



FOR THE YEAR ENDED JUNE 30, 2001

(Amounts expressed in Hong Kong dollars unless otherwise stated)

1. ORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Phoenix Satellite Television Holdings Limited (the "Company") was incorporated in the Cayman Islands on February 2, 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. Pursuant to a group reorganisation scheme ("Group Reorganisation") in preparation for the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Phoenix Group on April 17, 2000 (the Company and its subsidiaries shall hereinafter be referred to as the "Phoenix Group"). The shares of the Company became listed on the GEM of the Stock Exchange on June 30, 2000.

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

The Phoenix Group underwent a reorganisation to rationalise its structure in preparation for the listing of the Company's shares on the GEM. Details of the Group Reorganisation have been set out in the section headed "Corporate Reorganisation" in Appendix VI of the prospectus issued by the Company on June 21, 2000 (the "Prospectus").

The Phoenix Group after the Group Reorganisation is regarded as a continuing entity. Accordingly, the financial statements of the Phoenix Group have been prepared on the merger accounting basis as if the Company had always been the holding company of the Phoenix Group.

All material intra-group transactions and balances have been eliminated on consolidation.

2. PRINCIPAL ACCOUNTING POLICIES

a. Basis of presentation

The financial statements have been prepared under the historical cost convention and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

In the current year, the Phoenix Group has adopted, for the first time, the Statements of Standard Accounting Practice ("SSAP") Number 14 (revised) "Leases" issued by the Hong Kong Society of Accountants. SSAP 14 (revised) is in principle similar to the old SSAP 14 "Accounting for leases and hire purchase contracts". The major change from the old SSAP that is applicable to the Group is in respect of the disclosure requirements of respective leases.

截至二零零一年六月三十日止年度

(除本文另有所指外，金額均以港元計算)

1. 集團及財務報表提呈基準

鳳凰衛視控股有限公司(「本公司」)於二零零零年二月二日在開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。根據為籌備本公司股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而實行之集團重組計劃(「集團重組計劃」)，本公司於二零零零年四月十七日成為鳳凰集團之控股公司。本公司及其附屬公司下稱「鳳凰集團」，本公司股份於二零零零年六月三十日在聯交所創業板上市。

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。

為籌備本公司股份在創業板上市，鳳凰集團進行重組以整頓其結構。有關集團重組計劃的詳細資料已載於本公司於二零零零年六月二十一日刊發之招股章程(「招股章程」)附錄六「公司重組」一節。

進行集團重組後之鳳凰集團視作持續經營之實體。因此，鳳凰集團之財務報表乃按合併會計基準編製，猶如本公司一直為鳳凰集團之控股公司。

集團內部公司間之所有重大交易及結餘已於綜合時對銷。

2. 主要會計政策

a. 編製基準

財務報表乃根據過往成本慣例、香港會計師公會所頒佈的會計實務準則、香港公認之會計準則、香港公司條例之披露規定及聯交所創業板證券上市規則編製。

本年鳳凰集團首次採納香港會計師公會所頒佈的會計實務準則第14號(修訂版)「租賃」。會計實務準則第14號(修訂版)基本上與舊有之會計實務準則第14號「租賃及租購合約的會計處理」大致相同。適用於本集團之主要修改為相關租賃之披露規定。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Turnover and revenue recognition

Turnover mainly represents income from advertising sales and subscription sales.

Provided it is probable that the economic benefits associated with a transaction will flow to the Phoenix Group and the revenue and costs, if applicable, can be measured reliably, revenue and other income are recognised on the following bases:

- (i) Advertising revenue represents the gross value of advertisements broadcast and is recognised when the relevant advertisements are broadcast.
- (ii) Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis. Unamortised portion is classified as deferred income.
- (iii) Magazine advertising revenue represents the value of advertisements printed on the magazines and is recognised when the magazine is published.
- (iv) Magazine subscription revenue represents subscription money received or receivable from magazine customers and is recognised when the respective magazine is published.
- (v) Equipment rental income is recognised based on the right to receive rental payment in accordance with the terms of the rental contracts.
- (vi) Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

c. Inventories

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

Cost is based on the first-in, first-out cost formula and 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 the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

b. 營業額及收入之確認

營業額主要指廣告銷售及訂購銷售的收入。

當某項交易的經濟利益很可能流入本公司，且相關的收入和成本可以確切地計算時，收入和其他收益乃按下列基準確認：

- (i) 廣告收入指播放廣告的總值，並於有關廣告播出時確認。
- (ii) 已收或應收有線電視分銷商或代理的收視費收益乃依照時間比例攤銷，未予攤銷的部份歸為遞延收入類。
- (iii) 雜誌廣告收入指在雜誌刊登廣告的價值，並於雜誌出版時確認。
- (iv) 雜誌訂購收入指已收或應收雜誌客戶訂購款項，並於個別雜誌出版時確認。
- (v) 器材租金收入以租務合約條款內的收取租金款項權利確認。
- (vi) 銀行存款利息收入以本金餘額及適用比率按時間基準確認。

c. 存貨

存貨，包括解碼器，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成本原則計算，包括所有購買成本，加工成本及為把存貨達致現有場所及狀況而產生的其他成本在內。

可變現淨值則按一般正常業務運作情況下之估計售價減完成出售的估計成本及出售所需的估計成本。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

c. Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

d. Self-produced programmes

Self-produced programmes are stated at cost less provision for obsolescence where considered necessary by the Directors. Cost comprises the production costs of the programmes which consist of direct expenditure and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the income statement upon the first showing of the programmes.

e. Purchased programme and film rights

Purchased programme and film rights and the related accruals are recorded at cost. The cost of purchased programmes and films is charged to the income statement either on the first and second showing of such purchased programmes and films or amortised over the licence period if the licence allows multiple showings within the licence period. Programme and film rights with a remaining licence period of twelve months or less are classified as current assets.

f. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

2. 主要會計政策 (續)

c. 存貨 (續)

當存貨出售時，該等存貨的賬面值於有關收入確認期間入賬列為支出。任何存貨減值為可變現淨值及所有存貨虧損一概在減值或虧損產生期間確認。因可變現淨值增加而引致存貨的任何減值撥回，該撥回減值將用作減低同期由存貨減值或虧損之費用。

d. 自製節目

自製節目乃按成本減董事認為所需的陳舊準備列賬。成本包括節目的製作成本，當中包括直接支出及適當比例的間接製作費用。自製節目的製作成本在節目首次播映後計入損益表。

e. 購入節目及影片版權

購入節目及影片版權及有關應計項目乃按成本列賬。購入節目及影片成本於該等購入節目及影片首次及第二次播映時計入收益表，或根據版權規定，可在版權限期內播映多次，則在該版權限期內攤銷。為期十二個月或以下的許可期內的節目及影片版權歸為流動資產類。

f. 固定資產及折舊

固定資產乃按成本減累積折舊入賬。資產之成本包括其購買價及任何使資產投入運作及運往目的地作原定用途產生之直接應計費用。固定資產投入運作後所產生之費用，如維修及保養及徹底檢查費等，一般均會於該等費用產生期間計入損益表。倘若明確顯示該等支出能夠透過固定資產之使用而於日後帶來經濟效益，則該等支出將列作固定資產之額外成本。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

f. Fixed assets and depreciation (Continued)

Depreciation is calculated on a straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Leasehold improvements	租賃物業裝修	15%
Furniture and fixtures	傢俬及固定裝置	15% – 20%
Office equipment	辦公室設備	20%
Broadcast operations and engineering equipment	廣播營運及工程設備	20%
Motor vehicles	汽車	20%

When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the income statement.

g. Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held long-term, directly or indirectly. In the Company's balance sheet, interests in subsidiaries are carried at cost less provision for impairment in value where considered necessary by the Directors. The results of the subsidiaries are included in the income statement of the Company to the extent of dividends declared by the subsidiaries.

h. Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of the timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, including cumulative tax losses which are available to relief future taxable profits. A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future. A deferred tax liability is recognised except where it is considered that no liability will arise in the foreseeable future.

i. Operating leases

Leases are classified as operating leases whenever substantially all the risks and rewards incidental to ownership of the leased assets remain with the lessor.

Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives on operating leases is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2. 主要會計政策 (續)

f. 固定資產及折舊 (續)

折舊乃以直線法，按折舊年率，就個別資產的預期可使用年期撇減其成本值。折舊年率如下：

Leasehold improvements	租賃物業裝修	15%
Furniture and fixtures	傢俬及固定裝置	15% – 20%
Office equipment	辦公室設備	20%
Broadcast operations and engineering equipment	廣播營運及工程設備	20%
Motor vehicles	汽車	20%

當資產已被賣出或被收回，其成本及累積折舊會在賬目上對銷。且因其出售而帶來之所得款項或所虧款會包括在損益表中。

g. 附屬公司

倘直接或間接持有公司50%以上之已發行股本作長期用途，則該公司為附屬公司。於本公司之資產負債表中，附屬公司投資按成本減董事認為必要之減值準備列賬。附屬公司之業績按附屬公司宣派之股息列入損益表。

h. 遞延稅項

遞延稅項就應課稅溢利與財務報表所載溢利之重要時差按負債法撥出準備，惟認為不會於可見未來因時差而出現之負債除外。除非確知遞延稅項資產會於可見將來出現，否則將不予入賬。

i. 經營租約

凡資產所有權的絕大部份風險及得益仍歸租賃公司的租約均歸類為經營租約。

根據經營租約支付的租金，按租約年期以直線基準於損益表確認為開支。經營租約之總經濟刺激被確認為按租約年期以直線基準計算租金開支之縮減。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****j. Foreign currency**

The books and records of the companies within the Phoenix Group are maintained in Hong Kong dollars. Transactions in other currencies during the year are translated into Hong Kong dollars at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into Hong Kong dollars at rates of exchange in effect at the balance sheet date. Exchange differences are dealt with in the income statements of the individual companies.

k. Defined contribution plans

The Phoenix Group provides defined contribution plans based on local laws and regulations. The plans cover full-time employees and provide for contribution ranging from 5% to 10% of salary. The Phoenix Group's contributions to defined contribution plans are charged to income in the year to which they relate.

3. REVENUE

An analysis of the Phoenix Group's revenue by nature is as follows:

2. 主要會計政策 (續)**j. 外幣換算**

鳳凰集團內各公司的賬冊及記錄均以港元入賬。在各年度內使用其他貨幣進行的交易，以交易時生效的匯率換算為港元。於結算日以其他貨幣為單位的貨幣資產及負債，以結算日生效的匯率換算為港元。匯差在個別公司的收入表中處理。

k. 定額供款計劃

鳳凰集團按本地法律及條例提供定額供款計劃。該等計劃覆蓋全職僱員及提供薪金5%至10%之供款。鳳凰集團就定額供款計劃而作出之供款計入年內的相關收入。

3. 收入

按性質劃分之鳳凰集團收入如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Advertising sales	廣告銷售	674,350	485,654
Subscription sales	收視費銷售	29,887	25,182
Magazine advertising and subscription sales	雜誌廣告及訂購銷售	7,821	506
Equipment rental income	器材租金收入	1,284	—
Others	其他	345	—
Total revenue	總收入	<u>713,687</u>	<u>511,342</u>



4. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Phoenix Group if the Phoenix Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Phoenix Group and the parties are subject to common control or common significant influence. Related parties may be individuals or entities. In the normal course of business, the Phoenix Group had the following significant transactions with the related parties:

4. 關連人士交易

若鳳凰集團有能力直接或間接地控制某人士，或於作出財務或營運決定時對某人士行使重大影響，或反之亦然，或當鳳凰集團和某人士受到相同控制或重大影響，則該人士被視為與鳳凰集團有關連。關連人士可以是個人或實體。在日常業務範圍內，鳳凰集團與關連人士進行下列重要交易：

		Phoenix Group 鳳凰集團		
		2001 二零零一年	2000 二零零零年	
		Notes 附註	\$'000 千港元	\$'000 千港元
Office premises rental paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的寫字樓物業租金	a, b	7,376	7,692
Service charges paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的服務費	a, c	113,145	76,393
Commission for international advertising sales and marketing services paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的國際廣告銷售及市場推廣服務佣金	a, d	11,075	8,504
Commission for international subscription sales and marketing services paid to Satellite Television Asian Region Limited	支付予衛星電視有限公司的國際訂戶銷售及市場推廣服務佣金	a, e	1,447	1,025
Film licence fees paid to STAR TV Filmed Entertainment Limited	支付予STAR TV Filmed Entertainment Limited的電影版權費	a, f	20,388	29,402
Programme licence fees paid to other STAR TV group companies	支付予衛視集團內其他公司之節目許可費	a, g	920	8,144
Programme licence fees paid to ATV Enterprises Limited	支付予亞洲電視企業有限公司之節目許可費	g, h	6,125	7,236
Programme licence fees received from ATV Enterprises Limited	向亞洲電視企業有限公司收取的節目許可費	g, h	—	(28)
Commission paid to Shenzhou Television Limited	支付予神州電視有限公司的佣金	i, j	N/A 不適用	10,804
Service charges paid to Shenzhou Television Limited	支付予神州電視有限公司的服務費	i, k	N/A 不適用	31,042
Service charges paid to Sino Television (HK) Limited	支付予神州電視(香港)有限公司的服務費	l, m	N/A 不適用	10,054
Service charges paid to Fox News Network L.L.C.	支付予Fox News Network L.L.C.的服務費	n, o	715	—



4. RELATED PARTY TRANSACTIONS (Continued)

The Phoenix Group provided certain film rights and programmes to Phoenix Chinese News and Entertainment Limited ("PCNE") at no charge since the date of the conditional agreement as disclosed in Note 16.

Notes:

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

- a. Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and other STAR TV group companies are wholly-owned subsidiaries of the STAR TV Group.
- b. Office premises rental paid to Satellite Television Asian Region Limited was determined by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by Satellite Television Asian Region Limited in respect of the area occupied by it under its lease with the landlord.
- c. Service charges paid to Satellite Television Asian Region Limited cover the following services provided to the Phoenix Group which are charged based on the terms as specified under various service agreements. Either fixed fees or variable fees are charged depending on the type of facilities utilised including the following:
 - transponder capacity;
 - network;
 - broadcast operations and engineering;
 - uplink and downlink; and
 - general administrative and other support (including access to, and the use of, general office facilities, management information system and commercial traffic).
- d. The commission for international advertising sales and marketing services paid to Satellite Television Asian Region Limited is based on 20% (2000 – 20%) of the net advertising income generated and received by it on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees incurred by it.
- e. The commission for international subscription sales and marketing services paid to Satellite Television Asian Region Limited is based on 15% (2000 – 15%) of the subscription fees generated and received by it on behalf of the Phoenix Group.
- f. The film licence fees are charged in accordance with a film rights acquisition agreement with STAR TV Filmed Entertainment Limited.
- g. The programme licence fees paid to and received from other STAR TV group companies and ATV Enterprises Limited are negotiated on a case-by-case basis.

4. 關連人士交易 (續)

自附註16所指之有條件協議訂立之後，鳳凰集團免費向Phoenix Chinese News and Entertainment Limited (「PCNE」) 提供若干影片版權及節目。

附註：

本公司董事確認，所有上述關連交易乃於鳳凰集團的正常業務範圍內進行。

- a. 衛星電視有限公司、STAR TV Filmed Entertainment Limited及衛視集團內其他公司，均為衛視集團的全資附屬公司。
- b. 支付予衛星電視有限公司的寫字樓物業租金乃參考鳳凰集團佔用的面積決定，並與衛星電視有限公司根據其個別與業主的租約佔用的面積應付的租金成正比比例。
- c. 支付予衛星電視有限公司的服務費包括下列供鳳凰集團使用的服務，服務乃根據個別協議指明的條款收費，分為固定或浮動兩種，視乎所使用的設施類別而定：
 - 轉發器能力；
 - 網絡；
 - 廣播營運及工程；
 - 上行及下行；及
 - 一般行政及其他支援 (包括備有並使用一般辦公室設備、管理資訊系統及商業廣告編播)。
- d. 支付予衛星電視有限公司的國際廣告銷售及市場推廣服務的佣金乃根據其代表鳳凰集團賺取及收取的廣告收入淨額 (已扣除其產生的第三方代理費) 的20% (二零零零年 – 20%) 計算。
- e. 支付予衛星電視有限公司的國際訂戶銷售及市場推廣服務的佣金乃根據其代表鳳凰集團收取的收視費的15% (二零零零年 – 15%) 計算。
- f. 電影版權費乃根據與STAR TV Filmed Entertainment Limited訂立的購入影片版權協議收取。
- g. 向衛視集團內其他公司及亞洲電視企業有限公司支付的節目版權費乃按個別交易協商。



4. RELATED PARTY TRANSACTIONS (Continued)

- h. 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.
- i. Mr. CHUI, Keung, a Director of the Company, owned 16% interest and was one of the Directors of Shenzhou Television Limited. Mr. CHUI disposed of all of his interest in and resigned as a Director of Shenzhou Television Limited on May 11, 2000. Since then, Shenzhou Television Limited is no longer a related party to the Phoenix Group and the transactions with Shenzhou Television Limited in the current year are not disclosed.
- j. The commission for collection of advertising sales paid to Shenzhou Television Limited was based on an average of 3% on the sales amount collected for the year ended June 30, 2000.
- k. The service charges paid to Shenzhou Television Limited represent the sales and marketing services provided by it and was charged based on 4% of the advertising sales made by it for the year ended June 30, 2000.
- l. Sino Television (HK) Limited is a 99.98% owned subsidiary of Shenzhou Television Limited. With the resignation of Mr. CHUI, Keung as a Director of Shenzhou Television Limited on May 11, 2000, Sino Television (HK) Limited is no longer a related party to the Phoenix Group and the transactions with Sino Television (HK) Limited in the current year are not disclosed.
- m. Service charges paid to Sino Television (HK) Limited were determined based on the actual cost incurred by Sino Television (HK) Limited for recruitment services performed.
- n. Fox News Network L.L.C. ("Fox") is an associate of STAR Television Holdings Limited, which owns approximately 37.6% interest in the Company.
- o. Service charges paid to Fox cover the following services provided to the Phoenix Group which are charged based on the terms as specified under a service agreement:
- granting of non-exclusive and non-transferable licence to subscribe Fox's news service;
 - leasing of office space; 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.

4. 關連人士交易 (續)

- h. 劉長樂先生及陳永棋先生於二零零一年六月三十日，分別擁有亞洲電視企業有限公司約14%及18%的間接權益。
- i. 本公司之董事崔強先生，為神州電視有限公司之董事及擁有其16%之權益。於二零零零年五月十一日崔先生捨棄其於神州電視有限公司所擁有之全部權益及辭任為其之董事。自此，神州電視有限公司不再屬於鳳凰集團的關連人士，兩間公司於本年度之交易亦不作披露。
- j. 付予神州電視有限公司之收取銷售廣告的佣金，為根據其於截至二零零零年六月三十日止年度的銷售額平均3%計算。
- k. 付予神州電視有限公司之服務費用，為其提供銷售及推廣之服務費，其根據截至二零零零年六月三十日止年度，其製造的廣告收益之4%計算。
- l. 神州電視(香港)有限公司為神州電視有限公司擁有99.98%股權的附屬公司。隨著崔強先生於二零零零年五月十一日辭任神州電視有限公司的董事，神州電視(香港)有限公司不再是鳳凰集團的關聯人士，而於本年度與神州電視(香港)有限公司之交易亦不作披露。
- m. 付予神州電視(香港)有限公司之服務費，為其招募服務之實際開支。
- n. Fox News Network L.L.C. ("Fox") 乃STAR Television Holdings Limited之聯營公司，並擁有本公司約37.6%之權益。
- o. 支付予Fox的服務費包括下列提供予鳳凰集團使用的服務，服務乃按協議指明的條款收費：
- 使用Fox新聞服務之非獨家及不可轉讓許可；
 - 辦公室租借；及
 - 視其可用性而使用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道。

**5. PROFIT BEFORE TAXATION AND MINORITY INTERESTS**

Profit before taxation and minority interests is determined after crediting and charging the following:

5. 除稅及少數股東權益前溢利

除稅及少數股東權益前溢利經計入及扣除下列各項後計出：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Crediting :	經計入：		
Gain on disposals of fixed assets	出售固定資產收益	111	—
Exchange gain, net	滙兌收益淨額	2,091	1,647
Interest income on bank deposits	銀行存款利息收入	47,106	1,205
Charging :	經扣除：		
Programme amortisation costs	節目攤銷成本	31,076	32,007
Programme production costs	節目製作成本	81,391	60,878
Transponder rental	轉發器租金	26,785	21,331
Licence fees	版權費	22,765	36,069
Provision for bad debts	呆壞賬撥備	15,598	15,874
Staffing costs (including Directors' emoluments)	職員成本 (包括董事酬金)		
— salaries and allowances	— 薪金及津貼	131,239	70,391
— pension fund	— 退休金	6,188	3,479
Operating lease rental in respect of:	經營租約開支		
— Directors' quarters	— 董事宿舍	956	819
— land and buildings of third parties	— 第三者之土地及建築	4,177	399
— land and buildings of a related company (Note 4)	— 關連公司之土地及建築 (附註4)	7,376	7,692
Depreciation of fixed assets	固定資產折舊	7,429	1,137
Interest expenses in respect of short term bank loan	短期銀行貸款之利息開支	15	—
Auditors' remuneration	核數師酬金	1,100	900



6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

a. Directors' emoluments

Details of emoluments paid to the Directors of the Company by the Phoenix Group and disclosed pursuant to Section 161(1) of the Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange were as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	4,146	3,713
Salaries	薪金	—	—
Discretionary bonus	酌情發放的花紅	1,198	1,165
Quarters	宿舍	956	819
Other allowance	其他津貼	114	—
Pension fund	退休金	—	—
		6,414	5,697
Executive Director B:	執行董事乙：		
Fees	袍金	—	—
Salaries	薪金	1,499	2,046
Discretionary bonus	酌情發放的花紅	761	485
Housing allowance	房屋津貼	804	—
Other allowance	其他津貼	109	—
Pension fund	退休金	150	117
		3,323	2,648

During the year, no emoluments were paid to Non-executive Directors of the Company (2000 – Nil) and approximately \$300,000 (2000 – Nil) were paid to two Independent Non-executive Directors of the Company.

The number of Directors whose remuneration fall within the following bands were as follows:

		2001 二零零一年	2000 二零零零年
Up to \$1,000,000	零 – 1,000,000 元	2	—
\$2,500,001 – \$3,000,000	2,500,001 元 – 3,000,000 元	—	1
\$3,000,001 – \$3,500,000	3,000,001 元 – 3,500,000 元	1	—
\$5,500,001 – \$6,000,000	5,500,001 元 – 6,000,000 元	—	1
\$6,000,001 – \$6,500,000	6,000,001 元 – 6,500,000 元	1	—

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended June 30, 2001.

6. 董事及高級行政人員酬金

a. 董事酬金

鳳凰集團付予本公司董事並根據公司條例第161(1)條及聯交所創業板上市規則須作披露之酬金詳情如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	4,146	3,713
Salaries	薪金	—	—
Discretionary bonus	酌情發放的花紅	1,198	1,165
Quarters	宿舍	956	819
Other allowance	其他津貼	114	—
Pension fund	退休金	—	—
		6,414	5,697
Executive Director B:	執行董事乙：		
Fees	袍金	—	—
Salaries	薪金	1,499	2,046
Discretionary bonus	酌情發放的花紅	761	485
Housing allowance	房屋津貼	804	—
Other allowance	其他津貼	109	—
Pension fund	退休金	150	117
		3,323	2,648

年內，本公司的非執行董事並無獲付任何酬金。支付予兩位獨立非執行董事之酬金約為300,000港元（二零零零年—無）。

酬金介乎下列範圍的董事人數如下：

		2001 二零零一年	2000 二零零零年
Up to \$1,000,000	零 – 1,000,000 元	2	—
\$2,500,001 – \$3,000,000	2,500,001 元 – 3,000,000 元	—	1
\$3,000,001 – \$3,500,000	3,000,001 元 – 3,500,000 元	1	—
\$5,500,001 – \$6,000,000	5,500,001 元 – 6,000,000 元	—	1
\$6,000,001 – \$6,500,000	6,000,001 元 – 6,500,000 元	1	—

截至二零零一年六月三十日止年度內，並無任何安排關於董事放棄或同意放棄任何酬金。



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

b. Five highest paid individuals

Details of emoluments paid to the five highest paid individuals including two Directors and three other senior executives (2000 – two Directors and three other employees) were as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Fees	袍金	4,146	3,713
Salaries	薪金	6,347	7,928
Discretionary bonus	酌情發放的花紅	4,132	3,144
Housing allowance	房屋津貼	3,204	—
Quarters	宿舍	956	819
Other allowance	其他津貼	223	—
Pension fund	退休金	636	446
		19,644	16,050

The number of the five highest paid individuals (including two Directors and three senior executives) whose remuneration fall within the following bands were as follows:

		2001 二零零一年	2000 二零零零年
\$2,000,001 – \$2,500,000	2,000,001元 – 2,500,000元	—	1
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	3
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	2	—
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元	1	—
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	—	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	1	—

No incentive payment for joining the Phoenix Group or compensation for loss of office was paid or payable to any Director or the other employees amongst the five highest paid individuals for the year ended June 30, 2001.

6. 董事及高級行政人員酬金 (續)

b. 五位最高薪人士

五位最高薪人士，包括兩名董事及三名高級行政人員 (二零零零年：兩名董事及三名高級行政人員) 的酬金詳情如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
Fees	袍金	4,146	3,713
Salaries	薪金	6,347	7,928
Discretionary bonus	酌情發放的花紅	4,132	3,144
Housing allowance	房屋津貼	3,204	—
Quarters	宿舍	956	819
Other allowance	其他津貼	223	—
Pension fund	退休金	636	446
		19,644	16,050

酬金介乎下列範圍的五位最高薪人士 (包括兩位董事及三位高級行政人員) 如下：

		2001 二零零一年	2000 二零零零年
\$2,000,001 – \$2,500,000	2,000,001元 – 2,500,000元	—	1
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	3
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	2	—
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元	1	—
\$5,500,001 – \$6,000,000	5,500,001元 – 6,000,000元	—	1
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元	1	—

在截至二零零一年六月三十日止年度，鳳凰集團並無支付亦無須支付酬金予五位最高薪人士中任何董事或其他僱員，以作為加入鳳凰集團的獎勵或作為退任補償。



7. TAXATION

Taxation in the consolidated income statement consisted of:

Current taxation	本年度稅項
– Hong Kong profits tax	– 香港利得稅
– The People's Republic of China (the "PRC") enterprise income tax	– 中國企業所得稅
– United States Federal and States tax	– 美國聯邦政府稅
Deferred taxation	遞延稅項
– Hong Kong profits tax	– 香港利得稅

Hong Kong profits tax has been provided at the rate of 16% (2000 – 16%) on the estimated assessable profit arising in or derived from Hong Kong. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

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

As at June 30, 2001, the Phoenix Group had estimated cumulative tax losses for Hong Kong profits tax purpose which, subject to the agreement by the Inland Revenue Department, can be carried forward indefinitely to offset against future taxable profits. The potential deferred tax asset, subject to the agreement by the Inland Revenue Department of the amount of tax losses, has not been recognised in the financial statements of the Phoenix Group.

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$4,298,000 (2000 – \$54,000) dealt with in the financial statements of the Company.

9. EARNINGS PER SHARE

Earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$53,984,944 (2000 – \$50,314,653) and the 4,926,394,652 (2000 – 4,121,991,945) weighted average number of ordinary shares outstanding during the year ended June 30, 2001.

7. 稅項

綜合損益表的稅項如下：

Phoenix Group 鳳凰集團	
2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Current taxation	
– Hong Kong profits tax	1,064
– The People's Republic of China (the "PRC") enterprise income tax	203
– United States Federal and States tax	89
	1,356
Deferred taxation	
– Hong Kong profits tax	252
	1,608

香港利得稅乃按於香港產生之估計應評稅溢利，以16%（二零零零年－16%）稅率撥備。海外稅項乃根據本年度之估計應課稅溢利按各司法權區之適用稅率計算。

遞延稅項為加速折舊免稅額引致的時間差的稅務後果。

於二零零一年六月三十日，以香港利得稅而言，鳳凰集團估計有累積稅務虧損，如稅務局允許，可無限期結轉，以抵消將來需繳稅之營利。潛在之遞延稅項資產，按稅務局同意的稅務虧損額，未於鳳凰集團的財務報表反映。

8. 股東應佔溢利

股東應佔綜合溢利已計入在本公司財務報表處理之溢利約4,298,000元（二零零零年：54,000港元）。

9. 每股盈利

每股盈利乃根據本年度股東應佔綜合溢利53,984,944元（二零零零年：50,314,653元）及於二零零一年六月三十日止年度尚餘之普通股加權平均股數4,926,394,652股（二零零零年：4,121,991,945股）計算。

**9. EARNINGS PER SHARE (Continued)**

Diluted earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$53,984,944 (2000 – \$50,314,653) and the diluted weighted average number of ordinary shares of 4,951,776,317 (2000 – 4,121,991,945) in issue during the year. It has been calculated after taking into account the outstanding share options during the year ended June 30, 2001. The effect of the dilution resulting from the outstanding share options on the weighted average number of ordinary shares in issue during the year is an additional 25,381,665 (2000 – Nil) shares. These shares are deemed to be issued at no consideration on the date when the share options were granted.

The reconciliation of number of ordinary shares is as follows:

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股盈利之加權平均普通股數	4,926,394,652	4,121,991,945
Deemed issue of ordinary shares for no consideration	被視作以無代價發行的普通股	25,381,665	—
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算攤薄後每股盈利的加權平均普通股股數	<u>4,951,776,317</u>	<u>4,121,991,945</u>

10. ACCOUNTS RECEIVABLE, NET

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Accounts receivable	應收款項	158,580	102,886
Less: Provision for bad debts	減：壞賬撥備	(35,935)	(20,337)
		<u>122,645</u>	<u>82,549</u>

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately \$128,537,000 (2000 – \$97,133,000) owing from an advertising agent in the PRC. This advertising agent promotes the sales of the Phoenix Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Phoenix Group. The amount represents advertising revenue collected by the advertising agent on behalf of the Phoenix Group.

9. 每股盈利 (續)

攤薄後之每股盈利乃根據本年度之股東應佔綜合溢利53,984,944港元(二零零零年：50,314,653港元)及本年度已發行股份之加權平均數4,951,776,317(二零零零年：4,121,991,945)計算。其已計算於截至二零零一年六月三十日止年度尚未行使之購股權。尚未行使之購股權對本年度已發行之普通股之加權平均數之攤薄影響，是增加25,381,665(二零零零年—無)股。此等股份被視作於股權頒授日，以無代價發行。

普通股股份數目對賬如下：

10. 應收款項淨額

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Accounts receivable	應收款項	158,580	102,886
Less: Provision for bad debts	減：壞賬撥備	(35,935)	(20,337)
		<u>122,645</u>	<u>82,549</u>

11. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括一筆應收中國廣告代理款項約128,537,000元(二零零零年：97,133,000元)。此廣告代理推廣銷售鳳凰集團的廣告時段及節目贊助，及替鳳凰集團收取中國境內的廣告收益。此款項代表廣告代理為鳳凰集團收取的廣告收益。



12. AMOUNTS DUE FROM (TO) RELATED COMPANIES

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

12. 應收(應付)關聯公司款項

應收(應付)關聯公司款項為無抵押、免息兼無固定還款期。

13. PURCHASED PROGRAMME AND FILM RIGHTS

13. 購入節目及電影版權

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Cost	成本	171,727	130,002
Accumulated amortisation	累計攤銷	(124,567)	(93,491)
		47,160	36,511
Less: Purchased programme and film rights – current portion	減：購入節目及電影 版權－短期部份	(10,645)	(16,670)
Purchased programme and film rights – non-current portion	購入節目及電影版權 －長期部份	36,515	19,841

**14. FIXED ASSETS**

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

		2001 二零零一年 Broadcast operation and engineering equipment 廣播營運 及工程 設備					2000 二零零零年
		Leasehold improvements 租賃物業 裝修 \$'000 千港元	Furniture and fixtures 傢俬及 裝置 \$'000 千港元	Office equipment 辦公室 設備 \$'000 千港元	Motor vehicles 汽車 \$'000 千港元	Total 總計 \$'000 千港元	Total 總計 \$'000 千港元
Cost	成本						
Beginning of year	年初	1,492	763	3,822	–	1,750	5,080
Additions	添置	13,666	2,289	29,416	32,546	4,325	2,747
Disposals	出售	–	–	–	–	(1,750)	–
Reclassification	轉讓	–	–	(1,677)	1,677	–	–
End of year	年終	15,158	3,052	31,561	34,223	4,325	7,827
Accumulated depreciation	累積折舊						
Beginning of year	年初	753	302	894	–	1,320	2,132
Charge for the year	年內折舊	1,053	380	3,160	2,278	558	1,137
Disposals	出售	–	–	–	–	(1,535)	–
Reclassification	轉讓	–	–	(140)	140	–	–
End of year	年終	1,806	682	3,914	2,418	343	3,269
Net book value	賬面淨值						
End of year	年終	13,352	2,370	27,647	31,805	3,982	4,558
Beginning of year	年初	739	461	2,928	–	430	2,948

15. LAND DEPOSIT

On June 11, 2001, a subsidiary of the Company entered into an agreement with 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) to acquire a land use right on a parcel of land situated in Shenzhen, the PRC for the development of a building for the Phoenix Group. Pursuant to the payment terms of the agreement, an amount of approximately \$29,177,000 has been paid to the 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) as the first installment. The Phoenix Group is committed to pay approximately \$28,177,000 as the final installment no later than June 13, 2003 (please see Note 22f).

14. 固定資產

鳳凰集團年內之固定資產變動如下：

15. 土地訂金

本公司其一附屬公司於二零零一年六月十一日與深圳市規劃國土局簽訂購買一塊位於中國深圳土地之協議，以作發展鳳凰大廈之用。按照協議之供款規定，支付予深圳市規劃國土局之首期供款約為29,177,000元。鳳凰集團需不遲於二零零三年六月十三日繳付約28,177,000港元，為最後一期供款（見附註22f）。



16. LOAN TO A RELATED COMPANY

The amount represents unsecured and interest-free loan to Phoenix Chinese News and Entertainment Limited ("PCNE") pursuant to a conditional acquisition agreement entered into between Techvast Limited, the existing shareholder of PCNE, and the Phoenix Group on July 11, 1999. Pursuant to this agreement, it is envisaged that Phoenix Satellite Television (Europe) Limited and Techvast Limited will subscribe for 70% and 30%, respectively, of the share capital of a newly established company which will acquire 100% of the share capital of PCNE from Techvast Limited. Pursuant further to such agreement, the Phoenix Group was committed to provide aggregate funding of not less than US\$8.4 million to PCNE for three years starting from August 1999 with an annual funding of not less than US\$2.8 million in the form of an unsecured interest-free loan (Note 22d). The loan is repayable by PCNE only after PCNE generates a net profit. The recoverability of this loan amount is, therefore, dependent on the expected future benefits from the synergy of PCNE and the Phoenix Group. The acquisition of PCNE by the Phoenix Group is expected to be completed within the next couple of months because management of the Phoenix Group believes that the parties to the agreement have resolved all outstanding issues. Upon completion of the acquisition, PCNE will become a subsidiary of the Phoenix Group. Any goodwill arising from the acquisition of PCNE will be subject to amortisation and a periodic assessment of any potential impairment in value, based on an evaluation of the recoverable amount.

In addition, the Phoenix Group is committed to loan a further \$23,839,000 to PCNE in order to fund its operation, again on an unsecured and interest-free basis (Note 22d). Should the acquisition transaction not be completed, it is unlikely that the loan will be recoverable, and the full amount will have to be written off. Management is of the opinion that, should the acquisition be completed, the full amount of the loan will be recoverable.

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost

Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at June 30, 2001.

16. 關連公司貸款

此款項為無抵押及免息貸款予Phoenix Chinese News and Entertainment Limited (「PCNE」)，其根據由PCNE現有股東Techvast Limited及鳳凰集團於一九九九年七月十一日簽定的一具附帶條件的收購協議。根據此協議，可預期鳳凰衛視歐洲台有限公司及Techvast Limited會分別購買一新成立的公司的70%及30%股本，此新公司將向Techvast Limited購買PCNE 100%股本。根據此協議，鳳凰集團需向PCNE提供三年資金，其總數不少於8.4百萬美元，由1999年8月開始，每年資金不少於2.8百萬美元，為無抵押及免息貸款(附註22d)。此貸款需待PCNE產生溢利淨額後始還款，故此款項能否被取回，維繫於PCNE與鳳凰集團的協同效果所產生的預期收益。鳳凰集團收購PCNE的行動預期於未來數月完成，因為鳳凰集團的管理層相信有關方面已解決所有尚未完成的項目。當收購完成時，PCNE將成為鳳凰集團的附屬公司。收購PCNE所產生的商譽將被攤分，及根據可收回的價值，定期評估其減值之可能。

再者，鳳凰集團需為PCNE提供23,839,000港元，為其營運資金，亦為無抵押及免利息(附註22d)，如收購行動未能完成，此款項亦很大機會不能收回，而全部款項將被撇銷。管理層認為，如收購成功，整筆款項將可取回。

17. 附屬公司權益

Company 本公司	
2001 二零零一年	2000 二零零零年
\$'000 千港元	\$'000 千港元
Unlisted shares, at cost	—
Amounts due from subsidiaries	1,235,619
1,214,837	1,235,619

應收附屬公司款項為無抵押、免息兼無固定還款期。

本公司保證提供足夠財務資源以支持附屬公司未來營運。董事認為，附屬公司之實際價值不低於附屬公司於二零零一年六月三十日之賬面值。



17. INTERESTS IN SUBSIDIARIES (Continued)

Details of subsidiaries as at June 30, 2001 were as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點／註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong November 29, 1999 香港 一九九九年十一月二十九日	\$100 100元	55%	Publishing and distribution of periodicals 出版及發行期刊
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands September 6, 1999 英屬處女群島 一九九九年九月六日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television (B.V.I.) Holding Limited	British Virgin Islands April 28, 1998 英屬處女群島 一九九八年四月二十八日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands June 29, 1998 英屬處女群島 一九九八年六月二十九日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong November 16, 1995 香港 一九九五年十一月十六日	\$20 20元	100%	Provision of management and related services 提供管理及有關服務
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands July 5, 1999 英屬處女群島 一九九九年七月五日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands September 1, 1999 英屬處女群島 一九九九年九月一日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands June 26, 1998 英屬處女群島 一九九八年六月二十六日	US\$1 1美元	100%	Satellite television broadcasting 衛星電視廣播
Phoenix Satellite Television Trademark Limited (formerly known as Binji Overseas Limited) Phoenix Satellite Television Trademark Limited (前稱Binji Overseas Limited)	British Virgin Islands January 8, 1996 英屬處女群島 一九九六年一月八日	US\$1 1美元	100%	Trademark holding 持有商標

17. 附屬公司權益 (續)

於二零零一年六月三十日之附屬公司詳情如下：



17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations and date of incorporation 註冊成立及營運地點／註冊成立日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands January 24, 2000 英屬處女群島 二零零零年一月二十四日	US\$1 1美元	100%	Investment holding 投資控股
PHOENIXi Investment Limited	British Virgin Islands October 28, 1999 英屬處女群島 一九九九年十月二十八日	US\$123,976 (Ordinary Shares) US\$7,500 (Series A Preferred Shares) 123,976美元 (普通股) 7,500美元 (A組優先股)	94.3%	Investment holding 投資控股
PHOENIXi, Inc.	The United States of America June 3, 1999 美利堅合眾國 一九九九年六月三日	US\$0.1 0.1美元	94.3%	Internet services 互聯網服務
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands January 6, 2000 英屬處女群島 二零零零年一月六日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong April 16, 1999 香港 一九九九年四月十六日	\$2 2元	100%	Investment holding 投資控股
PCNE Holdings Limited	British Virgin Islands January 5, 2000 英屬處女群島 二零零零年一月五日	US\$2 2美元	50%	Investment holding 投資控股
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司	British Virgin Islands August 31, 2000 英屬處女群島 二零零零年八月三十一日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (Universal) Limited	British Virgin Islands July 18, 2000 英屬處女群島 二零零零年七月十八日	US\$1 1美元	100%	Investment holding 投資控股
Phoenix Satellite Television (U.S.) Inc.	The United States of America September 7, 2000 美利堅合眾國 二零零零年九月七日	US\$1 1美元	100%	Provision of management and promotional related services 提供管理，推廣及有關服務



17. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiary	Place of incorporation and operations and date of incorporation 註冊成立及營運地點／ 註冊成立日期	Issued and fully paid share capital/ 已發行及繳足股本／ 註冊資本
Guofeng On-line (Beijing) Information Technology Company Limited 國鳳在線(北京)信息技術有限公司	PRC April 18, 2000 中國 二零零零年四月十八日	US\$500,000 500,000美元
Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司	PRC March 6, 2000 中國 二零零零年三月六日	\$10,000,000 10,000,000元

Note: 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.

17. 附屬公司權益 (續)

Percentage of equity interest attributable to the Phoenix Group 鳳凰集團應佔股本權益百分比	Principal activity 主要業務
--	----------------------------

94.3%	Internet services 互聯網服務
60%	Ancillary services for programme production 節目製作輔助服務

附註：Phoenix Satellite Television (B.V.I.) Holding Limited 由本公司直接持有，而所有其他附屬公司則由本公司透過 Phoenix Satellite Television (B.V.I.) Holding Limited 間接持有。

18. SHARE CAPITAL

18. 股本

		2001 二零零一年		2000 二零零零年	
		Number of shares 股數	Amount 款額 \$'000 千港元	Number of shares 股數	Amount 款額 \$'000 千港元
Authorised:	法定：				
Ordinary share of \$0.1 each	每股面值0.10元 普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及實收：				
Beginning of year	年初	4,847,060,000	484,706	-	-
Exercise of over-allotment option (Note a)	行使超額配股權 (附註a)	83,908,000	8,391	-	-
Exercise of share options	行使購股權	624,000	62	-	-
Redenomination of ordinary shares of US\$1.0 each to \$0.1 each	將每股面值1.0美元 普通股之面值 改為0.1港元	-	-	1,520	-
Capitalisation of amount due to shareholders	將應付股東款項 撥作資本	-	-	4,119,998,280	412,000
Shares exchange with a subsidiary	與附屬公司換股	-	-	200	-
Public offering shares	公開售股	-	-	72,706,000	7,271
Placement shares	批股	-	-	654,354,000	65,435
End of year	年終	4,931,592,000	493,159	4,847,060,000	484,706

Note:

- a. On July 21, 2000, the underwriters exercised the over-allotment option for the issuance of 83,908,000 ordinary shares of \$0.1 each at \$1.08 per share in accordance with the underwriting agreement entered into by the underwriters, the Company and others on June 20, 2000.

附註：

- a. 於二零零零年七月二十一日，承包商行使超額購股權以每股1.08元發行每股面值0.10港元之普通股，共83,908,000股，其根據包銷商，本公司及其他人士於二零零零年六月二十日簽署的包銷協議。



19. SHARE OPTIONS

The Company has several share option schemes, under which it may grant options to employees of the Phoenix Group (including Executive Directors of the Company) to subscribe for shares of the Company, subject to a maximum of 30% at the nominal value of the issued share capital of the Company from time to time, excluding for this purpose, shares issued on exercise of options. The exercise price will be determined by the Company's Board of Directors, and will not be less than the higher of the closing price of the Company's shares as stated in the GEM daily quotations sheet on the date of grant, the average closing price of the Company's shares as stated in the GEM daily quotations sheets for the 5 business days immediately preceding the date of grant, and the nominal value of the Company's shares.

Movements of share options, during the year ended June 30, 2001 were as follows:

Date of grant	Exercise period	Subscription price	Beginning of year	Number of options			End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	
授出日期	行使期限	認購價	年初	年內授出	年內行使	因僱員離職而失效	年終
June 14, 2000 二零零零年 六月十四日	June 14, 2001 to June 13, 2010 二零零一年 六月十四日至 二零零二年 六月十三日	1.08 元	59,742,000	–	(624,000)	(1,782,000)	57,336,000
February 15, 2001 二零零一年 二月十五日	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	1.99 元	–	2,900,000	–	–	2,900,000
			59,742,000	2,900,000	(624,000)	(1,782,000)	60,236,000

19. 購股權

本公司設有數個購股權計劃。本公司可向鳳凰集團之僱員（包括本公司之執行董事）授予可認購本公司股份之購股權，而授出購股權可認購股份之最高數目不得超過本公司不時之已發行股本面值之30%，其因行使購股權而發行之股份並不計算在內。行使價將由本公司之董事會釐定，惟不得低於股份於授出有關購股權當日在創業板之收市價或股份在緊接授出有關購股權當日之前五個交易日於創業板之平均價，或股份之面值（以較高者為準）。

截至二零零一年六月三十日止年度購股權之變動如下：

**20. RESERVES****Phoenix Group**

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

		2001 二零零一年 Accumulated deficit	2000 二零零零年
	Share premium 股份溢價 \$'000 千港元	累積虧損 \$'000 千港元	Total 總計 \$'000 千港元
Beginning of year	年初	750,859	(355,762)
Profit attributable to shareholders	股東應佔溢利	—	53,984
Proceeds from exercise of over-allotment option (Note 18a)	超額配股權收益 (附註18a)	82,230	—
Proceeds from public offering shares	公開售股收益	—	—
Proceeds from placement shares	批股收益	—	—
Over-allotments, placements and public offering expenses paid	已付超額配股權、批股及公開售股開支	(8,996)	—
Exercise of share options	行使購股權	611	—
Premium on shares issued for shareholders' loan capitalisation	將股東貸款撥作資本而產生之股份溢價	—	—
End of year	年終	824,704	(301,778)

Company

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

		2001 二零零一年 Retained profit	2000 二零零零年
	Share premium 股份溢價 \$'000 千港元	保留溢利 \$'000 千港元	Total 總計 \$'000 千港元
Beginning of year	年初	750,859	54
Profit for the year	年度溢利	—	4,298
Proceeds from exercise of over-allotment option (Note 18a)	超額配股權收益 (附註18a)	82,230	—
Proceeds from public offering shares	公開售股收益	—	—
Proceeds from placement shares	批股收益	—	—
Over-allotments, placements and public offering expenses paid	已付超額配股權、批股及公開售股開支	(8,996)	—
Exercise of share options	行使購股權	611	—
Premium on shares issued for shareholders' loan capitalisation	將股東貸款撥作資本而產生之股份溢價	—	—
End of year	年終	824,704	4,352

20. 儲備**鳳凰集團**

鳳凰集團年內之儲備變動如下：

本公司

本公司年內之儲備變動如下：



21. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

a. Reconciliation of profit before taxation and minority interests to net cash outflow from operating activities:

21. 綜合現金流量表之附註

a. 除稅及少數股東權益前溢利與經營業務所耗現金淨額對賬：

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千港元	\$'000 千港元
			(Note 25) (附註25)
Profit before taxation and minority interests	除稅及少數股東權益前溢利	51,858	49,908
Add (Less):	加(減)：		
Interest expense on short term bank loan	短期銀行貸款利息開支	15	—
Interest income on bank deposits	銀行存款利息收入	(47,106)	(1,205)
Depreciation of fixed assets	固定資產折舊	7,429	1,137
Gain on disposals of fixed assets	出售固定資產收益	(111)	—
Increase in accounts receivable, net	應收賬款增加	(40,096)	(39,373)
Decrease in inventories	存貨減少	63	250
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(59,344)	(90,858)
(Increase) Decrease in amounts due from related companies	應收關聯公司款項(增加)／減少	(705)	34,679
Decrease in self-produced programmes	自製節目減少	1,294	3,086
Increase in purchased programme and film rights	購入節目及電影版權增加	(10,649)	(5,293)
Increase in accounts payable and accruals	應付款項及應計款項增加	9,335	12,386
Increase in deferred income	遞延收入增加	3,192	783
(Decrease) Increase in advertising revenue received in advance	預收廣告費用(減少)／增加	(15,244)	43,706
Decrease in amounts due to related companies	應付關聯公司款項減少	(4,066)	(13,882)
Net cash outflow from operating activities	經營業務所耗現金淨額	(104,135)	(4,676)

21. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS
(Continued)

b. Analysis of changes in financing of the Phoenix Group:

		2001 二零零一年			2000 二零零零年	
		Share capital	Share premium	Minority interests	Total	Total
		股本	股份溢價	少數股東 權益	總計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Beginning of year	年初	484,706	750,859	7,753	1,243,318	502,977
Proceeds from placement shares	批股收益	—	—	—	—	706,702
Proceeds from public offering shares	公開售股收益	—	—	—	—	78,523
Proceeds from exercise of over-allotment of shares	超額配股權 收益	8,391	82,230	—	90,621	—
Share options exercised by employees	僱員行使 購股權	62	611	—	673	—
Over-allotment, placements and public offering expenses paid	已付超額配股權、 批股及公開 售股開支	—	(8,996)	—	(8,996)	(52,637)
Capital contributions from minority shareholders	少數股東出資	—	—	1,000	1,000	8,160
Minority shareholders' share of results	少數股東 應佔業績	—	—	(3,734)	(3,734)	(407)
End of year	年終	493,159	824,704	5,019	1,322,882	1,243,318

c. Analysis of the components of cash and cash equivalents:

		Phoenix Group 鳳凰集團	
		2001 二零零一年	2000 二零零零年
		\$'000	\$'000
		千港元	千港元
Cash and bank balances	現金及銀行存款	665,403	770,316
Short term bank loan, secured (Note i)	短期銀行貸款—抵押 (註i)	(779)	—
		664,624	770,316

i. The short term bank loan is secured by bank deposits of US\$500,000 (equivalent to approximately \$3,865,000) and is repayable within 3 months.

21. 綜合現金流量表之附註(續)

b. 融資變動分析

c. 現金及現金等值之分析

i. 短期銀行貸款以500,000美元之銀行存款作為抵押(約相等於3,865,000港元)，並須於三個月之內償還。



22. COMMITMENTS

a. Film rights and programme acquisition

As at June 30, 2001, the Phoenix Group had aggregate outstanding film rights and programmes related commitments of approximately \$163,664,000 (2000 – \$208,960,000) of which approximately \$158,783,000 (2000 – \$203,129,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited extending to August 27, 2008 and approximately \$4,881,000 (2000 – \$5,831,000) was in respect of other programme acquisition agreements with third parties. Total film rights and programmes related commitments are analysed as follows:

22. 承擔

a. 購買電影版權及節目版權

於二零零一年六月三十日，鳳凰集團有關電影版權及節目版權的待履行承擔總額約為163,664,000元（二零零零年：208,960,000元），當中約158,783,000元（二零零零年：203,129,000元）乃有關與STAR TV Filmed Entertainment Limited簽訂的購買電影版權協議，該協議延續至二零零八年八月二十七日，另約4,881,000元（二零零零年：5,831,000元）為有關與第三方簽訂的購買其他節目的版權協議。全部有關電影版權及節目版權的承擔分析如下：

		Phoenix Group 鳳凰集團	
		2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed purchase costs of film rights and programmes payable:	全部須繳付之電影版權及節目版權：		
– not later than one year	— 不遲於一年	24,559	28,004
– later than one year and not later than five years	— 遲於一年但不遲於五年	91,187	110,865
– later than five years	— 遲於五年	47,918	70,091
		<u>163,664</u>	<u>208,960</u>

**22. COMMITMENTS (Continued)****b. Service charges**

As at June 30, 2001, the Phoenix Group had a total committed service charges payable to Satellite Television Asian Region Limited of approximately \$112,485,000 (2000 – \$167,758,000) in respect of a service agreement expiring on June 30, 2003. Total committed service charges payable to Satellite Television Asian Region Limited is analysed as follows:

Total committed service charges payable:	全部須繳付之服務費用：
– not later than one year	– 不遲於一年
– later than one year and not later than five years	– 遲於一年但不遲於五年
– later than five years	– 遲於五年

As at June 30, 2001, the Phoenix Group had a committed service charges payable to Fox News Network L.L.C. of approximately \$11,540,000 (2000 – Nil) in respect of a service agreement expiring on July 25, 2004. Total committed service charges payable to Fox News Network L.L.C. is analysed as follows:

Total committed service charges payable:	全部須繳付之服務費用：
– not later than one year	– 不遲於一年
– later than one year and not later than five years	– 遲於一年但不遲於五年
– later than five years	– 遲於五年

22. 承擔 (續)**b. 服務費**

於二零零一年六月三十日，鳳凰集團就於二零零三年六月三十日屆滿的服務協議應付予衛星電視有限公司的服務費合共約112,485,000元(二零零零年：167,758,000元)。需承擔付予Satellite Television Asian Region Limited的服務費用分析如下：

Phoenix Group 鳳凰集團	
2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed service charges payable:	
– not later than one year	55,913
– later than one year and not later than five years	56,572
– later than five years	–
112,485	167,758

於二零零一年六月三十日，鳳凰集團亦就於二零零四年七月二十五日屆滿的服務協議應付予Fox News Network L.L.C.的服務費合共約11,540,000元(二零零零年：無)。需承擔付予Fox News Network L.L.C.的服務費用分析如下：

Phoenix Group 鳳凰集團	
2001 二零零一年 \$'000 千港元	2000 二零零零年 \$'000 千港元
Total committed service charges payable:	
– not later than one year	3,420
– later than one year and not later than five years	8,120
– later than five years	–
11,540	–



22. COMMITMENTS (Continued)

c. Office premises rental

As at June 30, 2001, the Phoenix Group had total committed office premises rental payable to Satellite Television Asian Region Limited of approximately \$13,010,000 (2000 – \$20,394,000) in respect of a licence expiring on July 14, 2003. Total committed office premises rental payable to Satellite Television Asian Region Limited is analysed as follows:

Total committed office premises

rental payable:

– not later than one year

– later than one year and
not later than five years

– later than five years

全部須繳付之寫字樓租金：

– 不遲於一年

– 遲於一年但
不遲於五年

– 遲於五年

Phoenix Group 鳳凰集團

2001 二零零一年	2000 二零零零年
\$'000 千港元	\$'000 千港元
6,372	7,384
6,638	13,010
–	–
13,010	20,394

d. Funding commitment

Pursuant to a conditional agreement signed on July 11, 1999, the Group has committed to provide funding of not less than US\$8,400,000 (equivalent to approximately \$64,932,000) to PCNE for three years starting from August 1999 with annual funding of not less than US\$2,800,000 (equivalent to approximately \$21,644,000) in the form of an unsecured, interest-free loan with no fixed term of repayment. As described in Note 16, the Group has provided funding of approximately US\$5,316,000 (equivalent to approximately \$41,093,000) as of June 30, 2001. As at June 30, 2001, the remaining funding commitment was therefore approximately \$23,839,000.

22. 承擔 (續)

c. 辦公室物業租金

於二零零一年六月三十日，鳳凰集團就一項於二零零三年七月十四日屆滿之許可，承諾向衛星電視有限公司支付共約13,010,000元（二零零零年：20,394,000元）之辦公室物業租金。需付予Satellite Television Asian Region Limited的寫字樓租金分析如下：

d. 融資承擔

根據於一九九九年七月十一日所簽署之附帶條款協議，鳳凰集團承諾由一九九九年八月起計算三年內為PCNE提供不少於8,400,000美元（約相等於64,932,000港元）的資金，每年資金額不少於2,800,000美元（約相等於21,644,000港元）。該等資金以無抵押、免息兼無固定還款期之貸款形式提供。就附註16所述，截至二零零一年六月三十日止，本集團提供了約5,316,000美元（約相等於41,093,000港元）的資金。故此，於二零零一年六月，尚餘之融資承擔約為23,839,000港元。

**22. COMMITMENTS (Continued)****e. Operating lease**

As at June 30, 2001, the Phoenix Group had rental commitments of approximately \$11,774,000 (2000 – \$1,512,000) in respect of a Director's quarter and a production centre under various operating leases extending to September 2002. Total future minimum lease payments under non-cancelable operating leases are analysed as follows:

Total future minimum lease payments payable:

- not later than one year
- later than one year and not later than five years
- later than five years

全部須繳付之寫字樓租金：

- 不遲於一年
- 遲於一年但不遲於五年
- 遲於五年

Phoenix Group 鳳凰集團	
2001 二零零一年	2000 二零零零年
\$'000 千港元	\$'000 千港元
5,128	907
6,646	605
–	–
11,774	1,512

f. Land use right

Pursuant to an agreement entered into on June 11, 2001 between a subsidiary of the Company and 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau), the Phoenix Group has committed to pay a final balance of approximately \$28,177,000 no later than June 13, 2003 to obtain a land use right in Shenzhen, the PRC (Note 15).

22. 承擔 (續)**e. 經營租約**

於二零零一年六月三十日，鳳凰集團根據就董事宿舍及多項節目製作中心續期至二零零二年九月之經營租約負起約 11,774,000 港元 (二零零零年：1,512,000 元) 的租金承擔。根據不可廢除的經營租約，全部經營租約未來最低之租金分析如下：

f. 土地使用權

根據於二零零一年六月十一日本公司之一間附屬公司與深圳市規劃國土局簽署之協議，鳳凰集團就中國深圳之土地使用權，承諾向深圳市規劃國土局於不遲於二零零三年六月十三日，支付約共 28,177,000 港元之尾數 (附註 15)。



22. COMMITMENTS (Continued)

g. Other operating and capital commitments

As at June 30, 2001, the Phoenix Group had the following additional significant operating and capital commitments:

22. 承擔 (續)

g. 其他經營及資本承擔

於二零零一年六月三十日，鳳凰集團尚有如下其他主要經營及資本承擔：

Details of commitments	Payee	Total future minimum payments payable 未來需支付的最低金額總額		Total Commitment
		Not later than one year 於不遲於一年支付金額 \$'000 千港元	Later than one year and not later than five years 於遲於一年但不遲於五年支付金額 \$'000 千港元	
承擔詳情	支付人			承擔總額 \$'000 千港元
Purchase of computer hardware 購入電腦硬件	北京中科大洋科技發展有限責任公司	2,001	—	2,001
Leasing of space capacity from International Telecommunications Satellite Organisation ("INTELSAT") 向International Telecommunications Satellite Organisation ("INTELSAT") 租用轉發器	Cable & Wireless HKT Limited	1,459	—	1,459
Provision of news and data services 提供新聞及數據服務	The Associated Press Television News Ltd.	414	694	1,108
Provision of programme production services 提供製作節目服務	東森華榮傳播事業股份有限公司	4,645	—	4,645
Provision of sports news services 提供體育新聞服務	Sports News Television	—	1,181	1,181
Provision of market datafeed services 提供市場數據傳送專線服務	Stock Exchange Information Services Limited 香港聯合交易所資訊服務公司	1,000	1,417	2,417
		<u>9,519</u>	<u>3,292</u>	<u>12,811</u>



23. PENSION SCHEME ARRANGEMENT

The Phoenix Group operates two defined contribution schemes. The employees are eligible to participate in either scheme.

- a. The Phoenix Group provides a defined contribution provident fund scheme for all employees and makes monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions made by the Phoenix Group are used to reduce the employer's contribution. For the financial year ended June 30, 2001, the aggregate amounts of employer's contribution made by the Phoenix Group were approximately \$5,581,000 (2000 – \$3,479,000). For the financial year ended June 30, 2001, the total amount of forfeited contributions, which are available to reduce the contributions payable by the Phoenix Group in future years, was approximately \$554,000 (2000 – \$370,000).

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

- b. Since December 1, 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 during the year. Under the MPF Scheme, the Phoenix Group and each of the employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation.

Both the employer's and the employees' contribution are subject to a cap of monthly earning of \$20,000 for each employee. For those employees with monthly earnings less than \$4,000, the employees' contributions are voluntary.

During the year, the aggregate amount of employer's contributions made by the Phoenix Group to the MPF Scheme was approximately \$607,000.

23. 退休金計劃安排

鳳凰集團設有兩項定額供款計劃，僱員可參與其中一項計劃。

- a. 鳳凰集團為所有僱員提供定額供款的公積金計劃，每月供款為僱員基本薪酬的10%。被沒收的鳳凰集團供款乃用以減省僱主的供款。截至二零零一年六月三十日止財政年度，鳳凰集團作出的僱主供款的總額約為5,581,000港元（二零零零年：3,479,000港元）。截至二零零一年六月三十日止財政年度，被沒收供款的總額約為554,000港元（二零零零年：370,000港元），其為用以減省鳳凰集團在未來的供款。

公積金計劃的資產乃與鳳凰集團的資產分開處理，並由獨立專業基金經理管理。

- b. 由二零零零年十二月一日起，香港僱員可選擇加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強積金法例於年內實施。根據按強積金法例訂明之強積金計劃，鳳凰集團及各僱員每月之供款為僱員入息的5%。

僱主及僱員兩者之供款乃按20,000港元為各僱員每月入息之上限。若該僱員每月入息少於4,000港元，僱員之供款乃屬自願性。

年內，鳳凰集團根據強積金計劃所作出的僱主供款的總額約為607,000港元。



24. UNAUDITED FINANCIAL INFORMATION OF PCNE

The summary of the unaudited financial results of PCNE for the year ended June 30, 2001 and the eighteen-month period ended June 30, 2000 is as follows:

24. PCNE未經審核之財務資料

截至二零零一年六月三十日止年度及截至二零零零年六月三十日止十八個月期間，PCNE未經審核之業績概述如下：

		For the year ended June 30, 2001 (Unaudited)		For the period from January 1, 1999 to June 30, 2000 (Unaudited)	
		截至二零零一年六月 三十日止年度 (未經審核)		一九九九年一月一日 至二零零零年 六月三十日止期間 (未經審核)	
		£ 英鎊	\$'000 千港元	£ 英鎊	\$'000 千港元
TURNOVER	收入	<u>801,247</u>	<u>9,115</u>	<u>777,788</u>	<u>9,776</u>
OPERATING LOSS	經營虧損	(1,674,198)	(19,045)	(2,756,015)	(34,624)
OTHER INCOME (EXPENSES), NET	其他收入 (費用) 淨額	<u>7,321</u>	<u>83</u>	<u>(154,107)</u>	<u>(1,936)</u>
LOSS BEFORE TAXATION	除稅前虧損	(1,666,877)	(18,962)	(2,910,122)	(36,560)
TAXATION	稅項	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS FOR THE YEAR/PERIOD	年度／期間淨損	<u>(1,666,877)</u>	<u>(18,962)</u>	<u>(2,910,122)</u>	<u>(36,560)</u>

The summarized unaudited financial positions of PCNE as at June 30, 2001 and 2000 is as follows:

截至二零零一年六月三十日及二零零零年六月三十日止年度，PCNE未經審核之財政狀況概述如下：

		As at June 30, 2001 (Unaudited)		As at June 30, 2000 (Unaudited)	
		於二零零一年六月三十日 (未經審核)		於二零零零年六月三十日 (未經審核)	
		£ 英鎊	\$'000 千港元	£ 英鎊	\$'000 千港元
FIXED ASSETS	固定資產	101,170	1,120	171,588	1,970
NET CURRENT ASSETS (LIABILITIES)	流動資產 (負債) 淨額	29,252	324	(1,919,466)	(22,039)
LONG-TERM LIABILITIES	長期負債	<u>(14,673,450)</u>	<u>(162,464)</u>	<u>(9,817,940)</u>	<u>(112,730)</u>
NET LIABILITIES	負債淨額	<u>(14,543,028)</u>	<u>(161,020)</u>	<u>(11,565,818)</u>	<u>(132,799)</u>



24. UNAUDITED FINANCIAL INFORMATION OF PCNE (Continued)

The Hong Kong dollar unaudited financial results and the financial positions for the year ended and as at June 30, 2001 have been translated from Sterling Pounds solely for convenience at HK\$11.38 = GBP1.00 (2000 – HK\$12.57 = GBP1.00) and HK\$11.07 = GBP1.00 (2000 – HK\$11.48 = GBP1.00) respectively. No representation is made that the Sterling Pounds amounts could have been, or could be, converted into Hong Kong dollars at those rates or any other certain rates.

Included in the long-term liabilities as at June 30, 2001 is a loan from Techvast Limited, the existing shareholder of PCNE, of approximately \$121,371,000. Management verbally agreed with Techvast Limited that, immediately before the completion of the acquisition of PCNE, the loan from Techvast Limited will be capitalised as issued ordinary share capital of PCNE.

25. COMPARATIVE FIGURES

Certain of the 2000 comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications involved the presentation of certain affiliated company charges from selling, general and administrative expenses to operating expenses and the reclassification of an amount due from a related company from current asset to non-current asset.

24. PCNE未經審核之財務資料 (續)

截至年終及於二零零一年六月三十日以港元計算之未經審核業績及財務狀況乃為了方便而分別以11.38港元=1.00英鎊(二零零零年:12.57港元=1.00英鎊)及11.07港元=1.00英鎊(二零零零年:11.48港元=1.00英鎊)兌換。此處並無聲明可以該等匯率或其他匯率將該數目之英鎊兌換成港元。

於二零零一年六月三十日,PCNE目前股東Techvast Limited予PCNE約為121,371,000港元之貸款已包括於長期負債中。按管理層與Techvast Limited股東之共識,當即將完成收購PCNE前,來自Techvast Limited之貸款將資本化為PCNE之已發行普通股股本。

25. 比較數字

若干二零零零年比較數字已重新分類,以符合本年度之提呈方式。主要重新分類涉及某聯屬公司由銷售、一般及行政支出之提呈方式變為營運支出,與及關聯公司所欠款項由流動資產重新分類為非流動資產。