



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED ANNUAL REPORT 2000/2001

PHOENIX  
SATELLITE  
TELEVISION  
HOLDINGS LTD.

鳳凰衛視控股有限公司年報

2000-2001 ANNUAL  
REPORT

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

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

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

#### 香港聯合交易所有限公司「聯交所」創業板「創業板」的特色：

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

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

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

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This year has been pivotal in shaping the future of Phoenix, with strategic moves that have strengthened channel and programming line-ups and expanded distribution networks to reach key Chinese markets worldwide.

Vital for delivering long-term results, these developments illustrate the company's focus on goals, balanced approach and vision to make Phoenix the 'Chinese connection' for Chinese people around the world.

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

The Phoenix

# Vision: 鳳凰的使命



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

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



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

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





# Chairman's Statement 主席報告書





## HIGHLIGHTS

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

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

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

## RESULTS

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

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



## 摘要

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

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

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

## 業績

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

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





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



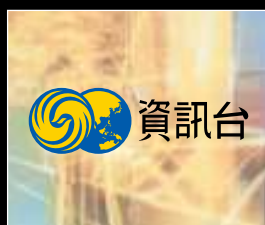
Phoenix CNE Channel  
鳳凰衛視歐洲台 (1999)

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



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

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



Phoenix Weekly  
鳳凰周刊 (2000)

Phoenix Website  
鳳凰網站 (1998)





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

#### OPERATING PROFIT (LOSS) BY BUSINESS

##### 按業務而劃分之經營溢利(虧損)

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

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

Earnings per share was recorded at HK1.10 cents.

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

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

每股盈利為1.10港仙。

#### DIVIDEND

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

#### 末期股息

董事會建議不予派發股息，預留現金作業務發展之用。

#### BUSINESS OVERVIEW

##### Television Broadcasting

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

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

#### 業務概覽

##### 電視廣播

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

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







## The Channels

### Phoenix Chinese Channel

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

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

### Phoenix Movies Channel

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

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

### Phoenix InfoNews Channel

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



## 電視台

### 鳳凰衛視中文台

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

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

### 鳳凰衛視電影台

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

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

### 鳳凰衛視資訊台

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





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

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

#### **Phoenix North America Chinese Channel**

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

#### **Shenzhen Production Centre**

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

#### **Internet Development**

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

#### **Phoenix Weekly**

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





#### 鳳凰衛視歐洲台

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

#### 鳳凰衛視美洲台

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

#### 深圳製作中心

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

#### 網站發展

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

#### 鳳凰周刊

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







## PROSPECTS

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

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

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

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

## ACKNOWLEDGEMENT

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

## MEMORIAL

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

**Liu Changle**  
Chairman

Hong Kong, September 11, 2001



## 前 景

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

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

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

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

## 致 謝

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

## 悼 念

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

**主席**  
**劉長樂**

香港，二零零一年九月十一日

