directors") submit their report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008.

### 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 24 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 92.

The Directors recommend the payment of a final dividend of HK\$0.019 per ordinary share, totaling HK\$94,134,000 to be payable to shareholders whose names appear on the register of members of the Company on 19 June 2009. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be paid on or about 30 June 2009.

### 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 32 to the financial statements.

### Donations

Charitable donations made by the Group during the year amounted to HK\$2,080,000 (2007: Nil).

董事(「董事」)提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零八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24。

本集團按業務及地區分類的年內表現分析載於財務報表附註5。

### 業績及分配

本集團的年內業績載於第92頁的綜合收益表內。

董事建議向於二零零九年六月十九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0.019港元，總計94,134,000港元。待於下屆週年大會通過相關決議案後，末期股息將於二零零九年六月三十日或該日前後派付。

### 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32。

### 捐款

本集團年內作出的慈善捐款為2,080,000港元(二零零七年：無)。

## Report of Directors

### 董事會報告書

#### Property, Plant and Equipment

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

#### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註18。

#### Share Capital and Share Options

Details of the movements during the year in share capital and share options of the Company are set out in Note 30 and Note 31, respectively, to the financial statements.

#### 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於財務報表附註30及附註31。

#### Pre-emptive Rights

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

#### 優先購買權

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

#### Distributable Reserves

Distributable reserves of the Company as at 31 December 2008, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$532,435,000 (2007: HK\$620,916,000).

#### 可供分派儲備

本公司於二零零八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532,435,000港元(二零零七年: 620,916,000港元)。

#### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 224.

#### 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第224頁。

#### 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.

#### 購買、出售或贖回證券

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

# Report of Directors

## 董事會報告書

### Share Option Schemes

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

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

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

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

##### *Purpose of the scheme*

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

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

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

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

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 shares, representing 10% and 9.8%, respectively, of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 and as at the date of this report.

### 購股權計劃

#### (A) 本公司的購股權計劃

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

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

#### (1) 首次公開招股前購股權計劃的概要

##### *計劃的目的*

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

##### *計劃的參與者*

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

##### *可供發行的證券總數*

根據計劃可予發行的購股權涉及的股份總數為484,706,000股股份，分別佔股份於創業板上市日期（即二零零零年六月三十日）及於本報告日期本公司已發行股本的10%及9.8%。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

(Continued)

*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.

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

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

*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。

*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：



## Report of Directors

### 董事會報告書

#### Share Option Schemes (Continued)

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

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

(Continued)

###### *Minimum holding period*

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

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

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

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

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

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

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

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

###### (1) 首次公開招股前購股權計劃的概要 (續)

###### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

###### *釐定行使價的基準*

與本公司於二零零零年六月二十一日刊發的招股章程載列的股份發售價相同。

###### *計劃餘下年期*

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



# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

###### (Continued)

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

During the year ended 31 December 2008, 3,990,000 options granted to an employee were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.67.

During the year ended 31 December 2008, 10,000 options granted to an employee lapsed when she ceased his employment with the Group.

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

During the year ended 31 December 2008, no option has been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Pre-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Pre-IPO Share Option Scheme.

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

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

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

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

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

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

Shareholders' approval had been obtained on 6 August 2002 to refresh the 10% limit. The Directors might grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 9.95% of the issued share capital as at the date of this report.

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

###### *計劃餘下年期 (續)*

於截至二零零八年十二月三十一日止年度內，授予僱員的3,990,000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1.67港元。

於截至二零零八年十二月三十一日止年度內，授予一名僱員的10,000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授出或註銷。

於截至二零零八年十二月三十一日止年度內，概無購股權曾根據首次公開招股前購股權計劃而授予董事、最高行政人員、或主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。概無參與者獲授出的購股權超過根據首次公開招股前購股權計劃的個人限額。

##### (2) 首次公開招股後購股權計劃的概要

###### *計劃的目的*

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

###### *計劃的參與者*

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

###### *可供發行的證券總數*

股東於二零零二年八月六日批准更新10%限制。董事可授出認購最多493,173,000股股份 (不包括尚未行使、已註銷或已失效的該等購股權) 的購股權，佔於本報告日期已發行股本的9.95%。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

(Continued)

*The 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.

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

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

*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%。

*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：

## Report of Directors

### 董事會報告書

#### Share Option Schemes (Continued)

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

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

(Continued)

###### Minimum holding period

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

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

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

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

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

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

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

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

###### (2) 首次公開招股後購股權計劃的概要 (續)

###### 最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### 接納購股權應付的款項

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

###### 釐定行使價的基準

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

###### 計劃餘下年期

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

(Continued)

The remaining life of the scheme (Continued)

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:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options			Balance as at 31 December 2008
					Lapsed during the year	Exercised during the year	Balance as at 31 December 2008	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於二零零八年一月一日結餘	於年內失效	於年內行使	於二零零八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	500,000	-	-	500,000
14 employees 14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	6,210,000	-	-	6,210,000
2 employees 2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二零零二年十二月十九日	0.79	1,000,000	-	-	1,000,000
31 employees 31名僱員	26 March 2007 二零零七年三月二十六日	26 March 2007 to 25 March 2011 二零零七年三月二十六日至二零零一年三月二十五日	26 March 2008 to 25 March 2017 二零零八年三月二十六日至二零零七年三月二十五日	1.45	12,422,000	(266,000)	-	12,156,000
Total: 合計: 48 employees 48名僱員					20,132,000	(266,000)	-	19,866,000

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

計劃餘下年期 (續)

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：

Number of share options  
購股權數目

Balance as at 1 January 2008	Lapsed during the year	Exercised during the year	Balance as at 31 December 2008
於二零零八年一月一日結餘	於年內失效	於年內行使	於二零零八年十二月三十一日結餘

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

(Continued)

During the year ended 31 December 2008, 266,000 options granted to an employee lapsed when she ceased employment with the Group.

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

During the year ended 31 December 2008, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Post-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Post-IPO Share Option Scheme.

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

##### (1) PHOENIXi Plan

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

##### Summary of PHOENIXi Plan

##### Purpose of the scheme

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

##### The participants of the scheme

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

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

於截至二零零八年十二月三十一日止年度內，授予一名僱員的266,000份購股權因其不再受僱於本集團而失效。

除上文所披露者外，並無購股權於年內獲授出、行使或註銷。

於截至二零零八年十二月三十一日止年度內，概無董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據首次公開招股後購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據首次公開招股後購股權計劃的個人限額。

#### (B) 本公司附屬公司的購股權計劃

##### (1) PHOENIXi計劃

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

##### PHOENIXi計劃的概要

##### 計劃的目的

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

##### 計劃的參與者

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

*The total number of securities available for issue*

- (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.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

*可供發行的證券總數*

- (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的股東批准更新10%限制。然而，於此等情況下根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數不得超過於批准更新限制當日PHOENIXi已發行股本的10%。
- (c) PHOENIXi可於股東大會上另行尋求本公司及PHOENIXi的股東批准授予超出10%限制的購股權，惟(i)PHOENIXi計劃及PHOENIXi任何其他計劃涉及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。



# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

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

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

###### *Minimum holding period*

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

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

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

###### *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.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

###### *行使購股權期限*

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

###### *最短持有期間*

如上文所列，並無規定購股權於行使前須符合最短持有期間。

###### *接納購股權應付的款項*

申請購股權的日期必須為提呈日期（包括該日）起計不超過二十一天內。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。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

*The basis of determining the exercise price (Continued)*

- (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.

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

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

*釐定行使價的基準 (續)*

- (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。

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

###### *The basis of determining the exercise price (Continued)*

- (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 2008, no options had been granted under the PHOENIXi Plan. PHOENIXi is currently undergoing a liquidation process.

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

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

###### *Summary of PNM Share Option Scheme*

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

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

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

###### *釐定行使價的基準 (續)*

- (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。

於二零零八年十二月三十一日，並無根據PHOENIXi計劃授出購股權。PHOENIXi目前正在進行清盤程序。

##### (2) PNM購股權計劃

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

###### *PNM購股權計劃的概要*

###### *計劃的目的*

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

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

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

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

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

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

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

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

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

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### *計劃的參與者*

受PNM購股權計劃的規限，及只要PNM仍為本公司的附屬公司，仍受香港聯合交易所有限公司證券上市規則（「上市規則」）的規限，PNM董事會（「PNM董事會」）可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出承購購股權的要約。合資格人士的資格由PNM董事會參考彼等過往及預期對PNM及／或其聯屬公司的承擔及貢獻釐定。

###### *可供發行的證券總數*

根據PNM購股權計劃及任何其他PNM購股權計劃授出的購股權而可供發行的股份總數合計不得超過於二零零八年六月二十日（即PNM購股權計劃的生效日期）的320,000,000股已發行PNM股份（「PNM股份」）的10%。

因根據PNM購股權計劃及PNM任何其他購股權計劃授出而尚未行使的全部未行使購股權獲行使而將可發行PNM股份的最大配額，不得超過PNM不時已發行股份的30%。

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

###### *根據計劃各參與者的最大配額*

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

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

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

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

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

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

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

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

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

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### *行使購股權期限*

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

###### *接納購股權應付的款項*

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

###### *釐定行使價的基準*

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

###### *計劃餘下年期*

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

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

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

During the year ended 31 December 2008, 68,374,000 options had been granted to eligible persons consisting of staff of Fenghuang On-line (Beijing) Information Technology Company Limited ("Fenghuang On-line"), a wholly-owned subsidiary of PNM, under the PNM Share Option Scheme. Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### 計劃餘下年期 (續)

於截至二零零八年十二月三十一日止年度，68,374,000份購股權已根據PNM購股權計劃授予合資格人士，包括PNM的全資附屬公司鳳凰在線(北京)信息技術有限公司(「鳳凰在線」)的員工。根據PNM購股權計劃向本集團僱員授出的購股權的詳情如下：

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	於二零零八年十二月三十一日結餘
LIU Shuang (Note) 劉爽 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	12,000,000	–	–	12,000,000
LI Ya (Note) 李亞 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	8,800,000	–	–	8,800,000
LIU Kexin (Note) 劉可心 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	6,000,000	–	–	6,000,000
WANG Cheng (Note) 王成 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	5,200,000	–	–	5,200,000
WU Zheng (Note) 吳征 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	4,000,000	–	–	4,000,000

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

The remaining life of the scheme (Continued)

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of	2008.07.04	2008.07.04 – 2018.05.25	0.03215	23,953,200	(361,200)	(343,500)	23,248,500
Fenghuang		2008.07.09 – 2018.05.25		6,000	-	-	6,000
On-line		2008.07.12 – 2018.05.25		1,200	(1,200)	-	-
鳳凰在線		2008.07.13 – 2018.05.25		1,200	-	-	1,200
其他員工		2008.07.17 – 2018.05.25		24,000	-	-	24,000
		2008.07.20 – 2018.05.25		4,000	-	-	4,000
		2008.07.24 – 2018.05.25		30,000	-	-	30,000
		2008.07.26 – 2018.05.25		20,000	-	-	20,000
		2008.07.31 – 2018.05.25		1,200	-	-	1,200
		2008.08.02 – 2018.05.25		13,000	-	-	13,000
		2008.08.06 – 2018.05.25		12,000	-	-	12,000
		2008.08.13 – 2018.05.25		6,000	-	-	6,000
		2008.08.20 – 2018.05.25		18,000	-	-	18,000
		2008.08.28 – 2018.05.25		6,000	-	-	6,000
		2008.08.29 – 2018.05.25		6,000	(6,000)	-	-
		2008.09.03 – 2018.05.25		37,400	-	-	37,400
		2008.09.04 – 2018.05.25		32,000	-	-	32,000
		2008.09.06 – 2018.05.25		9,600	-	-	9,600
		2008.09.10 – 2018.05.25		2,406,000	-	-	2,406,000
		2008.09.13 – 2018.05.25		6,000	-	-	6,000
		2008.09.17 – 2018.05.25		54,000	-	-	54,000
		2008.09.20 – 2018.05.25		4,000	-	-	4,000
		2008.09.24 – 2018.05.25		24,000	-	-	24,000
		2008.09.27 – 2018.05.25		6,000	-	-	6,000
		2008.10.08 – 2018.05.25		20,000	-	-	20,000

## Report of Directors

## 董事會報告書

## Share Option Schemes (Continued)

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

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

The remaining life of the scheme (Continued)

## 購股權計劃 (續)

## (B) 本公司附屬公司的購股權計劃 (續)

## (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of	2008.07.04	2008.10.10 – 2018.05.25		16,000	–	–	16,000
Fenghuang		2008.10.15 – 2018.05.25		11,000	–	–	11,000
On-line		2008.10.22 – 2018.05.25		24,000	–	–	24,000
鳳凰在線		2008.10.23 – 2018.05.25		18,000	–	–	18,000
其他員工		2008.10.24 – 2018.05.25		24,000	–	–	24,000
		2008.10.29 – 2018.05.25		6,000	–	–	6,000
		2008.10.31 – 2018.05.25		6,000	–	–	6,000
		2008.11.05 – 2018.05.25		24,000	(24,000)	–	–
		2008.11.07 – 2018.05.25		6,000	–	–	6,000
		2008.11.15 – 2018.05.25		12,000	(12,000)	–	–
		2008.11.19 – 2018.05.25		32,000	–	–	32,000
		2008.12.03 – 2018.05.25		62,000	–	–	62,000
		2008.12.10 – 2018.05.25		12,000	–	–	12,000
		2008.12.12 – 2018.05.25		6,000	–	–	6,000
		2008.12.17 – 2018.05.25		44,000	–	–	44,000
		2008.12.21 – 2018.05.25		1,200	–	–	1,200
		2008.12.24 – 2018.05.25		6,000	–	–	6,000
		2008.12.26 – 2018.05.25		25,000	–	–	25,000
		2008.12.29 – 2018.05.25		150,000	–	–	150,000
		2009.01.02 – 2018.05.25		100,000	–	–	100,000
		2009.01.04 – 2018.05.25		3,000	–	–	3,000
		2009.01.06 – 2018.05.25		12,000	–	–	12,000
		2009.01.07 – 2018.05.25		6,000	–	–	6,000
		2009.01.08 – 2018.05.25		1,080,000	–	–	1,080,000
		2009.01.11 – 2018.05.25		3,000	(3,000)	–	–



# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

The remaining life of the scheme (Continued)

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	的結餘
Other staff of	2008.07.04	2009.01.15 – 2018.05.25		620,000	–	–	620,000
Fenghuang		2009.01.28 – 2018.05.25		12,000	–	–	12,000
On-line		2009.01.29 – 2018.05.25		5,500	–	–	5,500
鳳凰在線		2009.02.14 – 2018.05.25		550,000	–	–	550,000
其他員工		2009.02.15 – 2018.05.25		27,600	–	–	27,600
		2009.02.18 – 2018.05.25		3,000	(3,000)	–	–
		2009.02.25 – 2018.05.25		20,000	–	–	20,000
		2009.02.26 – 2018.05.25		12,000	–	–	12,000
		2009.02.27 – 2018.05.25		3,000	–	–	3,000
		2009.02.28 – 2018.05.25		6,000	–	–	6,000
		2009.03.01 – 2018.05.25		11,000	–	–	11,000
		2009.03.03 – 2018.05.25		11,500	–	–	11,500
		2009.03.10 – 2018.05.25		60,500	–	–	60,500
		2009.03.11 – 2018.05.25		6,000	–	–	6,000
		2009.03.12 – 2018.05.25		74,000	–	–	74,000
		2009.03.13 – 2018.05.25		9,600	(3,600)	–	6,000
		2009.03.17 – 2018.05.25		18,600	(3,000)	–	15,600
		2009.03.19 – 2018.05.25		32,000	–	–	32,000
		2009.03.21 – 2018.05.25		15,000	–	–	15,000
		2009.03.24 – 2018.05.25		32,600	–	–	32,600
		2009.03.25 – 2018.05.25		20,000	–	–	20,000
		2009.03.26 – 2018.05.25		3,600	–	–	3,600
		2009.03.31 – 2018.05.25		6,000	–	–	6,000
		2009.04.01 – 2018.05.25		7,200	–	–	7,200
		2009.04.02 – 2018.05.25		6,000	–	–	6,000

## Report of Directors

## 董事會報告書

## Share Option Schemes (Continued)

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

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

The remaining life of the scheme (Continued)

## 購股權計劃 (續)

## (B) 本公司附屬公司的購股權計劃 (續)

## (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of Fenghuang	2008.07.04	2009.04.07 – 2018.05.25		19,200	–	–	19,200
On-line 鳳凰在線		2009.04.09 – 2018.05.25		3,000	–	–	3,000
其他員工		2009.04.10 – 2018.05.25		1,200	–	–	1,200
		2009.04.14 – 2018.05.25		3,600	(1,200)	–	2,400
		2009.04.15 – 2018.05.25		4,000	–	–	4,000
		2009.04.21 – 2018.05.25		4,200	–	–	4,200
		2009.04.23 – 2018.05.25		6,000	–	–	6,000
		2009.04.28 – 2018.05.25		17,600	–	–	17,600
		2009.05.04 – 2018.05.25		20,000	–	–	20,000
		2009.05.06 – 2018.05.25		3,000	–	–	3,000
		2009.05.12 – 2018.05.25		6,000	(3,000)	–	3,000
		2009.05.19 – 2018.05.25		33,000	–	–	33,000
		2009.05.20 – 2018.05.25		3,000	–	–	3,000
		2009.05.22 – 2018.05.25		3,000	–	–	3,000
		2009.05.23 – 2018.05.25		9,600	–	–	9,600
		2009.05.26 – 2018.05.25		900,900	(441,200)	–	459,700
	2008.11.05	2009.11.05 – 2018.05.25	0.03215	560,000	–	–	560,000
	2008.11.19	2009.11.19 – 2018.05.25	0.03215	45,000	–	–	45,000
	2008.11.18	2009.11.18 – 2018.05.25	0.03215	240,000	–	–	240,000
	2008.11.26	2009.11.26 – 2018.05.25	0.03215	480,000	–	–	480,000

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

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

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

The remaining life of the scheme (Continued)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	於二零零八年十二月三十一日的結餘
Other staff of Fenghuang	2008.11.27	2009.11.27 – 2018.05.25	0.03215	40,000	-	-	40,000
On-line 鳳凰在線 其他員工	2008.11.28	2009.11.28 – 2018.05.25	0.03215	9,000	-	-	9,000
				68,374,000	(862,400)	(343,500)	67,168,100

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

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

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

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

附註：授出超過個人限額的購股權已於二零零八年六月二十日經股東批准。

除上文所披露者外，並無購股權於年內獲授出、行使、失效或註銷。

除上文所披露者外，年內並無購股權曾根據PNM購股權計劃而授予董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授的購股權超過上市規則所載列或根據PNM購股權計劃所規定的個人限額。

# Report of Directors

## 董事會報告書

### Directors

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

#### Executive Directors:

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

#### Non-executive Directors:

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

#### Independent Non-executive Directors:

LO Ka Shui  
 LEUNG Hok Lim  
 Thaddeus Thomas BECZAK

#### Alternate Director:

Gao Jack Qunyao (appointed on 10 December 2008 as alternate director to Paul Francis AIELLO and LAU Yu Leung, John)

In accordance with Article 87(1) of the Company's articles of association and for compliance with the Code on Corporate Governance Practices under the Listing Rules, Mr. WANG Ji Yan, Mr. Paul Francis AIELLO, Mr. LU Xiangdong, Mr. GAO Nianshu and Mr. GONG Jianzhong retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### Confirmation of Independence

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

### 董事

年內及截至本報告日期止的董事如下：

#### 執行董事：

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

#### 非執行董事：

魯向東  
 高念書  
 Paul Francis AIELLO  
 劉禹亮  
 龔建中

#### 獨立非執行董事：

羅嘉瑞  
 梁學濂  
 Thaddeus Thomas BECZAK

#### 替任董事：

高群耀 (於二零零八年十二月十日獲委任為Paul Francis AIELLO及劉禹亮的替任董事)

根據本公司的章程細則第87(1)條及遵守上市規則企業管治常規守則之規定，王紀言先生、Paul Francis AIELLO先生、魯向東先生、高念書先生及龔建中先生將於本公司應屆股東週年大會上輪值退任並符合資格及願膺選連任。

### 獨立確認書

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

## Report of Directors

### 董事會報告書

#### Directors' Service Contracts

Each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors, entered into a service contract with the Company on 29 June 2006. The term of each contract is 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 herein, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

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

#### 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，兩位執行董事劉長樂先生及崔強先生均與本公司訂立服務合約。有效期由二零零六年七月一日起計為期三年，其後各方可對另一方發出不少於三個月的書面通知以終止合約。

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

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

#### 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。

# Report of Directors

## 董事會報告書

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

As at 31 December 2008, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executives was taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### (1) Shares

### 董事及最高行政人員於證券的權益

於二零零八年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### (1) 股份

Name 姓名	Number of ordinary shares held 所持普通股數目			Total number of shares 股份總數	Position 好倉／淡倉	Percentage of shareholding 股權百分比
	Personal/ other interests 個人／其他權益	Corporate interests 公司權益				
LIU Changle (Note 1) 劉長樂 (附註1)	-	1,854,000,000		1,854,000,000	Long 好倉	37.42%
LO Ka Shui (Note 2) 羅嘉瑞 (附註2)	4,630,000	-		4,630,000	Long 好倉	0.09%

#### Notes:

- As at 31 December 2008, Mr. LIU Changle was the beneficial owner of approximately 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.42% of the issued share capital of the Company.
- As at 31 December 2008, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares while 4,130,000 Shares were held by a discretionary trust of which Dr. LO Ka Shui was the founder.

#### 附註：

- 於二零零八年十二月三十一日，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，而該公司則擁有約37.42%的本公司已發行股本權益。
- 於二零零八年十二月三十一日，羅嘉瑞醫生為500,000股股份的實益擁有人，而4,130,000股股份乃由一家全權信託（羅嘉瑞醫生為其創立人）持有。

# Report of Directors

## 董事會報告書

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

#### (2) Share options

### 董事及最高行政人員於證券的權益 (續)

#### (2) 購股權

Name of Director	Date of grant	Exercise period	Exercise price per share	Underlying shares pursuant to the share options as at 31 December 2008
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零零八年十二月三十一日有關購股權的相關股份
LIU Changle 劉長樂	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	5,320,000
CHUI Keung 崔強	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	3,990,000
WANG Ji Yan 王紀言	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	3,990,000

Save as disclosed above, so far as the Directors are aware, as at 31 December 2008, none of the Directors and chief executives of the Company had any interest or short positions in the Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於二零零八年十二月三十一日，董事及本公司最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

## Report of Directors

### 董事會報告書

#### Directors' Rights to Acquire Shares or Debentures

Under the terms of the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, 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.

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

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

As at 31 December 2008, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

#### 董事購入股份或債權證的權利

根據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%。

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

#### 主要股東於股份及相關股份的權益及淡倉

於二零零八年十二月三十一日，據本公司董事及高級管理人員所知，股東（並非董事及本公司最高行政人員）於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條留存的登記冊內的權益如下：



# Report of Directors

## 董事會報告書

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

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

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	37.42%
Extra Step Investments Limited (Note 2)	Extra Step Investments Limited (附註2)	983,000,000	19.84%
Xing Kong Chuan Mei Group Co., Ltd. (Note 3)	Xing Kong Chuan Mei Group Co., Ltd. (附註3)	871,000,000	17.58%

#### Notes:

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

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

### 主要股東於股份及相關股份的權益及淡倉 (續)

#### (i) 主要股東於本公司普通股中的好倉

#### 附註：

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

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

# Report of Directors

## 董事會報告書

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

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

Name of other person who has more than 5% interest 持有超過5%權益的其他人士名稱		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	8.32%

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.

Save as disclosed above, there was no person (other than the Directors or the chief executive of the Company) known to the Directors or the chief executive of the Company, who, as at 31 December, 2008, had an interest or short position in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

### Management Contracts

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

### 主要股東於股份及相關股份的權益及淡倉 (續)

#### (ii) 其他人士於本公司普通股中的好倉

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。

除上文所披露者外，據本公司董事及最高行政人員所知，於二零零八年十二月三十一日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

### 管理層合約

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。

## Report of Directors

### 董事會報告書

#### Major Suppliers and Customers

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

#### 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

		Year 2008 二零零八年	Year 2007 二零零七年
Programme purchases	節目採購		
– the largest supplier	– 最大供應商	<b>20%</b>	18%
– five largest suppliers	– 五大供應商	<b>48%</b>	54%
Sales	銷售		
– the largest advertising end-customer	– 最大廣告最終客戶	<b>3%</b>	3%
– five largest advertising end-customers	– 五大廣告最終客戶	<b>11%</b>	11%

The largest advertising end-customer during the current year ended 31 December 2008 is represented by CMCC and its subsidiaries (collectively, the "CMCC Group"). Details of the transactions between the Group and the CMCC Group are set out in Note 38 to the financial statements. CMCC through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.84% of the issued share capital of the Company.

於截至二零零八年十二月三十一日止年度內，最大廣告終端客戶為中移動通信及其附屬公司（統稱「中移動通信集團」）。本集團與中移動通信集團進行的交易詳情載於財務報表附註38。中移動通信透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本的19.84%權益。

The film license fees paid/payable to STAR TV Filmed Entertainment Limited ("STAR Filmed") are not included in the above list of programme purchases suppliers. Details of the transactions between the Group and STAR Filmed are set out in Note 38 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.

已付／應付予STAR TV Filmed Entertainment Limited（「STAR Filmed」）的電影許可費並未包含於上表節目採購供應商內。本集團與STAR Filmed進行的交易詳情載於財務報表附註38。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。

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

董事認為，進行該等交易的條款並不較獨立第三方優惠。

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

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

# Report of Directors

## 董事會報告書

### Connected Transactions

Certain related party transactions entered by the Group during the year ended 31 December 2008, which also constitute connected transactions under the Listing Rules, are disclosed in Note 38 to the financial statements.

1. The connected transactions with Satellite Television Asian Region Limited ("STARL") and STAR Filmed had been approved by resolutions of independent shareholders of the Company ("Independent Shareholders") passed on 18 August 2006.

(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 2008, the service charges paid/payable to STARL amounted to approximately HK\$52,838,000 (2007: HK\$54,258,000), 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\$60,000,000 for the financial year ended 31 December 2008, approved under the relevant resolutions.

(ii) STARL acts as a non-exclusive agent to promote international subscription sales and marketing services for the Group. For the year ended 31 December 2008, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$3,891,000 (2007: HK\$3,447,000), 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 cap of HK\$4,000,000 for the financial year ended 31 December 2008, approved under the relevant resolutions.

### 關連交易

本集團於截至二零零八年十二月三十一日止年度內進行的若干有關連人士交易亦構成上市規則的關連交易，於財務報表附註38進行披露。

1. 與Satellite Television Asian Region Limited (「STARL」)及STAR Filmed間的關連交易已透過本公司的獨立股東(「獨立股東」)於二零零六年八月十八日通過的決議案而獲得批准。

(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。截至二零零八年十二月三十一日止年度，向STARL支付／應付的服務費約52,838,000港元(二零零七年：54,258,000港元)，乃根據本公司的附屬公司與STARL已訂立的服務協議條款計算。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限60,000,000港元。

(ii) STARL出任本集團的國際訂戶銷售及市場推廣服務非獨家代理。截至二零零八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3,891,000港元(二零零七年：3,447,000港元)，乃根據鳳凰衛視有限公司(「鳳凰香港」)透過STARL向鳳凰香港的訂戶所收取訂購費用總額的15%計算。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限4,000,000港元。

# Report of Directors

## 董事會報告書

### Connected Transactions (Continued)

- (iii) STARL provides purchase of decoders and viewing cards service to Phoenix HK. For the year ended 31 December 2008, there were no payment for purchase of decoders and viewing cards (2007: HK\$33,000). Such amount did not exceed the annual cap of HK\$1,000,000 for the financial year ending 31 December 2008, approved under the relevant resolutions.
- (b) STAR Filmed is an indirect wholly-owned subsidiary of News Corporation, 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 2008, the film license fees paid/payable to STAR Filmed amounted to approximately HK\$13,603,000 (2007: HK\$20,413,000), 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\$15,000,000 for the period from 1 January 2008 to 27 August 2008, approved under the relevant resolutions.
2. On 15 June 2004, 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 mainly related to:
- (a) granting of non-exclusive and non-transferable license to subscribe for Fox's news service;
  - (b) leasing of office space and access to workspace, subject to availability; and
  - (c) accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.

### 關連交易 (續)

- (iii) STARL向鳳凰香港提供購買解碼器及收視卡服務。截至二零零八年十二月三十一日止年度，概無就購買解碼器及收視卡支付款額(二零零七年：33,000港元)。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限1,000,000港元。
- (b) STAR Filmed為News Corporation的間接全資附屬公司，而News Corporation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。截至二零零八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13,603,000港元(二零零七年：20,413,000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所批准的由二零零八年一月一日至二零零八年八月二十七日止財政年度的年度上限15,000,000港元。
2. 二零零四年六月十五日，本公司一間附屬公司與Fox News Network, L.L.C. (「Fox」，本公司的主要股東Xing Kong Chuan Mei Group Co., Ltd.的聯營公司)訂立一份協議。該宗關連交易主要關於：
- (a) 獲授予租用Fox新聞服務的非獨家不可轉讓牌照；
  - (b) 租用辦公室及使用工作室，惟視乎供應情況而定；及
  - (c) 使用Fox位於聯合國的攝影棚、美國多個地點的採訪場地及利用Fox的衛星直播車位進行現場報導(而該報導是Fox亦有覆蓋的)，惟視乎供應情況而定。

# Report of Directors

## 董事會報告書

### Connected Transactions (Continued)

After expiration of the agreement on 25 July 2007, the News Corporation and its subsidiary ("News Corporation Group"), associate of Xing Kong Chuan Mei Group Co., Ltd., continued to provide the services to the Group for fees calculated at the same rates as set out in the above-mentioned agreement for the period from 26 July 2007 to 31 December 2008. For the year ended 31 December 2008, the services changes paid/payable to the News Corporation Group amounted to approximately HK\$2,618,000 (2007: HK\$3,719,000).

- 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 40.97% 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 Agreement (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 Agreement, 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.

### 關連交易 (續)

該協議於二零零七年七月二十五日屆滿後，Xing Kong Chuan Mei Group Co., Ltd.的聯營公司News Corporation及其附屬公司（「News Corporation集團」）於二零零七年七月二十六日至二零零八年十二月三十一日期間繼續向本集團提供該等服務，其費用仍按上述協議所述的水平計算。截至二零零八年十二月三十一日止年度，已付／應付News Corporation的費用約為2,618,000港元（二零零七年：3,719,000港元）。

- 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服務衛星—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40.97%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。

## Report of Directors

### 董事會報告書

#### Connected Transactions (Continued)

For the year ended 31 December 2008, the license fee received/receivable from DIRECTV amounted to approximately HK\$279,000 (2007: HK\$1,378,000), 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 2008.

DIRECTV is not a related party or connected party of the Group with effect from 27 February 2008.

4. On 15 November 2007, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou Television Company Limited, entered into an advertising contracts with CNHK Media Limited ("CNHK Media"), the PRC advertising agent of CMCC on 15 November 2007, relating to the purchase of advertising airtime (i) at and/or sponsoring the programme "Phoenix News Express" broadcasted on the Phoenix Chinese Channel operated by the Group for the period from 1 January 2008 to 31 December 2008 and (ii) at and/or sponsoring programme(s) broadcasted on Phoenix InfoNews Channel operated by the Group for the period from 1 January 2008 to 31 December 2008. The total contract sum payable by CNHK Media would not exceed RMB39,000,000. This connected transaction had been approved by the Independent Shareholders in the general meeting on 20 December 2007.

For the year ended 31 December 2008, the advertising sales to CMCC and its subsidiary amounted to approximately HK\$38,969,000 (2007: HK\$31,778,000), which were charged in accordance with the advertising contracts with CNHK Media.

#### 關連交易 (續)

截至二零零八年十二月三十一日止年度，已收／應收DIRECTV的許可費用約為279,000港元(二零零七年：1,378,000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二零零八年十二月三十一日止年度的年度上限4,000,000港元。

自二零零八年二月二十七日起，DIRECTV不屬本集團的有關連人士或關連方。

4. 於二零零七年十一月十五日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州電視有限公司與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：於二零零七年十一月十五日訂立，內容有關(i)由二零零八年一月一日起至二零零八年十二月三十一日止期間購買在本集團所經營的鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)由二零零八年一月一日起至二零零八年十二月三十一日止期間購買在本集團所經營的鳳凰衛視資訊台播放的節目的廣告時段及／或贊助節目。中港傳媒須支付的合同總金額將不超過人民幣39,000,000元。此項關連交易已於二零零七年十二月二十日舉行的股東大會上獲獨立股東批准。

截至二零零八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38,969,000港元(二零零七年：31,778,000港元)，乃根據與中港傳媒訂立的廣告合同收取。

## Report of Directors

### 董事會報告書

#### Connected Transactions (Continued)

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

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

#### 關連交易 (續)

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

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



## Report of Directors

### 董事會報告書

#### Competing Business

Today's Asia Limited has interests in approximately 37.42% 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 Listing Rules.

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

Star Group Limited and its subsidiaries ("STAR") engage in the development, production and broadcasting of television programming to 53 countries throughout Asia. STAR's programming is distributed primarily via satellite to local cable and direct-to-home operators for distribution to their subscribers. STAR currently offers the following Chinese-language channels including Channel [V] Mainland China, Channel [V] Taiwan, Star Chinese Movies and Xing Kong. Mr. Paul Francis AIELLO and Mr. LAU Yu Leung, John, non-executive Directors, and their alternate Directors, Dr. Jack Qunyao GAO, are directors of some of the companies in STAR.

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

#### 競爭業務

今日亞洲有限公司擁有本公司約37.42%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，而今日亞洲有限公司則持有Vital Media Holdings Limited的100%權益。Vital Media Holdings Limited持有龍維有限公司的100%權益，而龍維有限公司則持有香港一家電視廣播公司—亞洲電視有限公司(「亞洲電視」)約26.85%的權益。亞洲電視以香港觀眾為主要對象，透過粵語及英語兩個頻道經地面傳送廣播節目。該兩個頻道的訊號亦可在中華人民共和國(「中國」)廣東省多處地方接收到。亞洲電視於二零零二年八月收到中國有關當局的批准，可透過廣東珠江三角洲的有線電視系統，播放其本港台及國際台頻道。除現有的本地免費電視節目服務牌照外，亞洲電視於二零零四年五月亦同時獲授一個非本地免費電視節目服務牌照。由二零零七年十二月三十一日起，除上述兩個頻道外，亞洲電視已推出六個數碼電視頻道，其中包括CCTV-4中文國際頻道。

星空傳媒集團有限公司及其附屬公司(「STAR」)從事為遍佈亞洲的53個國家開發、製作及廣播電視節目的業務。STAR的節目主要通過衛星輸送到當地有線及直接到戶營運商，以傳送到彼等的用戶。STAR現時提供以下中文頻道，包括[V]音樂台、Channel [V] Taiwan、衛視電視台及星空衛視。非執行董事Paul Francis AIELLO先生及劉禹亮先生及彼等的替任董事高群耀先生為STAR若干公司的董事。

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

# Report of Directors

## 董事會報告書

### Advances to an Entity

Details of the relevant advance to an entity from the Group which exceeds 8% of the Group's total assets, as defined under rules 14.07(1) of the Listing Rules, are set out in Note 13 to the financial statements.

### Corporate Governance

A report on the principle corporate governance practices adopted by the Company is set out on pages 44 to 51 of the annual report.

### Public Float

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

### Audit Committee

The audit committee had reviewed the Group's annual results for the year ended 31 December 2008 and provided advice and comments thereon.

### Auditor

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

On behalf of the Board

**LIU Changle**  
Chairman

Hong Kong, 13 March 2009

### 向一家實體提供墊款

有關本集團向一家實體提供超過本集團資產總值8%的有關墊款(定義見上市規則第14.07(1)條)的詳情,載於財務報表附註13。

### 企業管治

有關本公司所採納主要企業管治常規的報告載於年報第44至第51頁。

### 公眾持股量

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

### 審核委員會

審核委員會已審閱本集團截至二零零八年十二月三十一日止年度的年度業績,並據此提供意見及建議。

### 核數師

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

代表董事會

主席  
劉長樂

香港, 二零零九年三月十三日

# Independent Auditor's Report

## 獨立核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
33rd Floor Cheung Kong Center  
Central Hong Kong  
Telephone (852) 2289 8888  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 223, which comprise the consolidated and company balance sheets as at 31 December 2008, 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.

### Directors' Responsibility for the Financial Statements

The Directors of the Company 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.

**獨立核數師報告書  
致鳳凰衛視控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東**

本核數師已完成審核第92頁至第223頁所載鳳凰衛視控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其中包括於二零零八年十二月三十一日的綜合及公司資產負債表，以及截至該日止年度的綜合收益表、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。

### 董事編製財務報表的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，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的內部監控，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；及在不同情況下作出合理的會計估算。

# Independent Auditor's Report

## 獨立核數師報告書

### 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.

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.

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 of the Group as at 31 December 2008 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, 17 April 2009

### 核數師的責任

本核數師的責任是根據審核工作的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的意見，而別無其他目的。本核數師概不會就本報告的內容向任何其他人士負責或承擔責任。

本核數師的審核工作按照香港會計師公會頒佈的香港核數準則進行。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的錯誤陳述。

審核工作涉及執行程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。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的內部監控，以便設計於各情況下屬適當的審核程序，但並非為對實體的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的會計政策是否恰當及所作會計估算是否合理，以及評價財務報表的整體呈列方式。

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

### 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二零零八年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並按照香港公司條例的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零九年四月十七日

## Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2008  
(Amounts expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度  
(金額以港元列值)

			2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元 (Note 39) (附註39)
		Note(s) 附註		
Revenue	收入	5	<b>1,392,059</b>	1,180,776
Operating expenses	經營費用	6	<b>(947,507)</b>	(806,052)
Selling, general and administrative expenses	銷售、一般及行政費用	6	<b>(164,544)</b>	(128,300)
Other income	其他收入			
Interest income	利息收入	5	<b>14,902</b>	24,503
Other gains – net	其他收益淨額	5	<b>39,705</b>	59,314
Share of loss of jointly controlled entities	攤佔共同控制實體虧損	19	<b>(1,432)</b>	(1,067)
Profit before income tax	除所得稅前溢利		<b>333,183</b>	329,174
Income tax expense	所得稅費用	7	<b>(57,594)</b>	(50,640)
Profit for the year	年度溢利		<b>275,589</b>	278,534
Attributable to:	下列各項應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>286,824</b>	278,749
Minority interests	少數股東權益		<b>(11,235)</b>	(215)
			<b>275,589</b>	278,534
Earnings per share for profit attributable to the equity holders of the Company during the year	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	9	<b>5.79</b>	5.64
Diluted earnings per share, Hong Kong cents	攤薄後每股盈利·港仙	9	<b>5.79</b>	5.62
Dividends	股息	10	<b>94,134</b>	89,179

## Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

(Amounts expressed in Hong Kong dollars)

(金額以港元列值)

			2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note(s) 附註			
<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	16	購入節目及電影版權淨額	27,214	17,823
Lease premium for land	17	土地租賃費用	367,530	132,810
Property, plant and equipment, net	18	物業、廠房及設備淨額	506,018	248,951
Intangible assets		無形資產	4,225	2,705
Investments in jointly controlled entities	19	於共同控制實體的投資	6,851	8,283
Investment in an associate	20	於聯營公司的投資	5,564	-
Available-for-sale financial assets		可供銷售財務資產	962	962
Financial assets at fair value through profit or loss	22	按公平值透過損益記賬的財務資產	28,024	39,757
Prepayments for long-term assets	13	長期資產預付款項	84,895	-
Deferred income tax assets	33	遞延所得稅資產	6,320	8,272
			<b>1,037,603</b>	459,563
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable, net	12	應收賬款淨額	24,462	25,666
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	430,663	449,551
Inventories	14	存貨	4,908	4,585
Amounts due from related companies	15	應收有關連公司款項	10,817	3,840
Self-produced programmes		自製節目	2,299	1,050
Purchased programme and film rights, net	16	購入節目及電影版權淨額	3,639	2,889
Financial assets at fair value through profit or loss	22	按公平值透過損益記賬的財務資產	22,498	36,881
Bank deposits	29	銀行存款	129,837	120,260
Restricted cash	27	受限制現金	21,377	22,511
Cash and cash equivalents	28	現金及現金等值項目	423,283	508,746
			<b>1,073,783</b>	1,175,979
<b>Total assets</b>		<b>總資產</b>	<b>2,111,386</b>	1,635,542
<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	30	股本	495,441	495,042
Reserves		儲備		
Proposed final dividend		擬派末期股息	94,134	89,179
Others		其他	1,016,040	801,144
			<b>1,605,615</b>	1,385,365
<b>Minority interests</b>		<b>少數股東權益</b>	<b>223,826</b>	24,424
<b>Total equity</b>		<b>總權益</b>	<b>1,829,441</b>	1,409,789

## Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2008

(Amounts expressed in Hong Kong dollars)

於二零零八年十二月三十一日

(金額以港元列值)

			2008	2007
			二零零八年	二零零七年
		Note(s)	\$'000	\$'000
		附註	千元	千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for asset retirement reinstatement	報廢資產復原撥備		5,145	4,912
Deferred income tax liabilities	遞延所得稅負債	33	16,387	5,908
			<b>21,532</b>	10,820
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, other payables and accruals	應付賬款、其他應付款項 及應計款項	26	144,889	106,736
Deferred income	遞延收入		106,882	95,365
Amounts due to related companies	應付有關連公司款項	15	205	3,506
Profits tax payable	應付利得稅		8,437	9,326
			<b>260,413</b>	214,933
<b>Total liabilities</b>	<b>總負債</b>		<b>281,945</b>	225,753
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,111,386</b>	1,635,542
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>813,370</b>	961,046
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,850,973</b>	1,420,609

Approved by the Board of Directors on 13 March 2009 and signed on behalf of the Board by

於二零零九年三月十三日獲董事會通過，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

## Balance Sheet

## 資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

(Amounts expressed in Hong Kong dollars)

(金額以港元列值)

			2008	2007
			二零零八年	二零零七年
		Note(s)	\$'000	\$'000
		附註	千元	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	24	<b>1,031,293</b>	1,117,649
<b>Current asset</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等值項目	28	<b>144</b>	336
<b>Total assets</b>	<b>總資產</b>		<b>1,031,437</b>	1,117,985
<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	30	<b>495,441</b>	495,042
Reserves	儲備			
Proposed final dividend	擬派末期股息		<b>94,134</b>	89,179
Others	其他		<b>441,712</b>	533,614
<b>Total equity</b>	<b>總權益</b>		<b>1,031,287</b>	1,117,835
<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>150</b>	150
<b>Total liability</b>	<b>總負債</b>		<b>150</b>	150
<b>Total equity and liability</b>	<b>總權益及負債</b>		<b>1,031,437</b>	1,117,985
<b>Net current (liability)/asset</b>	<b>流動(負債)/資產淨值</b>		<b>(6)</b>	186
<b>Total assets less current liability</b>	<b>總資產減流動負債</b>		<b>1,031,287</b>	1,117,835

Approved by the Board of Directors on 13 March 2009 and signed on behalf of the Board by

於二零零九年三月十三日獲董事會通過，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

## 綜合權益變動表

For the year ended 31 December 2008  
(Amounts expressed in Hong Kong dollars)

截至二零零八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	Statutory reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Minority interests	Total equity	
		股本	股份溢價	法定儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	股東權益	總權益	
Note(s)		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
				(Note a)						
				(附註a)						
Balance at 1 January 2007	於二零零七年一月一日結餘	30	494,213	726,217	-	7,229	-	(68,110)	7,139	1,166,688
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		-	-	-	5,465	-	-	-	5,465
Exercise of share options	行使購股權	30, 31	829	8,139	-	-	-	-	-	8,968
Dividend related to 2006	與二零零六年有關的股息		-	(69,243)	-	-	-	-	-	(69,243)
Profit for the year	年度溢利		-	-	-	-	278,749	(215)		278,534
Employee share-based payment	僱員以股份支付的款項		-	-	-	-	1,877	-	-	1,877
Contribution from minority shareholders	少數權益股東出資	25(a)	-	-	-	-	-	-	17,500	17,500
Allocation to statutory reserve	提取法定儲備		-	-	3,612	-	-	(3,612)	-	-
Balance at 31 December 2007	於二零零七年十二月三十一日結餘		495,042	665,113	3,612	12,694	1,877	207,027	24,424	1,409,789

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

(Amounts expressed in Hong Kong dollars)

(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	Statutory reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Minority interests	Total equity	
		股本	股份溢價	法定儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	股東權益	總權益	
Note(s)		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
				(Note a)						
				(附註a)						
Balance at 1 January 2008	於二零零八年一月一日結餘	30	495,042	665,113	3,612	12,694	1,877	207,027	24,424	1,409,789
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		-	-	-	10,022	-	-	-	10,022
Exercise of share options	行使購股權	30, 31	399	3,910	-	-	-	-	-	4,309
Dividend related to 2007	與二零零七年有關的股息		-	(89,179)	-	-	-	-	-	(89,179)
Profit for the year	年度溢利		-	-	-	-	286,824	(11,235)		275,589
Employee share-based payment	僱員以股份支付的款項		-	-	-	-	8,305	-	-	8,305
Exercise of share options of a subsidiary	行使附屬公司購股權		-	-	-	-	(31)	-	116	85
Contribution from minority shareholders	少數權益股東出資	25(a)	-	-	-	-	-	-	29,699	29,699
Minority interest arising from business combination	業務合併產生的少數股東權益	25(b)	-	-	-	-	-	-	180,822	180,822
Allocation to statutory reserve	提取法定儲備		-	-	1,749	-	-	(1,749)	-	-
Balance at 31 December 2008	於二零零八年十二月三十一日結餘		495,441	579,844	5,361	22,716	10,151	492,102	223,826	1,829,441

Note a: The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註a: 本集團的法定儲備指中國法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可被用於彌補中國附屬公司的往年虧損。

## Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008  
(Amounts expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度  
(金額以港元列值)

			2008 二零零八年	2007 二零零七年
		Note(s) 附註	\$'000 千元	\$'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	經營業務產生的現金	34	<b>387,118</b>	206,692
Interest received	已收利息		<b>14,902</b>	24,503
Income from certificate of deposit	存款證收入		–	705
Hong Kong taxation paid	已付香港稅項		<b>(55,679)</b>	(51,311)
Overseas taxation paid	已付海外稅項		<b>(248)</b>	(3)
Hong Kong taxation refunded	已退回香港稅項		–	1,251
Net cash generated from operating activities	經營業務活動產生的現金淨額		<b>346,093</b>	181,837
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
(Increase)/decrease in prepayment for long-term assets	長期資產預付款項 (增加) / 減少		<b>(84,895)</b>	24,393
Increase in intangible asset	無形資產增加		<b>(1,520)</b>	–
Purchase of property, plant and equipment	購入物業、廠房及設備	18	<b>(278,889)</b>	(163,951)
Increase in land lease premium	土地租賃費用增加	17	<b>(3,835)</b>	(60,100)
Purchase of programme and film rights	購入節目及電影版權	16	<b>(35,649)</b>	(20,612)
Investment in an associate	於聯營公司的投資	20	<b>(5,564)</b>	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>1,223</b>	1,916
Acquisition of a subsidiary, net of cash acquired	收購附屬公司，扣除所收購現金	37	<b>1,326</b>	–
Purchase of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的財務資產		–	(55,950)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的財務資產所得款項		<b>15,575</b>	77,760
Contribution to subsidiaries by minority shareholders	少數權益股東於附屬公司的出資	25(a)	<b>37,199</b>	35,000
Income from financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產收入		<b>897</b>	4,384
Net cash used in investing activities	投資活動所用現金淨額		<b>(354,132)</b>	(157,160)

## Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008  
(Amounts expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度  
(金額以港元列值)

			2008 二零零八年	2007 二零零七年
		Note(s) 附註	\$'000 千元	\$'000 千元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from exercise of share options	行使購股權所得款項	30, 31	<b>4,309</b>	8,968
Dividends paid to Company's equity holders	已付予本公司權益持有人的股息	10	<b>(89,179)</b>	(69,243)
Proceeds from exercise of share options of subsidiary	行使附屬公司購股權所得款項		<b>85</b>	-
Net cash used in financing activities	融資活動所用現金淨額		<b>(84,785)</b>	(60,275)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>		<b>(92,824)</b>	(35,598)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		<b>508,746</b>	539,510
Exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益		<b>7,361</b>	4,834
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等值項目</b>		<b>423,283</b>	508,746

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was approved to transfer the listing of its shares from the Growth Enterprise Market of the Stock Exchange to the Main Board of the Stock Exchange and dealings in the shares on the Main Board commenced on 5 December 2008.

These consolidated financial statements are presented in HK dollars, unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 13 March 2009.

#### 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"). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

#### 1. 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。本公司已獲批准其股份由聯交所創業板轉往聯交所主板上市，股份於二零零八年十二月五日開始在主板買賣。

除非另有說明，否則此等綜合財務報表以港元列值。此等綜合財務報表已由董事會於二零零九年三月十三日批准刊發。

#### 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」)。本綜合財務報表乃按照歷史成本法編製，惟就重估按公平值透過損益記賬的財務資產作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

#### (i) Amendments and interpretations effective in 2008

The HKAS 39, 'Financial instruments: Recognition and measurement' amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets.

#### (ii) Interpretations effective in 2008 but not relevant

The following interpretations to published standards is mandatory for accounting periods beginning on or after 1 January 2008 but is not relevant to the Group's operations:

- HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions'
- HK(IFRIC) – Int 12, 'Service concession arrangements'
- HK(IFRIC) – Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

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

#### (i) 於二零零八年生效的修訂及詮釋

香港會計準則第39號「財務工具：確認及計量」，就財務資產重新分類作出修訂，容許若干符合所註明規定的財務資產可由持作買賣及可供出售類別中重新分類。香港財務報告準則第7號「財務工具：披露」的相應修訂，提出有關由持作買賣及可供銷售財務資產類別中重新分類的披露規定。該修訂由二零零八年七月一日起不予追溯地生效。由於本集團並無將任何財務資產重新分類，故該修訂對本集團的財務報表並無任何重大影響。

#### (ii) 於二零零八年生效惟無關的詮釋

以下對已刊發準則的詮釋須於二零零八年一月一日或之後開始的會計期間實行，惟彼等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11號「香港財務報告準則第2號—集團及庫存股份交易」
- 香港（國際財務報告詮釋委員會）— 詮釋第12號「服務特許權安排」
- 香港（國際財務報告詮釋委員會）— 詮釋第14號「香港會計準則第19號—界定福利資產的限制、最低資金規定及彼等的相互影響」

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

(iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods, but the Group has not early adopted them:

- HKAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from 1 January 2009. Management is in the process of developing the performance statement under the revised disclosure requirements of this standard.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋*

以下準則、對現有準則的修訂已刊發，本集團須於二零零九年一月一日或之後開始的會計期間或較後期間實行，惟本集團並無提早採納：

- 香港會計準則第1號(修訂)「財務報表的呈列方式」(由二零零九年一月一日起生效)。該經修訂準則將禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列。所有非所有者權益變動將須於表現報表中呈列，但實體可選擇在一份業績報表(全面收入報表)中，或在兩份報表(綜合收益表及全面收入報表)中呈列。如實體重列或重新分類比較數字，除按現時規定呈列當期和比較期間結束時的資產負債表外，還須呈列比較期間開始時的經重列資產負債表。本集團將由二零零九年一月一日起應用香港會計準則第1號(修訂)。管理層正根據該項準則經修訂的披露規定改進業績報表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKFRS 8, 'Operating segments' (effective from 1 January 2009). HKFRS 8 replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.
- HKAS 23 (Revised), 'Borrowing costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. Currently, the Group does not have any borrowings, it is expected that HKAS 23 Revised will not have any material impact to the Group.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港財務報告準則第8號「經營分類」(由二零零九年一月一日起生效)。香港財務報告準則第8號替換香港會計準則第14號，並使分類報告與美國準則SFAS 131「有關企業及相關資料的分類披露」的規定一致。新準則規定「管理方法」，據此，分類資料按用作內部報告用途的相同基準予以呈列。本集團將自二零零九年一月一日起應用香港財務報告準則第8號。管理層仍在詳細評估預期影響，但顯示應報告分類的數目以及報告分類的方式將有所變化，以與提供予主要營運決策者的內部報告一致。
- 香港會計準則第23號(修訂)「借貸成本」(由二零零九年一月一日起生效)。修訂要求實體將收購、建設或生產合資格資產(一項花費大量時間準備就緒以供使用或出售的資產)直接應佔的借貸成本資本化，作為該資產的部份成本。即時花費該等借貸成本的期權將予以剔除。由於本集團並無任何借貸，因此，香港會計準則第23號(修訂)將不會對本集團產生任何影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1 July 2009). The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from HKAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Company will apply HKAS 27 (Amendment) prospectively from 1 January 2010 in its separate financial statements. It is not expected to have a material impact on the Group's financial statements.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)*

- 香港會計準則第27號(修訂)「綜合及獨立財務報表」(由二零零九年七月一日起生效)。此經修訂準則規定，如控制權並無變動，則附有非控制性權益的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或盈虧。該準則亦訂明失去控制權時的會計處理方式。於該實體的任何保留權益按公平值重新計量，並在損益賬中確認盈虧。本集團將由二零一零年一月一日起不予追溯地應用香港會計準則第27號(修訂)。
- 香港財務報告準則第1號(修訂)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」(由二零零九年七月一日起生效)。經修訂準則允許初次採納者根據過往會計慣例，運用公平值或賬面值的視作成本，於獨立財務報表計量於附屬公司、共同控制實體及聯營公司的初始投資成本。經修訂亦將成本法的定義從香港會計準則第27號剔除，並以投資者獨立財務報表呈列股息作為收入的規定取代。本集團將由二零一零年一月一日起在其獨立財務報表內不予追溯地應用香港會計準則第27號(修訂)。預期其不會對本集團的財務報表有任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 January 2009. Management is assessing the impact of changes to vesting conditions and cancellations on the Group's PNM Share Option Scheme.
- HKFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

### 2. 重要會計政策概要 (續)

#### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港財務報告準則第2號 (修訂) 「以股份支付的支出」(由二零零九年一月一日起生效)。該經修訂準則涉及歸屬條件及註銷。其澄清歸屬條件僅為服務條件及表現條件。以股份支付的支出的其他特徵並非歸屬條件。因此，該等特徵須計入與僱員及其他提供類似服務的人士訂立的交易於授出當日的公平值，亦即該等特徵不會對授出日期後預期歸屬的獎勵數目或其估值構成影響。本集團將由二零零九年一月一日起應用香港財務報告準則第2號 (修訂)，管理層正評估更改本集團PNM購股權計劃的歸屬條件及註銷的影響。
- 香港財務報告準則第3號 (修訂) 「業務合併」(由二零零九年七月一日起生效)。該經修訂準則繼續對業務合併應用收購法，但有些重大更改。例如，購買業務的所有付款必須按收購日期的公平值入賬，而分類為債務的或然付款其後須於綜合收益表重新計量。對於於被收購方的非控制性權益，可按逐項收購基準以公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須計入開支。本集團將由二零一零年一月一日起就所有業務合併不予追溯地應用香港財務報告準則第3號 (修訂)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008
  - HKAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The Group will apply the HKAS 1 (Amendment) from 1 January 2009.
  - HKAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. The Group will apply the HKAS 23 (Amendment) prospectively to the capitalisation of borrowing costs on qualifying assets from 1 January 2009.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案
  - 香港會計準則第1號(修訂)「財務報表的呈列方式」(由二零零九年一月一日起生效)。該修訂澄清若干而非所有根據香港會計準則第39號「財務工具：確認及計量」被列為待售的財務資產及負債，分別為流動資產及負債的例子。本集團將由二零零九年一月一日起應用香港會計準則第1號(修訂)。
  - 香港會計準則第23號(修訂)「借貸成本」(由二零零九年一月一日起生效)。借貸成本的定義已修訂，故此利息開支採用香港會計準則第39號「財務工具：確認及計量」所界定的實際利率法計算，消除了香港會計準則第39號與香港會計準則第23號條款的不一致之處。本集團將由二零零九年一月一日起就合資格資產借貸成本的資本化不予追溯地應用香港會計準則第23號(修訂)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from 1 January 2009.
  - HKAS 31 (Amendment), 'Interests in joint ventures (and consequential amendments to HKAS 32 and HKFRS 7) (effective from 1 January 2009). Where an investment in joint venture is accounted for in accordance with HKAS 39, only certain rather than all disclosure requirements in HKAS 31 need to be made in addition to disclosures required by HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7 'Financial Instruments: Disclosures'. The Group will apply the HKAS 31 (Amendment) from 1 January 2009.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第28號 (修訂)「於聯營公司的投資」(及隨後對香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的修訂)(於二零零九年一月一日起生效)。就減值測試而言，於聯營公司的投資按單一資產處理，減值虧損不分配至投資所包含的特定資產(例如商譽)。減值撥回按投資結餘的調整列賬，數額為聯營公司可收回金額的增加。本集團將由二零零九年一月一日起就與聯營公司投資有關的減值虧損及任何相關減值虧損應用香港會計準則第28號(修訂)。
  - 香港會計準則第31號(修訂)「於合營企業的權益」(及隨後對香港會計準則第32號及香港財務報告準則第7號的修訂)(由二零零九年一月一日起生效)。倘於合營企業的投資按香港會計準則39號入賬，則除香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的披露規定外，只須作出香港會計準則31號的若干(而不是全部)披露規定。本集團將由二零零九年一月一日起應用香港會計準則第31號(修訂)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.
  - HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第36號(修訂)「資產減值」(由二零零九年一月一日起生效)。倘公平值減銷售成本按貼現現金流量基準計算，則須作出與使用價值計算相若的披露。本集團預期將由二零零九年一月一日起應用香港會計準則第36號(修訂)，並提供適用於減值測試的規定披露。
  - 香港會計準則第38號(修訂)「無形資產」(由二零零九年一月一日起生效)。預付款項僅可在先於獲得使用貨品的權利或收到服務前作出付款的情況下予以確認。本集團將由二零零九年一月一日起應用香港會計準則第38號(修訂)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from 1 January 2009). Property that is under construction or development for future use as investment property is within the scope of HKAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Group will apply the HKAS 40 (Amendment) from 1 January 2009. The Group is in the process of assessing the impact of this amendment.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)*

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第40號(修訂)「投資物業」(及隨後對香港會計準則第16號的修訂)(由二零零九年一月一日起生效)。興建中或發展中，供日後作投資物業用途的物業屬香港會計準則第40號的範圍內。倘採用公平值模式，則該物業會因而按其公平值計值。然而，倘興建中投資物業的公平值不能可靠計量，則該物業會按其成本計值，直至落成當日及能夠可靠計量公平值當日(以較早者為準)為止。本集團將由二零零九年一月一日起應用香港會計準則第40號(修訂)。本集團正評估該修訂的影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010.
  - There are a number of minor amendments to HKFRS 7, 'Financial instruments: Disclosures', HKAS 8, 'Accounting policies, changes in accounting estimates and errors', HKAS 10, 'Events after the balance sheet date', HKAS 18, 'Revenue' and HKAS 34, 'Interim financial reporting' which are not addressed above. Management is in the process of assessing the impact of these amendments.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港財務報告準則第5號(修訂)「持作出售的非流動資產及已終止經營業務」(及隨後對香港財務報告準則第1號「首次採納」所作的修訂)(由二零零九年七月一日起生效)。該修訂澄清，倘部分處置銷售計劃引致喪失控制權，則附屬公司的所有資產及負債均歸類為持作出售，並在符合已終止經營業務定義的情況下就該附屬公司作出相關披露。隨後對香港財務報告準則第1號所作的修訂訂明該等修訂預期將自香港財務報告準則過渡日起應用。本集團將由二零一零年一月一日起就一切附屬公司的部分處置事項不予追溯地應用香港財務報告準則第5號(修訂)。
  - 香港財務報告準則第7號「財務工具：披露」、香港會計準則第8號「會計政策、會計估計變更及誤差」、香港會計準則第10號「結算日後事項」、香港會計準則第18號「收益」及香港會計準則第34號「中期財務報告」有一些細微修訂，並無在上文陳述。管理層正在評估該等修訂的影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretations and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but are not relevant for the Group's operations:

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group will apply the HKAS 32 (Amendment) and HKAS 1 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.
- HKAS 39 (amendment) 'Financial Instruments: Recognition and Measurement' – 'Eligible hedged items' (effective from 1 July 2009). This amendment is to clarify how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation shall be applied in particular situations.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂

以下對現有準則的詮釋及修訂已刊發，本集團須於二零零九年一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：

- 香港會計準則第32號(修訂)「財務工具：呈列」及香港會計準則第1號(修訂)「財務報表的呈列」—「可沽售財務工具及清盤時產生的責任」(由二零零九年一月一日起生效)。該經修訂準則規定，實體可將只有在清盤時賦予實體責任按比例向另一方交付應佔實體淨資產的可沽售財務工具及工具或工具的組成部分分類為權益，惟財務工具須具備特殊特徵及符合特定條件。本集團將由二零零九年一月一日起應用香港會計準則第32號(修訂)及香港會計準則第1號(修訂)，但預期其不會對本集團的財務報表有任何影響。
- 香港會計準則第39號(修訂)「財務工具：確認及計量」—「合資格對沖項目」(由二零零九年七月一日起生效)。本修訂旨在訂明釐定對沖風險或現金流量部分是否符合指定資格的原則如何於特定情況下應用。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HK(IFRIC) – Int 13, 'Customer loyalty programmes' (effective from 1 July 2008). HK(IFRIC) – Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK(IFRIC) – Int 13 is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes.
- HK(IFRIC) – Int 15, 'Agreements for construction of real estate' (effective from 1 January 2009) supercedes HK Int-3, 'Revenue – Pre-completion contracts for the sale of development properties'. HK(IFRIC) – Int 15 clarifies whether HKAS 18, 'Revenue' or HKAS 11, 'Construction contracts' should be applied to particular transactions. It is likely to result in HKAS 18 being applied to a wider range of transactions. HK(IFRIC) – Int 15 is not relevant to the Group's operations as all revenue transactions are accounted for under HKAS 18 and not HKAS 11.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) *尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)*

- 香港 (國際財務報告詮釋委員會) – 詮釋第13號「客戶忠誠計劃」(由二零零八年七月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋第13號訂明出售貨品或服務連同客戶忠誠獎勵 (例如積分或贈品) · 此安排屬於多元安排，而應收客戶的代價乃根據安排的交付項目按公平值分配。由於本集團各公司並無設有any忠誠計劃，因此，香港 (國際財務報告詮釋委員會) – 詮釋第13號與本集團的業務無關。
- 香港 (國際財務報告詮釋委員會) – 詮釋第15號「房地產建築協議」(由二零零九年一月一日起生效) 替代香港第三號詮釋「收益 – 開發中物業預售合約」。香港 (國際財務報告詮釋委員會) – 詮釋第15號澄清應就指定交易採用香港會計準則第18號「收益」還是香港會計準則第11號「建築合同」。這可能導致香港會計準則第18號應用於更大範圍的不同交易。由於全部收益均按香港會計準則第18號入賬，而非香港會計準則第11號，因此，香港 (國際財務報告詮釋委員會) – 詮釋第15號與本集團的業務無關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008). HK(IFRIC) – Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. The Group will apply HK(IFRIC) – Int 16 from 1 January 2009. As the Group has no hedging instruments, it is not expected to have a material impact on the Group's financial statements.
- HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1 July 2009).
  - This interpretation applies to non-reciprocal distributions of non-cash assets (or with a cash alternative) except for common control transactions and clarifies that:
    - a dividend payable shall be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity.
    - the dividend payable shall be measured at the fair value of the assets to be distributed.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第16號「對沖於一間外商企業的投資淨額」(由二零零八年十月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋第16號訂明投資淨額對沖的會計處理方法。其包括投資淨額對沖涉及功能貨幣而非呈報貨幣的差異以及本集團可能在集團內任何公司持有對沖工具的情況。香港會計準則第21號「匯率變動的影響」的規定適用於對沖項目。本集團將由二零零九年一月一日起應用香港 (國際財務報告詮釋委員會) – 詮釋第16號。由於本集團並無對沖工具，預期其對本集團的財務報表並無任何重大影響。
- 香港 (國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日起生效)。
  - 此詮釋適用於單向分派非現金資產 (或可選擇收取現金) (共同控制交易除外)，並闡明：
    - 應派股息須於該股息獲正式批准且不再受該實體操控時確認。
    - 應派股息須以將予分配資產的公平值計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1 July 2009). (Continued)
  - This interpretation applies to non-reciprocal distributions of non-cash assets (or with a cash alternative) except for common control transactions and clarifies that: (Continued)
    - the difference between the dividend paid and the carrying amount of the assets distributed shall be recognised in profit or loss.

HK(IFRIC) – Int 17 is not relevant to the Group's operations because none of the Group's companies have distributed non-cash assets to owners.

- HK(IFRIC) – Int 18, 'Transfers of Assets from Customers' (effective for transfers on or after 1 July 2009). It clarifies that an asset received from a customer should be recognised initially at fair value, and the related income should be recognised immediately or if there is a future service obligation, over the relevant service period. This Interpretation also applies to cash received from a customer for the acquisition or construction of an asset. HK(IFRIC) – Int 18 is not relevant to the Group's operations because none of the Group's companies have received any assets nor cash from customers for the acquisition or construction of an asset.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日起生效)。(續)
  - 此詮釋適用於單向分派非現金資產 (或可選擇收取現金) (共同控制交易除外)，並闡明：(續)
    - 須在損益中確認已派股息與已分配資產賬面值之間的差額。

由於本集團各公司並無向擁有人分派非現金資產，因此，香港 (國際財務報告詮釋委員會) – 詮釋第17號與本集團的業務無關。

- 香港 (國際財務報告詮釋委員會) – 詮釋第18號「自客戶轉移資產」(適用於二零零九年七月一日或之後的轉移事項)。此詮釋闡明自客戶收到的資產初步須按公平值確認，而相關收入須予即時確認，或 (倘有日後的服務責任) 相關服務期間內確認。此詮釋亦適用於收購或構建資產時自客戶收取的現金。由於本集團各公司並無就收購或構建資產向客戶收取任何資產或現金，因此，香港 (國際財務報告詮釋委員會) – 詮釋第18號與本集團的業務無關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008

- HKAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to HKAS 7, 'Statement of cash flows') (effective from 1 January 2009). Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to HKAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the group companies' ordinary activities comprise renting and subsequently selling assets.

- HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).

- The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案

- 香港會計準則第16號(修訂)「物業、廠房及設備」(及隨後對香港會計準則第7號「現金流量表」的修訂)(由二零零九年一月一日起生效)。正常業務活動包括租賃及其後銷售資產的實體將銷售該等資產的所得款項呈列作收益，並應於資產成為待售時將賬面值轉撥至存貨。隨後對香港會計準則第7號的修訂列明，來自購買、租賃及銷售該等資產的現金流量被列為來自經營活動的現金流量。由於集團公司的正常業務活動並無涉及租賃及其後銷售資產，故該修訂不會對本集團的運作造成影響。

- 香港會計準則第19號(修訂)「僱員福利」(自二零零九年一月一日起生效)。

- 該修訂澄清，一項改變福利承諾受未來薪酬增加影響程度的計劃修訂是一項縮減，而一項改變過往服務所佔福利的修訂將令過往服務成本出現負值(倘其引致界定福利責任的現值減低)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
    - The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
    - The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
    - HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from 1 January 2009. The Group does not operate any defined benefit plans. Management expects this amendment has no impact to the Group.

- HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009). The benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' and the proceeds received with the benefit accounted for in accordance with HKAS 20. The amendment will not have an impact on the Group's operations as there are no loans received or other grants from the government.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
    - 計劃資產回報的定義已修訂，當中訂明計劃行政成本在計算計劃資產回報時扣除，惟僅以已自界定福利責任的計量中扣除的成本為限。
    - 短期和長期僱員福利的區別將會以該等福利是否在僱員提供服務12個月內或之後結算為基準。
    - 香港會計準則第37號「撥備、或然負債及或然資產」規定或然負債必須披露而非確認。香港會計準則第19號已修訂以貫徹一致。

本集團將由二零零九年一月一日起應用香港會計準則第19號(修訂)。本集團並無運作任何界定福利計劃。管理層預期該修訂不會對本集團造成影響。

- 香港會計準則第20號(修訂)「政府補貼的會計處理及政府資助的披露」(由二零零九年一月一日起生效)。按低於市場利率計息的政府貸款的利益，乃按照根據香港會計準則第39號「財務工具：確認及計量」的賬面值，以及所收取款項(連同根據香港會計準則第20號入賬的利益)之間的差額計量。由於並無自政府收取貸款或其他補貼，故該修訂不會對本集團的運作造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
    - HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009). Where an investment in a subsidiary that is accounted for under HKAS 39, Financial instruments: recognition and measurement, is classified as held for sale under HKFRS 5, 'Non-current assets held for sale and discontinued operations', HKAS 39 would continue to be applied. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in subsidiary to be recorded at cost in the standalone accounts of each entity.
    - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). Where an investment in associate is accounted for in accordance with HKAS 39 Financial instruments: recognition and measurement' only certain rather than all disclosure requirements in HKAS 28 need to be made in addition to disclosures required by HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7 'Financial Instruments: Disclosures'. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in an associate to be equity accounted in the consolidated financial statements.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
    - 香港會計準則第27號(修訂)「綜合及獨立財務報表」(由二零零九年一月一日起生效)。若根據香港會計準則第39號「財務工具：確認及計量」入賬的於附屬公司的投資根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」被分類為持作出售，則香港會計準則第39號將繼續適用。由於本集團有關於附屬公司的投資的政策為按成本值於各實體的單獨財務報表列賬，故該修訂對本集團的業務並無任何重大影響。
    - 香港會計準則第28號(修訂)「於聯營公司的投資」(及隨後對香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的修訂)(於二零零九年一月一日起生效)。倘於聯營公司的投資按香港會計準則39號「財務工具：確認及計量」入賬，則除香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的披露規定外，只須作出香港會計準則28號的若干(而不是全部)披露規定。由於本集團就於聯營公司的投資所採用的政策為於綜合財務報表內按權益法入賬，故該修訂不會對本集團的運作造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009). The guidance has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.
  - HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). The amendment deletes the wording that states that there is 'rarely, if ever' support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第29號 (修訂) 「嚴重通脹經濟中的財務報告」 (由二零零九年一月一日起生效)。該項指引已予修訂以反映不少資產及負債按彼等的公平值 (而非歷史成本) 計值的事實。由於本集團並無附屬公司或聯營公司於通貨膨脹的經濟環境下運作，故該修訂不會對本集團運作造成影響。
  - 香港會計準則第38號 (修訂) 「無形資產」 (由二零零九年一月一日起生效)。該修訂刪除了一項關於「極少」有因素支持採用某種方法致使攤銷率低於直線法的表述。由於所有無形資產均採用直線法進行攤銷，故該修訂目前不會對本集團的經營造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).
    - This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a cash flow or net investment hedging instrument.
    - The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第39號(修訂)「財務工具：確認及計量」(自二零零九年一月一日起生效)。
    - 該修訂澄清，倘衍生工具開始或終止符合資格作為現金流量或淨投資對沖工具，則有可能歸入或不再歸入以公平值計入損益類別。
    - 按公平值透過損益記賬的財務資產或財務負債因與持作交易項目相關，故亦對其定義進行修訂。該修訂澄清作為與短期套利實際近期模式跡象一同管理的財務工具組合組成部分的財務資產或負債在初步確認時計入該組合。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
    - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).(Continued)
      - The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker. After the amendment is effective, hedging instruments will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision maker) but there will be no requirement to formally document and test the hedging relationship.

## 2. 重要會計政策概要 (續)

### (a) 編製基準(續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂(續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案(續)
    - 香港會計準則第39號(修訂)「財務工具: 確認及計量」(自二零零九年一月一日起生效)。(續)
      - 有關指定及記錄對沖項目的現有指引訂明對沖工具須涉及呈報實體以外的人士, 並引用分類作為呈報實體的例證。這意味着, 為令對沖會計適用於分類層面, 適用分類目前必須遵守對沖會計的規定。該修訂剔除此項規定, 從而令香港會計準則第39號與香港財務報告準則第8號「經營分類」(其規定分類披露須根據呈報予主要經營決策者的資料作出)一致。該修訂生效後, 該等對沖工具將繼續在所對沖項目的有關分類(及向主要營運決策人提供的資料)中反映出來, 但本集團不會要求將該對沖關係正式歸檔及測試。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).(Continued)
    - When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the HKAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's consolidated income statement.

- HKAS 41 (Amendment), 'Agriculture' (effective from 1 January 2009). It requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
  - 香港會計準則第39號 (修訂)「財務工具：確認及計量」(自二零零九年一月一日起生效)。(續)
    - 於終止公平值對沖會計而重新計量債務工具的賬面值時，該修訂澄清將採用經修訂的有效利率 (按於終止公平值對沖會計當日計算)。

本集團將由二零零九年一月一日起應用香港會計準則第39號 (修訂)，預期其不會對本集團的綜合收益表有任何影響。

- 香港會計準則第41號 (修訂)「農業」(由二零零九年一月一日起生效)。此準則就以貼現現金流量為基準計算公平值時按市況訂定的貼現率的運用作出規定，並於計算公平值時不再禁止計及生物轉化。由於本集團並無從事農業活動，該修訂不會對本集團的運作有任何影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
    - There are other minor amendments to HKAS 20 'Accounting for government grants and disclosure of government assistance', HKAS 29, 'Financial reporting in hyperinflationary economies', HKAS 40, 'Investment property' and HKAS 41, 'Agriculture', which are not addressed above. These amendments will not have an impact on the Group's operations.

### (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.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
    - 香港會計準則第20號 (修訂)「政府補貼的會計處理及政府資助的披露」、香港會計準則第29號 (修訂)「嚴重通脹經濟中的財務報告」、香港會計準則第40號 (修訂)「投資物業」及香港會計準則第41號 (修訂)「農業」有一些其他細微修訂，並無在上文陳述。該等修訂不會對本集團的業務造成影響。

### (b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

#### (i) 附屬公司

附屬公司乃指本集團有權規管其財務及營運政策並通常指控制一半以上投票權的所有實體 (包括特別目的實體)。當評估本集團是否控制另一實體時，須考慮現時可行使或可轉換的潛在投票權的存在及影響。附屬公司乃自其控制權轉移至本集團的日期起全數綜合入賬，並自控制權終止日期起解除綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (b) Consolidation (Continued)

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

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

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

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

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

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

### 2. 重要會計政策概要 (續)

#### (b) 綜合 (續)

##### (i) 附屬公司 (續)

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

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。未實現虧損亦予以抵銷。對附屬公司的會計政策已在綜合財務報表中作出必要調整，以確保與本集團所採用的會計政策一致。

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

##### (ii) 與少數權益股東的交易

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (b) Consolidation (Continued)

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

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

The Group's share of its associate's and jointly controlled entities' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in the associate or jointly controlled entity equals or exceeds its interest in the associate or 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 associate or jointly controlled entity.

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

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

## 2. 重要會計政策概要 (續)

### (b) 綜合 (續)

#### (iii) 聯營公司和共同控制實體

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

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

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

於共同控制實體的攤薄盈虧乃於綜合收益表內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 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 Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

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

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

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

#### (ii) 交易及結餘

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

非貨幣性財務資產及負債的換算差額乃呈報列為公平值損益一部份。有關非貨幣性財務資產及負債（如按公平值透過損益記賬的股本）的換算差額均於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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

#### (iii) Group companies

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

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

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

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

The functional currency of the jointly controlled entities in which the Group has invested is 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 losses of the jointly controlled entities are translated at the average exchange rates for equity accounting purposes. All resulting exchange differences are recognised as a separate component of equity.

## 2. 重要會計政策概要 (續)

### (d) 外幣換算 (續)

#### (iii) 集團公司

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less 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. The carrying amount of the replaced part is derecognised. 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 their cost to their residual values over their estimated useful lives, as follows:

Buildings	2.22 – 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% – 25%
LED Monitors	12.5% – 16.6%

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

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

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

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

## 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。

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

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

樓宇	2.22 – 3.33%
租賃物業裝修	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% – 25%
LED顯示屏	12.5% – 16.6%

於每個結算日，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (f) Intangible assets

#### (i) Club debentures

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

#### (ii) Computer software

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

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

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

## 2. 重要會計政策概要 (續)

### (f) 無形資產

#### (i) 會所債券

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

#### (ii) 電腦軟件

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (f) Intangible assets (Continued)

#### (ii) Computer software (Continued)

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

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

### (g) Purchased programme and film rights

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

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

### (h) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the 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.

## 2. 重要會計政策概要 (續)

### (f) 無形資產 (續)

#### (ii) 電腦軟件 (續)

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

電腦軟件開發成本按估計可使用年期 (通常不超過五年) 攤銷。

### (g) 購入節目及電影版權

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

餘下許可期為十二個月或以下的購入節目及電影版權列作流動資產。

### (h) 自製節目

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

### (j) Financial assets

#### (i) Classification

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

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

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

## 2. 重要會計政策概要 (續)

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

### (j) 財務資產

#### (i) 分類

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

#### (a) 按公平值透過損益記賬的財務資產

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (j) Financial assets (Continued)

#### (i) Classification (Continued)

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

A financial asset is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- Certain investments, such as equity investments, are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis, are designated at fair value through profit or loss; or
- Financial assets, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit or loss.

## 2. 重要會計政策概要 (續)

### (j) 財務資產 (續)

#### (i) 分類 (續)

##### (a) 按公平值透過損益記賬的財務資產 (續)

倘財務資產符合以下條件，其一般分類為於初始時以公平值通過損益記賬的財務資產：

- 所作指定抵銷或大幅減少因計算財務資產或財務負債或以不同基準確認計算收益及虧損時產生的計量或確認差異 (有時稱為「會計錯配」)；或
- 根據訂明的風險管理或投資策略管理若干投資 (如股本投資等)，而其表現以公平值基準評估；有關基準是向管理層要員提供，乃設定為以公平值通過損益記賬；或
- 財務資產 (如所持債務證券等) 包含一個或多個嵌入式衍生工具，而該等嵌入式衍生工具對現金流量會產生重大影響，乃設定為以公平值通過損益記賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (j) Financial assets (Continued)

#### (i) Classification (Continued)

##### (b) Loans and receivables

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

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

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

## 2. 重要會計政策概要 (續)

### (j) 財務資產 (續)

#### (i) 分類 (續)

##### (b) 貸款及應收款項

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

##### (c) 可供銷售財務資產

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (j) Financial assets (Continued)

#### (ii) Recognition and measurement

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

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

## 2. 重要會計政策概要 (續)

### (j) 財務資產 (續)

#### (ii) 確認及計量

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (j) Financial assets (Continued)

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

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

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

### (k) Inventories

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

## 2. 重要會計政策概要 (續)

### (j) 財務資產 (續)

#### (ii) 確認及計量 (續)

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

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

### (k) 存貨

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (l) Accounts receivable, deposits, other receivables and amounts due from related companies

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

### (m) Cash and cash equivalents

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

### (n) Deferred income

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

## 2. 重要會計政策概要 (續)

### (l) 應收賬款、按金、其他應收款項及應收有關連公司款項

應收賬款、按金、其他應收款項及應收有關連公司款項初步按公平值確認，其後則以實際利息法按經攤銷成本計算，並扣除減值撥備。如有客現證據顯示本集團將無法按照應收款項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的現值兩者之間的差額。資產的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，則於應收賬款的備抵賬內撇銷。先前所撇銷款額的其後收回金額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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 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) Accounts payable, other payables and accruals

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

### (q) Current and deferred income tax

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

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

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

## 2. 重要會計政策概要 (續)

### (o) 股本

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

### (p) 應付賬款、其他應付款項及應計款項

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

### (q) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項支出於綜合收益表內確認。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

### (r) Employee benefits

#### (i) Employee leave entitlements

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

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

#### (ii) Bonus plans

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

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

## 2. 重要會計政策概要 (續)

### (q) 當期及遞延所得稅 (續)

倘日後應課稅溢利可用於抵銷能夠被動用的暫時差額，則會確認遞延所得稅資產。

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

### (r) 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的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。

#### (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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (r) Employee benefits (Continued)

#### (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 schemes.

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)

### (r) 僱員福利 (續)

#### (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計劃的供款。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (r) 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 is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified period of time). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of share options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any direct attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2. 重要會計政策概要 (續)

### (r) 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的僱員服務公平值乃確認作費用。購股權歸屬期間支銷的總額乃參考已授出購股權的公平值而釐定，惟不計及任何非市場歸屬情況的影響（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的購股權數目的假設內。於各結算日，本公司會修改其估計預期可予行使購股權的數目。修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對權益作相應調整。

當購股權獲行使時，收取的所得款項於扣除任何交易成本後計入股本（面值）及股份溢價賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (s) 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.

### (t) 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.

## 2. 重要會計政策概要 (續)

### (s) 撥備

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

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

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

### (t) 收入確認

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (t) Revenue recognition (Continued)

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.
- (vi) *Technical services income*  
Revenue from the provision of technical services is recognised when the value-added telecommunication services are provided/delivered to customers.

## 2. 重要會計政策概要 (續)

### (t) 收入確認 (續)

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商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。
- (vi) *技術服務收入*  
提供技術服務的收入乃於向客戶提供／交付電訊增值服務時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (t) Revenue recognition (Continued)

#### (vii) Interest income

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

#### (viii) Barter revenue

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

### (u) 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) including upfront payment made for lease premium for land are charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### (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)

### (t) 收入確認 (續)

#### (vii) 利息收入

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

#### (viii) 易貨收入

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

### (u) 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金)包括就土地租賃費用支付的預付款項乃按租賃期以直線法在收益表中支銷。

#### (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的公平值與最低租賃款項的現值兩者中的較低者予以資本化。根據融資租賃購入的物業、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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### (v) Dividend distribution

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

## 3. Financial Risk Management

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity 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.

## 2. 重要會計政策概要 (續)

### (v) 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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Financial Risk Management (Continued)

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

###### (i) Market risk

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

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

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

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

#### 3. 財務風險管理 (續)

##### (a) 財務風險因素 (續)

###### (i) 市場風險

###### (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(「人民幣」)及美元(「美元」))所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Financial Risk Management (Continued)

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

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

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

At 31 December 2008, if HK\$ had weakened/strengthened by 6% (2007: 6%) against the RMB, with all other variables held constant, after-tax profit for the year would have been HK\$21,663,000 (2007: HK\$24,640,000), lower or higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated accounts receivable and receivables from an advertising agent, Shenzhou.

At 31 December 2008, certain of the assets of the Group are denominated in US\$. The Group also had operations in the United States. Since HK\$ is pegged to US\$, foreign exchange exposure with respect to the US\$ denominated assets or its operations in the United States is considered as minimal.

#### 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)

於二零零八年十二月三十一日，倘港元兌人民幣貶值／升值6%（二零零七年：6%）而所有其他不定因素維持不變，則本年度的除稅後溢利將減少或增加21,663,000港元（二零零七年：24,640,000港元），主要是因為換算以人民幣計值的應收賬款及來自神州（一廣告代理）的應收款項產生的外匯虧損／收益。

於二零零八年十二月三十一日，本集團的若干資產乃以美元計值。本集團於美國亦有經營業務。由於港元與美元掛鈎，因此認為有關以美元計值的資產或其於美國業務的外匯風險極微。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Financial Risk Management (Continued)

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

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

###### (b) Price risk

The Group is exposed to unlisted and listed equity securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss, for which management adopts the indicative market value provided by the issuers as their best estimate of the fair values of such securities and some of these equity linked notes are linked to some listed securities. The Group also has investments in equity of other entities which are publicly traded. The Group is exposed to commodity price risk as some of the Group's investments are linked to the performance of a commodity index. For the further details of the price risk exposures of the Group, please refer to Note 23.

###### (ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, commodity index participation note, loans and receivables, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$323,215,000 representing approximately 15% of the total assets of the Group as of 31 December 2008. 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.

#### 3. 財務風險管理 (續)

##### (a) 財務風險因素 (續)

###### (i) 市場風險 (續)

###### (b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受非上市及上市股本證券價格風險，為此管理層採納由發行者提供的指示市場價值作為該等證券的最佳估計公平值，且部份該等股票掛鈎票據與部份上市證券掛鈎。本集團亦投資於其他實體可公開買賣的股本。由於本集團部份投資與商品指數的表現掛鈎，因此本集團須承受商品價格風險。有關本集團承受價格風險的進一步詳情載於附註23。

###### (ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、商品指數參與票據、貸款及應收款項及存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於二零零八年十二月三十一日，本集團有應收中國廣告代理神州的應收款項為323,215,000港元，佔本集團總資產約15%。本集團透過持續監察其客戶及廣告代理的信用質素，管理其面對的信貸風險，並考慮彼等的財務狀況、收款歷史、過往經驗及其他因素。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Financial Risk Management (Continued)

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

###### (ii) Credit risk (Continued)

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

Most of the payment terms for advertising revenue will be agreed between the Group and the customers at the beginning of year. The customer will make the payment in accordance with the contract terms. Thus, all the outstanding receivable balances are due immediately and there is no credit period granted to the customers.

###### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 28 and 35 respectively.

#### 3. 財務風險管理 (續)

##### (a) 財務風險因素 (續)

###### (ii) 信貸風險 (續)

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

大部份該等廣告收益的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。因此，所有未付的應收賬款結餘乃須即時付款且並未授予該等客戶信貸期。

###### (iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和規避市場風險的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目及銀行信貸詳情分別載於附註28及35。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 3. Financial Risk Management (Continued)

## (a) Financial risk factors (Continued)

## (iii) Liquidity risk (Continued)

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

		Less than 1 year 少於1年 \$'000 千元	Total 總計 \$'000 千元
<b>Group</b>	<b>本集團</b>		
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>		
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	<b>138,265</b>	<b>138,265</b>
Amounts due to related companies	應付有關連公司款項	<b>205</b>	<b>205</b>
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>		
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	102,959	102,959
Amounts due to related companies	應付有關連公司款項	3,506	3,506

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

As the Group has interest-bearing assets comprising cash and cash equivalents, bank deposits, restricted cash and amount due from Shenzhou (see note 13), the Group's income and operating cash flows can be affected by changes in market interest rates.

## 3. 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (iii) 流動資金風險 (續)

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

## (iv) 現金流量及公平值利率風險

現金流量及公平值利率風險由於本集團的附息資產包括現金及現金等值項目、銀行存款、受限制現金及應收神州款項(見附註13)，故本集團的收入及營運現金流量將受到市場利率變動的影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Financial Risk Management (Continued)

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

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

(Continued)

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits and amount due from Shenzhou. 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, 46% of bank deposits were at fixed rates.

##### (b) Capital risk management

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

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

##### (c) Fair value estimation

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

The fair value of financial instruments at fair value through profit or loss traded in active markets was based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group was the current bid price.

The commodity index participation note that is not openly traded is determined with reference to indicative market values provided by issuers (Note 22).

#### 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 (續)

本集團的現金流量及公平值利率風險主要由銀行存款及應收神州款項產生。附有不同利率的銀行存款使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款。於年結日，46%的銀行存款為固定利率。

##### (b) 資本風險管理

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

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

##### (c) 公平值估計

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

按公平值透過損益記賬的財務工具(於活躍市場買賣)的公平值乃根據結算日的市場報價計算。本集團持有的財務資產的市場報價為當前買價。

並不會公開買賣的商品指數參與票據乃參考發行者提供的指示市場價值而釐定(附註22)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4. Critical Accounting Estimates and Judgments

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 and the receivable from an advertising agent, Shenzhou. In making such judgment, management considers a wide range of factors, customers' and Shenzhou's payment trends including subsequent payments and customers' and Shenzhou's financial positions.

##### (ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 7.

#### 4. 重要會計估計及判斷

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，包括預期待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

整體評估每一客戶的應收款項及來自神州一廣告代理的應收款項的可收回性時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如客戶及神州的付款意向（包括之後的付款）及客戶及神州的財務狀況。

##### (ii) 所得稅

本集團須於數個司法權區（包括香港及中國）繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項負債到期而確認預期應付稅項負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的所得稅及遞延稅項撥備。有關本集團的中國稅項披露亦請參考附註7。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

- (iii) *Useful lives of property, plant and equipment*  
The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.
- (iv) *Fair value of a property received in a barter transaction*  
The Group received a property in a barter transaction during 2006 (please refer to Note 18(a) for details of the transaction). The revenue to be recognised by the Group as a result of the transaction is measured based on the fair value of the property received. The Group determined the fair value of the property upon taking possession 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.

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

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

For the fair value of financial asset at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques. The Group adopted the indicative market value provided by the issuers as their best estimate of the fair values of these financial instruments (Note 22). The Group considered that the indicative market values provided by the issuers of these financial instruments were prepared based on financial valuation models and can be relied on.

#### 4. 重要會計估計及判斷 (續)

##### (a) 重要會計估計及假設 (續)

- (iii) *物業、廠房及設備的可使用年期*  
本集團的管理層會為其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計乃根據類似性質及功能的物業、廠房及設備的過往經驗進行。此估計會因本集團經營業務的變動(包括日後本集團設備搬遷或翻新)而出現大幅變動。倘可使用年期少於先前所估計者，或將撇銷或撇減已遭廢棄或出售的非策略性資產，則管理層將增加有關折舊費用。
- (iv) *於易貨交易中所接收物業的公平值*  
本集團於二零零六年度在易貨交易中接收一項物業(有關交易詳情請參考附註18(a))。於進行該交易後，本集團確認的收入乃根據所接收物業的公平值計算。於佔有該物業後，本集團乃經參考與該交易的第三方交易對手磋商的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，釐定該物業的公平值。

##### (b) 於應用本集團會計政策時的重要判斷

###### *按公平值透過損益記賬的財務資產的公平值*

並非於活躍市場交易的按公平值透過損益記賬的財務資產的公平值乃使用估值技術釐定。本集團採納由發行者提供的指示市場價值作為其對該等財務工具公平值的最佳估計(附註22)。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予倚賴。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 5. Revenue and Segment Information

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

## 5. 收入及分類資料

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

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Revenue	收入		
Advertising sales	廣告銷售	<b>1,227,834</b>	1,037,898
Subscription sales	收視費收入	<b>62,975</b>	45,480
Magazine advertising and subscription or circulation sales	雜誌廣告及訂購或發行收入	<b>33,184</b>	23,512
Technical services income	技術服務收入	<b>50,697</b>	56,391
Others	其他	<b>17,369</b>	17,495
		<b>1,392,059</b>	1,180,776
Other income	其他收入		
Interest income, net	利息收入淨額	<b>14,902</b>	24,503
Exchange gain, net	匯兌收益淨額	<b>26,376</b>	25,583
Income from certificate of deposit	存款證收入	-	705
Sales of programmes	節目銷售	<b>52</b>	934
Investment income	投資收入	<b>897</b>	4,726
Fair value loss on financial assets designated at fair value through profit or loss (realised and unrealised)	指定為按公平值透過損益記賬的財務資產的公平值虧損(已變現及未變現)	<b>(10,541)</b>	(2,616)
Gain on the formation of a subsidiary (Note 25(a))	成立一家附屬公司的收益(附註25(a))	<b>7,500</b>	17,500
Gain on the acquisition of a subsidiary (Note 25(b))	收購一家附屬公司的收益(附註25(b))	<b>12,146</b>	-
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	<b>(271)</b>	664
Others, net	其他淨額	<b>3,546</b>	11,818
		<b>54,607</b>	83,817

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. Revenue and Segment Information

(Continued)

##### Primary reporting format – business segments

The Group is organised into five main business segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion services;
- (ii) Programme production and ancillary services;
- (iii) New media – provision of website portal and value-added telecommunication services;
- (iv) Outdoor media – provision of outdoor advertising services; and
- (v) Other activities – merchandising services, magazine publication and distribution, and other related services.

#### 5. 收入及分類資料 (續)

##### 主要呈報格式 – 業務分類

本集團包括五項主要業務分類，包括：

- (i) 電視廣播 – 電視節目及廣告廣播及提供宣傳服務；
- (ii) 節目製作及支援服務；
- (iii) 新媒體 – 提供入門網站及電訊增值服務；
- (iv) 戶外媒體 – 提供戶外廣告服務；及
- (v) 其他業務 – 商品服務、雜誌出版及發行，以及其他相關服務。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

5. Revenue and Segment Information  
(Continued)Primary reporting format – business segments  
(Continued)

## 5. 收入及分類資料 (續)

## 主要呈報格式 – 業務分類 (續)

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

		Television broadcasting	Programme production and ancillary services 節目製作及 支援服務	New media 新媒體	Outdoor media 戶外媒體	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 (Note f) (附註f)	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入							
External sales	對外銷售	1,282,677	-	50,697	11,096	47,589	-	1,392,059
Inter-segment sales	分類間銷售	-	27,048	-	-	-	(27,048)	-
Total revenue	總收入	1,282,677	27,048	50,697	11,096	47,589	(27,048)	1,392,059
Segment results	分類業績	473,443	161	7,089	(31,528)	4,788	-	453,953
Unallocated income (Note a)	未分配收入(附註a)							46,705
Unallocated expenses (Note b)	未分配費用(附註b)							(166,043)
Profit before share of results of jointly controlled entities, income tax and minority interests	除攤佔共同控制實體業績、所得稅及少數股東權益前溢利							334,615
Share of losses of jointly controlled entities	攤佔共同控制實體虧損							(1,432)
Income tax expense	所得稅費用							(57,594)
Profit for the year	本年度溢利							275,589
Minority interests	少數股東權益							11,235
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							286,824
Segment assets (Note c)	分類資產(附註c)	347,904	66,775	99,390	168,208	24,891	-	707,168
Unallocated assets (Note c)	未分配資產(附註c)							1,404,218
Total assets	總資產							2,111,386
Segment liabilities (Note d)	分類負債(附註d)	(146,001)	(6,855)	(15,879)	(38,035)	(15,777)	-	(222,547)
Unallocated liabilities (Note d)	未分配負債(附註d)							(59,398)
Total liabilities	總負債							(281,945)
Capital expenditure (Note e)	資本支出(附註e)	(105,805)	(187)	(3,211)	(49,474)	-	-	(158,677)
Unallocated capital expenditure (Note e)	未分配資本支出(附註e)							(368,075)
								(526,752)
Depreciation	折舊	(13,060)	(930)	(2,251)	(1,318)	(60)	-	(17,619)
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	(8,370)
								(25,989)
Provision for impairment of accounts receivable	應收賬款減值撥備	(3,537)	-	-	-	-	-	(3,537)
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	(25,138)	-	-	-	-	-	(25,138)
Reversal of previously written-off accounts receivable	先前撇銷應收賬款的撥回	1,433	-	-	-	-	-	1,433
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,792	-	-	-	-	-	5,792
Reversal of prepayments, deposits and other receivables previously written off	預付款項、按金及其他應收款項撥回	1,417	-	-	-	-	-	1,417

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

5. Revenue and Segment Information  
(Continued)Primary reporting format – business segments  
(Continued)

## 5. 收入及分類資料 (續)

## 主要呈報格式 – 業務分類 (續)

Year ended 31 December 2007  
截至二零零七年十二月三十一日止年度

		Television broad- casting 電視廣播 \$'000 千元 (Note 39) (附註39)	Programme production and ancillary services 節目製作及 支援服務 \$'000 千元	New media 新媒體 \$'000 千元	Outdoor media 戶外媒體 \$'000 千元 (Note f) (附註f)	Other activities 其他業務 \$'000 千元 (Note 39) (附註39)	Inter- segment elimination 分類間 對銷 \$'000 千元	Group 本集團 \$'000 千元 (Note 39) (附註39)
Revenue	收入							
External sales	對外銷售	1,081,676	5,433	56,391	-	37,276	-	1,180,776
Inter-segment sales	分類間銷售	204	27,392	-	-	265	(27,861)	-
Total revenue	總收入	1,081,880	32,825	56,391	-	37,541	(27,861)	1,180,776
Segment results	分類業績	367,534	181	25,313	(680)	5,669	-	398,017
Unallocated income (Note a)	未分配收入(附註a)							74,998
Unallocated expenses (Note b)	未分配費用(附註b)							(142,774)
Profit before share of results of jointly controlled entities, income tax and minority interests	除攤佔共同控制實體業績、所得稅及少數股東權益前溢利							330,241
Share of losses of jointly controlled entities	攤佔共同控制實體虧損							(1,067)
Income tax expense	所得稅費用							(50,640)
Profit for the year	本年度溢利							278,534
Minority interests	少數股東權益							215
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							278,749
Segment assets (Note c)	分類資產(附註c)	96,195	53,266	82,284	70,809	13,299	-	315,853
Unallocated assets (Note c)	未分配資產(附註c)							1,319,689
Total assets	總資產							1,635,542
Segment liabilities (Note d)	分類負債(附註d)	(139,668)	(5,898)	(19,278)	-	(9,218)	-	(174,062)
Unallocated liabilities (Note d)	未分配負債(附註d)							(51,691)
Total liabilities	總負債							(225,753)
Capital expenditure (Note e)	資本支出(附註e)	(18,612)	(1,081)	(3,517)	-	-	-	(23,210)
Unallocated capital expenditure	未分配資本支出							(209,876)
								(233,086)
Depreciation	折舊	(13,434)	(1,741)	(1,685)	-	(60)	-	(16,920)
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	(10,512)
								(27,432)
Provision for impairment of accounts receivable	應收賬款減值撥備	(5,547)	-	-	-	-	-	(5,547)
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	(17,799)	-	-	-	-	-	(17,799)
Reversal of previously written-off accounts receivable	先前撇銷應收賬款的撥回	8,505	-	-	-	-	-	8,505
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,192	-	-	-	-	-	5,192
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項的減值撥備	(6,874)	-	-	-	-	-	(6,874)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 5. Revenue and Segment Information

(Continued)

## Primary reporting format – business segments

(Continued)

Note:

- (a) Unallocated income represents income recognised on formation and additional capital injection into a subsidiary with another third party investor to undertake the outdoor media business (Note 25 (a)), income recognised on the acquisition of a subsidiary (Note 25(b)) and other gains such as exchange gain, interest income, fair value gain/loss on financial assets through profit or loss (realised and unrealised).

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

- (c) Segment assets consist primarily of purchased programme and film rights, broadcast operations and other equipment, inventories, accounts receivable, and self-produced programmes.

Unallocated assets comprise property, plant and equipment other than broadcast operations and other equipment, lease premium for land, intangible assets, investments in jointly controlled entities, investment in associate, available-for-sale financial assets, financial assets at fair value through profit or loss, prepayment for long term assets, amounts due from related companies, deferred income tax assets, prepayments, deposits and other receivables, bank deposits, restricted cash and cash and cash equivalents.

- (d) Segment liabilities consist primarily of certain payables and deferred income.

Unallocated liabilities comprise of provision for asset retirement reinstatement, deferred income tax liabilities, other payables and accruals, amounts due to related companies and profits tax payable.

- (e) Capital expenditure comprises additions to property, plant and equipment, lease premium for land and intangible assets.

Unallocated capital expenditure comprises additions to property, plant and equipment for the moving into the new building in Tai Po and the addition to lease premium for land and construction costs incurred for the development of the land in Chaoyang.

- (f) The outdoor media business segment started operations in 2008. The 2007 comparative figures have been reclassified from unallocated expenses and unallocated assets of the Group.

## 5. 收入及分類資料 (續)

## 主要呈報格式 – 業務分類 (續)

附註:

- (a) 未分配收入指就與另一位第三方投資者成立一家附屬公司以進行戶外媒體業務及向該附屬公司增資而確認的收益(附註25(a))、收購一家附屬公司而確認的收益(附註25(b))及其他收益,如匯兌收益、利息收入、透過損益記賬的財務資產的公平值收益/虧損(已變現及未變現)。

- (b) 未分配費用主要為:
- 集團員工成本;
  - 辦公室租金;
  - 一般行政開支;及
  - 與本集團整體有關的市場推廣及廣告費用。

- (c) 分類資產主要由已購買節目及電影版權、廣播運營及其他設備、存貨、應收賬款及自製節目組成。

未分配資產包括其他物業、廠房及設備(廣播營運及其他設備除外)、土地租金、無形資產、投資於共同控制實體、投資於聯營公司、可供銷售財務資產、按公平值透過損益記賬的財務資產、長期資產的預付款項、應收有關連公司款項、遞延所得稅項資產、預付款項、按金及其他應收款項、銀行存款、受限制現金及現金及現金等值物。

- (d) 分類負債主要由若干應付款項及遞延收入。

未分配負債包括報廢資產復原撥備、遞延所得稅項負債、其他應付款項及應計費用、應付有關連公司款項及應付利得稅。

- (e) 資本支出包括添置物業、廠房及設備、土地租賃費用以及無形資產。

未分配資本支出包括為遷入大埔新大廈添置物業、廠房及設備以及添置朝陽土地租賃費用及開發土地產生的建設成本。

- (f) 戶外媒體業務分類於二零零八年開始營運。二零零七年的比較數字已由本集團未分配開支及未分配資產中重新分類。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 5. Revenue and Segment Information

(Continued)

## Secondary reporting format – geographical segments

## 5. 收入及分類資料 (續)

## 第二呈報格式 – 地區分類

		Year ended 31 December 2008		
		截至二零零八年十二月三十一日止年度		
		Revenue	Total assets	Capital expenditure
		收入	總資產	資本支出
		\$'000	\$'000	\$'000
		千元	千元	千元
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	1,257,202	881,825	326,545
Hong Kong	香港	30,297	1,187,538	198,074
United States	美國	50,303	19,377	1,208
Europe	歐洲	22,283	18,433	58
Others	其他	31,974	4,213	867
		<b>1,392,059</b>	<b>2,111,386</b>	<b>526,752</b>

		Year ended 31 December 2007		
		截至二零零七年十二月三十一日止年度		
		Revenue	Total assets	Capital expenditure
		收入	總資產	資本支出
		\$'000	\$'000	\$'000
		千元	千元	千元
The PRC	中國	1,074,139	516,090	33,614
Hong Kong	香港	21,287	1,077,522	197,115
United States	美國	42,040	18,664	813
Europe	歐洲	18,488	18,101	1,118
Others	其他	24,822	5,165	426
		<b>1,180,776</b>	<b>1,635,542</b>	<b>233,086</b>

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.

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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 6. Profit Before Income Tax

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

## 6. 除所得稅前溢利

下列各項已在本年度內於除所得稅前溢利內計入／扣除：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Crediting</b>	計入		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	664
Reversal of previously written-off accounts receivable	先前撤銷應收賬款的撥回	1,433	8,505
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,792	5,192
Reversal of prepayments, deposits and other receivables previously written off	先前撤銷預付款項、按金及其他應收賬款的撥回	1,417	–
Gain on the formation and additional capital injection into a subsidiary (Note 25(a))	成立及額外注資一家附屬公司的收益(附註25(a))	7,500	17,500
Gain on the acquisition of a subsidiary (Note 25(b))	收購一家附屬公司的收益(附註25(b))	12,146	–
Investment income	投資收入	897	4,726
<b>Charging</b>	扣除		
Fair value loss on financial assets designated at fair value through profit or loss (realised and unrealised)	指定為按公平值透過損益記賬的財務資產的公平值虧損(已變現及未變現)	10,541	2,616
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	25,138	17,799
Production costs of self-produced programmes	自製節目製作成本	134,676	133,130
Commission expenses	佣金支出	238,851	199,805
Transponder rental	轉發器租金	30,118	21,052
Provision for impairment of accounts receivable	應收賬款減值撥備	3,537	5,547
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項的減值撥備	–	6,874
Employee benefit expenses (including Directors' emoluments) (Note 11)	僱員福利費用(包括董事酬金)(附註11)	355,089	296,407
Operating lease rental in respect of Directors' quarters	下列經營租賃租金 董事宿舍	1,358	1,322
Land and buildings of third parties	第三者的土地及樓宇	23,352	18,842
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	271	–
Depreciation expenses	折舊費用	25,989	27,432
Amortisation of lease premium for land	土地租賃費用的攤銷	1,742	1,402
Auditor's remuneration	核數師酬金	3,020	2,835
Impairment of property, plant and equipment	物業、廠房及設備的減值	–	226
Services charges paid to related parties (Note 38(i)(b)&(j))	向有關連人士支付的服務費(附註38(i)(b)及(j))	55,301	57,977
Film licence fees paid to a related party (Note 38(i)(e))	向有關連人士支付的電影許可費(附註38(i)(e))	13,603	20,413

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 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.

## 7. 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以16.5% (二零零七年：17.5%) 稅率撥備。海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的適用稅率計算。

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Current income tax	現時所得稅：		
– Hong Kong profits tax	– 香港利得稅	58,172	43,825
– Overseas taxation	– 海外稅項	298	3
– Over provision of profits tax in the prior year	– 於過往年度利得稅超額撥備	(3,431)	(1,844)
Deferred income tax (Note 33)	遞延所得稅 (附註33)	2,555	8,656
		<b>57,594</b>	50,640

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling on Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from Shenzhen Television Company Ltd. ("Shenzhen") 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.

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的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**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:

**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的理論款額的差異如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Profit before income tax	除所得稅前溢利	<b>333,183</b>	329,174
Calculated at a taxation rate of 16.5% (2007: 17.5%)	根據稅率16.5%計算 (二零零七年：17.5%)	<b>54,975</b>	57,605
Income not subject to taxation	毋須課稅收入	<b>(12,165)</b>	(14,266)
Expenses not deductible for taxation purposes	不可就課稅而扣減費用	<b>5,406</b>	11,095
Tax losses not recognised	未確認稅項虧損	<b>13,985</b>	6,973
Effect of tax holiday granted to PRC subsidiaries	授予中國附屬公司稅項減免期的影響	<b>(1,475)</b>	(4,617)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	-	(4,309)
Provision for overseas operations	海外經營業務撥備	<b>164</b>	3
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率重新計量	<b>135</b>	-
Overprovision of profits tax in the prior year	於過往年度香港利得稅超額撥備	<b>(3,431)</b>	(1,844)
Tax expense	稅項費用	<b>57,594</b>	50,640

During the year, as a result of the change in the Hong Kong corporation tax rate from 17.5% to 16.5% effective from 1 April 2008, deferred tax balances have been remeasured. Deferred tax expected to reverse in the year to 31 December 2009 has been measured using 16.5%.

年內，由於香港公司利得稅率由17.5%轉為16.5%，並由二零零八年四月一日起生效，遞延稅項結餘已予重新計量。預期將於截至二零零九年十二月三十一日止年度撥回的遞延稅項已按16.5%計量。

**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\$3,212,000 (2007: HK\$1,287,000).

**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3,212,000港元(二零零七年：1,287,000港元)已計入本公司的財務報表。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 9. Earnings Per Share

## (a) Basic

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

		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利 (千元)	286,824	278,749
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,954,316	4,946,338
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	5.79	5.64

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The 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.

## 9. 每股盈利

## (a) 基本

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

## (b) 攤薄

每股攤薄盈利乃在假設所有攤薄潛在普通股已轉換的情況下，根據已發行普通股的經調整加權平均數計算。本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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

9. Earnings Per Share (Continued)  
(b) Diluted (Continued)9. 每股盈利(續)  
(b) 攤薄(續)

		2008 二零零八年	2007 二零零七年
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)	<b>286,824</b>	278,749
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>4,954,316</b>	4,946,338
Adjustment for share options ('000)	就購股權作出的調整(千股)	<b>261</b>	15,383
Weighted average number of ordinary shares for diluted earnings per share ('000)	用於釐定每股攤薄盈利的普通股加權平均數(千股)	<b>4,954,577</b>	4,961,721
Diluted earnings per share (Hong Kong cents)	每股攤薄盈利(港仙)	<b>5.79</b>	5.62

## 10. Dividends

The 2007 final dividends paid during the year ended 31 December 2008 were HK\$89,179,000 (HK\$0.018 per share). The directors recommend the payment of a final dividend of HK\$0.019 per ordinary share, totalling HK\$94,134,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 19 June 2009. These financial statements do not reflect this dividend payable.

## 10. 股息

於截至二零零八年十二月三十一日止年度支付的二零零七年末期股息為89,179,000港元(每股0.018港元)。董事建議派付末期股息每股0.019港元，合共為94,134,000港元。有關股息有待股東於二零零九年六月十九日舉行的股東週年大會上批准。此等財務報表並未反映是次應付股息。

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Proposed final dividend of HK\$0.019 (2007: HK\$0.018) per share	建議末期股息每股0.019港元(二零零七年: 0.018港元)	<b>94,134</b>	89,179

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

11. Employee Benefit Expenses  
(Including Directors' Emoluments)

## 11. 僱員福利費用(包括董事酬金)

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Wages, salaries and other allowances	工資、薪金及其他津貼	340,410	284,025
Unutilised annual leave	未用年假	1,087	406
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃 (扣除被沒收供款)(附註a)	13,592	11,976
		<b>355,089</b>	296,407

**(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 2008, the aggregate amount of the employer's contributions was approximately HK\$12,502,000 (2007: HK\$11,613,000) and the total amount of forfeited contributions was approximately HK\$1,257,000 (2007: HK\$1,613,000).

**(a) 退休金 – 定額供款計劃**

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

- (i) 香港僱員乃獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至二零零八年十二月三十一日止年度，僱員的供款總額為約12,502,000港元(二零零七年：11,613,000港元)，而被沒收供款總額為約1,257,000港元(二零零七年：1,613,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

11. Employee Benefit Expenses  
(Including Directors' Emoluments)

(Continued)

(a) Pensions – defined contribution plans  
(Continued)

(i) (Continued)

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

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

For the year ended 31 December 2008, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$1,657,000 (2007: HK\$2,192,000) and total amount of forfeited contribution was approximately HK\$69,000 (2007: Nil).

(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 – 定額供款計劃(續)

(i) (續)

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

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

截至二零零八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1,657,000港元(二零零七年：2,192,000港元)，另有供款約69,000港元(二零零七年：無)被沒收。

(ii) 根據本集團海外附屬公司所在國家的相關地方法規，該等附屬公司參與各自的政府退休福利計劃，及/或設立其本身的計劃(統稱「有關計劃」)，據此，彼等須向有關計劃作出供款，以為合資格僱員的退休福利提供資金。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。有關計劃下的供款乃於作出時於綜合收益表中扣除。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 2008 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	1. 劉長樂	-	5,261	1,500	969	486	8,216
2. CHUI Keung	2. 崔強	-	2,152	950	1,063	199	4,364
3. WANG Ji Yan	3. 王紀言	-	1,877	800	929	173	3,779
4. LAU Yu Leung, John	4. 劉禹亮	-	-	-	-	-	-
5. LO Ka Shui	5. 羅嘉瑞	200	-	-	-	-	200
6. GONG Jianzhong	6. 龔建中	-	-	-	-	-	-
7. LEUNG Hok Lim	7. 梁學濂	200	-	-	-	-	200
8. Thaddeus Thomas BECZAK	8. Thaddeus Thomas BECZAK	200	-	-	-	-	200
9. LU Xiangdong	9. 魯向東	-	-	-	-	-	-
10. GAO Nianshu	10. 高念書	-	-	-	-	-	-
11. Paul Francis AIELLO	11. Paul Francis AIELLO	-	-	-	-	-	-
12. GAO Jack Qunyao (appointed on 10 December 2008)	12. 高群耀 (於二零零八年 十二月十日獲委任)	-	-	-	-	-	-

As of 31 December 2008, Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan had outstanding share options to purchase 5,320,000 (2007: 5,320,000), 3,990,000 (2007: 3,990,000) and 3,990,000 (2007: 3,990,000) shares of the Company at HK\$1.08 per share, respectively. No options were exercised during 2008 and the fair values of these options have not been included in the directors' emoluments disclosed above. The above outstanding share options had been vested as at 31 December 2008.

## 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

每名董事截至二零零八年十二月三十一日止年度的酬金載列如下：

於二零零八年十二月三十一日，劉長樂先生、崔強先生及王紀言先生分別擁有可按每股1.08港元認購5,320,000股(二零零七年：5,320,000股)、3,990,000股(二零零七年：3,990,000股)及3,990,000股(二零零七年：3,990,000股)本公司股份的未行使購股權。購股權並無於二零零八年內獲行使，而該等購股權的公平值亦未計入上文所披露的董事酬金內。上述未行使購股權已於二零零八年十二月三十一日歸屬。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

11. Employee Benefit Expenses  
(Including Directors' Emoluments)

(Continued)

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

The remuneration of every Director for the year ended 31 December 2007 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)

每名董事截至二零零七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	1. 劉長樂	-	4,963	1,800	924	458	8,145
2. CHUI Keung	2. 崔強	-	2,033	1,200	1,000	188	4,421
3. WANG Ji Yan	3. 王紀言	-	1,772	1,000	875	163	3,810
4. LAU Yu Leung, John	4. 劉禹亮	-	-	-	-	-	-
5. LO Ka Shui	5. 羅嘉瑞	200	-	-	-	-	200
6. XU Gang (resigned on 12 Jan 2007)	6. 許剛 (於二零零七年一月十二日辭任)	-	-	-	-	-	-
7. GONG Jianzhong	7. 龔建中	-	-	-	-	-	-
8. LEUNG Hok Lim	8. 梁學濂	200	-	-	-	-	200
9. Thaddeus Thomas BECZAK	9. Thaddeus Thomas BECZAK	200	-	-	-	-	200
10. LU Xiangdong	10. 魯向東	-	-	-	-	-	-
11. GAO Nianshu	11. 高念書	-	-	-	-	-	-
12. Paul Francis AIELLO	12. Paul Francis AIELLO	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 2008 include three (2007: three) Executive Directors whose emoluments are reflected in the analysis presented in (b) above. The emoluments paid/payable to the remaining two (2007: two) individuals during the year are as follows:

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Salaries	薪金	3,252	4,198
Discretionary bonus	酌情發放的花紅	1,850	800
Housing allowance	房屋津貼	1,610	2,069
Pension fund	退休金	300	388
Payments for early termination of employment and others	提早終止僱傭關係的付款及其他款項	-	2,943
		<b>7,012</b>	<b>10,398</b>

The emoluments of the remaining two (2007: two) individuals fell within the following bands:

		Number of individuals	
		人數	
		2008	2007
		二零零八年	二零零七年
Emolument band			
酬金範圍			
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	-
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	-	-
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	-	1

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 except as disclosed above (2007: as disclosed above).

## 11. 僱員福利費用(包括董事酬金)(續)

## (c) 五位最高薪人士

截至二零零八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(二零零七年：三名)執行董事，彼等酬金於上文(b)呈列的分析內反映。年內餘下兩名(二零零七：兩名)人士支付／應付的酬金如下：

餘下兩名(二零零七年：兩名)人士的酬金介乎以下範圍：

除上文所披露者外，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(二零零七年：如上文披露)。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 12. Accounts Receivable, Net

## 12. 應收賬款淨額

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Accounts receivable	應收賬款	29,768	34,289
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(5,306)	(8,623)
		<b>24,462</b>	25,666

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

應收賬款淨額的賬面值與彼等的公平值相近。

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 13). The Group generally requires customers to pay in advance.

本集團已於中國委任一廣告代理，藉以於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(附註13)。本集團一般要求客戶須預先支付款項。

At 31 December 2008 and 2007, the aging analysis of the accounts receivable from customers was as follows:

於二零零八年及二零零七年十二月三十一日，應收客戶賬款的賬齡分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
0-30 days	0至30日	14,021	10,320
31-60 days	31至60日	5,713	6,062
61-90 days	61至90日	1,354	3,843
91-120 days	91至120日	2,352	2,821
Over 120 days	120日以上	6,328	11,243
		<b>29,768</b>	34,289
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(5,306)	(8,623)
		<b>24,462</b>	25,666

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**12. Accounts Receivable, Net (Continued)**

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

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	16,457	21,451
US\$	美元	8,974	6,789
UK pound	英鎊	4,337	6,049
		<b>29,768</b>	34,289

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

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	8,623	14,779
Provision for impairment of accounts receivable	應收賬款項減值撥備	3,537	5,547
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(941)	(6,463)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(5,792)	(5,192)
Exchange difference	匯兌差額	(121)	(48)
At 31 December	於十二月三十一日	<b>5,306</b>	8,623

The creation and release of provision for impaired accounts receivables have been included in selling, general and administrative expenses in the consolidated income statement (Note 6). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

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

**12. 應收賬款淨額 (續)**

本集團應收賬款的賬面值以下列貨幣計值：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	16,457	21,451
US\$	美元	8,974	6,789
UK pound	英鎊	4,337	6,049
		<b>29,768</b>	34,289

應收賬款減值撥備的變動如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	8,623	14,779
Provision for impairment of accounts receivable	應收賬款項減值撥備	3,537	5,547
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(941)	(6,463)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(5,792)	(5,192)
Exchange difference	匯兌差額	(121)	(48)
At 31 December	於十二月三十一日	<b>5,306</b>	8,623

應收賬款減值撥備的增加及撥回已計入綜合收益表中銷售、一般及行政費用項下(附註6)。當預期不收回額外現金時，一般會撇銷於備抵賬扣除的款項。

由於本集團擁有大量客戶，故本集團並無有關應收賬款的信貸集中風險。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**12. Accounts Receivable, Net (Continued)**

The Group has recognised a loss of HK\$3,537,000 (2007: HK\$5,547,000) for the impairment of its accounts receivable for the year ended 31 December 2008. The loss has been included in selling, general and administrative expenses in the consolidated income statement. The Group has written off HK\$941,000 (2007: HK\$6,463,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year. The Group has also reversed HK\$1,433,000 (2007: HK\$8,505,000) of previously written-off accounts receivable during the year. Impaired receivables mainly represents long outstanding balances.

As at 31 December 2008, accounts receivable of approximately HK\$24,462,000 (2007: HK\$25,666,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The aging analysis of these accounts receivable is as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Up to 90 days	0至90日	21,017	20,225
91 – 180 days	91至180日	3,368	5,132
Over 180 days	180日以上	77	309
		<b>24,462</b>	25,666

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

**12. 應收賬款淨額 (續)**

於截至二零零八年十二月三十一日止年度內，本集團就其應收賬款減值而確認虧損3,537,000港元(二零零七年：5,547,000港元)。該虧損已計入綜合收益表中銷售、一般及行政費用項下。本集團已於本年度內就過往年度作出的應收賬款減值撥備撇銷941,000港元(二零零七年：6,463,000港元)的應收賬款。本集團亦已於本年度內撥回先前撇銷的應收賬款1,433,000港元(二零零七年：8,505,000港元)。已減值的應收賬款主要指長期尚未償還結餘。

於二零零八年十二月三十一日，應收賬款約24,462,000港元(二零零七年：25,666,000港元)已到期但未予減值。該等款項乃與多名近期並無違約紀錄的獨立客戶有關。該等應收賬款的賬齡分析如下：

於報告日期所面對的最高信貸風險是上述的賬面值。本集團並無持有任何抵押品。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 13. Prepayments, Deposits and Other Receivables

## 13. 預付款項、按金及其他應收款項

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Prepayments and deposits	預付款項及按金	112,371	18,736
Other receivables	其他應收款項	403,187	430,815
		<b>515,558</b>	449,551
Less non-current portion:	減非即期部份：		
Prepayments for long term assets	就長期資產的預付款項	<b>(84,895)</b>	-
Current portion	即期部份	<b>430,663</b>	449,551

Included in prepayments, deposits and other receivables is an amount of approximately RMB284,651,000 (HK\$323,215,000) (2007: RMB357,994,000 or HK\$377,501,000) 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 RMB284,651,000 (HK\$323,215,000) as at 31 December 2008 is fully recoverable and no provision is required. The balance is repayable on demand and is not pledged.

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人民幣284,651,000元(323,215,000港元)(二零零七年：人民幣357,994,000元或377,501,000港元)。此款項為神州代表本集團收取的廣告收入(已扣除支出)。結餘為無抵押及按現行銀行利率計息。

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

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

本集團管理層認為，於二零零八年十二月三十一日神州結欠的款項約人民幣284,651,000元(323,215,000港元)將可悉數收回，故此毋須作出撥備。有關款項按要求時償還，且並無抵押。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

As at 31 December 2008, other receivables of HK\$403,187,000 (2007: HK\$430,815,000) were past due but not impaired. These relate to a number of independent debtors including Shenzhou for whom there is no recent history of default. The aging analysis of these other receivables is as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Up to 90 days	少於90日	262,725	250,703
91 to 180 days	91至180日	122,246	159,833
Over 180 days	180日以上	18,216	20,279
		<b>403,187</b>	430,815

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

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	388,154	420,308
US\$	美元	128	96
HK\$	港元	14,726	9,590
UK pound	英鎊	118	718
Other currencies	其他貨幣	61	103
		<b>403,187</b>	430,815

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

## 13. 預付款項、按金及其他應收款項

(續)

預付款項、按金及其他應收款項的賬面值與彼等的公平值相近。

長期資產的預付款項指就購置物業、廠房及設備所支付的按金及預付款項。

於二零零八年十二月三十一日，403,187,000港元(二零零七年：430,815,000港元)其他應收款項已過期但並未予減值。該等款項與多名獨立債務人(包括神州)有關，彼等近期並無拖欠記錄。該等其他應收款項的賬齡分析如下：

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
其他類別的預付款項、按金及其他應收款項並無包括減值資產。於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。			

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 14. Inventories

## 14. 存貨

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	<b>4,908</b>	4,585

The cost of inventories recognised as expense and included in revenue, amounted to HK\$1,434,000 (2007: HK\$615,000).

存貨成本為數1,434,000港元(二零零七年: 615,000港元)已確認作費用, 並計入收入項下。

## 15. Amounts due from/to Related Companies

## 15. 應收/應付有關連公司款項

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Amounts due from related companies	應收有關連公司款項	<b>10,817</b>	3,840
Amounts due to related companies	應付有關連公司款項	<b>(205)</b>	(3,506)

At 31 December 2008, the aging analysis of the amounts due from/to related companies, were as follows:

於二零零八年十二月三十一日, 應收/付有關連公司款項的賬齡分析如下:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Amounts due from related companies</b>	<b>應收有關連公司款項</b>		
0 – 90 days	0至90日	<b>10,817</b>	3,745
91 – 120 days	91至120日	–	–
over 120 days	120日以上	–	95
		<b>10,817</b>	3,840
<b>Amounts due to related companies</b>	<b>應付有關連公司款項</b>		
0 – 90 days	0至90日	<b>205</b>	3,503
91 – 120 days	91至120日	–	–
over 120 days	120日以上	–	3
		<b>205</b>	3,506

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 15. Amounts Due from/to Related Companies (Continued)

As at 31 December 2008, amount due from STARL (Note 38(i)(a)) is HK\$10,808,000. (2007: HK\$3,744,000). STARL is a subsidiary of Xing Kong Chuan Mei Group Co Ltd, a substantial shareholder of the Company.

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand (2007: Same).

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

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

## 15. 應收／應付有關連公司款項 (續)

於二零零八年十二月三十一日，應收STARL的款項(附註38(i)(a))是10,808,000港元(二零零七年：3,744,000港元)。STARL是本公司主要股東Xing Kong Chuan Mei Group Co Ltd的附屬公司。

有關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及按要求償還(二零零七年：同)。

應收／付有關連公司款項的賬面值與其公平值相近。

應收有關連公司款項的最大信貸風險承擔即上述賬面值。

## 16. Purchased Programme and Film Rights, Net

## 16. 購入節目及電影版權淨額

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Balance, beginning of year	年初結餘	20,712	17,976
Additions	添置	35,649	20,612
Amortisation	攤銷	(25,138)	(17,799)
Others	其他	(370)	(77)
Balance, end of year	年終結餘	30,853	20,712
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 短期部份	(3,639)	(2,889)
		27,214	17,823

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 17. Lease Premium for Land

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

## 17. 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
In Hong Kong, held on:	於香港，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	38,560	39,547
Outside Hong Kong, held on:	香港境外，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	328,970	93,263
		<b>367,530</b>	132,810
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	132,810	74,696
Exchange differences	匯兌差額	2,327	-
Additions	添置	3,835	60,100
Acquired through a business combination (Note a) (Note 37)	通過業務合併添置 (附註a) (附註37)	235,330	-
Amortisation of prepaid operating lease payment (Note b)	預付經營租賃 攤銷費用 (附註b)	(6,772)	(1,986)
Balance, end of year (Note c)	年終結餘 (附註c)	<b>367,530</b>	132,810

(a) Additions for the year ended 31 December 2008 represented:

Land use right for a piece of land in Chaoyang Park in Beijing.

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

(a) 截至二零零八年十二月三十一日止年度的添置指：

北京朝陽公園一塊土地的土地使用權。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

##### (a) (Continued)

The Land at the south western corner of Chaoyang Park in Beijing was valued by independent appraisers as at 8 April 2008, the acquisition date of Phoenix Oriental. The fair value of the Land as at acquisition date was RMB209,273,000 (equivalent to approximately HK\$235,330,000). Subsequent to the acquisition of Phoenix Oriental, an amount of RMB3,398,000 (equivalent to approximately HK\$3,821,000) was paid for the title registration for the land use right which has been capitalized as part of the cost of the land use right.

The Land, comprised of approximately 18,822 square metres and a permitted total gross floor area above ground of approximately 35,000 square metres, is for cultural, entertainment and office uses. Management intends the Land to be used for the development of the Phoenix International Media Centre. The land use term of the land is 50 years from 10 October 2001.

- (b) For the year ended 31 December 2008, amortisation of lease premium for land capitalised in construction in progress under property, plant and equipment amounted to HK\$5,030,000 (2007: HK\$584,000).
- (c) Included in the net book value as of 31 December 2008 is an amount of HK\$17,175,000 which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management to the Shenzhen Municipal Bureau of Land Resources and Housing Management to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the "Phoenix Subsidiary"), a wholly-owned subsidiary of the Group, for the Group's upper ground space entitlement of approximately 8,500 square meters in the China Phoenix Building in Shenzhen. As of 31 December 2008, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future. As at 31 December 2008, the Group's entitlement to use of its entitled areas in the building continues to be accounted for as a finance lease as the Group had not yet obtained title to these entitled areas. (See Note 18 (b))

#### 17. 土地租賃費用 (續)

##### (a) (續)

位於北京朝陽公園西南角的土地於二零零八年四月八日(鳳凰東方的收購日期)經獨立評估師評估。該土地於收購日期的公平值為人民幣209,273,000元(約等於235,330,000港元)。於收購鳳凰東方後,就土地使用權的業權登記已支付款項人民幣3,398,000元(約等於3,821,000港元),土地使用權的業權登記已被資本化為土地使用權的一部分。

該土地(包括約18,822平方米及地上容許的總樓面面積約35,000平方米)作文化、娛樂及辦公室用途。管理層擬將該土地用於發展鳳凰國際傳媒中心。該土地的土地使用期自二零零一年十月十日起為期50年。

- (b) 截至二零零八年十二月三十一日止年度,已於物業、廠房及設備項下的在建工程中資本化的土地租賃費用攤銷額為5,030,000港元(二零零七年:584,000港元)。
- (c) 於二零零八年十二月三十一日的賬面淨值包括款項17,175,000港元,該款項乃由本集團根據深圳市國土資源和房產管理局的通知向深圳市國土資源和房產管理局支付,以就本集團於深圳的中國鳳凰大廈地上樓層面積8,500平方米所有權,獲得以本集團全資附屬公司—鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於二零零八年十二月三十一日,本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來獲得。於二零零八年十二月三十一日,由於本集團尚未獲得該等享有面積的業權,本集團使用其享有的該樓宇面值的權利將入賬為一項融資租賃(見附註18 (b))。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 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 廣播營運及其他設備	Motor vehicles	LED monitors	Construction in progress	Total
		樓宇 \$'000 千元	租賃物業 裝修 \$'000 千元	傢俬 及裝置 \$'000 千元	及其他 設備 \$'000 千元	汽車 \$'000 千元	LED 顯示屏 \$'000 千元	在建工程 \$'000 千元	總計 \$'000 千元
<b>At 1 January 2007</b>	於二零零七年一月一日								
Cost	成本	25,307	28,530	2,888	136,946	11,501	-	36,706	241,878
Accumulated depreciation and impairment	累計折舊及減值	(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
<b>Year ended 31 December 2007</b>	截至二零零七年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	24,955	7,292	332	33,022	4,643	-	36,706	106,950
Exchange differences	匯兌差額	-	(127)	21	650	101	-	-	645
Additions (Note a)	添置 (附註a)	781	14,444	2,350	20,921	11,637	-	120,148	170,281
Disposals	出售	-	-	-	(203)	(1,064)	-	-	(1,267)
Depreciation	折舊	(1,334)	(6,995)	(520)	(14,253)	(4,330)	-	-	(27,432)
Impairment	減值	-	(143)	-	(83)	-	-	-	(226)
Transfer/Reclassification (Note b)	轉撥/重新分類 (附註b)	5,980	5,858	-	-	-	-	(11,838)	-
Closing net book amount	期終賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
<b>At 31 December 2007</b>	於二零零七年十二月三十一日								
Cost	成本	32,068	48,781	5,298	160,779	19,822	-	145,016	411,764
Accumulated depreciation and impairment	累計折舊及減值	(1,686)	(28,452)	(3,115)	(120,725)	(8,835)	-	-	(162,813)
Net book amount	賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
Exchange differences	匯兌差額	-	112	(61)	835	(62)	(100)	91	815
Additions	添置	-	5,479	1,209	61,684	1,679	34,725	174,113	278,889
Acquired through a business combination (Note 37)	通過業務合併添置 (附註37)	-	-	-	30	-	-	4,816	4,846
Disposals	出售	-	(87)	(10)	(309)	(1,088)	-	-	(1,494)
Depreciation	折舊	(1,045)	(5,701)	(753)	(14,173)	(3,251)	(1,066)	-	(25,989)
Transfer/Reclassification (Note a)	轉撥/重新分類 (附註a)	24,868	3,335	1,055	1,054	-	-	(30,312)	-
Closing net book amount	期終賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018
<b>At 31 December 2008</b>	於二零零八年十二月三十一日								
Cost	成本	56,936	55,918	7,229	221,035	19,244	34,626	293,724	688,712
Accumulated depreciation and impairment	累計折舊及減值	(2,731)	(32,451)	(3,606)	(131,860)	(10,979)	(1,067)	-	(182,694)
Net book amount	賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018

Depreciation expense of HK\$15,239,000 (2007: HK\$14,253,000) has been charged in operating expenses, and HK\$10,750,000 (2007: HK\$13,179,000) in selling, general and administrative expenses.

折舊費用15,239,000港元(二零零七年: 14,253,000港元)已計入經營費用內,而10,750,000港元(二零零七年: 13,179,000港元)乃計入銷售、一般及行政費用內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Continued)

(a) On 23 June 2006, the Group entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") and a barter agreement (the "Barter Agreement") with Mission Hills Group Limited ("Mission Hills"). According to the Strategic Cooperation Agreement, the Group would provide advertising airtime on its satellite television channels and assist Mission Hills in the planning and promotion of the corporate image and branding of Mission Hills by using the Group's resources and leading position in the media industry. The contract term of the Strategic Cooperation Agreement is five years from the date of the contract.

Under the Barter Agreement, Mission Hills transferred the title, rights and interests of a villa in Mission Hills in Residence development project (the "Villa") to the Group at a price of approximately HK\$98,000,000 and in exchange, the Group would 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 Group'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 Group took possession of the Villa in July 2006 and received title in February 2007. Interior fitting out of the villa began in 2007 and was completed in August 2008 at which time the balance was transferred from construction in progress to buildings, furniture and fixtures and leasehold improvement respectively.

For the year ended 31 December 2008, the Group recognised revenue of approximately HK\$7,621,000 (2007: HK\$4,399,000) for airtime utilised under the contract. As at 31 December 2008, the unutilised amount of airtime of HK\$43,516,000 has been recorded in deferred income in the balance sheet.

#### 18. 物業、廠房及設備淨額 (續)

(a) 於二零零六年六月二十三日，本集團與駿豪集團有限公司（「駿豪」）訂立戰略合作協議（「戰略合作協議」）及易貨協議（「易貨協議」）。根據戰略合作協議，本集團將在其衛星電視頻道上提供廣告時段，並透過利用本集團資源及在媒體業的領導地位協助駿豪規劃及宣傳駿豪的企業形象及品牌。戰略合作協議的合同期限乃由訂立合同日期起計為期五年。

根據易貨協議，駿豪將以約98,000,000港元的價格向本集團轉讓觀瀾湖高爾夫大宅發展項目中一幢別墅（「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（根據較本集團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。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。該別墅的內部裝修工程於二零零七年開始，並於二零零八年八月完工，而於當時將結餘自在建工程分別轉撥至樓宇、傢俬及裝置，以及租賃物業裝修。

截至二零零八年十二月三十一日止年度，本集團就已根據合約動用的廣告時段確認收入約7,621,000港元（二零零七年：4,399,000港元）。於二零零八年十二月三十一日，合共43,516,000港元的未使用廣告時段已計入資產負債表中的遞延收入。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 18. Property, Plant and Equipment, Net

(Continued)

(b) The balance includes an amount of HK\$30,848,000 which relates to the Group's entitlement to use 10,000 square meters in the China Phoenix Building in Shenzhen. China Phoenix Building was completed in December 2006 and the Group began fitting out its entitled areas in the Building. Fitting out was completed in 2007 and the balance was transferred from construction in progress to buildings and leasehold improvements. The Group's entitlement to use was accounted for as a finance lease as at 31 December 2008. As at 31 December 2008, the cost of this capitalised finance lease was HK\$30,848,000 (2007: HK\$30,848,000) with a net book value of HK\$29,682,000 (2007: HK\$30,382,000). As at 31 December 2008, the Group was in the process of obtaining the title certificate to approximately 8,500 square meters of the entitled areas through the payment of land premium and taxes (see Note 17(b)).

## 18. 物業、廠房及設備淨額 (續)

(b) 結餘包括與本集團享有位於深圳的中國鳳凰大廈中的10,000平方米使用權利有關的款額30,848,000港元。中國鳳凰大廈於二零零六年十二月落成及本集團開始於大廈的可享用面積進行裝修。裝修於二零零七年完成及結餘自在建工程轉撥至樓宇及租賃物業裝修。本集團的可享有使用權利於二零零八年十二月三十一日入賬為一項融資租賃。於二零零八年十二月三十一日，此項資本化融資租賃的成本為30,848,000港元（二零零七年：30,848,000港元），賬面淨值為29,682,000港元（二零零七年：30,382,000港元）。於二零零八年十二月三十一日，本集團通過支付地價及稅項，等待發出約8,500平方米可享用面積的業權證（見附註17(b)）。

## 19. Investments in Jointly Controlled Entities

## 19. 於共同控制實體的投資

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Unlisted investments, at cost, beginning of the year	非上市投資，按成本列賬，年初	13,246	13,246
Less: provision for impairment	減：減值撥備	(472)	(472)
Less: share of jointly controlled entities' results – net loss	減：攤佔共同控制實體業績－虧損淨額	(5,923)	(4,491)
Unlisted investments, net, end of the year	非上市投資淨額，年終	6,851	8,283

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 19. Investments in Jointly Controlled

## Entities (Continued)

Details of the jointly controlled entities as at 31 December 2008 were as follows:

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 中國環球電視有限公司	British Virgin Islands, 18 October 2001 英屬處女群島， 二零零一年 十月十八日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	50%	US\$2 2美元
北京翡翠鳳凰文化投資諮詢有限公司	The PRC, 27 June 2003 中國， 二零零三年 六月二十七日	The PRC 中國	Dormant 暫無營業	40%	RMB1,250,000 人民幣1,250,000元
北京同步廣告傳播有限公司(Note a) (附註a)	The PRC, 7 January 2005 中國， 二零零五年 一月七日	The PRC 中國	Advertising business in radio broadcasting industry in the PRC 中國無線電廣播業的廣告業務	45%	RMB30,000,000 人民幣30,000,000元

## 19. 於共同控制實體的投資 (續)

於二零零八年十二月三十一日的共同控制實體詳情如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19. Investments in Jointly Controlled Entities (Continued)

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

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

#### 19. 於共同控制實體的投資 (續)

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

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 19. Investments in Jointly Controlled

## Entities (Continued)

The Group's share of the results of its jointly controlled entities, all of which are unlisted, and aggregate assets, and liabilities are as follows:

## 19. 於共同控制實體的投資 (續)

本集團分佔非上市共同控制實體的業績，以及其總資產及負債如下：

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Assets:</b>	<b>資產：</b>		
Non-current assets	非流動資產	165	229
Current assets	流動資產	21,459	20,954
		<b>21,624</b>	21,183
<b>Liabilities:</b>	<b>負債：</b>		
Current liabilities	流動負債	1,478	110
		<b>1,478</b>	110
<b>Net assets</b>	<b>資產淨值</b>	<b>20,146</b>	21,073
Income	收入	1,193	20,687
Expenses	支出	(4,387)	(23,009)
<b>Loss after income tax</b>	<b>除所得稅後虧損</b>	<b>(3,194)</b>	(2,322)

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.

本集團並無與其於共同控制實體的權益有關的任何或有負債，而共同控制實體本身亦無任何或有負債。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 20. Investment in an Associate

## 20. 於聯營公司的投資

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Unlisted investment, at cost, beginning of the year	非上市投資， 按成本列賬，年初	-	-
Capital injection into an associate	向聯營公司注資	5,564	-
Unlisted investment, net, end of the year	非上市投資淨額，年終	5,564	-

Details of the associate as at 31 December 2008 was as follows:

於二零零八年十二月三十一日的聯營公司詳情如下：

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

Capital of this associate was injected in October 2008, the associate has not yet commenced any operations as at 31 December 2008.

該聯營公司的資本於二零零八年十月注入，該聯營公司於二零零八年十二月三十一日並無營業。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 21. Financial Instruments by Category

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

## 21. 按類別劃分的財務工具

有關財務工具的會計政策已應用於以下各項：

Group	本集團				Total
		Loans and receivables	Financial assets at fair value through profit or loss 按公平值透過損益記賬的財務資產	Available-for-sale	
		貸款及應收款項	財務資產	可供銷售	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Assets as per consolidated balance sheet	於綜合資產負債表列賬的資產				
31 December 2008	二零零八年十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 22)	按公平值透過損益記賬的財務資產 (附註22)	-	50,522	-	50,522
Bank deposits (Note 29)	銀行存款 (附註29)	129,837	-	-	129,837
Accounts receivable (Note 12)	應收賬款 (附註12)	29,768	-	-	29,768
Other receivables (Note 13)	其他應收款項 (附註13)	403,187	-	-	403,187
Amounts due from related companies	應收有關連公司款項	10,817	-	-	10,817
Restricted cash (Note 27)	受限制現金 (附註27)	21,377	-	-	21,377
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	423,283	-	-	423,283
Total	總計	1,018,269	50,522	962	1,069,753

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 21. Financial Instruments by Category

(Continued)

## 21. 按類別劃分的財務工具 (續)

Group	本集團	Financial assets at fair value through profit or loss			Total
		Loans and receivables	按公平值透過損益記賬的財務資產	Available-for-sale	
		貸款及應收款項	按公平值透過損益記賬的財務資產	可供銷售	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Assets as per consolidated balance sheet	於綜合資產負債表列賬的資產				
31 December 2007	二零零七年十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 22)	按公平值透過損益記賬的財務資產 (附註22)	-	76,638	-	76,638
Bank deposits (Note 29)	銀行存款 (附註29)	120,260	-	-	120,260
Accounts receivable (Note 12)	應收賬款 (附註12)	34,289	-	-	34,289
Other receivables (Note 13)	其他應收款項 (附註13)	430,815	-	-	430,815
Amounts due from related companies	應收有關連公司款項	3,840	-	-	3,840
Restricted cash (Note 27)	受限制現金 (附註27)	22,511	-	-	22,511
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	508,746	-	-	508,746
Total	總計	1,120,461	76,638	962	1,198,061
				Other financial liabilities	
				其他財務負債	
				\$'000	
				千元	
Liabilities per consolidated balance sheet	於綜合資產負債表列賬的負債				
31 December 2008	二零零八年十二月三十一日				
Accounts payable, other payables and accruals (Note 26)	應付賬款、其他應付款項及應計款項 (附註26)			138,265	
Amounts due to related companies	應付有關連公司款項			205	
Total	總計			138,470	
31 December 2007	二零零七年十二月三十一日				
Accounts payable, other payables and accruals (Note 26)	應付賬款、其他應付款項及應計款項 (附註26)			102,959	
Amounts due to related companies	應付有關連公司款項			3,506	
Total	總計			106,465	

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 21. Financial Instruments by Category

(Continued)

## 21. 按類別劃分的財務工具 (續)

Company	本公司	Loans and receivables 貸款及應收款項 \$'000 千元
<b>Assets as per balance sheet</b>	於資產負債表列賬的資產	
<i>31 December 2008</i>	二零零八年十二月三十一日	
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	<b>144</b>
<i>31 December 2007</i>	二零零七年十二月三十一日	
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	336
		<b>Other financial liabilities 其他財務負債 \$'000 千元</b>
<b>Liabilities as per balance sheet</b>	於資產負債表列賬的負債	
<i>31 December 2008</i>	二零零八年十二月三十一日	
Other payables and accruals	其他應付款項及應計費用	<b>150</b>
<i>31 December 2007</i>	二零零七年十二月三十一日	
Other payables and accruals	其他應付款項及應計費用	150

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 22. Financial Assets at Fair Value through Profit or Loss

## 22. 按公平值透過損益記賬的財務資產

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Investments at fair value	投資，按公平值列賬	50,522	76,638
Less: Non-current portion	減：長期部份	(28,024)	(39,757)
		<b>22,498</b>	<b>36,881</b>

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 consolidated income statement (Note 5).

As at 31 December 2008, the financial assets at fair value through profit or loss represent the shares of HSBC Holdings PLC ("HSBC") of HK\$22,498,000 and a commodity index participation note of HK\$28,024,000.

The shares of HSBC were acquired through the maturity of an equity-linked note on 5 December 2008 which is considered as a non-cash transaction. On the settlement date of the equity-linked note, the closing price of the shares of HSBC was lower than HK\$135.6945, the Group received 305,271 shares of HSBC instead of the principal of the investment from the issuer and any gain or loss on the fair value of the shares of HSBC occurring since 5 December 2008 has been recognised in the consolidated income statement. As at 31 December 2008, the closing price of the shares of HSBC was HK\$73.7. If the price of the shares of HSBC increases/decreases by 50% with all other variables held constant, post-tax profit for the year would have been HK\$11,249,000 higher/lower. The investment is managed and their performance evaluated at a fair value basis where information about the Group's of financial instruments is reported to management on that basis.

The commodity index participation note will mature in October 2010. This commodity index participation note is 100% principal protected at maturity and noteholders will get back at least their capital invested if they hold the notes to maturity. This investment contains an embedded derivative which has an option tied to the changes in a commodity index. The Group therefore designates the hybrid contracts as financial assets at fair value through profit or loss.

上述投資於初步確認時被指定為按公平值透過損益記賬的財務資產。按初始日至到期日超過一年的投資乃分類作長期部份。按公平值透過損益記賬的財務資產的已變現及未變現公平值變動乃計入綜合收益表中其他收益項下(附註5)。

於二零零八年十二月三十一日，按公平值透過損益記賬的財務資產指22,498,000港元的滙豐控股有限公司(「滙豐」)股份及28,024,000港元的商品指數參與票據。

滙豐股份因股票掛鈎票據於二零零八年十二月五日到期時買入(是為非現金交易)。股票掛鈎票據平倉時，滙豐股份的收市價低於135.6945港元，而本集團已自發行人收取305,271股滙豐股份，而並非投資的本金。此等滙豐股份公平值自二零零八年十二月五日起發生的任何收益或虧損自此於綜合收益表內確認。於二零零八年十二月三十一日，此等滙豐股份的收市價為73.7港元。若此等滙豐股份的價格上升/下跌50%，而其他變數維持不變，則年內除稅後溢利將增加/減少11,249,000港元。投資受管理，而其表現以公平值基準評估；有關集團金融工具的資料是按此基準向管理層提供。

商品指數參與票據將於二零一零年十月到期。此商品指數參與票據於到期時獲100%本金保障，倘票據持有人於到期日時仍持有票據，彼等將起碼可以取回投資的資金。此項投資包含嵌入衍生工具，即與商品指數相連的期權。管理層因而將此混合合約指定為按公平值透過損益記賬的財務資產。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**22. Financial Assets at Fair Value through Profit or Loss** (Continued)

This commodity index participation note is 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 issuer as its best estimate of the fair value of this investment.

**22. 按公平值透過損益記賬的財務資產** (續)

由於此項商品指數參與票據並無進行公開買賣及缺乏隨時可獲得的資料可釐定該等投資的公平值，本集團已採納發行人所提供的指示性市場價值作為其對該等投資公平值的最佳估計。

**23. Credit Quality of Financial Assets**  
GROUP

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates:

**23. 財務資產的信貨質素**  
本集團

財務資產的信貨質素可參考有關交易對手的外部信貨評級或違約息率的歷史資料予以評估：

**Accounts receivable****應收賬款**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 1	組別一	1,920	29
Group 2	組別二	27,848	34,260
		<b>29,768</b>	<b>34,289</b>

**Other receivables****其他應收款項**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 1	組別一	4,771	8,459
Group 2	組別二	398,416	422,356
		<b>403,187</b>	<b>430,815</b>

**Amounts due from related companies****應有有關連公司款項**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 2	組別二	10,817	3,840

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 23. Credit Quality of Financial Assets

(Continued)

Group 1 – new counterparties (less than 6 months) with no business relationships in the past.

Group 2 – existing counterparties with no defaults in the past.

## Cash and cash equivalents

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

## 23. 財務資產的信貨質素 (續)

組別一 – 過去並沒有商務往來的新交易對手 (少於六個月)

組別二 – 過去並無違約的現有交易對手

## 現金及現金等值項目

對持有現金及存款的銀行的評級由評級代理進行。

Credit rating	信貨評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		13,358	53,137	88	280
AA –		4,226	–	–	–
A+		12	–	–	–
A		–	14,251	–	–
A–		157,947	52,415	56	56
BBB+		78,478	–	–	–
BBB		1,553	261,510	–	–
BBB–		111,588	–	–	–
Others (Note a)	其他 (附註a)	55,449	126,987	–	–
		422,611	508,300	144	336

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

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

## Restricted cash

## 受限制現金

Credit rating	信貨評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		21,377	22,511	–	–

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 23. Credit Quality of Financial Assets

(Continued)

## Available-for-sale financial assets

Credit rating	信貸評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Others	其他	962	962	-	-

## Bank deposits

Credit rating	信貸評級	銀行存款	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
A-		9,092	-
BBB		-	21,090
Others (Note b)	其他 (附註b)	120,745	99,170
		129,837	120,260

Note b: Others represented deposits without credit rating. These banks are reputable banks with no defaults in the past.

附註b：其他指存於未作信用評級的銀行的短期存款。該等銀行信譽良好，過往並無拖欠款項。

## Financial assets at fair value through profit or loss

Credit rating	信貸評級	按公平值透過損益記賬的財務資產	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		28,024	24,748
A+		22,498	-
A		-	51,890
		50,522	76,638

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

正在全面履行的財務資產於去年並無予以重新磋商。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**24. Interests in Subsidiaries and Amount due from a Subsidiary, Net**      **24. 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	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost (Note a)	非上市股份·按成本 (附註a)	-	-
Amount due from a subsidiary, net (Note b)	應收一間附屬公司款項淨額 (附註b)	1,031,293	1,117,649
		<b>1,031,293</b>	<b>1,117,649</b>

(a) The following is a list of the subsidiaries at 31 December 2008:

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Trademark holding 持有商標	100%	US\$1 1美元
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
PCNE Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	70%	US\$1,000 1,000美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 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 (Note a (i)) (附註a (i))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3%	US\$123,976 (Ordinary shares) 123,976美元 (普通股)
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\$7,500 (Series A preferred shares) 7,500美元 (A組優先股)
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司 (附註a (ii))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 Weekly Magazine (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Development (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
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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
Guofeng On-line (Beijing) Information Technology Company Limited (Note a(i))	The PRC, limited liability company	The PRC 中國	Internet services 互聯網服務	94.3%	US\$500,000 500,000美元
國鳳在線(北京)信息技術有限公司(附註a(i))	中國 有限責任公司				
Phoenix Film and Television (Shenzhen) Company Limited	The PRC, limited liability company	The PRC 中國	Ancillary services for programme production 節目製作支援服務	60%	HK\$10,000,000 10,000,000港元
鳳凰影視(深圳)有限公司	中國 有限責任公司				
Phoenix Satellite Television (Universal) Limited	British Virgin Islands, limited liability company	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America, limited liability company	The United States of America 美利堅合眾國	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元
Phoenix Satellite Television (Taiwan) Limited	British Virgin Islands, limited liability company	Taiwan 台灣	Programme production 節目製作	100%	US\$1 1美元
植桐製作股份有限公司	英屬處女群島 有限責任公司				

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100%	US\$1 1美元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元
Phoenix Glow Limited 鳳凰之光有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元
Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Programme production 節目製作	54%	RMB5,000,000 人民幣 5,000,000元
Phoenix Global Television Limited 鳳凰環球電視有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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
Fenghuang On-line (Beijing) Information Technology Company Limited 鳳凰在線(北京)信息技術有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Internet services 互聯網服務	100%	US\$1,850,000 1,850,000美元
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Dormant 暫無營業	100%	HK\$1 1港元
Phoenix Media and Broadcast Sdn Bhd	Malaysia, limited liability company 馬來西亞 有限責任公司	Malaysia 馬來西亞	Dormant 暫無營業	70%	RM1,000,000 1,000,000馬幣
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 Publications (Hong Kong) Limited 鳳凰出版社(香港)有限公司	Hong Kong, limited liability company 香港 有限責任公司	The PRC 中國	Dormant 暫無營業	100%	HK\$1 1港元
Phoenix Metropolis Media Company Limited (Formerly known as Phoenix Outdoor Media Company Limited) 鳳凰都市傳媒有限公司 (前稱鳳凰戶外媒體有限公司)	Hong Kong, limited liability company 香港 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$400 400港元
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands 開曼群島 有限責任公司	The PRC 中國	Investment holding 投資控股	100%	US\$3,200,000 3,200,000美元
Phoenix Metropolis Media (Beijing) Company Limited 鳳凰都市(北京)廣告傳播有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$48,000,000 48,000,000港元

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	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 Metropolis Media (Shanghai) Company Limited 鳳凰衛視都市傳媒(上海)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$3,000,000 3,000,000港元
Phoenix Metropolis Media (Hangzhou) Company Limited 鳳凰衛視都市傳媒(杭州)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$5,500,000 5,500,000港元
Shenzhen Phoenix Metropolis Media Company Limited 深圳鳳凰都市廣告傳播有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	60%	RMB35,000,000 人民幣 35,000,000元
Jiangsu Phoenix Metropolis Media Company Limited 江蘇鳳凰都市傳媒有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	RMB9,000,000 人民幣 9,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited 鳳凰都市傳媒(四川)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	RMB2,100,000 人民幣 2,100,000元



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 24. Interests in Subsidiaries and Amount Due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (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 Oriental (Beijing) Properties Co. Limited 鳳凰東方(北京)置業有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Property holding 物業持有	50%	RMB300,000,000 人民幣 300,000,000元
PNACC Television (Canada) Inc.	Canada, limited liabilities company 加拿大 有限責任公司	Canada 加拿大	Dormant 暫無營業	100%	CAD100 100加元

Notes:

- i. PHOENIXi Investment Limited, PHOENIXi, Inc and Guofeng On-line (Beijing) Information Technology Company Limited are currently undergoing liquidation.
  - ii. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- (b) Amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.
- (c) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2008.

## 24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

附註：

- i. PHOENIXi Investment Limited、PHOENIXi, Inc 及國鳳在線(北京)信息技術有限公司現正在進行清盤程序。
  - ii. 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。
- (b) 應收一間附屬公司款項為無抵押、免息及按要求償還。
- (c) 本公司承諾提供必要財務資源以支持本集團內的附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於二零零八年十二月三十一日的賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. Other Gains, Net

##### (a) Gain on formation and additional capital injection into a subsidiary

The Group signed a cooperation agreement in 2007 (the "Cooperation Agreement") with Regal Fame Investments Limited ("Regal Fame"), a third party company, to incorporate a Hong Kong company named Phoenix Metropolis Media Company Limited ("Phoenix Metropolis Media"), formerly known as Phoenix Outdoor Media Company Limited, which is to set up wholly foreign-owned enterprises ("WFOEs") and/or joint venture companies ("JVs") in Mainland China to develop the outdoor media business.

In July 2007, the Group and Regal Fame each contributed HK\$35,000,000 to Phoenix Metropolis Media (i.e. a total of HK\$70,000,000) although the equity interest held by the Group and Regal Fame was 75% and 25% respectively. The excess of the Group's share of net assets of Phoenix Metropolis Media (i.e. HK\$52,500,000) over the cost of the Group's investment (i.e. HK\$35,000,000) amounting to HK\$17,500,000 on the formation of Phoenix Metropolis Media was recognised as income and included in "Other gains" in the consolidated income statement for the year ended 31 December 2007.

By written resolutions dated 8 April 2008, the shareholders of Phoenix Metropolis Media resolved to increase the capital contribution into Phoenix Metropolis Media by a further HK\$87,000,000 (that is from the original HK\$70,000,000 to HK\$157,000,000), in order to expand the investment in the outdoor media business in Mainland China. Based on the Cooperation Agreement, any additional capital injection after the original amount of HK\$70,000,000 would be shared equally by the Group and Regal Fame up to a total capital injection of HK\$100,000,000, and the remaining additional capital of HK\$57,000,000 would be contributed by the Group and Regal Fame in accordance with their respective equity interest of 75% and 25%.

As of 31 December 2008, the total additional capital injection of HK\$87,000,000 had been paid up by the Group and Regal Fame respectively.

#### 25. 其他收益淨額

##### (a) 成立及額外注資一家附屬公司的收益

本集團於二零零七年與中譽投資有限公司(「中譽」)(第三方公司)簽訂合作協議(「合作協議」)，以註冊成立一間名為「鳳凰都市傳媒有限公司」的香港公司(「鳳凰都市傳媒」)，前稱為鳳凰戶外媒體有限公司，該公司將於中國成立外商獨資企業(「外商獨資企業」)及／或合營企業公司(「合營企業」)，以於中國內地發展戶外媒體業務。

於二零零七年七月，本集團及中譽各自向鳳凰都市傳媒出資35,000,000港元(即合共70,000,000港元)，儘管由本集團及中譽持有的股權分別為75%及25%。本集團分佔鳳凰都市傳媒的資產淨值(即52,500,000港元)超過本集團投資成本(即35,000,000港元)的部份達17,500,000港元，於鳳凰都市傳媒成立時已確認為收入，並計入截至二零零七年十二月三十一日止年度綜合收益表的「其他收益」內。

鳳凰都市傳媒的股東於二零零八年四月八日以書面決議案議決向鳳凰都市傳媒增資87,000,000港元(即由原來的70,000,000港元增加至157,000,000港元)，以於中國內地擴展戶外媒體業務的投資。根據合作協議，於原來70,000,000港元後使總注資最多達100,000,000港元的任何額外注資將由本集團及中譽平均分攤，餘下額外資本57,000,000港元將由本集團及中譽根據彼等各自的股權75%及25%出資。

於二零零八年十二月三十一日，本集團及中譽已分別作出額外總注資87,000,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. Other Gains, Net (Continued)

##### (a) Gain on formation and additional capital injection into a subsidiary (Continued)

The excess of the Group's share of net assets of Phoenix Metropolis Media resulting from the additional capital injection (i.e. HK\$65,250,000) over the cost of the Group's additional investment (i.e. HK\$57,750,000) was recognised as income and included in "Other gains" in the consolidated income statement for the year ended 31 December 2008.

As at 31 December 2008, four WFOEs and two JVs had been set up and consolidated into the consolidated financial statements as of 31 December 2008. Subsequent to 31 December 2008, the group injected a further of HK\$4,400,000, HK\$4,500,000 and RMB2,250,000 into a Shanghai WFOE, a Hangzhou WFOE and a Guangzhou JV respectively.

##### (b) Gain on the acquisition of a subsidiary

Phoenix Pictures entered into a capital increase contract (the "Capital Increase Contract") on 27 June 2007 and an amended and restated capital increase contract ("the Amended Contract") on 21 December 2007 with Phoenix Oriental and the existing shareholders of Phoenix Oriental, pursuant to which Phoenix Pictures agreed to subscribe for 50% of the enlarged registered capital (the "Subscription") of Phoenix Oriental. The purpose of the investment is to participate in the development of a site (the "Land") situated at the south-western corner of Chaoyang Park, Chaoyang District, Beijing, into a building ("Phoenix International Media Centre") which will contain theatres and television programme studios to be used by the Group. The land use rights of the Land are owned by Phoenix Oriental pursuant to a land and project transfer contract with 北京朝陽公園開發經營公司 (Beijing Chaoyang Park Development & Management Co.) entered into in May 2006 and are for a term of 50 years from 10 October 2001. Upon completion of the project, the gross floor area of Phoenix International Media Centre will be allocated and distributed among the parties according to the Amended Contract in proportion to their respective equity interest in Phoenix Oriental. Phoenix Pictures will have priority in selecting the floors and locations in Phoenix International Media Centre.

#### 25. 其他收益淨額 (續)

##### (a) 成立及額外注資一家附屬公司的收益 (續)

因額外注資關係，本集團分佔鳳凰都市傳媒的資產淨值（即65,250,000港元）超過本集團額外投資成本（即57,750,000港元）的部份已確認為收入，並計入截至二零零八年十二月三十一日止年度綜合收益表的「其他收益」內。

於二零零八年十二月三十一日，四間外商獨資企業及兩間合營企業已獲成立並綜合計入截至二零零八年十二月三十一日止年度的綜合財務報表。於二零零八年十二月三十一日後，本集團向上海外商獨資企業、杭州外商獨資企業及廣州合營企業分別再注資4,400,000港元、4,500,000港元及人民幣2,250,000元。

##### (b) 收購一家附屬公司的收益

鳳凰影視與鳳凰東方及鳳凰東方的現有股東於二零零七年六月二十七日訂立一份增資合同（「增資合同」）及於二零零七年十二月二十一日訂立經修訂及重述的增資合同（「經修訂合同」），據此，鳳凰影視有條件同意認購鳳凰東方經擴大註冊資本的50%（「認購事項」）。該投資旨在參與將位於北京朝陽區朝陽公園西南角的一塊地盤（「該土地」）發展為一幢樓宇（「鳳凰國際傳媒中心」），該樓宇將包括本集團將使用的演播大廳及電視節目製作室。根據與北京朝陽公園開發經營公司於二零零六年五月訂立的土地及項目轉讓合同，該土地的土地使用權由鳳凰東方擁有，自二零零一年十月十日起為期50年。於該項目完成時，鳳凰國際傳媒中心的總樓面面積將根據經修訂合同按各方各自於鳳凰東方的股權分派及分配予彼等。鳳凰影視擁有於鳳凰國際傳媒中心優先選擇樓層及位置的權力。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. Other Gains, Net (Continued)

##### (b) Gain on the acquisition of a subsidiary (Continued)

According to the Amended Contract, the registered capital of Phoenix Oriental shall be increased from RMB10,000,000 to RMB300,000,000, among which RMB150,000,000 will be contributed by Phoenix Pictures.

On 27 February 2008, a Certificate of Approval was issued to Phoenix Oriental by the Beijing Municipal People's Government approving the establishment of Phoenix Oriental as a sino-foreign equity joint venture enterprise. On 28 March 2008, the Group remitted RMB150,000,000 to Phoenix Oriental as its capital injection into Phoenix Oriental. On 8 April 2008, the capital verification report for the injection of additional capital by the various new shareholders of Phoenix Oriental was completed and on 9 April 2008, Phoenix Oriental became a subsidiary of the Group and the financial statements of Phoenix Oriental have been consolidated since that date.

As the share of fair value of the net assets acquired exceeds the Group's cost of acquisition at the date of acquisition, negative goodwill of approximately HK\$12,146,000 resulted. The amount has been recognised in "Other gains" in the consolidated income statement for the year ended 31 December 2008. The negative goodwill represents the Group's share of the appreciation in the value of Land from 27 June 2007 to 9 April 2008.

#### 25. 其他收益淨額 (續)

##### (b) 收購一家附屬公司的收益 (續)

根據經修訂合同，鳳凰東方的註冊資本將由人民幣10,000,000元增加至人民幣300,000,000元，其中人民幣150,000,000元將由鳳凰影視出資。

於二零零八年二月二十七日，北京市人民政府向鳳凰東方發出批准書，批准將鳳凰東方成立為中外合資企業。於二零零八年三月二十八日，本集團向鳳凰東方匯入人民幣150,000,000元，作為其向鳳凰東方的注資。於二零零八年四月八日，有關鳳凰東方各新股東額外注資的驗資報告完成，及於二零零八年四月九日，鳳凰東方成為本集團的一家附屬公司，自該日起，鳳凰東方的財務報表已予以綜合計入。

於收購當日，由於分佔所收購的資產淨值的公平值超過本集團的收購成本，因此，產生負商譽約12,146,000港元。該款項於截至二零零八年十二月三十一日止年度的綜合收益表內的「其他收益」確認。負商譽表示本集團所攤佔該土地由二零零七年六月二十七日至二零零八年四月九日期間的增值。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 26. Accounts Payable, Other Payables and Accruals

## 26. 應付賬款、其他應付款項及應計款項

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Accounts payable	應付賬款	<b>34,276</b>	12,740
Other payables and accruals	其他應付款項及應計款項	<b>110,613</b>	93,996
		<b>144,889</b>	106,736
Less: Non-financial liabilities	減：非財務負債	<b>(6,624)</b>	(3,777)
		<b>138,265</b>	102,959

At 31 December 2008, the aging analysis of the accounts payable was as follows:

於二零零八年十二月三十一日，應付賬款的賬齡分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
0-30 days	0至30日	<b>11,859</b>	8,138
31-60 days	31至60日	<b>1,342</b>	1,875
61-90 days	61至90日	<b>4,808</b>	534
91-120 days	91至120日	<b>6,078</b>	466
Over 120 days	120日以上	<b>10,189</b>	1,727
		<b>34,276</b>	12,740

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**26. Accounts Payable, Other Payables and Accruals** (Continued)

The carrying amounts of the Group's accounts payable, other payables and accruals are denominated in the following currencies:

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
HK\$	港元	86,507	79,217
RMB	人民幣	44,195	16,056
US\$	美元	3,497	4,177
UK pound	英鎊	2,642	3,031
Others	其他	1,424	478
		<b>138,265</b>	102,959

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

**27. Restricted Cash**

Restricted cash represents cash and cash equivalents amounting to HK\$18,357,000 (2007: HK\$18,444,000) held by PHOENIXi Investment Limited, an indirectly owned subsidiary of the Company. PHOENIXi Investment Limited is currently undergoing liquidation and is held under trust by the liquidator. The remaining restricted cash of HK\$3,020,000 (2007: HK\$4,067,000) represents a deposit pledged to a bank to secure a banking guarantee. (Note 35).

**26. 應付賬款、其他應付款項及應計款項** (續)

本集團的應付賬款、其他應付款項及應計款項的賬面值以下列貨幣為單位：

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。

**27. 受限制現金**

受限制現金指PHOENIXi Investment Limited (本公司一間間接擁有之附屬公司) 所持有相當於18,357,000港元(二零零七年: 18,444,000港元)之現金及現金等值項目。PHOENIXi Investment Limited現正進行清盤, 並根據信託由清盤人持有。其餘受限制現金3,020,000港元(二零零七年: 4,067,000港元)指一筆用以抵押銀行擔保之現金(附註35)。

		Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Denominated in	以下列貨幣列值		
- US\$	- 美元	18,356	18,444
- Other currencies	- 其他貨幣	3,021	4,067
		<b>21,377</b>	22,511

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 28. Cash and Cash Equivalents

## 28. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cash at bank and on hand	銀行及手頭現金	<b>236,573</b>	381,578	<b>144</b>	336
Short-term bank deposits	短期銀行存款	<b>186,710</b>	127,168	–	–
		<b>423,283</b>	508,746	<b>144</b>	336
Maximum exposure to credit risk	最大信貸風險	<b>422,611</b>	508,300	–	–
Denominated in:	以下列貨幣計值：				
– HK\$	– 港元	<b>113,817</b>	255,406	<b>20</b>	211
– RMB	– 人民幣	<b>213,434</b>	81,184	–	–
– US\$	– 美元	<b>88,809</b>	168,099	<b>124</b>	125
– Other currencies	– 其他貨幣	<b>7,223</b>	4,057	–	–
		<b>423,283</b>	508,746	<b>144</b>	336

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

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 29. Bank Deposits

## 29. 銀行存款

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Short-term deposits (Note a)	短期存款(附註a)	<b>129,837</b>	120,260

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

(a) 短期銀行存款指自存入當日算起到日期超過90日但不足一年的銀行存款。

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

本集團銀行存款的賬面值以下列貨幣為單位：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	<b>26,124</b>	21,090
US\$	美元	<b>103,713</b>	99,170
		<b>129,837</b>	120,260

## 30. Share Capital

## 30. 股本

		2008 二零零八年		2007 二零零七年	
		Number of shares 股數	Amount 金額 \$'000 千元	Number of shares 股數	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary share of \$0.1 each	每股面值0.1港元普通股	<b>10,000,000,000</b>	<b>1,000,000</b>	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	<b>4,950,422,000</b>	<b>495,042</b>	4,942,126,000	494,213
Exercise of share options	行使購股權	<b>3,990,000</b>	<b>399</b>	8,296,000	829
At 31 December	於十二月三十一日	<b>4,954,412,000</b>	<b>495,441</b>	4,950,422,000	495,042



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 31. Share Options

- (a) 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.

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

		2008 二零零八年		2007 二零零七年	
		Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千股	Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千股
At 1 January	於一月一日	1.18	52,342	1.09	48,236
Granted	已授出	-	-	1.45	12,922
Exercised	已行使	1.08	(3,990)	1.08	(8,296)
Lapsed	已失效	1.44	(276)	1.44	(520)
At 31 December	於十二月三十一日	1.18	48,076	1.18	52,342

As at 31 December 2008, out of the 48,076,000 outstanding options (2007: 52,342,000 options), 38,959,000 (2007: 39,920,000) were exercisable. Options exercised in 2008 resulted in 3,990,000 shares (2007: 8,296,000 shares) being issued at HK\$1.08 each (2007: HK\$1.08). The related weighted average share price at the time of exercise was HK\$1.67 (2007: HK\$1.82) per share.

## 31. 購股權

- (a) 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。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於二零零八年十二月三十一日，於48,076,000份（二零零七年：52,342,000份購股權）未行使購股權當中，38,959,000份購股權（二零零七年：39,920,000份）可予行使。於二零零八年行使的購股權已導致按每股面值1.08港元（二零零七年：1.08港元）發行3,990,000股股份（二零零七年：8,296,000股股份）。於行使時的相關加權平均股價為每股1.67港元（二零零七年：1.82港元）。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 31. Share Options (Continued)

(a) (Continued)

Share options outstanding (in '000) at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price per share 每股行使價 HK\$ 港元	Share options 購股權		
		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股	
13 June 2010	二零一零年六月十三日	1.08	28,210	32,210
14 February 2011	二零一一年二月十四日	1.99	500	500
9 August 2011	二零一一年八月九日	1.13	6,210	6,210
19 December 2012	二零一二年十二月十九日	0.79	1,000	1,000
25 March 2017	二零一七年三月二十五日	1.45	12,156	12,422
			<b>48,076</b>	52,342

## (b) Share options of a subsidiary

Phoenix New Media Limited ("PNM"), an indirect wholly owned subsidiary of the Company, granted 67,000,000 and 1,374,000 share options of PNM on 4 July 2008 and in November 2008 respectively, to the employees of PNM's subsidiary under the PNM Share Option Scheme. No vesting conditions were specified under the PNM Share Option Scheme.

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

## 31. 購股權 (續)

(a) (續)

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:

## (b) 一間附屬公司的購股權

本公司的間接全資附屬公司鳳凰新媒體有限公司 ("PNM") 根據PNM購股權計劃分別於二零零八年七月四日及二零零八年十一月向PNM附屬公司的僱員授出67,000,000份及1,374,000份PNM購股權。PNM購股權計劃並無訂明任何歸屬條件。

尚未行使購股權數目變動及彼等的有關加權平均行使價如下:

		Average exercise price per share in US\$ 以美元列值 的每股平均 行使價	Options 購股權 '000 千股
At 4 July 2008	於二零零八年七月四日	–	–
Granted	已授出	0.03215	68,374
Exercised	已行使	–	(344)
Lapsed	已失效	–	(862)
At 31 December 2008	於二零零八年十二月三十一日	0.03215	67,168

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 31. Share Options (Continued)

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

As at 31 December 2008, out of the 68,374,000 outstanding options (2007: N/A), 40,021,000 were exercisable. As at 31 December 2008, 344,000 share options were exercised under the PNM share option scheme.

Share options outstanding as at 31 December 2008 will expire on 25 May 2018 and have an exercise price of US\$0.03215.

The average fair value of options granted during the period determined using the Black-Scholes valuation model was US\$0.012 to US\$0.024 each. The significant assumptions used in the model were cashflow projections prepared by management, discount rate ranging from 20.71% to 23.55%, the exercise price shown above, volatility ranging from 56.71% to 58.71%, an expected option life ranging from 3 to 6.5 years and annual risk-free interest rates ranging from 2.68% to 3.86%. The volatility was determined with reference to entities with similar business operations.

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

#### 31. 購股權 (續)

##### (b) 一間附屬公司的購股權 (續)

於二零零八年十二月三十一日，於68,374,000份尚未行使購股權(二零零七年：不適用)中，40,021,000份可予行使。於二零零八年十二月三十一日，344,000份購股權已根據PNM購股權計劃獲行使。

於二零零八年十二月三十一日尚未行使購股權將於二零一八年五月二十五日屆滿及行使價為0.03215美元。

採用柏力克-舒爾斯估值模式釐定的於本期間授出的購股權平均公平值為每份0.012美元至0.024美元。用於該模式的重大假設為管理層編製的現金流量預測、貼現率介乎20.71%至23.55%、上述行使價、波幅介乎56.71%至58.71%、預期購股權可使用年期介乎3至6.5年及年度無風險利率介於2.68%至3.86%。波幅乃參考經營類似業務營運的實體予以釐定。

截至二零零八年十二月三十一日止年度，就向PNM的僱員授出的該等購股權而於綜合收益表內確認的開支總額達6,771,000港元。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 32. Reserves

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

		Share premium	Employee share-based payment reserve	Accumulated deficit	Total
		股份溢價	僱員以股份支付的款項儲備	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2006	於二零零六年十二月三十一日	726,217	-	(42,910)	683,307
Exercise of share options	行使購股權	8,139	-	-	8,139
Loss for the year	年度虧損	-	-	(1,287)	(1,287)
Dividends related to 2006	與二零零六年有關的股息	(69,243)	-	-	(69,243)
Employee share-based payment	僱員以股份支付的款項	-	1,877	-	1,877
At 31 December 2007	於二零零七年十二月三十一日	665,113	1,877	(44,197)	622,793
Exercise of share options	行使購股權	3,910	-	-	3,910
Loss for the year	年度虧損	-	-	(3,212)	(3,212)
Dividends related to 2007	與二零零七年有關的股息	(89,179)	-	-	(89,179)
Share option issued	已發行購股權	-	1,534	-	1,534
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>579,844</b>	<b>3,411</b>	<b>(47,409)</b>	<b>535,846</b>

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 2008, 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\$532,435,000 (2007: HK\$620,916,000).

## 32. 儲備

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Accumulated deficit	Total
		股份溢價	僱員以股份支付的款項儲備	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2006	於二零零六年十二月三十一日	726,217	-	(42,910)	683,307
Exercise of share options	行使購股權	8,139	-	-	8,139
Loss for the year	年度虧損	-	-	(1,287)	(1,287)
Dividends related to 2006	與二零零六年有關的股息	(69,243)	-	-	(69,243)
Employee share-based payment	僱員以股份支付的款項	-	1,877	-	1,877
At 31 December 2007	於二零零七年十二月三十一日	665,113	1,877	(44,197)	622,793
Exercise of share options	行使購股權	3,910	-	-	3,910
Loss for the year	年度虧損	-	-	(3,212)	(3,212)
Dividends related to 2007	與二零零七年有關的股息	(89,179)	-	-	(89,179)
Share option issued	已發行購股權	-	1,534	-	1,534
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>579,844</b>	<b>3,411</b>	<b>(47,409)</b>	<b>535,846</b>

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。於二零零八年十二月三十一日,董事認為,可供分派予權益持有人的本公司儲備(包括股份溢價賬及累計虧損)約為532,435,000港元(二零零七年:620,916,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**33. Deferred Income Tax**

Deferred taxation for the year ended 31 December 2008 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

Deferred income tax assets are recognised for tax losses carried forward 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\$359,955,000 as at 31 December 2008 (2007: HK\$447,000,000) to carry forward for utilisation against future taxable income. Approximately HK\$343,021,000 (2007: HK\$432,000,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2027.

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

**Deferred income tax liabilities**

遞延所得稅負債

		<b>Accelerated tax depreciation</b>	
		加速稅項折舊	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
At 1 January	於一月一日	<b>5,908</b>	1,213
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率重新計量	<b>(338)</b>	–
Charged to the consolidated income statement	扣自綜合收益表	<b>941</b>	4,695
Deferred income tax liabilities arising from business combination (Note 37)	業務合併所產生之遞延所得稅負債 (附註37)	<b>9,764</b>	–
Exchange differences	匯兌差異	<b>112</b>	–
At 31 December	於十二月三十一日	<b>16,387</b>	5,908

**33. 遞延所得稅**

截至二零零八年十二月三十一日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5% (二零零七年：17.5%) 作全數計算。

遞延所得稅資產乃就所結轉的稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到的相關稅務利益為限。本集團於二零零八年十二月三十一日的未確認稅項虧損約為359,955,000港元 (二零零七年：447,000,000港元)，可結轉用以抵銷未來應課稅收入；於未確認的稅務虧損中，約343,021,000港元 (二零零七年：432,000,000港元) 並無到期日，而餘額將於截至二零二七年 (包括該年) 的多個日期到期。

於年內的遞延稅項資產及負債變動 (在抵銷同一徵稅地區的結餘前) 如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 33. Deferred Income Tax (Continued)

## 33. 遞延所得稅 (續)

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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	(7,752)	(11,545)	(520)	(688)	(8,272)	(12,233)
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率 重新計量	443	-	30	-	473	-
Charged to the consolidated income statement	扣自綜合收益表	1,338	3,793	141	168	1,479	3,961
At 31 December	於十二月三十一日	(5,971)	(7,752)	(349)	(520)	(6,320)	(8,272)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 34. Cash Generated from Operations

Reconciliation of profit from operations to net cash inflow from operating activities

## 34. 經營業務產生的現金

經營溢利與經營業務現金流入淨額對賬表

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Profit before income tax	除所得稅前溢利	333,183	329,174
Amortisation of lease premium for land	土地租賃費用攤銷	6,772	1,986
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,989	25,544
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	25,138	17,876
Impairment of property, plant and equipment	物業、廠房及設備減值	-	226
Employee share-based payment	僱員以股份支付的款項	8,305	1,877
Provision for impairment of receivables	應收款項減值撥備	3,537	5,547
Reversal of provision for impairment of receivables	應收款項減值撥備撥回	(1,433)	(8,505)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	271	(664)
Share of losses of jointly controlled entities	攤佔共同控制實體虧損	1,432	1,067
Interest income, net	利息收入淨額	(14,902)	(24,503)
Gains on the formation of and additional capital injection into a subsidiary, net	成立附屬公司及向附屬公司增資的收益淨額	(7,500)	(17,500)
Gains on the acquisition of a subsidiary	收購附屬公司的收益淨額	(12,146)	-
Other income, net	其他收入淨額	(897)	(1,031)
Fair value loss on financial assets designated at fair value through profit or loss	指定為按公平值透過損益記賬的財務資產的公平值虧損	10,541	-
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(2,333)	24,946
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	20,676	(49,322)
(Increase)/decrease in inventories	存貨(增加)/減少	(323)	367
Increase in amounts due from related companies	應收有關連公司款項增加	(6,977)	(3,802)
(Increase)/decrease in self-produced programmes	自製節目(增加)/減少	(1,249)	2,156
Increase in bank deposits	銀行存款增加	(9,577)	(51,124)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	1,134	(18,604)
(Decrease) in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項(減少)	(972)	(12,642)
Increase in provision for asset retirement obligation	報廢資產責任撥備增加	233	570
Increase/(decrease) in deferred income	遞延收入增加/(減少)	11,517	(15,710)
Decrease in amounts due to related companies	應付有關連公司款項減少	(3,301)	(1,237)
		<b>387,118</b>	<b>206,692</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35. Banking Facilities

As at 31 December 2008, the Group had banking facilities amounting to approximately HK\$18,020,000 (2007: HK\$19,067,000) of which approximately HK\$11,061,000 (2007: HK\$11,440,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2008, deposits of approximately HK\$3,020,000 (2007: HK\$4,067,000) were pledged to a bank to secure a banking guarantee given to the landlord of a subsidiary.

#### 36. Commitments

##### (a) Programme and film rights acquisition

As at 31 December 2008, the Group had no aggregate outstanding programme and film rights related commitments (2007: HK\$13,368,000) in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited ("STAR Filmed") as the agreement expired on 27 August 2008. Total programme and film rights related commitments are analysed as follows:

#### 35. 銀行信貸

於二零零八年十二月三十一日，本集團的銀行信貸額約為18,020,000港元（二零零七年：19,067,000港元），當中約11,061,000港元（二零零七年：11,440,000港元）仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零八年十二月三十一日，約3,020,000港元（二零零七年：4,067,000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。

#### 36. 承擔

##### (a) 購入節目及電影版權

於二零零八年十二月三十一日，由於與STAR TV Filmed Entertainment Limited（「STAR Filmed」）簽訂的購買電影版權協議已於二零零八年八月二十七日屆滿，本集團並無有關節目及電影版權的待履行承擔（二零零七年：13,368,000港元）。有關節目及電影版權的承擔總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	-	13,368
Later than one year and not later than five years	遲於一年但不遲於五年	-	-
		-	13,368



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**36. Commitments (Continued)****(b) Service charges**

As at 31 December 2008, the Group had total committed service charges payable to Satellite Television Asian Region Limited ("STARL") of approximately HK\$19,020,000 (2007: HK\$72,851,000) in respect of a service agreement expiring on 30 June 2009. Total committed service charges payable to STARL are analysed as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	19,020	48,513
Later than one year and not later than five years	遲於一年但不遲於五年	-	24,338
		<b>19,020</b>	72,851

**(c) Operating lease**

As at 31 December 2008, the Group had rental commitments of approximately HK\$210,701,000 (2007: HK\$25,122,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	29,437	12,527
Later than one year and not later than five years	遲於一年但不遲於五年	96,326	11,724
Later than five years	遲於五年	84,938	871
		<b>210,701</b>	25,122

**36. 承擔 (續)****(b) 服務費**

於二零零八年十二月三十一日，本集團就於二零零九年六月三十日到期的服務協議而應付予衛星電視有限公司（「STARL」）的服務費約為19,020,000港元（二零零七年：72,851,000港元）。應付STARL的服務費用承擔總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	19,020	48,513
Later than one year and not later than five years	遲於一年但不遲於五年	-	24,338
		<b>19,020</b>	72,851

**(c) 經營租賃**

於二零零八年十二月三十一日，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210,701,000港元（二零零七年：25,122,000港元）的租金。根據不可撤銷經營租賃，未來應付的最低租金總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	29,437	12,527
Later than one year and not later than five years	遲於一年但不遲於五年	96,326	11,724
Later than five years	遲於五年	84,938	871
		<b>210,701</b>	25,122

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

**36. Commitments (Continued)****(d) Capital commitments**

As at 31 December 2008, the Group had capital commitments of approximately HK\$287,104,000 (2007: HK\$110,990,000) as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	212,878	56,887
Later than one year and not later than five years	遲於一年但不遲於五年	9,469	-
Later than five years	遲於五年	6,812	-
Authorised but not contracted for	已授權但未訂約	57,945	54,103
		<b>287,104</b>	110,990

**(e) Other commitments**

As at 31 December 2008, the Group had other operating commitments of approximately HK\$57,145,000 (2007: HK\$36,320,000) under various agreements as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	25,399	24,220
Later than one year and not later than five years	遲於一年但不遲於五年	31,746	12,100
		<b>57,145</b>	36,320

**36. 承擔 (續)****(d) 資本承擔**

於二零零八年十二月三十一日，本集團有資本承擔約287,104,000港元(二零零七年：110,990,000港元)如下：

**(e) 其他承擔**

於二零零八年十二月三十一日，本集團根據多項協議有其他經營承擔約57,145,000港元(二零零七年：36,320,000港元)如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 37. Business Combinations

On 9 April 2008, the Group acquired 50% of the share capital of Phoenix Oriental. The acquired business contributed net loss of HK\$4,410,000 for the period from 9 April 2008 to 31 December 2008. If the acquisition had occurred on 1 January 2008, Group profit before allocations would have been HK\$275,138,000. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2008, together with the consequential tax effects.

The assets and liabilities as of 9 April 2008 arising from the acquisition are as follows:

## 37. 業務合併

於二零零八年四月九日，本集團收購鳳凰東方的50%股本。於二零零八年四月九日至二零零八年十二月三十一日期間，所收購業務帶來虧損淨額4,410,000港元。倘收購事項於二零零八年一月一日發生，本集團於攤分前的溢利將為275,138,000港元。此金額乃使用本集團的會計政策計算，並經調整該附屬公司的業績，以反映假設就物業、廠房及設備與無形資產的公平值調整由二零零八年一月一日起應用時所增加的減值及攤銷，連同連帶產生的稅務影響。

因收購事項所產生於二零零八年四月九日的資產及負債如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方的賬面值
		\$'000	\$'000
		千元	千元
Cash and cash equivalent	現金及現金等值項目	170,002	170,002
Lease premium for land	土地租賃費用	235,330	198,024
Property, plant and equipment	物業、廠房及設備	4,846	3,097
Other receivables	其他應收款項	355	355
Other payables and accruals	其他應付款項及應計款項	(39,125)	(37,358)
Deferred tax liabilities	遞延稅項負債	(9,764)	-
Fair value of net assets	資產淨值的公平值	361,644	334,120
Minority interests (50%)	少數股東權益(50%)	(180,822)	
Gain on the acquisition of a subsidiary (Note 25(b))	收購附屬公司的收益 (附註25(b))	(12,146)	
Total purchase consideration	總購入代價	168,676	
Purchase consideration settled in cash	以現金結清的總購入代價		168,676
Cash and cash equivalents in subsidiary acquired	所收購附屬公司的現金及現金等值項目		(170,002)
Cash inflow on acquisition	收購事項的現金流入		(1,326)

There were no acquisitions in the year ended 31 December 2007.

於截至二零零七年十二月三十一日止年度並無收購事項。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 38. Related Party Transactions

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

## 38. 有關連人士交易

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

			2008 二零零八年	2007 二零零七年
		Note(s) 附註	\$'000 千元	\$'000 千元
Service charges paid/payable to STARL	向STARL支付/應付的服務費	a, b	52,838	54,258
Commission for international subscription sales and marketing services paid/payable to STARL	向STARL支付/應付的國際訂購銷售及市場推廣服務佣金	a, c	3,891	3,447
Acquisition of decoders and viewing cards from STARL	向STARL購買解碼器及視像卡	a, d	–	33
Film licence fees paid/payable to STAR Filmed	向STAR Filmed支付/應付的電影許可費	a, e	13,603	20,413
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	130	379
Service charges received/receivable from ATV	向亞洲電視收取/應收取的服務費	f, h	1,128	1,281
Service charges paid/payable to Fox	向Fox支付/應付的服務費	i, j	2,463	3,719
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	1,162	1,233
Service charges received/receivable from DIRECTV, Inc. ("DIRECTV")	向DIRECTV, Inc.(「DIRECTV」)收取/應收取的服務費	m, n	279	1,378
Programme licence fees to SGL Entertainment Limited ("SGL")	向SGL Entertainment Limited(「SGL」)支付節目許可費	a, o	–	78
Programme licence fees to STARL	向STARL支付節目許可費	a, p	59	–
Programme license fees paid/payable to Asia Television Enterprise Limited ("ATVE")	向Asia Television Enterprise Limited(「ATVE」)支付/應付的節目許可費	f, q	234	–
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售	r, s	38,969	31,778
Key management compensation	主要管理人員薪酬	iii	23,372	30,036

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. Related Party Transactions (Continued)

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures: (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 and are charged based on the terms of the service agreement dated 30 June 2006. 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 21 July 2006. Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2007: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (d) Acquisition of decoders and viewing cards relating to Phoenix Movies Channel from STARL at a price based on the cost of STARL plus (if any) transportation costs of such decoders and viewing cards.
- (e) The film licence fees are charged in accordance with a film rights acquisition agreement with STAR Filmed. This agreement expired in August 2008.
- (f) Mr. LIU Changle beneficially owns 93.3% of Today's Asia Limited, which indirectly owns approximately 26.85% of ATV as at 31 December 2008.
- (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.

#### 38. 有關連人士交易 (續)

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:(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.(本公司主要權益持有人)的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的廣泛系列技術服務，服務費乃根據於二零零六年六月三十日訂立的服務協議的條款釐定。服務協議的概要載列於本公司於二零零六年七月二十一日發出的通函「新衛視服務協議」一節。固定或浮動收費均視乎所使用的服務類別而定。
- (c) 向STARL支付／應付的國際訂購銷售及市場推廣服務佣金乃根據其代表本集團賺取及收取的收視費的15%(二零零七年:15%)計算。
- (d) 就鳳凰衛視電影台向STARL購買解碼器及視像卡的價格乃根據對STARL的成本加(如有)該等解碼器及視像卡的運輸成本。
- (e) 電影許可費乃根據與STAR Filmed訂立的購入電影許可協議收取。該協議於二零零八年八月屆滿。
- (f) 劉長樂先生於二零零八年十二月三十一日實益擁有今日亞洲有限公司的93.3%權益，而該公司則間接擁有亞洲電視約26.85%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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. Related Party Transactions (Continued)

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

Notes:

- (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) B Sky B is 39.14% owned by News Corporation, which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

#### 38. 有關連人士交易 (續)

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

附註:

- (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. (本公司主要權益持有人)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 Corporation擁有BSkyB的39.14%權益,而News Corporation間接擁有Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的100%權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. Related Party Transactions (Continued)

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

*Notes:*

- (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.
- (m) DIRECTV is not regarded as a related party or connected party of the Group with effect from 27 February 2008 after the completion of the share exchange agreement between the News Corporation and Liberty Media Corporation. As at 26 February 2008, DIRECTV was 40.97% directly owned by Fox Entertainment Group, Inc., which indirectly owns 100% of Fox. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the company.
- (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) Programme license fees to STARL are charged on terms specified in a license agreement.
- (q) 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.
- (r) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.84% of the issued share capital of the Company.
- (s) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels operated by the Group.

#### 38. 有關連人士交易 (續)

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

*附註:*

- (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。
- (m) 於News Corporation與Liberty Media Corporation訂立的股份交換協議完成後,自二零零八年二月二十七日起, DIRECTV不被視為本集團的有關連人士或關連人士。於二零零八年二月二十六日, DIRECTV乃由Fox Entertainment Group, Inc.直接擁有40.97%權益,而Fox Entertainment Group, Inc.則間接擁有Fox的100%權益。Fox為Xin Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯營公司。
- (n) 向DIRECTV收取/應收取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) 向STARL支付的節目許可費乃按許可協議指明的條款收取。
- (q) 根據於二零零三年五月二十九日訂立的節目許可協議,就該協議計劃表所規定的節目表而支付/應付ATVE的節目許可費乃按固定費用或雙方同意的費用收費。
- (r) 中移動通信集團(透過中國移動(香港)集團有限公司的一家全資附屬公司)擁有本公司已發行股本的19.84%權益。
- (s) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. Related Party Transactions (Continued)

(ii) Year end balances arising from related parties transactions as disclosed in Note 38(i) above are also disclosed in Note 15.

(iii) Key management compensation

#### 38. 有關連人士交易 (續)

(ii) 如上文附註38(i)所披露的有關連人士交易產生的年終結餘亦已在附註15中披露。

(iii) 主要管理人員薪酬

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Salaries	薪金	12,543	14,267
Discretionary bonuses	酌情發放的花紅	5,100	6,000
Quarters and housing allowance	宿舍及房屋津貼	4,571	5,509
Pension fund	退休金	1,158	1,317
Compensation and others	補償金及其他	-	2,943
		<b>23,372</b>	<b>30,036</b>

#### 39. Comparative Figures

Certain of the 2007 comparative figures have been reclassified to conform to the current year's presentation. Certain income relating to ancillary television broadcasting and programme production has been reclassified from other income to revenue.

#### 39. 比較數字

若干二零零七年的比較數字已重新分類，以符合本年度的呈列方式。與支援電視廣播及節目製作有關的若干收益已由其他收益重新分類為收入。



## Financial Summary

## 財務概要

## Consolidated Results

## 綜合業績

		Year ended 31 December 2008 截至 二零零八年 十二月 三十一日 止年度 \$'000 千元	Year ended 31 December 2007 截至 二零零七年 十二月 三十一日 止年度 \$'000 千元 (Note 39) (附註39)	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 (Note 39) (附註39)	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 (Note 39) (附註39)	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 (Restated) (重列) (Note 39) (附註39)
Results	業績					
Revenue	收入	1,392,059	1,180,776	1,064,025	1,037,387	963,824
Operating expenses	經營費用	(947,507)	(806,052)	(729,483)	(658,299)	(694,841)
Selling, general and administrative expenses	銷售、一般及 行政費用	(164,544)	(128,300)	(137,330)	(222,429)	(126,283)
Other income, net	其他收入淨額	53,175	82,750	48,613	46,760	13,354
Profit before taxation and minority interests	除稅及少數股東 權益前溢利	333,183	329,174	245,825	203,419	156,054
Taxation	稅項	(57,594)	(50,640)	(34,938)	(20,755)	(4,826)
Profit before minority interests	除少數股東權益 前溢利	275,589	278,534	210,887	182,664	151,228
Minority interests	少數股東權益	11,235	215	1,498	(1,182)	(734)
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	286,824	278,749	212,385	181,482	150,494

## Consolidated Assets and Liabilities

## 綜合資產及負債

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元	2004 二零零四年 \$'000 千元
Total assets	資產總值	2,111,386	1,635,542	1,433,350	1,161,603	1,082,592
Total liabilities	負債總額	(281,945)	(225,753)	(266,662)	(154,497)	(212,107)
Minority interests	少數股東權益	(223,826)	(24,424)	(7,139)	(8,019)	(6,837)
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	1,605,615	1,385,365	1,159,549	999,087	863,648

<sup>1</sup> Due to the change of accounting policy in 2005 on the presentation of "Advertising revenue", relevant figures were restated and the change had no effect on the profit or loss of the Group.

<sup>1</sup> 由於二零零五年有關呈列「廣告收入」的會計政策出現變更，因此有關數字已作出重列，惟該變更並無對本集團的盈虧造成任何影響。



