



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED
2001-2002 ANNUAL REPORT
鳳凰衛視控股有限公司 2001-2002 年報

VISION	02
融匯	
CHAIRMAN'S STATEMENT	04
主席報告書	
MILESTONES	12
里程	
TEAMWORK	18
協力	
CORPORATE INFORMATION	28
公司資料	
DIRECTORS AND SENIOR MANAGEMENT PROFILE	33
董事及高級管理人員簡介	
COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS	40
業務目標與實際業務進展對照	
MANAGEMENT DISCUSSION AND ANALYSIS	46
管理層討論及分析	
REPORT OF THE DIRECTORS	52
董事會報告書	
AUDITORS' REPORT	83
核數師報告書	
ACCOUNTS	85
財務報表	
NOTES TO THE ACCOUNTS	94
財務報表附註	
FINANCIAL SUMMARY	138
財務概要	
APPENDIX	140
附錄	

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）特點：

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

鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券確有高流通量的市場。

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







Pursuing its vision as 'the Chinese connection' among Chinese communities and between Chinese communities and the rest of the world, in 2002 Phoenix increased distribution to new markets in Asia and expanded its presence in North America and Europe. Phoenix continued to deliver the best in Asian and Western entertainment to Chinese everywhere, and provided live coverage of key global events including the devastating terrorist attacks on the United States and the subsequent war on terror.

為了促進華人聯繫，融匯中、西文化，鳳凰肩負起「融會華人」的使命，堅守這目標。2002 成為跨躍的一年，我們不但打開了新的亞洲市場，同時在北美和歐洲地區成功擴展基礎。在過去一年，鳳凰除了繼續為東、西方提供最佳的娛樂資訊節目之外，更全力以赴，為各地華人直播世界大事，將震動美國的恐怖襲擊及其連串有關的戰爭公諸眼前。

融匯

VISION