

## 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

### (a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). They have been prepared under the historical cost convention.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised)	: Events after the balance sheet date
會計實務準則第9號(經修訂)	: 資產負債表日後事項
SSAP 26	: Segment reporting
會計實務準則第26號	: 分類報告
SSAP 28	: Provisions, contingent liabilities and contingent assets
會計實務準則第28號	: 撥備、或有負債及或有資產
SSAP 29	: Intangible assets
會計實務準則第29號	: 無形資產
SSAP 30	: Business combinations
會計實務準則第30號	: 企業合併
SSAP 31	: Impairment of assets
會計實務準則第31號	: 資產減值
SSAP 32	: Consolidated financial statements and accounting for investments in subsidiaries
會計實務準則第32號	: 綜合財務報表和對附屬公司投資的會計處理

The accounting policies below have adopted these new standards.

### (b) Group accounting

#### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30 June. Subsidiaries are those entities in which the Group controls. Control is normally evidenced when the Group has the power to govern the financial and operating policies of the subsidiary so as to benefit from its activities.

## 1. 主要會計政策

於編製此等財務報表時採納之主要會計政策載列如下：

### (a) 編製基準

本財務報表乃根據香港公認之會計政策編製，並遵照香港會計師公會頒佈之會計準則。本賬目乃根據歷史成本慣例編製。

於本年度，本集團採納以下由香港會計師公會所頒佈之會計實務準則（「會計實務準則」），而有關準則由二零零一年一月一日或之後之會計期間生效：

以下會計政策已採納此等新準則。

### (b) 集團會計

#### (i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日之賬目。附屬公司乃本集團有權控制之實體。倘本集團有能力規管附屬公司之財務及營運政策，以便透過附屬公司之業務而獲益，即為控制權之一般憑證。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(b) Group accounting (Continued)***(i) Consolidation (Continued)*

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of the acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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

*(ii) Associated company*

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company.

Equity accounting is discontinued when the carrying amount of the investment in the associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

**1. 主要會計政策 (續)****(b) 集團會計 (續)***(i) 綜合賬目 (續)*

於年內收購或出售之附屬公司之業績乃由收購有效日期起或截至出售有效日期止 (視適當情況而定) 計入綜合損益表。

本集團內各公司間之一切重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損乃指出售所得款項與本集團攤佔其淨資產連同任何尚未攤銷商譽或已計入儲備之商譽之差額，而有關差額先前未曾於綜合損益表扣除或確認。

少數股東權益乃指外界股東於附屬公司之營運業績及淨資產之權益。

於本公司之資產負債表，附屬公司投資乃按成本扣除減值撥備列賬。本公司根據已收及應收股息計算附屬公司之權益。

*(ii) 聯營公司*

聯營公司為附屬公司以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值。

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)***(iii) Translation of foreign currencies*

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries and an associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

**(c) Fixed assets**

- (i)* Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixed assets are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements
Furniture and fixtures
Broadcast operations and other equipment
Motor vehicles

*(ii) Impairment and gain or loss on sale*

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

**1. 主要會計政策 (續)***(iii) 外幣換算*

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算之匯率折算。由此產生之匯兌盈虧均計入損益表。

附屬公司、共同控制實體及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益表則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

**(c) 固定資產及折舊**

- (i)* 固定資產乃按成本減累積折舊及累積減值虧損列賬。

固定資產乃以直線法，按足以於其估計可使用年期撇銷其成本扣除累積減值虧損之年率折舊。主要之折舊年率如下：

租賃物業裝修	15%
傢俬及裝置	15% – 20%
廣播營運及其他設備	20%
汽車	20%

*(ii) 減值及出售之收益或虧損*

在每年結算日，固定資產項內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬，但假若某資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(ii) Impairment and gain or loss on sale (Continued)**

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

**(d) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. It is amortised on a straight-line basis over 20 years.

Where an indication of impairment exists, the carrying amount of the goodwill is assessed and written down immediately to its recoverable amount.

**(e) Purchased programme and film rights**

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

**(f) 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 expenditures and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the profit and loss account in accordance with a formula computed to write off the cost over their anticipated revenue pattern. Revenue estimates are reviewed periodically and amortisation is adjusted, if necessary.

**(g) Inventories**

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

**1. 主要會計政策 (續)****(ii) 減值及出售之收益或虧損 (續)**

出售固定資產之收益或虧損將列算於損益表內。出售固定資產之收益或虧損乃出售所得收入淨額與資產賬面值之差額。

**(d) 商譽**

商譽乃指收購成本超過本集團於收購日期攤佔所收購附屬公司淨資產之數額。有關數額以直線法分20年攤銷。

倘有跡象顯示減值出現，商譽之賬面值須進行評估及即時撇減至其可收回款額。

**(e) 購入節目及影片版權**

購入節目及影片版權及有關應計款項乃按成本列賬。購入節目及影片版權成本於該等購入節目及影片首次及第二次播映時計入損益表，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。餘下許可期為十二個月或以下的節目及影片版權列作流動資產。

**(f) 自製節目**

自製節目乃按成本減董事認為所需的過期準備列賬。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乃根據於其預計收益模式撇銷成本之公式計算後於損益表扣除。估計收入將定期審閱，如有需要，將對攤銷作出調整。

**(g) 存貨**

存貨，包括解碼器及數碼接收器，乃按成本值與可變現淨值兩者中較低者列賬。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(g) Inventories (Continued)**

Cost, calculated on the first-in, first-out basis, 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 determined on the basis of anticipated sales proceeds less estimated selling expenses.

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.

**(h) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and short-term bank loan.

**(i) Accounts receivable**

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

**(j) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**1. 主要會計政策 (續)****(g) 存貨 (續)**

成本值乃按先進先出原則計算，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。可變現淨值則按預計銷售所得款項減估計銷售開支釐定。

當存貨出售時，該等存貨的賬面值於有關收入確認期間確認為支出。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之費用。

**(h) 現金及現金等值**

現金及現金等值乃按成本於資產負債表列賬。就現金流量表而言，現金及現金等值包括所持現金、銀行之定期存款、由投資及短期銀行貸款當日起計到期日為三個月或以下之現金投資。

**(i) 應收賬款**

凡被視為呆壞賬之應收賬款，均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之準備金。

**(j) 撥備**

倘本集團因已發生之事件產生現有法定或推定債務，並有可能耗用資源以償還債務及可對有關數額作出可靠估計，則需確認撥備。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(k) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

**(l) Deferred taxation**

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

**(m) Revenue recognition**

Revenue 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 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**

Advertising revenue represents the gross value of advertisements broadcast and is recognised when the relevant advertisements are broadcast.

**(ii) Subscription revenue**

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.

**1. 主要會計政策 (續)****(k) 或有負債**

或有負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或有負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有負債不會被確認，但會在財務報表附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

**(l) 遞延稅項**

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來需要支付或可收回，即按現行稅率計算遞延稅項負債或資產。

**(m) 收入之確認**

收入主要為廣告銷售及收視費收入的收益。

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

**(i) 廣告收入**

廣告收入指播放廣告的總值，並於有關廣告播出時確認。

**(ii) 收視費收入**

已收或應收有線電視分銷商或代理的收視費收入乃依照時間比例攤銷。未予攤銷的部份列作遞延收入。

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(m) Revenue recognition (Continued)***(iii) Magazine advertising revenue*

Magazine advertising revenue represents the value of advertisements printed on the magazines and is recognised when the magazine is published.

*(iv) Magazine subscription revenue*

Magazine subscription revenue represents subscription money received or receivable from magazine customers and is recognised when the respective magazine is sold.

*(v) Interest income*

Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

**(n) Operating leases**

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

**(o) Retirement benefit costs**

The Group contributes to a defined contribution retirement scheme which is available to all employees. Contributions to the scheme by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the fund.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

**(p) Borrowing costs**

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. They are expensed as incurred.

**1. 主要會計政策 (續)****(m) 收入之確認 (續)***(iii) 雜誌廣告收入*

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*

雜誌訂購收入指已收或應收雜誌客戶訂購款項，並於個別雜誌出售時確認。

*(v) 利息收入*

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。

**(n) 經營租賃**

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

**(o) 退休福利成本**

本集團向可供全體僱員參與之定額退休供款計劃作出供款。本集團及僱員向計劃作出之供款乃根據僱員之基本薪酬之百分比計算。於損益表列賬之退休福利計劃成本乃指本集團應付基金之供款。

本集團向定額供款退休金計劃作出之供款乃於產生時列作開支，並以於全數取得供款前離開計劃之該等僱員之被沒收供款扣減。

計劃之資產乃與本集團之資產分開及以獨立管理之基金持有。

**(p) 借貸成本**

借貸成本包括就借入資金而產生之利息支出及其他費用。有關成本於產生時列作開支。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (q) Subsequent events

Post-year-end events that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate, (adjusting events), are reflected in the accounts. Post-year-end events that are not adjusting events are disclosed in the notes when material.

### (r) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segment as the secondary reporting format.

Unallocated expenses represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to intangible assets (note 9) and fixed assets (note 10), including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, advertising sales or subscription sales are presented based on the country in which the customer is located. Total assets and capital expenditure are presented based on the country where the assets are located.

## 2. REVENUE

The Phoenix Group is principally engaged in satellite television broadcasting activities. An analysis of the Phoenix Group's revenue by nature is as follows:

Advertising sales	廣告銷售
Subscription sales	收視費收入
Magazine advertising and subscription sales	雜誌廣告及訂購收入
Others	其他
Total revenue	總收入

## 1. 主要會計政策 (續)

### (q) 結算日後事項

提供有關本集團於結算日狀況其他資料之年結日後事件或顯示持續經營假設並不適用之年結日後事件(調整事件)反映於財務報表內。並非調整事件之重大年結日後事件乃於附註中披露。

### (r) 分類報告

根據本集團之內部財務報告，本集團已決定業務分類為主要呈報格式，而地區分類為第二呈報格式。

未分配之費用乃指集團開支。分類資產主要包括無形資產、固定資產、存貨、應收款項及營運現金。分類負債包括營運負債。資本支出包括新增之無形資產(附註9)及固定資產(附註10)，當中包括透過收購附屬公司產生之新增無形資產及固定資產。

就地區分類呈報而言，廣告銷售或收視費收入乃根據客戶所在國家計算。總資產及資本支出乃根據資產所在國家計算。

## 2. 收入

鳳凰集團之主要業務為衛星電視廣播業務。按性質劃分之鳳凰集團收入分析如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Advertising sales	廣告銷售	628,322	674,350
Subscription sales	收視費收入	38,844	29,887
Magazine advertising and subscription sales	雜誌廣告及訂購收入	13,027	7,821
Others	其他	4,850	1,629
Total revenue	總收入	<u>685,043</u>	<u>713,687</u>



### 3. SEGMENT INFORMATION

(a) **Primary reporting format – business segments**

The Group is organised into three main business segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials;
- (ii) Programme production and ancillary services; and
- (iii) Other activities – merchandising services, website portal, magazine publication and distribution, and other related services.

### 3. 分類資料

(a) **主要呈報格式 – 業務分類**

本集團包括三項主要業務分類，包括：

- (i) 電視廣播 – 電視節目及廣告廣播；
- (ii) 節目製作及支援服務；及
- (iii) 其他業務 – 商品服務、入門網站、雜誌出版及發行，以及其他有關服務。

3. SEGMENT INFORMATION (Continued)

3. 分類資料 (續)

		2002 二零零二年				
		Television broadcasting	Programme production and ancillary services	Other activities	Inter- segment elimination	Group
		電視廣播	節目製作及 支援服務	其他業務	分類間對銷	本集團
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue	收入					
External sales	對外銷售	667,166	1,551	16,326	-	685,043
Inter-segment sales	分類間銷售	-	15,956	-	(15,956)	-
Total revenue	總收入	<u>667,166</u>	<u>17,507</u>	<u>16,326</u>	<u>(15,956)</u>	<u>685,043</u>
Segment results	分類業績	(89,920)	(1,196)	(17,686)	-	(108,802)
Unallocated expenses (Note i)	未分配費用 (附註)					<u>(85,427)</u>
Loss before taxation and minority interests	除稅及少數股東 權益前虧損					(194,229)
Taxation	稅項					<u>(3,141)</u>
Loss before minority interests	除少數股東 權益前虧損					(197,370)
Minority interests	少數股東權益					<u>(2,346)</u>
Loss attributable to shareholders	股東應佔虧損					<u>(199,716)</u>
Segment assets	分類資產	254,856	62,997	38,233	-	356,086
Unallocated assets	未分配資產					<u>637,533</u>
Total assets	總資產					<u>993,619</u>
Segment liabilities	分類負債	(49,588)	(5,509)	(19,005)	-	(74,102)
Profits tax payable	應付稅項					(4,458)
Unallocated liabilities	未分配負債					<u>(88,307)</u>
Deferred taxation	遞延稅項					(252)
Total liabilities	總負債					<u>(167,119)</u>
Capital expenditure	資本支出	13,946	7,393	842	-	22,181
Unallocated capital expenditure	未分配資本 支出					<u>3,685</u>
						<u>25,866</u>
Depreciation	折舊	(15,617)	(2,509)	(1,415)	-	(19,541)
Amortisation of purchased programme and film rights	購入節目及 影片版權 攤銷	(42,546)	-	-	-	(42,546)
Amortisation of goodwill	商譽攤銷	(1,541)	-	(944)	-	(2,485)
Provision for impairment of goodwill	商譽減值 撥備	(44,700)	-	-	-	(44,700)

## 3. SEGMENT INFORMATION (Continued)

## 3. 分類資料 (續)

		2001 二零零一年				
		Television broadcasting	Programme production and ancillary services 節目製作及 支援服務	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入					
External sales	對外銷售	704,237	345	9,105	-	713,687
Inter-segment sales	分類間銷售	-	15,202	-	(15,202)	-
Total revenue	總收入	<u>704,237</u>	<u>15,547</u>	<u>9,105</u>	<u>(15,202)</u>	<u>713,687</u>
Segment results	分類業績	145,749	1,113	(42,822)	-	104,040
Unallocated expenses (Note i)	未分配費用 (附註i)					(52,182)
Profit before taxation and minority interests	除稅及少數股東 權益前溢利					51,858
Taxation	稅項					(1,608)
Profit after taxation	除稅後溢利					50,250
Minority interests	少數股東權益					3,734
Profit attributable to shareholders	股東應佔溢利					<u>53,984</u>
Segment assets	分類資產	244,964	59,921	34,095	-	338,980
Unallocated assets	未分配資產					824,107
Total assets	總資產					<u>1,163,087</u>
Segment liabilities	分類負債	(66,830)	(4,893)	(11,794)	-	(83,517)
Profits tax payable	應付稅項					(1,356)
Unallocated liabilities	未分配負債					(56,858)
Deferred taxation	遞延稅項					(252)
Total liabilities	總負債					<u>(141,983)</u>
Capital expenditure	資本支出	49,846	15,275	36,962	-	102,083
Unallocated capital expenditure	未分配資本 支出					7,586
						<u>109,669</u>
Depreciation	折舊	(4,857)	(1,542)	(1,030)	-	(7,429)
Amortisation of purchased programme and film rights	購入節目及 影片版權攤銷	(31,076)	-	-	-	(31,076)

### 3. SEGMENT INFORMATION (Continued)

Note:

- (i) Unallocated expenses represent primarily:
- corporate staff costs;
  - office rental;
  - general administrative expenses; and
  - marketing and advertising expenses that relate to the Phoenix Group as a whole.

#### (b) Secondary reporting format – geographical segments

### 3. 分類資料 (續)

附註：

- (i) 未分配費用主要為：
- 集團員工成本；
  - 辦公室租金；
  - 一般行政開支；及
  - 與鳳凰集團整體有關之市場推廣及廣告開支。

#### (b) 第二呈報格式 – 地區分類

		2002 二零零二年		
		Turnover 營業額 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
PRC (including Hong Kong)	中國 (包括香港)	628,525	956,055	16,266
United States	美國	8,759	17,520	2,131
Europe	歐洲	4,157	17,574	7,356
Other countries	其他國家	43,602	2,470	113
		<u>685,043</u>	<u>993,619</u>	<u>25,866</u>
		2001 二零零一年		
		Turnover 營業額 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
PRC (including Hong Kong)	中國 (包括香港)	671,372	1,135,090	99,596
United States	美國	7,998	21,562	8,169
Europe	歐洲	11,192	–	–
Other countries	其他國家	23,125	6,435	1,904
		<u>713,687</u>	<u>1,163,087</u>	<u>109,669</u>

#### 4. (LOSS) PROFIT BEFORE TAXATION AND MINORITY INTERESTS

(Loss) Profit before taxation and minority interests is stated after crediting and charging the following:

##### Crediting:

Gain on disposal of fixed assets  
Net exchange gains  
Interest income on bank deposits

##### 經計入：

出售固定資產收益  
匯兌收益淨額  
銀行存款利息收入

##### Charging:

Programme amortisation costs  
Programme production costs  
Transponder rental  
Provision for doubtful debts  
Staff costs (including Directors' emoluments)  
– salaries and allowances  
– pension fund  
Operating lease rental in respect of  
– Directors' quarters  
– land and buildings of third parties  
– land and buildings of a related company  
Depreciation of fixed assets  
Loss on disposal of fixed assets  
Interest expense in respect of short-term bank loan  
Auditors' remuneration

##### 經扣除：

節目攤銷成本  
節目製作成本  
轉發器租金  
呆壞賬撥備  
職員成本  
(包括董事酬金)  
– 薪金及津貼  
– 退休金  
經營租賃開支  
– 董事宿舍  
– 第三者之土地及樓宇  
– 關聯公司之土地及樓宇  
固定資產折舊  
出售固定資產虧損  
短期銀行貸款之利息開支  
核數師酬金

#### 4. 除稅及少數股東權益前 (虧損) 溢利

除稅及少數股東權益前 (虧損) 溢利經計入及扣除下列各項後計出：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元

–	111
1,067	2,091
12,923	47,121
42,546	31,076
108,564	81,391
32,800	26,785
39,293	30,590
173,046	131,239
9,237	6,188
1,006	956
8,579	4,177
6,372	7,376
19,541	7,429
792	–
48	15
1,685	1,100

**5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS****(a) Directors' emoluments**

The aggregate amounts of emoluments paid/payable to Directors of the Company during the year are as follows:

Executive Director A:	執行董事甲：
Fees	袍金
Salaries	薪金
Discretionary bonus	酌情發放的花紅
Quarters	宿舍
Other allowance	其他津貼
Pension fund	退休金

Executive Director B:	執行董事乙：
Fees	袍金
Salaries	薪金
Discretionary bonus	酌情發放的花紅
Housing allowance	房屋津貼
Other allowance	其他津貼
Pension fund	退休金

During the year, no emoluments were paid/payable to the Non-executive Directors of the Company (2001: Nil) and approximately \$400,000 (2001: \$300,000) were paid/payable to two independent Non-executive Directors of the Company.

**5. 董事及高級行政人員酬金****(a) 董事酬金**

年內已付／應付本公司董事之酬金詳情如下：

	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Executive Director A:		
Fees	4,292	4,146
Salaries	-	-
Discretionary bonus	-	1,198
Quarters	1,006	956
Other allowance	-	114
Pension fund	-	-
	<u>5,298</u>	<u>6,414</u>
Executive Director B:		
Fees	-	-
Salaries	2,488	1,499
Discretionary bonus	-	761
Housing allowance	134	804
Other allowance	-	109
Pension fund	163	150
	<u>2,785</u>	<u>3,323</u>

年內，本公司的非執行董事並無獲付／應付任何酬金(二零零一：無)，而已付／應付兩位獨立非執行董事之酬金約400,000元(二零零一：300,000元)。

**5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)**

**(a) Directors' emoluments (Continued)**

The emoluments of the Directors fell within the following bands:

Emolument bands	酬金範圍	Number of Directors 董事人數	
		2002 二零零二年	2001 二零零一年
\$nil – \$1,000,000	零元 – 1,000,000元	8	8
\$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	1
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元	–	1
\$5,000,001 – \$5,500,000	5,000,001元 – 5,500,000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 30 June 2002.

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include two (2001: two) Executive Directors whose emoluments are reflected in the analysis presented in (a) above. The emoluments paid/payable to the remaining three (2001: three) individuals during the year are as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Fees	袍金	–	–
Salaries	薪金	4,017	4,848
Discretionary bonus	酌情發放的花紅	–	2,173
Housing allowance	房屋津貼	3,088	2,400
Quarters	宿舍	–	–
Other allowance	其他津貼	1,138	–
Pension fund	退休金	478	486
		<b>8,721</b>	<b>9,907</b>

**5. 董事及高級行政人員酬金 (續)**

**(a) 董事酬金 (續)**

酬金介乎下列範圍的董事人數如下：

	Number of Directors 董事人數	
	2002 二零零二年	2001 二零零一年
\$nil – \$1,000,000	8	8
\$2,500,001 – \$3,000,000	1	–
\$3,000,001 – \$3,500,000	1	1
\$3,500,001 – \$4,000,000	–	1
\$5,000,001 – \$5,500,000	1	–
\$6,000,001 – \$6,500,000	–	1

截至二零零二年六月三十日止年度內，董事並無根據任何安排放棄或同意放棄任何酬金。

**(b) 五位最高薪人士**

年內本集團五位最高薪人士中，包括兩名(二零零一：兩名)執行董事，彼等之酬金載於上文(a)呈列之分析。年內已付/應付餘下三名(二零零一：三名)人士的酬金如下：

## 5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

### (b) Five highest paid individuals (Continued)

The emoluments of the remaining three (2001: three) individuals fell within the following bands:

Emolument bands	酬金範圍	Number of individuals 人數	
		2002 二零零二年	2001 二零零一年
\$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	1
\$3,000,001 – \$3,500,000	3,000,001 元 – 3,500,000 元	1	1
\$3,500,001 – \$4,000,000	3,500,001 元 – 4,000,000 元	–	1
\$5,000,001 – \$5,500,000	5,000,001 元 – 5,500,000 元	–	–
\$6,000,001 – \$6,500,000	6,000,001 元 – 6,500,000 元	–	–

During the year, no emoluments or incentive payments were paid or payable to any Director or the other employees amongst the five highest paid individuals as an inducement to join the Phoenix Group or as compensation for loss of office.

## 6. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit arising from or derived from Hong Kong. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the respective jurisdictions.

The amount of taxation charged to the consolidated profit and loss account represents:

		2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元
Hong Kong profits tax	香港利得稅	3,102	1,064
Overseas taxes	海外稅項	39	292
		<b>3,141</b>	1,356
Deferred taxation (note 22)	遞延稅項 (附註22)	–	252
		<b>3,141</b>	<b>1,608</b>

## 5. 董事及高級行政人員酬金 (續)

### (b) 五位最高薪人士 (續)

酬金介乎下列範圍的餘下三位人士 (二零零一 : 三位) 如下 :

Number of individuals 人數	
2002 二零零二年	2001 二零零一年
1	–
1	1
1	1
–	1
–	–
–	–

年內，並無支付或應付酬金或獎勵補償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。

## 6. 稅項

香港利得稅乃按於香港產生之估計應課稅溢利，以16% (二零零一 : 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。

於綜合損益賬扣除的稅項乃指 :



**6. TAXATION (Continued)**

There was no material unprovided potential liability for deferred taxation for the year (2001: nil).

As at 30 June 2002, certain subsidiaries of the Phoenix Group had estimated cumulative tax losses for Hong Kong profits tax purposes which, subject to the agreement by the Inland Revenue Department, can be carried forward indefinitely to be offset against future taxable profits. The potential deferred tax asset, subject to the agreement by the Inland Revenue Department of the amount of the tax losses, has not been recognised in the accounts of the Phoenix Group.

**7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The profit attributable to shareholders dealt with in the accounts of the Company amounted to approximately \$1,778,000 (2001: \$4,298,000).

**8. (LOSS) EARNINGS PER SHARE**

The calculation of basic (loss) earnings per share is based on consolidated loss attributable to shareholders of \$199,715,943 (2001: profit of \$53,984,944), and the 4,931,709,058 (2001: 4,926,394,652) weighted average number of ordinary shares outstanding during the year ended 30 June 2002.

For the year ended 30 June 2002, no diluted loss per share has been presented as the exercise of the Company's outstanding share options would have no dilutive effect on loss per share during the year.

For the year ended 30 June 2001, diluted earnings per share is computed by dividing consolidated profit attributable to shareholders for the year of \$53,984,944 by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of all dilutive potential ordinary shares (from exercise of share options). The effect of the dilution resulting from the outstanding share options on the weighted average number of ordinary shares on issue during the year ended 30 June 2001 is an additional 25,381,665 shares. These shares were deemed to be issued at no consideration on the date when the share options were granted.

**6. 稅項 (續)**

年內並無有關遞延稅項之重大未撥備潛在負債(二零零一:無)。

於二零零二年六月三十日,以香港利得稅而言,鳳凰集團之若干附屬公司估計有累積稅務虧損,如稅務局允許,有關虧損可無限期結轉,以抵銷將來應需課稅溢利。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確認。

**7. 股東應佔溢利**

股東應佔溢利約1,778,000元(二零零一:4,298,000元)已計入本公司賬目。

**8. 每股(虧損)盈利**

每股基本(虧損)盈利乃根據截至二零零二年六月三十日止年度內之股東應佔綜合虧損199,715,943元(二零零一:溢利53,984,944元)及已發行之普通股加權平均股數4,931,709,058股(二零零一:4,926,394,652股)計算。

截至二零零二年六月三十日止年度,由行使尚未行使之本公司購股權將不會對每股虧損產生攤薄影響,故並無呈列每股攤薄虧損。

截至二零零一年六月三十日止年度,每股攤薄盈利乃根據年內之股東應佔綜合溢利53,984,944元及已發行股份之加權平均數計算(經(行使購股權)發行之所有具攤薄效應之潛在普通股之影響)。尚未行使購股權對截至二零零一年六月三十日止年度內已發行普通股之加權平均數之攤薄影響為增加25,381,665股。此等股份被視作於股權授出當日以無代價發行。

## 8. (LOSS) EARNINGS PER SHARE (Continued)

The reconciliation of number of ordinary shares for the year ended 30 June 2001 was as follows:

		2001 二零零一年
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之加權平均普通股數目	4,926,394,652
Deemed issue of ordinary shares for no consideration	被視作以無代價發行的普通股	<u>25,381,665</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利的加權平均普通股數目	<u>4,951,776,317</u>

## 9. GOODWILL

The Phoenix Group completed its acquisition of Phoenix Chinese News & Entertainment Limited ("PCNE") on 1 November 2001 upon signing of the final agreement. PCNE is engaged in the satellite broadcasting of the Phoenix CNE Channel in Europe.

Prior to the acquisition of PCNE on 1 November 2001, each of Phoenix Satellite Television (Europe) Limited ("PSTL"), a wholly-owned subsidiary of the Company, and Techvast Limited were issued one share of US\$1 each at par of a newly established company, PCNE Holdings Limited. On 1 November 2001, pursuant to the acquisition agreement, PCNE Holdings Limited issued 699 new shares of US\$1 each to PSTL at a consideration of US\$699 and 299 new shares of US\$1 each to Techvast Limited in exchange for the entire share capital of PCNE. Consequently, PSTL and Techvast Limited hold 70% and 30% of the issued share capital of PCNE Holdings Limited respectively. PCNE Holdings Limited, in turn, holds 100% of the issued share capital of PCNE.

The excess of the cost of acquisition over the Phoenix Group's interest in the fair value of the net identifiable liabilities of subsidiaries acquired as at the date of acquisition is approximately \$47 million and was recorded as goodwill.

## 8. 每股（虧損）盈利（續）

截至二零零一年六月三十日止年度之普通股數目對賬如下：

		2001 二零零一年
用以計算每股基本盈利之加權平均普通股數目		4,926,394,652
被視作以無代價發行的普通股		<u>25,381,665</u>
用以計算每股攤薄盈利的加權平均普通股數目		<u>4,951,776,317</u>

## 9. 商譽

鳳凰集團於二零零一年十一月一日簽署最後協議時完成收購Phoenix Chinese News & Entertainment Limited ("PCNE")。PCNE之主要業務為在歐洲經營以衛星廣播之鳳凰衛視歐洲台。

於二零零一年十一月一日收購PCNE之前，本公司之全資附屬公司鳳凰衛視歐洲台有限公司（「PSTL」）及Techvast Limited 各獲新成立公司PCNE Holdings Limited發行每股面值1美元的股份一股。於二零零一年十一月一日，根據收購協議，PCNE Holdings Limited分別按代價699美元發行699股每股1美元的新股予PSTL，以及發行299股每股1美元的新股予Techvast Limited，作為交換PCNE全部股本之代價。因此，PSTL及Techvast Limited分別持有PCNE Holdings Limited已發行股本之70%及30%。PCNE Holdings Limited繼而持有PCNE的100%已發行股本。

收購成本超過鳳凰集團於收購日期在所收購附屬公司可分辨淨負債之公平價值之權益約47,000,000元並已記入商譽。

**9. GOODWILL (Continued)**

The global economic downturn, which has continued during the eight months since the acquisition, has increased the uncertainty about the recoverability of the goodwill in the near future. Accordingly, management of the Phoenix Group performed an assessment of the recoverable amount of its goodwill arising from the acquisition of PCNE. The assessment was based on the value in use of the asset using the present value of estimated future cashflows. As a result of this assessment, a provision for impairment of approximately \$44,700,000 has been made for the year ended 30 June 2002.

The movement of goodwill of the Phoenix Group for the year ended 30 June 2002 is as follows:

Balance, beginning of year	年初結餘
Additions	增加
Amortisation charge	攤銷
Impairment charge	減值撥備
Balance, end of year	年終結餘

**9. 商譽 (續)**

自收購的八個月以來持續的全球經濟衰退，增加可否於短期內收回商譽之不明朗因素。因此，鳳凰集團之管理層對因收購PCNE產生之商譽可收回數額進行評估。評估乃根據資產之可用價值，並採用估計未來現金流量現值計算。由於進行此項評估，故於截至二零零二年六月三十日止年度作出減值撥備約44,700,000港元。

鳳凰集團截至二零零二年六月三十日止年度之商譽變動如下：

**2002**  
二零零二年

		-
		47,185
		(2,485)
		(44,700)
		<u>-</u>
		<u>-</u>

10. FIXED ASSETS, NET

10. 固定資產淨值

		2002 二零零二年				
		Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	Total
		租賃物業 裝修	傢俬及 裝置	及其他 設備	汽車	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Cost</b>	<b>成本</b>					
Beginning of year	年初	15,158	3,052	65,784	4,325	88,319
Additions	增購	1,972	933	18,539	2,418	23,862
Acquisition of a subsidiary	收購附屬公司	123	170	6,073	207	6,573
Disposals	出售	(81)	(151)	(4,337)	-	(4,569)
Reclassification	重新分類	-	(494)	494	-	-
End of year	年終	<u>17,172</u>	<u>3,510</u>	<u>86,553</u>	<u>6,950</u>	<u>114,185</u>
<b>Accumulated depreciation</b>	<b>累積折舊</b>					
Beginning of year	年初	1,806	682	6,332	343	9,163
Charge for the year	年內折舊	2,566	485	15,393	1,097	19,541
Acquisition of a subsidiary	收購附屬公司	51	145	5,249	14	5,459
Disposals	出售	(48)	(140)	(3,589)	-	(3,777)
Reclassification	重新分類	-	(90)	90	-	-
End of year	年終	<u>4,375</u>	<u>1,082</u>	<u>23,475</u>	<u>1,454</u>	<u>30,386</u>
<b>Net book value</b>	<b>賬面淨值</b>					
End of year	年終	<u>12,797</u>	<u>2,428</u>	<u>63,078</u>	<u>5,496</u>	<u>83,799</u>
Beginning of year	年初	<u>13,352</u>	<u>2,370</u>	<u>59,452</u>	<u>3,982</u>	<u>79,156</u>

## 11. PURCHASED PROGRAMME AND FILM RIGHTS

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Balance, beginning of year	年初結餘	47,160	36,511
Additions	增購	41,203	52,519
Disposals	出售	(3,233)	(10,794)
Amortisation	攤銷	(42,546)	(31,076)
Balance, end of year	年終結餘	42,584	47,160
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 短期部份	(14,308)	(10,645)
		<b>28,276</b>	<b>36,515</b>

## 12. LAND DEPOSIT

On 11 June 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. The total consideration for the acquisition is approximately \$57,354,000. 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 instalment. A final payment of approximately \$28,177,000 (see note 25(e)) is to be paid no later than 13 June 2003. The land use right will be granted to the Phoenix Group only upon full and final payment.

## 13. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	–	–
Amount due from a subsidiary	應收附屬公司款項	1,241,355	1,214,837
		<b>1,241,355</b>	<b>1,214,837</b>

## 11. 購入節目及電影版權

## 12. 土地按金

於二零零一年六月十一日，本公司之一附屬公司與深圳市規劃國土局簽訂購買一塊位於中國深圳土地之土地使用權之協議，用作發展鳳凰集團之大廈。收購之總代價約57,354,000元。按照協議之供款規定，支付予深圳市規劃國土局之首期款項約為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港元為最後一期款項(見附註25(e))。有關之土地使用權僅於鳳凰集團支付全數及最後供款後方會授出。

## 13. 附屬公司權益

**13. INTERESTS IN SUBSIDIARIES (Continued)**

Amount due from a subsidiary is unsecured, non-interest bearing and has 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 30 June 2002.

Details of subsidiaries as at 30 June 2002 were as follows:

**13. 附屬公司權益 (續)**

應收附屬公司款項為無抵押、免息及無固定還款期。

本公司承諾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二零零二年六月三十日之賬面值。

於二零零二年六月三十日之附屬公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Hong Kong Phoenix Weekly Magazine Limited (Note i)	Hong Kong 29 November 1999	Hong Kong	Publishing and distribution of periodicals	77%	\$100
香港鳳凰週刊有限公司 (附註i)	香港 一九九九年十一月二十九日	香港	出版及發行期刊	77%	100元
Hong Kong Phoenix Satellite Television Limited	Hong Kong 19 January 2001	Hong Kong	Dormant	100%	\$2
香港鳳凰衛視有限公司	香港 二零零一年一月十九日	香港	暫無營業	100%	2元
Phoenix Satellite Television (InfoNews) Limited	British Virgin Islands 6 September 1999	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視資訊台有限公司	英屬處女群島 一九九九年九月六日	英屬處女群島	衛星電視廣播	100%	1美元
Phoenix Satellite Television (B.V.I.) Holding Limited (Note ii)	British Virgin Islands 28 April 1998	British Virgin Islands	Investment holding	100%	US\$1
鳳凰衛視集團有限公司 (附註ii)	英屬處女群島 一九九八年四月二十八日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television (Chinese Channel) Limited	British Virgin Islands 29 June 1998	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視中文台有限公司	英屬處女群島 一九九八年六月二十九日	英屬處女群島	衛星電視廣播	100%	1美元

## 13. INTERESTS IN SUBSIDIARIES (Continued)

## 13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團應佔股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Satellite Television Company Limited	Hong Kong 16 November 1995	Hong Kong	Provision of management and related services	100%	\$20
鳳凰衛視有限公司	香港 一九九五年十一月十六日	香港	提供管理及有關服務	100%	20 元
Phoenix Satellite Television (Europe) Limited	British Virgin Islands 5 July 1999	British Virgin Islands	Investment holding	100%	US\$1
鳳凰衛視歐洲台有限公司	英屬處女群島 一九九九年七月五日	英屬處女群島	投資控股	100%	1 美元
Phoenix Satellite Television Information Limited	British Virgin Islands 1 September 1999	British Virgin Islands	Investment holding	100%	US\$1
鳳凰資訊有限公司	英屬處女群島 一九九九年九月一日	英屬處女群島	投資控股	100%	1 美元
Phoenix Satellite Television (Movies) Limited	British Virgin Islands 26 June 1998	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視電影台有限公司	英屬處女群島 一九九八年六月二十六日	英屬處女群島	衛星電視廣播	100%	1 美元
Phoenix Satellite Television Trademark Limited	British Virgin Islands 8 January 1996	British Virgin Islands	Trademark holding	100%	US\$1
鳳凰衛視商標有限公司	英屬處女群島 一九九六年一月八日	英屬處女群島	持有商標	100%	1 美元
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands 24 January 2000	British Virgin Islands	Investment holding	100%	US\$1
	英屬處女群島 二零零零年一月二十四日	英屬處女群島	投資控股	100%	1 美元

13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團應佔股本權益百分比	已發行及繳足股本/註冊資本
PHOENIXi Investment Limited	British Virgin Islands 28 October 1999 英屬處女群島 一九九九年 十月二十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3% 94.3%	US\$123,976 (Ordinary Shares) 123,976美元 (普通股)
					US\$7,500 (Series A Preferred Shares) 7,500美元 (A組優先股)
PHOENIXi, Inc.	The United States of America 3 June 1999 美利堅合眾國 一九九九年 六月三日	The United States of America 美利堅合眾國	Internet services 互聯網服務	94.3% 94.3%	US\$0.1 0.1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands 6 January 2000 英屬處女群島 二零零零年 一月六日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100% 100%	US\$1 1美元
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong 16 April 1999 香港 一九九九年 四月十六日	Hong Kong 香港	Investment holding 投資控股	100% 100%	\$2 2元
PCNE Holdings Limited	British Virgin Islands 5 January 2000 英屬處女群島 二零零零年 一月五日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	70% 70%	US\$1,000 1,000美元
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司	British Virgin Islands 31 August 2000 英屬處女群島 二零零零年 八月三十一日	British Virgin Islands 英屬處女群島	Programme production 節目製作	100% 100%	US\$1 1美元



## 13. INTERESTS IN SUBSIDIARIES (Continued)

## 13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television (Universal) Limited	British Virgin Islands 18 July 2000 英屬處女群島 二零零零年 七月十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America 7 September 2000 美利堅合眾國 二零零零年 九月七日	The United States of America 美利堅合眾國	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元
Phoenix Chinese News & Entertainment Limited (formerly known as Chinese News & Entertainment Limited) (Note iii)	The United Kingdom 12 November 1990 英國 一九九零年 十一月十二日	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Chinese News & Entertainment Limited (前稱 Chinese News & Entertainment Limited) (附註iii)					
Phoenix Global Television Limited 鳳凰環球電視有限公司	British Virgin Islands 8 October 2001 英屬處女群島 二零零一年 十月八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Glow Limited 鳳凰之光有限公司	British Virgin Islands 14 March 2001 英屬處女群島 二零零一年 三月十四日	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元

13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands 2 January 2001 英屬處女群島 二零零一年一月二日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100%	US\$1 1美元
Shenzhen Phoenix Real Estate Co. Limited 深圳鳳凰置業有限公司	PRC 9 January 2002 中國 二零零二年一月九日	PRC 中國	Land development 土地發展	90%	US\$10,000,000 10,000,000美元
Guofeng On-line (Beijing) Information Technology Company Limited 國鳳在線(北京)信息技術有限公司	PRC 18 April 2000 中國 二零零零年四月十八日	PRC 中國	Internet services 互聯網服務	94.3%	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 6 March 2000 中國 二零零零年三月六日	PRC 中國	Ancillary services for programme production 節目製作 支援服務	60%	\$10,000,000 10,000,000元
Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司	PRC 31 July 2001 中國 二零零一年七月三十一日	PRC 中國	Programme production 節目製作	54%	RMB5,000,000 人民幣 5,000,000元

Note:

附註：

- (i) During the year, Phoenix Weekly Magazine (BVI) Limited acquired an additional 22% equity interest in Hong Kong Phoenix Weekly Magazine Limited from a minority shareholder at a consideration of RMB1,000,000 (equivalent to approximately \$944,000).

- (i) 年內，Phoenix Weekly Magazine (BVI) Limited向香港鳳凰週刊有限公司的一名少數股東增購後者的22%股本權益，代價為人民幣1,000,000元（相等於約944,000元）。

### 13. INTERESTS IN SUBSIDIARIES (Continued)

- (ii) Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- (iii) The Phoenix Group completed its acquisition of 70% interest in PCNE on 1 November 2001 through PCNE Holdings Limited upon signing of the acquisition agreement.

### 14. INTEREST IN AN ASSOCIATED COMPANY

During the year, the Company invested in an associated company with an independent third party. The investment cost amounted to US\$1 (equivalent to HK\$8).

Details of the associated company are listed below:

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest indirectly held by the Company	Issued and fully paid share capital
名稱	註冊成立地點及日期	營運地點	主要業務	本公司間接持有的股本權益百分比	已發行及繳足股本
China Global Television Limited (formerly known as Cyber Advantage Limited)	British Virgin Islands 18 October 2001	British Virgin Islands	Dormant	50%	US\$2
China Global Television Limited (前稱 Cyber Advantage Limited)	英屬處女群島 二零零一年 十月十八日	英屬處女群島	暫無營業	50%	2美元

The Directors are of the opinion that there is no impairment in the value of the interest in an associated company as at 30 June 2002.

### 13. 附屬公司權益 (續)

- (ii) 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。
- (iii) 透過 PCNE Holdings Limited 簽署收購協議，鳳凰集團於二零零一年十一月一日完成收購 PCNE 之 70% 權益。

### 14. 聯營公司權益

年內，本公司與一獨立第三者合作投資於一聯營公司。投資成本為 1 美元 (相等於 8 港元)。

有關聯營公司之詳情載列如下：

董事認為聯營公司權益於二零零二年六月三十日之價值並無減損。

## 15. ACCOUNTS RECEIVABLE, NET

Accounts receivable	應收賬款
Less: Provision for doubtful debts	減：呆壞賬撥備

The Phoenix Group conducts its advertising sales primarily through an advertising agent in the PRC, which promotes the sales of the Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Group (see Note 16). The Group generally grants a credit period of 60 days to 120 days to customers, and some customers are required to pay, in advance or cash on delivery. As at 30 June 2002, the aging analysis of the accounts receivable from customers is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上
Less: Provision for doubtful debts	減：呆壞賬撥備

## 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately \$208,567,000 (2001: \$128,537,000) owing from an advertising agent, Shenzhou Television Company Ltd. (“Shenzhou”) in the PRC. The amount represents advertising revenue collected by Shenzhou on behalf of the Group.

## 15. 應收賬款淨額

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
186,901	158,580
(71,188)	(35,935)
<b>115,713</b>	<b>122,645</b>

鳳凰集團主要透過其中國廣告代理進行廣告銷售，此廣告代理於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(見附註16)。本集團一般給予其客戶60日至120日的信貸期，而部份客戶須預先支付或於廣告推出時以現金支付款項。於二零零二年六月三十日，應收客戶賬款之賬齡分析如下：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
34,287	39,804
15,996	18,178
13,324	14,147
7,794	543
115,500	85,908
186,901	158,580
(71,188)	(35,935)
<b>115,713</b>	<b>122,645</b>

## 16. 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－神州電視有限公司(「神州」)之款項約208,567,000元(二零零一：128,537,000元)。此款項為神州代表本集團收取的廣告收入。

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)**

Pursuant to a service agreement signed between Shenzhou and the Group dated 12 March 2002, Shenzhou agreed to deposit advertising revenue it has collected and to be collected in one or more than one specified trust accounts in the PRC, which together with any interest generated from such account(s) (based on prevailing commercial interest rates) shall be held in trust on behalf of the Group and be handled according to the Group's instruction. The balance is unsecured and has no fixed repayment terms.

**17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES**

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

**18. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS**

Accounts payable	應付賬款
Other payables and accruals	其他應付款項及應計款項

As at 30 June 2002, the aging analysis of the accounts payable is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上

**16. 預付款項、按金及其他應收款項 (續)**

根據神州與本集團於二零零二年三月十二日簽訂的服務協議，神州同意其收取或將收取的廣告收入將存入於中國之一個或超過一個的特定信託戶口，連同該等戶口所產生的利息(按當時之市場利率)，將以信託形式代本集團持有及按本集團的指示處理。該結餘並無抵押及無固定還款期。

**17. 應收／(應付)關聯公司款項**

應收／(應付)關聯公司款項為無抵押、免息及無固定還款期。

**18. 應付賬款、其他應付款項及應計款項**

	2002	2001
	二零零二年	二零零一年
	\$'000	\$'000
	千元	千元
Accounts payable	16,216	14,048
Other payables and accruals	88,318	66,818
	<u>104,534</u>	<u>80,866</u>

於二零零二年六月三十日，應付賬款的賬齡分析如下：

	2002	2001
	二零零二年	二零零一年
	\$'000	\$'000
	千元	千元
0 – 30 days	9,558	3,815
31 – 60 days	653	2,087
61 – 90 days	128	2,387
91 – 120 days	657	418
Over 120 days	5,220	5,341
	<u>16,216</u>	<u>14,048</u>

## 19. SHARE CAPITAL

## 19. 股本

		2002		2001	
		二零零二年		二零零一年	
		Number of shares	Amount	Number of shares	Amount
		股數	金額	股數	金額
			\$'000		\$'000
			千元		千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary share of \$0.1 each	每股面值0.1元普通股	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Beginning of year	年初	4,931,592,000	493,159	4,847,060,000	484,706
Exercise of over-allotment option	行使超額配股權	-	-	83,908,000	8,391
Exercise of share options	行使購股權	<u>138,000</u>	<u>14</u>	<u>624,000</u>	<u>62</u>
End of year	年終	<u>4,931,730,000</u>	<u>493,173</u>	<u>4,931,592,000</u>	<u>493,159</u>

## 20. 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, and 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.

## 20. 購股權

本公司設有數個購股權計劃，根據計劃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逾本公司不時之已發行股本面值之30%，惟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，惟不得低於本公司股份於授出購股權當日在創業板每日報價表載列之收市價及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每日報價表載列之平均收市價(以較高者為準)。

**20. SHARE OPTIONS** *(Continued)*

Movements of share options during the year ended 30 June 2002 were as follows:

**20. 購股權 (續)**

截至二零零二年六月三十日止年度內購股權之變動如下：

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 HK\$ 港元	年初	年內授出	年內行使	因僱員離職而失效	年終	
14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年 六月十四日至 二零零一年 六月十三日	1.08	57,336,000	-	(138,000)	(4,174,000)	53,024,000	
15 February 2001 二零零一年二月十五日	15 February 2002 to 14 February 2011 二零零二年 二月十五日至 二零零一年 二月十四日	1.99	2,900,000	-	-	(1,200,000)	1,700,000	
10 August 2001 二零零一年八月十日	10 August 2002 to 9 August 2011 二零零二年 八月十日 二零零一年 八月九日	1.13	-	13,860,000	-	(1,000,000)	12,860,000	
				<u>60,236,000</u>	<u>13,860,000</u>	<u>(138,000)</u>	<u>(6,374,000)</u>	<u>67,584,000</u>

## 21. RESERVES

### Group

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

		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	(355,762)	395,097
Profit attributable to shareholders	股東應佔溢利	–	53,984	53,984
Proceeds from exercise of over-allotment options	行使超額配股權收益	82,230	–	82,230
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)	–	(8,996)
Exercise of share options	行使購股權	611	–	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>(301,778)</u>	<u>522,926</u>

		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	(301,778)	522,926
Loss attributable to shareholders	股東應佔虧損	–	(199,716)	(199,716)
Exercise of share options	行使購股權	135	–	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>(501,494)</u>	<u>323,345</u>

## 21. 儲備

### 本集團

鳳凰集團年內之儲備變動如下：

		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	(355,762)	395,097
Profit attributable to shareholders	股東應佔溢利	–	53,984	53,984
Proceeds from exercise of over-allotment options	行使超額配股權收益	82,230	–	82,230
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)	–	(8,996)
Exercise of share options	行使購股權	611	–	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>(301,778)</u>	<u>522,926</u>

		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	(301,778)	522,926
Loss attributable to shareholders	股東應佔虧損	–	(199,716)	(199,716)
Exercise of share options	行使購股權	135	–	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>(501,494)</u>	<u>323,345</u>



**21. RESERVES (Continued)****Company**

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

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	54	750,913
Profit attributable to shareholders	股東應佔溢利	–	4,298	4,298
Proceeds from exercise of over-allotment options	超額配股權收益	82,230	–	82,230
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)	–	(8,996)
Exercise of share options	行使購股權	611	–	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>4,352</u>	<u>829,056</u>

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained Earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	4,352	829,056
Profit attributable to shareholders	股東應佔溢利	–	1,778	1,778
Exercise of share options	行使購股權	135	–	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>6,130</u>	<u>830,969</u>

*Note:*

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders. As at 30 June 2002, in the opinion of the Directors, the Company's reserves available for distribution to shareholders, comprising the share premium account and retained earnings, amounted to approximately \$830,969,000 (2001: \$829,056,000).

**21. 儲備 (續)****本公司**

本公司年內之儲備變動如下：

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	54	750,913
Profit attributable to shareholders	股東應佔溢利	–	4,298	4,298
Proceeds from exercise of over-allotment options	超額配股權收益	82,230	–	82,230
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)	–	(8,996)
Exercise of share options	行使購股權	611	–	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>4,352</u>	<u>829,056</u>

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained Earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	4,352	829,056
Profit attributable to shareholders	股東應佔溢利	–	1,778	1,778
Exercise of share options	行使購股權	135	–	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>6,130</u>	<u>830,969</u>

*附註：*

根據開曼群島公司法(經修訂)第34條及本公司組織章程，本公司之股份溢價可供分派予股東。於二零零二年六月三十日，董事認為，可供分派予股東之本公司儲備(包括股份溢價賬及保留溢利)約為830,969,000元(二零零一：829,056,000元)。

## 22. DEFERRED TAXATION

As at 1 July	於七月一日
Additions (note 6)	增加 (附註6)
As at 30 June	於六月三十日

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

## 23. RETIREMENT BENEFIT COSTS

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

- a. The 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 offset the employer's future contribution. For the year ended 30 June 2002, the aggregate amounts of employer's contribution made by the Group were approximately \$7,936,000 (2001: \$5,581,000). For the financial year ended 30 June 2002, the total amount of forfeited contributions, which are available to offset the contributions payable by the Phoenix Group in future years, was approximately \$1,858,000 (2001: \$554,000). Forfeited contributions totaling \$1,858,000 (2001: \$554,000) were fully utilised during the year.

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

- b. Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the 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.

## 22. 遞延稅項

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
252	–
–	252
<u>252</u>	<u>252</u>

遞延稅項為加速折舊免稅額引致的時間差的稅務後果。

## 23. 退休福利成本

本集團設有兩項定額供款計劃，僱員可選擇參與其中一項計劃。

- a. 本集團為所有僱員提供定額供款的公積金計劃，並按僱員基本薪酬的10%每月作出供款。被沒收的鳳凰集團供款乃用以減省僱主的供款。截至二零零二年六月三十日止財政年度，本集團作出的僱主供款的總額約7,936,000元（二零零一：5,581,000元）。截至二零零二年六月三十日止財政年度，被沒收供款（可用以減省鳳凰集團在未來數年應付的供款）的總額約1,858,000元（二零零一：554,000元）。被沒收供款合共1,858,000元（二零零一：554,000元）已於年內全數動用。

公積金計劃的資產乃與本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二零零零年內實施。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%。

### 23. RETIREMENT BENEFIT COSTS (Continued)

Both the employer's and the employees' contributions are subject to a cap of monthly earnings 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 \$1,301,000 (2001: \$607,000).

### 24. BANKING FACILITIES

As at 30 June 2002, the Group has banking facilities amounted to approximately \$17,900,000 (2001: \$10,000,000). Unused banking facilities as at the same date amounted to approximately \$1,300,000 (2001: \$6,100,000). The facilities are covered by counter indemnities from the Group.

As at 30 June 2002, deposits of approximately \$2,900,000 (2001: nil) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

### 25. COMMITMENTS

#### (a) Programme and film rights acquisition

As at 30 June 2002, the Group had aggregate outstanding programme and film rights related commitments of approximately \$140,917,000 (2001: \$163,664,000) of which approximately \$138,608,000 (2001: \$158,783,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited extending to 27 August 2008 and approximately \$2,309,000 (2001: \$4,881,000) was in respect of other programme acquisition agreements with third parties. Total programme and film rights related commitments are analysed as follows:

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

### 23. 退休福利成本 (續)

僱主及僱員兩者之每月供款上限為各僱員每月入息20,000港元。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1,301,000元(二零零一：607,000元)。

### 24. 銀行信貸

於二零零二年六月三十日，本集團之銀行信貸額約為17,900,000元(二零零一：10,000,000元)。於同日未動用之銀行信貸額約為1,300,000元(二零零一：6,100,000元)。有關信貸由本集團提供之反擔保作抵押。

於二零零二年六月三十日，約2,900,000元(二零零一：無)已抵押予銀行，作為給予一附屬公司業主之銀行擔保。

### 25. 承擔

#### (a) 購入節目及電影版權

於二零零二年六月三十日，本集團有關節目及電影版權的待履行承擔總額約140,917,000元(二零零一：163,664,000元)，當中約138,608,000元(二零零一：158,783,000元)乃與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2,309,000元(二零零一：4,881,000元)為有關與第三方簽訂的購買其他節目的版權協議。有關節目及電影版權的承擔總額分析如下：

	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
	23,668	24,559
	89,720	91,187
	27,529	47,918
	<u>140,917</u>	<u>163,664</u>

## 25. COMMITMENTS (Continued)

### (b) Service charges

As at 30 June 2002, the Group had total committed service charges payable to Satellite Television Asian Region Limited of approximately \$56,682,000 (2001: \$112,485,000) in respect of a service agreement expiring on 30 June 2003. Total committed service charges payable to Satellite Television Asian Region Limited are analysed as follows:

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 30 June 2002, the Group had committed service charges payable to Fox News Network L.L.C. ("Fox") of approximately \$8,266,000 (2001: \$11,540,000) in respect of a service agreement expiring on 25 June 2004. Total committed service charges payable to Fox are analysed as follows:

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

## 25. 承擔 (續)

### (b) 服務費

於二零零二年六月三十日，本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56,682,000元(二零零一：112,485,000元)。應付衛星電視有限公司的服務費用承擔總額分析如下：

	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Not later than one year	56,682	55,913
Later than one year and not later than five years	—	56,572
Later than five years	—	—
	<u>56,682</u>	<u>112,485</u>

於二零零二年六月三十日，本集團亦就於二零零四年六月二十五日屆滿的服務協議應付予Fox News Network L.L.C. (「Fox」) 的服務費合共約8,266,000元(二零零一：11,540,000元)。應付Fox的服務費用承擔總額分析如下：

	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Not later than one year	4,092	3,420
Later than one year and not later than five years	4,174	8,120
Later than five years	—	—
	<u>8,266</u>	<u>11,540</u>

## 25. COMMITMENTS (Continued)

### (c) Office premises rental

As at 30 June 2002, the Group had total committed office premises rental payable to Satellite Television Asian Region Limited of approximately \$6,611,000 (2001: \$13,010,000) in respect of a licence expiring on 14 July 2003. Total committed office premises rental payable to Satellite Television Asian Region Limited is analysed as follows:

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

### (d) Operating lease

As at 30 June 2002, the Group had rental commitments of approximately \$24,344,000 (2001: \$11,774,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

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

### (e) Land use right

As explained in note 12, the Phoenix Group has an outstanding commitment to pay approximately \$28,177,000 no later than 13 June 2003 in respect of a land use right on a parcel of land situated in Shenzhen, the PRC.

## 25. 承擔 (續)

### (c) 辦公室物業租金

於二零零二年六月三十日，本集團就一項於二零零三年七月十四日屆滿的許可，承諾向衛星電視有限公司支付共約6,611,000元(二零零一：13,010,000元)的辦公室物業租金。應付衛星電視有限公司的寫字樓租金承擔總額分析如下：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
6,372	6,372
239	6,638
—	—
<u>6,611</u>	<u>13,010</u>

### (d) 經營租約

於二零零二年六月三十日，本集團根據多項延期至二零一一年九月的多項經營租約須承擔約24,344,000元(二零零一：11,774,000元)的租金。根據不可撤銷的經營租約，未來最低之租金總額分析如下：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
8,756	5,128
9,428	6,646
6,160	—
<u>24,344</u>	<u>11,774</u>

### (e) 土地使用權

如附註12所述，鳳凰集團就一幅位於中國深圳之土地之使用權，承諾於不遲於二零零三年六月十三日，支付約28,177,000元。

25. COMMITMENTS (Continued)

(f) Other operating and capital commitments

As at 30 June 2002, the Group had the following additional significant operating and capital commitments:

25. 承擔 (續)

(f) 其他經營及資本承擔

於二零零二年六月三十日，本集團尚有以下其他主要經營及資本承擔：

Details of commitments	Payee	2002 二零零二年		2001 二零零一年	
		Total future minimum payments payable 未來需支付的 最低金額總額	Later than Not later than one year	Total commitment	Total commitment
承擔詳情	支付人	不遲於一年 \$'000 千元	Not later than one year 不遲於一年但 遲於五年 \$'000 千元	承擔總額 \$'000 千元	承擔總額 \$'000 千元
Provision of news and data services 提供新聞及數據服務	The Associated Press Television News Limited	457	239	696	1,108
Provision of sports news services 提供體育新聞服務	Sports News Television	485	252	737	1,181
Provision of market datafeed services 提供市場數據傳送	Stock Exchange Information Services Limited	1,000	417	1,417	2,417
Provision of programme production services 提供節目製作服務	東森華榮傳播事業股份有限公司	4,297	–	4,297	4,645
Provision of satellite transmission services 提供衛星傳送服務	中國國際電視總公司	2,835	–	2,835	–
Provision of data transmission services 提供數據傳送服務	PCCW-HKT Network Services Limited	3,201	–	3,201	–
Provision of optic fibre transmission services 提供光纖傳送服務	Globalsat Communications, Inc.	3,372	2,810	6,182	–

## 25. COMMITMENTS (Continued)

## (f) Other operating and capital commitments (Continued)

## 25. 承擔 (續)

## (f) 其他經營及資本承擔 (續)

Details of commitments	Payee	2002 二零零二年		2001 二零零一年	
		Total future minimum payments payable 未來需支付的 最低金額總額	Total commitment	Total future minimum payments payable 未來需支付的 最低金額總額	Total commitment
承擔詳情	支付人	Not later than one year 不遲於一年 \$'000 千元	Later than one year and not later than five years 遲於一年但 不遲於五年 \$'000 千元	承擔總額 \$'000 千元	承擔總額 \$'000 千元
Provision of transponder, uplinking, encoding and electronic programme guide services (Note i) 提供轉發器、 向上傳輸服務費、 加密及電子節目 指南服務 (附註i)	British Sky Broadcasting Limited ("BSkyB")	4,995	10,048	15,043	-
		<u>20,642</u>	<u>13,766</u>	<u>34,408</u>	<u>9,351</u>

## Note i:

Pursuant to the new transponder and electronic programme guide services agreements ("New Agreements") signed between PCNE and BSkyB on 26 June 2002, BSkyB agreed to provide satellite transponder capacity, uplinking, encoding and electronic programme guide services to PCNE for a term of three years. The entering into the New Agreements constitute non-exempt continuing connected transactions under Rule 20.26 of the GEM Listing Rules. The transactions were subsequently approved by the Independent Shareholders at the Extraordinary General Meeting held on 6 August 2002.

## 附註i:

根據PCNE與BSkyB於二零零二年六月二十六日簽署的轉發器及電子節目指南服務協議(「新協議」)，BSkyB同意向PCNE提供衛星轉發器容量、向上傳輸服務費、加密及電子節目指南服務，為期三年。簽訂新協議構成創業板上市規則第20.26條之不獲豁免持續關連交易。交易隨後於二零零二年八月六日舉行的股東特別大會上獲獨立股東通過。

**26. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Parties are considered to be related to the Phoenix Group if the Phoenix Group has the ability, directly or indirectly, to 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 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:

**26. 重大關連人士交易**

倘鳳凰集團有能力(直接或間接)對有關人士於作出財務及營運決定時發揮重大影響力，相反亦然，或倘若鳳凰集團及有關人士受到共同重大影響力，則有關人士被視為鳳凰集團有關連。關連人士可為個人或實體。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：

		<b>2002</b> 二零零二年	2001 二零零一年
	<i>Notes</i> 附註	<b>\$'000</b> 千元	\$'000 千元
Office premises rental paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的寫字樓物業租金	a, b	<b>6,372</b>	7,376
Service charges paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的服務費	a, c	<b>136,473</b>	113,145
Commission for advertising sales and marketing services paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的廣告銷售 及市場推廣服務佣金	a, d	<b>8,668</b>	11,075
Commission for international subscription sales and marketing services paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的國際訂購銷售 及市場推廣服務佣金	a, e	<b>2,040</b>	1,447
Purchase of decoder devices from Satellite Television Asian Region Limited 向衛星電視有限公司購買解碼器器材	a, f	<b>1,688</b>	—
Film licence fees paid/payable to STAR TV Filmed Entertainment Limited 支付／應付STAR TV Filmed Entertainment Limited 的電影版權費	a, g	<b>20,403</b>	20,388
Programme licence fees paid/payable to other STAR TV group companies 支付／應付衛視集團內其它公司的節目版權費	a, h	<b>753</b>	920



26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

26. 重大關連人士交易 (續)

		2002 二零零二年	2001 二零零一年
	Notes 附註	\$'000 千元	\$'000 千元
Programme licence fees paid/payable to ATV Enterprises Limited 支付／應付亞洲電視企業有限公司的節目版權費	h, i	1,804	6,125
Service charges paid/payable to Asia Television Limited 支付／應付亞洲電視有限公司的服務費	i, j	556	-
Service charges paid/payable to Fox 支付／應付Fox的服務費	k, l	4,092	715
Transponder rental and uplink costs paid/payable to BSkyB 支付／應付BSkyB之轉發器租金及向上傳輸服務費	m, n	1,862	-

Notes:

The Directors have confirmed that all of the above related party transactions have been 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 STAR Group Limited, which owns 100% of STAR Television Holdings Limited, a major shareholder of the Company.
- b. Office premises rental paid/payable 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.

附註：

董事已確認，所有上述關連交易曾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，均為星空傳媒集團有限公司的全資附屬公司，其擁有STAR Television Holdings Limited (為本公司主要股東) 的100%權益。
- b. 已付／應付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例。

**26. SIGNIFICANT RELATED PARTY TRANSACTIONS** *(Continued)*

- c. Service charges paid/payable 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 with rates agreed upon between both parties. 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 advertising sales and marketing services paid/payable to Satellite Television Asian Region Limited is based on 4% – 20% (2001: 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.
- e. The commission for international subscription sales and marketing services paid/payable to Satellite Television Asian Region Limited is based on 15% (2001: 15%) of the subscription fees generated and received by it on behalf of the Phoenix Group.
- f. Decoder devices purchased from Satellite Television Asian Region Limited are charged based on terms mutually agreed upon between both parties.
- g. The film licence fees are charged in accordance with a film rights acquisition agreement with STAR TV Filmed Entertainment Limited.
- h. The programme licence fees paid/payable to other STAR TV group companies and ATV Enterprises Limited are negotiated on a case-by-case basis.

**26. 重大關連人士交易 (續)**

- c. 已付／應付衛星電視有限公司的服務費包括下列向鳳凰集團提供的服務，服務乃根據個別服務協議指明的條款經雙方同意的價格收費，分為固定收費或浮動收費兩種，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；
  - 向上傳輸及向下傳輸；及
  - 一般行政及其他支援(包括使用一般辦公室設備、管理資訊系統及商業廣告編播)。
- d. 已付／應付衛星電視有限公司的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4%至20%(二零零一：20%)計算。
- e. 已付／應付衛星電視有限公司的國際訂購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%(二零零一：15%)計算。
- f. 向衛星電視有限公司購買的解碼器器材乃根據雙方同意的條款收取。
- g. 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。
- h. 向衛視集團內其他公司及亞洲電視企業有限公司支付／應付的節目版權費乃按個別交易協商。

## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- i. ATV Enterprises Limited is a wholly-owned subsidiary of Asia Television Limited which is considered to be a connected party to the Company pursuant to the GEM Listing Rules. Mr. LIU, Changle and Mr. CHAN, Wing Kee, indirectly own approximately 46% of Asia Television Limited as at 30 June 2002.
- j. Service charges paid/payable to Asia Television Limited cover news footage and data transmission services provided to the Phoenix Group which are charged based on terms mutually agreed upon between both parties.
- k. Fox is an associate of STAR Television Holdings Limited.
- l. Service charges paid/payable to Fox cover the following services provided to the Phoenix Group which are charged based on the terms specified in a service agreement:
- granting of non-exclusive and non-transferable licence to subscribe for Fox's news service;
  - leasing of office space and access to workspace, subject to availability; and
  - accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- m. BSkyB is 36.3% owned by The News Corporation Limited which indirectly owns 100% of STAR Television Holdings Limited.
- n. The transponder rental and uplink costs are charged in accordance with the service agreement with BSkyB.

## 26. 重大關連人士交易 (續)

- i. 亞洲電視企業有限公司乃亞洲電視有限公司之全資附屬公司，而根據創業板上市規則被視為本公司之關連人士。劉長樂先生及陳永棋先生於二零零二年六月三十日間接擁有亞洲電視有限公司約46%權益。
- j. 已付／應付亞洲電視有限公司為鳳凰集團提供之新聞片段及數據傳送服務之服務費，乃按雙方同意的條件而支付。
- k. Fox乃STAR Television Holdings Limited之聯營公司。
- l. 已付／應付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取：
- 使用Fox新聞服務之非獨家及不可轉讓之許可權；
  - 辦公室租借（視乎其供應）；及
  - 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（視乎其供應）。
- m. The News Corporation Limited擁有BSkyB的36.3%股權，The News Corporation Limited間接全資擁有STAR Television Holdings Limited。
- n. 轉發器租金及向上傳輸服務費乃根據與BSkyB簽定的服務合約收取。

## 27. COMPARATIVE FIGURES

- (i) The accounts as at and for the year ended 30 June 2001 were audited and reported on by Arthur Andersen & Co, whose report dated 11 September 2001 expressed an unqualified opinion on those accounts.
  
- (ii) Certain comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications are as follows:
  - a. Certain expenses previously classified as selling, general and administrative expenses are now classified as operating expenses.
  
  - b. Certain programme production costs previously classified as prepayments, deposits and other receivables are now classified as self-produced programmes.

## 28. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 3 September 2002.

## 27. 比較數字

- (i) 於二零零一年六月三十日及截至當日止年度的賬目由安達信公司審核及呈報，而安達信公司於二零零一年九月十一日發表的報告對該等賬目並無表達保留意見。
  
- (ii) 若干比較數字已重新分類，以符合本年度之提呈方式。主要重新分類如下：
  - a. 先前分類為銷售、一般及行政費用的若干費用現已重新分類為經營費用。
  
  - b. 先前分類為預付款項、按金及其他應收賬款之若干節目製作成本現已重新分類為自製節目。

## 28. 批准財務報表

本財務報表已由董事會於二零零二年九月三日批准。