



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

PRINCIPAL ACTIVITIES

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

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

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

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務載於財務報表附註17。

鳳凰集團按收益性質及地區劃分之收入及經營溢利分析如下：

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

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

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

MAJOR CUSTOMERS AND PROGRAMMES SUPPLIERS

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

主要客戶及節目供應商

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



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

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

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

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

RESULTS AND APPROPRIATIONS

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

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

FINANCIAL SUMMARY

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

SHARE CAPITAL AND SHARE OPTIONS

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

RESERVES

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

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

DONATIONS

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

SUBSIDIARIES

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

FIXED ASSETS

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

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

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

董事認為，進行該等交易之條款不較獨立第三者優惠。

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

業績及分配

鳳凰集團之年度業績載於年報第44頁。

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

財務概要

鳳凰集團過往五個財政年度之業績及資產負債概要載於第79及第80頁。

股本及購股權

本公司股本及購股權變動之詳情分別載於財務報表附註18及附註19。

儲備

年內儲備之變動詳情載於財務報表附註20。

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

捐款

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

附屬公司

本公司附屬公司之細節載於財務報表附註17。

固定資產

固定資產變動之詳情載於財務報表附註14。



DIRECTORS

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

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

LO, Ka Shui
KUOK, Khoon Ean

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

董事

年內及截至本報告刊發日期止之本公司董事如下：

執行董事：

劉長樂 (為崔強之替任董事)
崔強 (為劉長樂之替任董事)

非執行董事：

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

獨立非執行董事：

羅嘉瑞
郭孔演

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

董事之服務合約

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

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

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

**DIRECTORS' INTERESTS IN SECURITIES**

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

(1) Ordinary shares

| Name 姓名 | Type of interest 權益性質 | Number of ordinary shares 普通股數目 |
|-------------------------------|---|---------------------------------------|
| LIU, Changle 劉長樂 | Corporate interests (Note) 公司權益 (附註) | 1,854,000,000 |
| CHEUNG, Chun On Daniel 張鎮安 | Personal interests 個人權益 | 110,000 |

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

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

(2) Share options

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

(2) 購股權

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

| Name 姓名 | Number of options 購股權數目 | Date of grant 授出日期 | Exercise price per share 每股行使價 HK\$ 港元 |
|------------------------|-------------------------------|-----------------------------|--|
| LIU, Changle * 劉長樂* | 5,320,000 | June 14, 2000 二零零零年六月十四日 | 1.08 |
| CHUI, Keung * 崔強* | 3,990,000 | June 14, 2000 二零零零年六月十四日 | 1.08 |

* Being the Executive Directors of the Company.

* 為本公司之執行董事

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

於授出日期至二零零一年六月三十日止期間，概無任何購股權獲行使。

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

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

SHARE OPTION SCHEMES

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

購股權計劃

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



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

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

(1) Pre-IPO Share Option Scheme

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

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

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

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

(2) Share Option Scheme

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

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

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

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

(1) 首次公開招股前購股權計劃

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

非執行董事及獨立非執行董事概無根據首次公開招股前購股權計劃獲授任何購股權。

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

(2) 購股權計劃

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



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

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

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

PHOENIXI PLAN

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事、非執行董事及獨立非執行董事概無根據購股權計劃獲授任何購股權。

於授出日期至二零零一年六月三十日止期間，概無任何購股權被行使、註銷或作廢。

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

PHOENIXi計劃

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

於二零零一年六月三十日，概無授出任何 PHOENIXi計劃之購股權。

董事購入股份或債券之權利

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

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

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

董事之合約權益

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



SUBSTANTIAL SHAREHOLDERS

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

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

Notes:

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

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

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REPURCHASE OF SHARES

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

主要股東

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

附註：

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

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

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

優先購買權

本公司之公司章程及開曼群島法例並無有關發行本公司新股份優先購買權之條文。

購買、出售或購回股份

本公司或其任何附屬公司年內概無購買、出售或購回本公司股份。



SPONSORS' INTERESTS

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

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

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

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

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

推薦人權益

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

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

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

除上文披露者外，中銀國際亞洲有限公司及美林遠東有限公司已各自確認：

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



CONNECTED TRANSACTIONS

(1) The Stock Exchange has granted waivers to the Phoenix Group from the full disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of connected transactions with Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and ATV Enterprises Limited:

(a) Satellite Television Asian Region Limited ("STARL") is an indirect wholly-owned subsidiary of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions are:

(i) provision of technical and administrative services for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel and Phoenix North America Chinese Channel. For the year ended June 30, 2001, the service charges paid to STARL amounted to approximately HK\$113,145,000, which was calculated under normal commercial terms in accordance with the executed service agreements and agreed rates between a subsidiary of the Company and STARL.

(ii) STARL acts as an exclusive advertising agent for the Phoenix Group at all territories outside the People's Republic of China ("PRC"). For the year ended June 30, 2001, advertising sales commission paid to STARL amounted to approximately HK\$11,075,000, which was calculated based on 20% of the net advertising income generated and received by STARL on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees incurred by it.

(iii) STARL acts as an agent to promote subscription sales for the Phoenix Group. For the year ended June 30, 2001, subscription sales commission paid to STARL amounted to approximately HK\$1,447,000, which was calculated based on 15% of the subscription fees generated and received by STARL on behalf of the Phoenix Group.

(b) STAR TV Filmed Entertainment Limited ("STAR Filmed") is an indirect wholly-owned subsidiary of STAR Television Holdings Limited, a major shareholder of the Company. The connected transaction relates to the granting of a non-exclusive licence to exhibit a selection of movies on Phoenix Movies Channel in the PRC for a term of 10 years commencing from August 28, 1998. For the year ended June 30, 2001, the film licence fees paid to STAR Filmed amounted to approximately HK\$20,388,000, which was charged according to the executed film rights licensing agreement between a subsidiary of the Company and STAR Filmed.

關連交易

(1) 聯交所已豁免鳳凰集團，毋須就其與衛星電視有限公司、STAR TV Filmed Entertainment Limited及亞洲電視企業有限公司間之關連交易遵守創業板上市規則第二十章訂明之全面披露規定：

(a) 衛星電視有限公司（「STARL」）為本公司主要股東STAR Television Holdings Limited之間接全資附屬公司。關連交易如下：

(i) 為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台及鳳凰衛視美洲台之營運提供技術及行政服務。於截至二零零一年六月三十日止年度，向STARL支付之服務費約達113,145,000港元，乃根據本公司之附屬公司與STARL已訂立之服務協議或協議之收費標準以正常商業條款計算。

(ii) STARL在中華人民共和國（「中國」）以外所有地區出任鳳凰集團之獨家廣告代理。於截至二零零一年六月三十日止年度，向STARL支付之廣告銷售佣金約達11,075,000港元，乃根據STARL代表鳳凰集團賺得及收取之廣告收入淨額之20%計算，並已扣除其應付之第三方代理費之有關款項。

(iii) STARL出任鳳凰集團之訂戶推廣銷售代理。於截至二零零一年六月三十日止年度，向STARL支付之收視費收入佣金約達1,447,000港元，乃根據STARL代表鳳凰集團賺得及收取之收視費收入之15%計算。

(b) STAR TV Filmed Entertainment Limited（「STAR Filmed」）為本公司主要股東STAR Television Holdings Limited之間接全資附屬公司。關連交易涉及授出非獨家電影播放版權，鳳凰衛視電影台可於一九九八年八月二十八日起計10年內在中國境內播放一系列電影。於截至二零零一年六月三十日止年度，向STAR Filmed支付之電影版權費約達20,388,000港元，乃根據本公司之附屬公司與STAR Filmed訂立之電影版權協議收取。



- (c) During the year ended June 30, 2001, the Phoenix Group acquired programme licences from certain subsidiaries of STAR Television Holdings Limited, a major shareholder of the Company. The programme licence fees paid to the subsidiaries of STAR Television Holdings Limited in respect of this connected transaction amounted to approximately HK\$920,000, which were charged under normal commercial terms and were negotiated on a case-by-case basis.
- (d) ATV Enterprises Limited is a connected party by virtue of the fact that Mr. LIU, Changle and Mr. CHAN, Wing Kee, own approximately 14% and 18% indirect interest of ATV Enterprises Limited respectively as at June 30, 2001. The connected transaction relates to the acquisition of certain television programme licences from ATV Enterprises Limited. For the year ended June 30, 2001, the programmes purchased from ATV Enterprises Limited amounted to approximately HK\$6,125,000, which, in the opinion of the Directors, were charged under normal commercial terms and were negotiated on a case-by-case basis.
- (2) Pursuant to a shareholders' resolution passed on July 26, 2001 in compliance with Chapter 20 of the GEM Listing Rules, a subsidiary of the Company has entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions relate to:
- (a) granting of non-exclusive and non-transferable licence to subscribe Fox's news service;
- (b) leasing of office space and access to workspace, subject to availability; and
- (c) accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- For the year ended June 30, 2001, the service fees paid to Fox amounted to approximately HK\$715,000, which were charged under the licensing agreement between a subsidiary of the Company and Fox.
- (3) In addition, a subsidiary of the Company has licensed certain office premises from STARL. For the year ended June 30, 2001, the office premises rental paid to STARL amounted to approximately HK\$7,376,000, which was calculated by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by STARL in respect of the area occupied by it under its lease with the landlord. This licence is a connected transaction but falls within Rule 20.24 of the GEM Listing Rules as the annual total consideration or value of the transaction (when aggregated or treated on an individual basis) is less than the higher of HK\$10,000,000 or 3% of the net tangible assets of the Phoenix Group. Such transaction will be exempted from the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.
- (c) 於截至二零零一年六月三十日止年度，鳳凰集團向 STAR Television Holdings Limited (為本公司之主要股東) 旗下之數間附屬公司購得節目許可權。付予 STAR Television Holdings Limited 旗下的附屬公司的節目許可費約達 920,000 港元，其根據正常商業條款及按個別交易協商。
- (d) 由於劉長樂先生及陳永棋先生於二零零一年六月三十日分別間接持有亞洲電視企業有限公司約 14% 及 18% 之權益，故亞洲電視企業有限公司為關連人士。關連交易涉及向亞洲電視企業有限公司購入若干電視節目之播放版權。於截至二零零一年六月三十日止年度，向亞洲電視企業有限公司購入之節目版權費約達 6,125,000 港元，按董事意見，乃根據正常商業條款及按個別交易協商。
- (2) 根據於二零零一年七月二十六日通過之股東決議，以遵守創業板上市規則第二十章之規定，本公司旗下一間附屬公司與 Fox News Network L.L.C. (「Fox」) 簽訂協議。Fox 為 STAR Television Holdings Limited 之聯營公司，後者為本公司之主要股東。關連交易涉及：
- (a) 授出使用 Fox 新聞服務之非獨家及不可轉讓許可；
- (b) 辦公室租借及使用工作室，視其可用性而定；及
- (c) 使用 Fox 位於全美各地的攝影棚、採訪場地以及利用 Fox 衛星直播車位置進行現場報導，視其可用性而定。
- 於截至二零零一年六月三十日止年度，向 Fox 支付之服務費約達 715,000 港元，乃根據本公司之附屬公司與 Fox 訂立之牌照協議收取。
- (3) 此外，本公司之附屬公司向 STARL 租用辦公室物業。於截至二零零一年六月三十日止年度，向 STARL 支付之辦公室物業租金約達 7,376,000 港元，計算時乃參照鳳凰集團佔用之面積，並根據 STARL 與其業主訂立之租約支付之租金按比例攤分。有關特許權為關連交易，惟由於交易之每年代價或價值總額無論在合併或個別計算之情況下均低於 10,000,000 港元或鳳凰集團有型資產淨值之 3% (以較高者為準)，故屬創業板上市規則第 20.24 條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第二十章內有關申報、公佈及股東批准之規定。



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

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

COMPETING INTERESTS

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

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

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

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

競爭權益

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

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



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

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

AUDIT COMMITTEE

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

AUDITORS

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

On behalf of the Board of Directors,

Mr. LIU, Changle
Chairman

Hong Kong, September 11, 2001

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

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

審核委員會

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

核數師

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

代表董事會

劉長樂
主席

香港，二零零一年九月十一日