



Phoenix 鳳凰 '06
Annual Report 年報

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突破界限 無所不達
RISING ABOVE
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CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 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.

THE EXCHANGE TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE REPORT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS REPORT.

THE DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THIS REPORT WHICH IS GIVEN IN COMPLIANCE WITH THE REQUIREMENTS (RULES GOVERNING THE LISTING OF SECURITIES ON THE GEM) OF THE EXCHANGE. THE DIRECTORS CONFIRM, HAVING MADE ALL REASONABLE ENQUIRES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, (I) THE INFORMATION CONTAINED IN THE REPORT ARE ACCURATE AND COMPLETE IN ALL MATERIAL ASPECTS AND NOT MISLEADING; (II) THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING; AND (III) OPINIONS EXPRESSED IN THIS REPORT HAVE BEEN ARRIVED AT AFTER DUE AND CAREFUL CONSIDERATION ON THE BASIS AND ASSUMPTIONS OF REASONABLENESS AND FAIRNESS.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

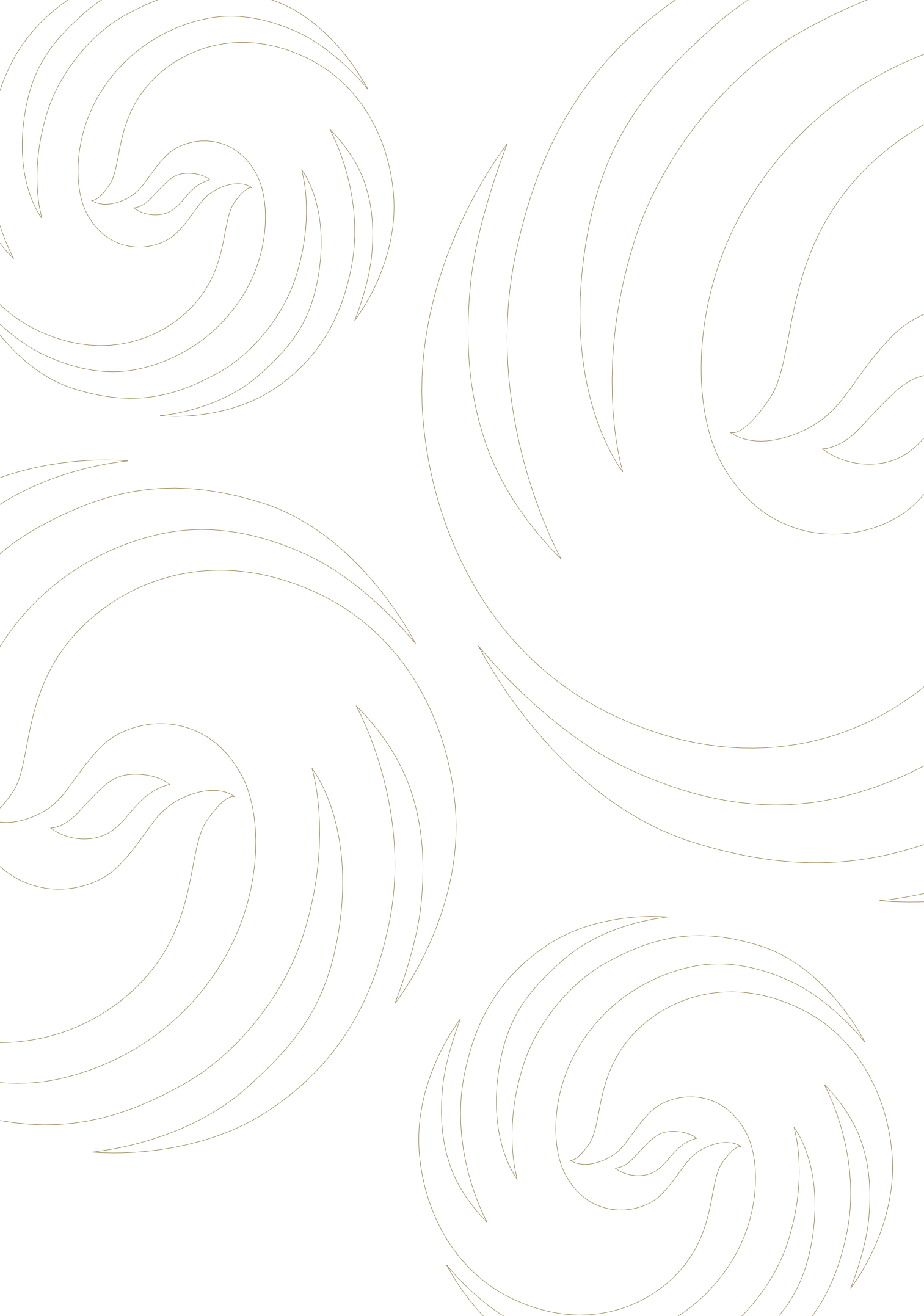
創業板乃為帶有高投資風險的公司提供一個上市的市場。尤其在創業板上市的公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之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會有高流通量的市場。

創業板所發佈的資料的主要方法為在交易所為創業板而設的互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資的人士應注意彼能閱覽創業板網頁，以便取得創業板上市發行人的最新資料。

聯交所對本報告人之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。本報告乃遵照創業板上市規則之規定提供有關本公司之資料。本公司各董事對上述資料共同及個別承擔全部責任。

本公司各董事在作出一切合理查詢後確認，就彼等所深知及確信，(I)本報告所載資料在各主要方面均為準確及完整，且無誤導成份；(II)本報告並無遺漏其他事項致使本報告內容有所誤導；及(III)本報告所載一切意見已經審慎周詳考慮，並以公平及合理之準則與假設為基礎。





CONTENTS


目錄

{02}	Mission Statement	公司使命
{04}	2006 Annual Highlights	全年大事概要
{06}	Chairman's Statement	主席報告書
{12}	A Global Media Organisation	建基全球
{14}	Global Outlook	全球視野
{16}	A Global Team	我們的全球團隊
{22}	The Chinese Gateway	中國門戶
{24}	Financial Information	財務資料



{ MISSION STATEMENT }
公司使命

Expanding 張開



Phoenix provides Chinese communities around the world with a continuous stream of Chinese-language programming, ranging from entertainment and talk shows through to balanced, accurate and up-to-the-minute news and information about developments around the globe. By performing this mission, Phoenix brings China closer to the world and the world closer to China.

鳳凰與世界各地的華語社群分享無間的華語節目，包括娛樂、客觀的評論節目、準確即時新聞及世界資訊等。透過擔任該角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。

視野 Horizon