

CONSOLIDATED RESULTS 綜合業績

		Year ended	Six months	Year ended	
		31 December	ended	30 June	2001
		2004	2003	2003	2002
		截至	截至	截至	截至
		二零零四年	二零零三年	二零零三年	二零零二年
		十二月三十一日	十二月三十一日	六月三十日	六月三十日
		止年度	止六個月	止年度	止年度
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(As restated)		
			(經重列)		
Results	業績				
Revenue	收入	1,113,048	350,347	709,970	685,043
Operating expenses	經營費用	(828,449)	(326,318)	(661,238)	(709,700)
Selling, general and administrative expenses	銷售、一般及用行政費	(146,063)	(68,608)	(142,065)	(140,356)
Profit/(loss) from operations	經營溢利／(虧損)	138,536	(44,579)	(93,333)	(165,013)
Other income/(expenses), net	其他收入／(費用)淨額	17,518	7,958	21,631	(29,216)
Profit/(loss) before taxation and minority interests	除稅及少數股東權益前溢利／(虧損)	156,054	(36,621)	(71,702)	(194,229)
Taxation	稅項	(4,826)	(2,559)	(3,811)	(3,141)
Profit/(loss) before minority interests	除少數股東權益前溢利／(虧損)	151,228	(39,180)	(75,513)	(197,370)
Minority interests	少數股東權益	(734)	314	3,150	(2,346)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	150,494	(38,866)	(72,363)	(199,716)

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31 December 於十二月三十一日			As at 30 June 於六月三十日	
		2004 二零零四年	2003 二零零三年	2003 二零零三年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	1,082,592	878,039	932,603	997,806	1,170,170
Total liabilities	負債總值	(212,107)	(165,516)	(180,563)	(171,054)	(148,814)
Minority interests	少數股東權益	(6,837)	(6,103)	(6,832)	(9,982)	(5,019)
Shareholders' equity	股東權益	863,648	706,420	745,208	816,770	1,016,337



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。



Phoenix Satellite Television Holdings Limited
9th Floor, One Harbourfront, 18 Tak Fung Street
Hung Hom, Kowloon, Hong Kong
Tel: 852 2621 9888
Fax: 852 2621 9898
Website: <http://www.phoenixtv.com>

鳳凰衛視控股有限公司
九龍紅磡德豐街18號海濱廣場1座9樓
電話：852 2621 9888
傳真：852 2621 9898
網址：<http://www.phoenixtv.com>