

## Report of Directors

### 董事會報告書

The directors (the "Directors") submit their report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008.

### Principal Activity and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 24 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 92.

The Directors recommend the payment of a final dividend of HK\$0.019 per ordinary share, totaling HK\$94,134,000 to be payable to shareholders whose names appear on the register of members of the Company on 19 June 2009. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be paid on or about 30 June 2009.

### Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in Note 32 to the financial statements.

### Donations

Charitable donations made by the Group during the year amounted to HK\$2,080,000 (2007: Nil).

董事(「董事」)提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零八年十二月三十一日止年度的報告及經審核財務報表。

### 主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於財務報表附註24。

本集團按業務及地區分類的年內表現分析載於財務報表附註5。

### 業績及分配

本集團的年內業績載於第92頁的綜合收益表內。

董事建議向於二零零九年六月十九日名列本公司股東登記冊的股東派發末期股息每股普通股0.019港元，總計94,134,000港元。待於下屆週年大會通過相關決議案後，末期股息將於二零零九年六月三十日或該日前後派付。

### 儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於財務報表附註32。

### 捐款

本集團年內作出的慈善捐款為2,080,000港元(二零零七年：無)。

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#### Property, Plant and Equipment

Details of the movements during the year in property, plant and equipment of the Group are set out in Note 18 to the financial statements.

#### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註18。

#### Share Capital and Share Options

Details of the movements during the year in share capital and share options of the Company are set out in Note 30 and Note 31, respectively, to the financial statements.

#### 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於財務報表附註30及附註31。

#### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's article of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 優先購買權

本公司的章程細則並無有關優先購買權的條文及開曼群島法例亦無有關該等權利的限制而致使本公司須按比例基準向現有股東提呈發售新股份。

#### Distributable Reserves

Distributable reserves of the Company as at 31 December 2008, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$532,435,000 (2007: HK\$620,916,000).

#### 可供分派儲備

本公司於二零零八年十二月三十一日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約532,435,000港元(二零零七年: 620,916,000港元)。

#### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 224.

#### 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第224頁。

#### Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

#### 購買、出售或贖回證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司在年內概無購買或出售本公司任何股份。

## Report of Directors

### 董事會報告書

## Share Option Schemes

### (A) Share Option Schemes of the Company

On 7 June 2000, two share option schemes of the Company were approved by the shareholders of the Company ("Shareholders"), namely Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme. The committee of two and four Directors established for the administration of each of the share option schemes (the "Committee") approved certain amendments to the terms of the Pre-IPO Share Option Scheme on 14 February 2001 and 10 December 2004 and the Post-IPO Share Option Scheme on 14 February 2001, 6 August 2002 and 10 December 2004, respectively.

Pursuant to the written resolutions of the Committee dated 26 November 2008, the Post-IPO Share Option Scheme had been terminated on 5 December 2008 due to the transfer of listing of the shares of the Company ("Shares") from Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("GEM") to the Main Board operated by the Stock Exchange.

#### (1) Summary of Pre-IPO Share Option Scheme

##### *Purpose of the scheme*

The purpose of the scheme, though not explicitly stated in the scheme document, is to recognise the contribution of certain employees to the growth of the Group and/or to the listing of Shares on GEM.

##### *The participants of the scheme*

Employees of any member of the Company, including any executive directors of any member of the Group who have commenced working for the Group for not less than one month prior to the date of grant of an option and spent not less than twenty hours per week in providing services to the Group may take up options to subscribe for Shares.

##### *The total number of securities available for issue*

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 shares, representing 10% and 9.8%, respectively, of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 and as at the date of this report.

## 購股權計劃

### (A) 本公司的購股權計劃

於二零零零年六月七日，本公司股東（「股東」）批准兩項本公司的購股權計劃，計有首次公開招股前購股權計劃及首次公開招股後購股權計劃。就管理每項購股權計劃而由兩名及四名董事組成的委員會（「委員會」）已於二零零一年二月十四日及二零零四年十二月十日批准對首次公開招股前購股權計劃的條款作出若干修訂，另於二零零一年二月十四日、二零零二年八月六日及二零零四年十二月十日分別批准對首次公開招股後購股權計劃的條款作出若干修訂。

根據委員會日期為二零零八年十一月二十六日的書面決議案，由於本公司股份（「股份」）由香港聯合交易所有限公司創業板（「創業板」）轉為於聯交所所經營的主板上市，故首次公開招股後購股權計劃已於二零零八年十二月五日終止。

#### (1) 首次公開招股前購股權計劃的概要

##### *計劃的目的*

計劃的目的（即使並無於計劃文件內明確指出）為表揚若干僱員對本集團發展及／或對股份於創業板上市的貢獻。

##### *計劃的參與者*

本公司任何成員公司的僱員（包括於授出購股權日期前不少於一個月開始任職於本集團及每星期服務本集團不少於二十小時的本集團任何成員公司的任何執行董事）可接納可認購股份的購股權。

##### *可供發行的證券總數*

根據計劃可予發行的購股權涉及的股份總數為484,706,000股股份，分別佔股份於創業板上市日期（即二零零零年六月三十日）及於本報告日期本公司已發行股本的10%及9.8%。

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme

(Continued)

*The maximum entitlement of each participant under the scheme*

No option may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

*Time of exercise of option*

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

Date of exercise of an option 行使購股權日期		Percentage of Shares comprised in options which is exercisable 可予行使的購股權所佔股份比例
Between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至授出購股權當日後少於12個月內	zero 零
Between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後的12個月或之後，但少於24個月的期間內	up to 25% 最多25%
Between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後的24個月或之後，但少於36個月的期間內	up to 50% 最多50%
Between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後的36個月或之後，但少於48個月的期間內	up to 75% 最多75%
Any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後的48個月及其後任何時間	100% 100%

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

*根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據計劃先前獲授予的任何購股權認購的股份數目，超過根據計劃當時可供認購股份總數的25%，則不得向該合資格人士授予購股權。

*行使購股權期限*

購股權可於授出購股權當日起計一年開始至授出購股權日期後十年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

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### 董事會報告書

#### Share Option Schemes (Continued)

##### (A) Share Option Schemes of the Company (Continued)

###### (1) Summary of Pre-IPO Share Option Scheme

(Continued)

###### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

###### *The amount payable on acceptance of the option*

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

###### *The basis of determining the exercise price*

Same as the offer price for the Shares as set out in the prospectus of the Company dated 21 June 2000.

###### *The remaining life of the scheme*

The Pre-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Pre-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

###### (1) 首次公開招股前購股權計劃的概要 (續)

###### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

###### *釐定行使價的基準*

與本公司於二零零零年六月二十一日刊發的招股章程載列的股份發售價相同。

###### *計劃餘下年期*

由於不得根據首次公開招股前購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文須於其他各方面仍具有完全效力及效用，而於首次公開招股前購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。



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## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme

###### (Continued)

###### *The remaining life of the scheme (Continued)*

During the year ended 31 December 2008, 3,990,000 options granted to an employee were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.67.

During the year ended 31 December 2008, 10,000 options granted to an employee lapsed when she ceased his employment with the Group.

Save as disclosed above, no other option has been granted or cancelled during the year.

During the year ended 31 December 2008, no option has been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Pre-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Pre-IPO Share Option Scheme.

##### (2) Summary of Post-IPO Share Option Scheme

###### *Purpose of the scheme*

The purpose of the Post-IPO Share Option Scheme is to retain and provide incentives to the employees of the Group to achieve its business objectives.

###### *The participants of the scheme*

Employees of any member of the Company, including any executive directors of any member of the Group, in full-time employment with the Company (or its subsidiaries) may take up options to subscribe for Shares.

###### *The total number of securities available for issue*

Shareholders' approval had been obtained on 6 August 2002 to refresh the 10% limit. The Directors might grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 9.95% of the issued share capital as at the date of this report.

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

###### *計劃餘下年期 (續)*

於截至二零零八年十二月三十一日止年度內，授予僱員的3,990,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.67港元。

於截至二零零八年十二月三十一日止年度內，授予一名僱員的10,000份股權因其不再受僱於本集團而失效。

除上文披露者外，並無其他購股權於年內獲授出或註銷。

於截至二零零八年十二月三十一日止年度內，概無購股權曾根據首次公開招股前購股權計劃而授予董事、最高行政人員、或主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。概無參與者獲授出的購股權超過根據首次公開招股前購股權計劃的個人限額。

##### (2) 首次公開招股後購股權計劃的概要

###### *計劃的目的*

首次公開招股後購股權計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

###### *計劃的參與者*

在本公司 (或其附屬公司) 全職工作的本公司任何成員公司的僱員 (包括本集團任何成員公司的任何執行董事) 可接納可認購股份的購股權。

###### *可供發行的證券總數*

股東於二零零二年八月六日批准更新10%限制。董事可授出認購最多493,173,000股股份 (不包括尚未行使、已註銷或已失效的該等購股權) 的購股權，佔於本報告日期已發行股本的9.95%。

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## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme

(Continued)

*The maximum entitlement of each participant under the scheme*

Unless approved by Shareholders, the total number of securities issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company in issue.

*Time of exercise of option*

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

Date of exercise of an option 行使購股權日期		Percentage of Shares comprised in options which is exercisable 可予行使的購股權所佔股份比例
Between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至授出購股權當日後少於12個月內	zero 零
Between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
Between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
Between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
Any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及其後任何時間	100% 100%

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

*根據計劃各參與者的最大配額*

除經股東批准外，於任何十二個月期間內向各參與者授予的購股權（包括已行使及未行使的購股權）獲行使時已發行及將予發行的證券總數不得超過本公司已發行有關類別證券的1%。

*行使購股權期限*

購股權可於授出購股權當日起計一年開始至授出購股權日期後十年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：



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## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme

(Continued)

##### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

##### *The amount payable on acceptance of the option*

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

##### *The basis of determining the exercise price*

The subscription price for the Shares under the scheme shall be determined by the Committee and will be no less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotation sheets on the Offer Date which must be a business day, (b) the average closing price per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date and (c) the nominal value of the Share.

##### *The remaining life of the scheme*

The Post-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Post-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

##### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

##### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者(a)股份於提呈日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接提呈日期前五個營業日在聯交所每日報價表所列的平均收市價及(c)股份面值。

##### *計劃餘下年期*

由於不得根據首次公開招股後購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文須於其他各方面仍具有完全效力及效用，而於首次公開招股後購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

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## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme

(Continued)

The remaining life of the scheme (Continued)

The details of share options granted by the Company under the Post-IPO Share Option Scheme to the employees of the Group to acquire Shares were as follows:

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

計劃餘下年期 (續)

本公司根據首次公開招股後購股權計劃向本集團僱員授出可認購股份的購股權的詳情如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options			Balance as at 31 December 2008
					Balance as at 1 January 2008	Lapsed during the year	Exercised during the year	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於二零零八年一月一日結餘	於年內失效	於年內行使	於二零零八年十二月三十一日結餘
1 employee	15 February 2001	15 February 2001 to 14 February 2005	15 February 2002 to 14 February 2011	1.99	500,000	-	-	500,000
1名僱員	二零零一年二月十五日	二零零一年二月十五日至二零零五年二月十四日	二零零二年二月十五日至二零一一年二月十四日					
14 employees	10 August 2001	10 August 2001 to 9 August 2005	10 August 2002 to 9 August 2011	1.13	6,210,000	-	-	6,210,000
14名僱員	二零零一年八月十日	二零零一年八月十日至二零零五年八月九日	二零零二年八月十日至二零一一年八月九日					
2 employees	20 December 2002	20 December 2002 to 19 December 2006	20 December 2003 to 19 December 2012	0.79	1,000,000	-	-	1,000,000
2名僱員	二零零二年十二月二十日	二零零二年十二月二十日至二零零六年十二月十九日	二零零三年十二月二十日至二零一二年十二月十九日					
31 employees	26 March 2007	26 March 2007 to 25 March 2011	26 March 2008 to 25 March 2017	1.45	12,422,000	(266,000)	-	12,156,000
31名僱員	二零零七年三月二十六日	二零零七年三月二十六日至二零一一年三月二十五日	二零零八年三月二十六日至二零一七年三月二十五日					
Total: 合計：								
48 employees 48名僱員					20,132,000	(266,000)	-	19,866,000

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme

(Continued)

During the year ended 31 December 2008, 266,000 options granted to an employee lapsed when she ceased employment with the Group.

Save as disclosed above, no option has been granted, exercised or cancelled during the year.

During the year ended 31 December 2008, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Post-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Post-IPO Share Option Scheme.

#### (B) Share Option Schemes of the Subsidiaries of the Company

##### (1) PHOENIXi Plan

On 7 June 2000, PHOENIXi Investment Limited ("PHOENIXi"), a member of the Group, adopted the PHOENIXi 2000 Stock Incentive Plan (the "PHOENIXi Plan").

##### Summary of PHOENIXi Plan

##### Purpose of the scheme

The purposes of the PHOENIXi Plan are to attract and retain the best available personnel, to provide additional incentive to its employees and executive directors and to promote the success of its business.

##### The participants of the scheme

The employees of PHOENIXi, including any executive directors, in the full-time employment of PHOENIXi (or the subsidiaries of PHOENIXi) or the Company are eligible to take up options to subscribe for shares in PHOENIXi. In addition, to be classified as an eligible person, where the employee is employed by a holding company of PHOENIXi or a subsidiary of PHOENIXi, the employee must perform an executive role for PHOENIXi.

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

於截至二零零八年十二月三十一日止年度內，授予一名僱員的266,000份購股權因其不再受僱於本集團而失效。

除上文所披露者外，並無購股權於年內獲授出、行使或註銷。

於截至二零零八年十二月三十一日止年度內，概無董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據首次公開招股後購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據首次公開招股後購股權計劃的個人限額。

#### (B) 本公司附屬公司的購股權計劃

##### (1) PHOENIXi計劃

於二零零零年六月七日，本集團的成員公司PHOENIXi Investment Limited (「PHOENIXi」) 採納PHOENIXi二零零零年股份獎勵計劃 (「PHOENIXi計劃」)。

##### PHOENIXi計劃的概要

##### 計劃的目的

PHOENIXi計劃的目的為招攬及挽留優秀員工，並為其僱員及執行董事提供額外獎勵，及促進其業務成就。

##### 計劃的參與者

PHOENIXi的僱員，包括在PHOENIXi (或PHOENIXi的附屬公司) 或本公司全職工作的任何執行董事，合資格接納可認購PHOENIXi股份的購股權。此外，倘受僱於PHOENIXi的控股公司或PHOENIXi的附屬公司的僱員要界定為合資格人士，該僱員須為PHOENIXi履行行政職責。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

*The total number of securities available for issue*

- (a) The total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi, must not in aggregate exceed 10% of the issued share capital of PHOENIXi as at the Listing Date unless approvals of the shareholders of the Company and PHOENIXi have been obtained pursuant to paragraphs (b) and (c) below.
- (b) PHOENIXi may seek approval by the shareholders of the Company and PHOENIXi in a general meeting to refresh the 10% limit. However, the total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi in these circumstances must not exceed 10% of the issued share capital of PHOENIXi at the date of approval of the refreshing of the limit.
- (c) PHOENIXi may seek separate approval of the shareholders of the Company and PHOENIXi in a general meeting to grant options beyond the 10% limit provided that (i) the total number of shares subject to the PHOENIXi Plan and any other schemes of PHOENIXi does not in aggregate exceed 30% of the total issued share capital of PHOENIXi and (ii) the options in excess of the 10% limit are granted only to participants specified by PHOENIXi before such approval is sought.

*The maximum entitlement of each participant under the scheme*

No options may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of shares of PHOENIXi the subject of such option, when added to the number of shares already issued and/or issuable to him/her under the PHOENIXi Plan exceeding 25% of the aggregate number of shares of PHOENIXi in respect of which options are issuable under the PHOENIXi Plan.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

*可供發行的證券總數*

- (a) 根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期PHOENIXi已發行股本的10%，惟根據下文(b)及(c)段取得本公司及PHOENIXi的股東批准除外。
- (b) PHOENIXi可於股東大會上尋求本公司及PHOENIXi的股東批准更新10%限制。然而，於此等情況下根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數不得超過於批准更新限制當日PHOENIXi已發行股本的10%。
- (c) PHOENIXi可於股東大會上另行尋求本公司及PHOENIXi的股東批准授予超出10%限制的購股權，惟(i)PHOENIXi計劃及PHOENIXi任何其他計劃涉及的股份總數不得超過PHOENIXi已發行股本總額的30%及(ii)超過10%限制的購股權僅授予於尋求該批准前由PHOENIXi指定的參與者。

*根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的PHOENIXi股份總數，加上該合資格人士根據PHOENIXi計劃獲發行及／或獲可予發行的股份數目，超過根據PHOENIXi計劃可予發行的購股權所涉及股份總數的25%，則不得向該合資格人士授予購股權。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

###### *Time of exercise of option*

Generally, an option may be exercised at any time during a period of no more than ten years commencing from the date of grant. However, in the case of an Incentive Stock Option ("ISO") granted to a person, who at the time of the grant, owns shares in PHOENIXi representing more than 10% of the voting power of PHOENIXi, the Company or any subsidiary of the Company, the option period will be five years from the date of grant thereof.

###### *Minimum holding period*

As stated above, there is no minimum holding period for which an option can be exercised.

###### *The amount payable on acceptance of the option*

The date by which the option must be applied for being a date not more than twenty one days from (and including) the Offer Date. Upon acceptance of the option, the option holder shall pay US\$1 to the Company as consideration of the grant.

###### *The basis of determining the exercise price*

The price for the shares of PHOENIXi upon the exercise of an option under the PHOENIXi Plan will, in the case of:

- (a) an ISO or a Non-Qualified Stock Option ("NQS"), where the grantee owns more than 10% of the shares of the Company, PHOENIXi or its subsidiaries (each a "Related Entity"), be equal to not less than 110% of the Fair Market Value (as referred to below) per share of PHOENIXi on the date of the grant.
- (b) an ISO or NQS, where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

###### *行使購股權期限*

一般而言，購股權可於授予當日起計最長十年期間內任何時間行使。然而，倘獲授予獎勵性購股權（「ISO」）的人士，於授予時擁有的PHOENIXi股份相等於PHOENIXi、本公司或本公司任何附屬公司的投票權10%以上，則購股權期限將為其授予日期起計五年。

###### *最短持有期間*

如上文所列，並無規定購股權於行使前須符合最短持有期間。

###### *接納購股權應付的款項*

申請購股權的日期必須為提呈日期（包括該日）起計不超過二十一天內。於接納購股權時，購股權持有人須支付1美元予本公司，作為授予的代價。

###### *釐定行使價的基準*

於根據PHOENIXi計劃行使購股權時PHOENIXi股份的價格：

- (a) 就ISO或非限定購股權（「NQS」）而言，若承授人擁有本公司、PHOENIXi或其附屬公司（各稱「相關實體」）超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值（如下文所述）的110%。
- (b) 就ISO或NQS而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

*The basis of determining the exercise price (Continued)*

- (c) an option which is neither an ISO nor an NQS but where the grantee owns more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.
- (d) an option which is neither an ISO nor an NQS but where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than 85% of the Fair Market Value per share of PHOENIXi on the date of the grant, but if the shares of PHOENIXi are listed or if a director of the Company or PHOENIXi or their associates participates in the PHOENIXi Plan, the per share price must not be less than the Fair Market Value per share of PHOENIXi on the date of the grant.

For the purpose of the above "Fair Market Value" means as of any date, the value of shares of the Company, PHOENIXi or any subsidiary of PHOENIXi (as the case may be) determined as follows:

- (i) where the shares of PHOENIXi are listed on any stock exchange, the Fair Market Value shall be (a) no less than the higher of the closing price for a share on the date of the grant of an option which must be a business day, or (b) the average closing price of the share for the five business days immediately preceding the date of grant (the closing price shall be the price on the stock exchange on which the shares of PHOENIXi are listed) or (c) the nominal value of a share; or

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

*釐定行使價的基準 (續)*

- (c) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。
- (d) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值的85%；惟若PHOENIXi股份已上市或若本公司或PHOENIXi的董事或彼等的聯繫人士有份參與PHOENIXi計劃，則每股價格須不低於每股PHOENIXi股份在授出當日的公平市場價值。

就以上目的而言，「公平市場價值」指在任何日期，本公司、PHOENIXi或PHOENIXi任何附屬公司（視情況而定）的股份按以下釐定的價值：

- (i) 若PHOENIXi股份在任何證券交易所上市，則公平市場價值為(a)不少於股份在授出購股權當日（須為營業日）的收市價、或(b)股份於緊接授出日期前五個營業日的平均收市價（收市價須為在PHOENIXi股份上市所在證券交易所的價格）或(c)股份面值三者中的最高者；或

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

###### *The basis of determining the exercise price (Continued)*

- (ii) in the absence of an established market for the shares of the type described in (i) above, the Fair Market Value thereof shall be determined by the Committee in good faith on a fair and reasonable basis but in a manner consistent with Section 260.140.50 of Title 10 of the California Code of Regulations but in any event must in no circumstances be less than the latest audited net tangible assets per share of PHOENIXi unless none of the directors or their associates of PHOENIXi or the Company participate in the Plan, in which event, reference does not need to be made to the latest audited net tangible asset per share of PHOENIXi for the purpose of determining the Fair Market Value of the shares.

###### *The remaining life of the scheme*

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

As at 31 December 2008, no options had been granted under the PHOENIXi Plan. PHOENIXi is currently undergoing a liquidation process.

##### (2) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme ("PNM Share Option Scheme") of Phoenix New Media Limited ("PNM"), a wholly-owned subsidiary of the Company.

###### *Summary of PNM Share Option Scheme*

###### *Purpose of the scheme*

The purposes of the PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (1) PHOENIXi計劃 (續)

###### *釐定行使價的基準 (續)*

- (ii) 若上文(i)所述類別股份並無已建立的市場，則公平市場價值須由委員會以忠誠及按公平合理基準，並以貫徹Section 260.140.50 of Title 10 of California Code of Regulations的方式釐定，惟無論如何不得低於每股PHOENIXi股份的最近期經審核有形資產淨值。除非PHOENIXi或本公司的董事或彼等的聯繫人士全無參與計劃，在此情況下，股份的公平市場價值毋須參考每股PHOENIXi股份的最近期經審核有形資產淨值而釐定。

###### *計劃餘下年期*

計劃由採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零八年十二月三十一日，並無根據PHOENIXi計劃授出購股權。PHOENIXi目前正在進行清盤程序。

##### (2) PNM購股權計劃

於二零零八年六月二十日，股東批准本公司的一間全資附屬公司—鳳凰新媒體有限公司(「PNM」)的購股權計劃(「PNM購股權計劃」)。

###### *PNM購股權計劃的概要*

###### *計劃的目的*

PNM購股權計劃的目的為獎勵PNM及／或其附屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

###### *The participants of the scheme*

Subject to the terms of the PNM Share Option Scheme and for so long as PNM remains a subsidiary of the Company, subject also to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the board of directors of PNM ("PNM Board") may, at its absolute discretion (subject to any terms and conditions as it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

###### *The total number of securities available for issue*

The total number of shares available for issue under options which may be granted under the PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 320,000,000 shares of PNM in issue ("PNM Shares") on 20 June 2008, being the effective date of PNM Share Option Scheme

The maximum number of PNM Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PNM Share Option Scheme and any other share option schemes of PNM shall not exceed 30% of the PNM Shares in issue from time to time.

Shareholders' approval had been obtained on 20 June 2008 to grant an aggregate of 67,000,000 options, representing approximately 20.94% of the PNM Shares in issue, under the PNM Share Option Scheme.

###### *The maximum entitlement of each participant under the scheme*

Unless approved by the Shareholders and shareholders of PNM ("PNM Shareholders") in the manner set out in the PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### *計劃的參與者*

受PNM購股權計劃的規限，及只要PNM仍為本公司的附屬公司，仍受香港聯合交易所有限公司證券上市規則（「上市規則」）的規限，PNM董事會（「PNM董事會」）可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出承購購股權的要約。合資格人士的資格由PNM董事會參考彼等過往及預期對PNM及／或其聯屬公司的承擔及貢獻釐定。

###### *可供發行的證券總數*

根據PNM購股權計劃及任何其他PNM購股權計劃授出的購股權而可供發行的股份總數合計不得超過於二零零八年六月二十日（即PNM購股權計劃的生效日期）的320,000,000股已發行PNM股份（「PNM股份」）的10%。

因根據PNM購股權計劃及PNM任何其他購股權計劃授出而尚未行使的全部未行使購股權獲行使而將可發行PNM股份的最大配額，不得超過PNM不時已發行股份的30%。

股東已於二零零八年六月二十日批准根據PNM購股權計劃授出合共67,000,000份購股權，佔已發行PNM股份約20.94%。

###### *根據計劃各參與者的最大配額*

除非獲股東及PNM股東（「PNM股東」）以PNM購股權計劃載列的方式批准，否則於直至及包括要約日期任何12個月期間，因行使已授予及將授予任何合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將發行的股份總數，不得超過PNM於要約日期已發行股份1%。



# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

###### *Time of exercise of option*

Pursuant to the PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than 10 years from the date of offer. The PNM Board may also impose restrictions on the exercise of an option during the period an option may be exercised.

###### *The amount payable on acceptance of the option*

Pursuant to the PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00p.m. on the date specified in the offer letter as the latest date for acceptance.

###### *The basis of determining the exercise price*

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

###### *The remaining life of the scheme*

The PNM Share Option Scheme will remain valid for a period of 10 years commencing on 20 June 2008 (save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme).

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### *行使購股權期限*

根據PNM購股權計劃，購股權可於由PNM董事會知會所要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十年。PNM董事會亦可能就購股權可行使的期間內對購股權的行使作出限制。

###### *接納購股權應付的款項*

根據PNM購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午五時正前向PNM支付1.00港元(或等值外幣)。

###### *釐定行使價的基準*

購股權價格由PNM董事會按公平合理基準，同時考慮當時市況及PNM的業績表現，並經評估合資格人士對於PNM(及不時的聯屬公司)的業務及經營的成功所投入精力、作出的表現及／或未來的潛在貢獻後釐定，不能低於要約日期PNM股份的面值。

###### *計劃餘下年期*

PNM購股權計劃將由二零零八年六月二十日起計十年內一直有效(惟若PNM股東通過普通決議案及股東於週年大會上通過普通決議案(只要PNM仍為本公司的附屬公司)，則PNM可隨時終止PNM購股權計劃)。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

###### The remaining life of the scheme (Continued)

During the year ended 31 December 2008, 68,374,000 options had been granted to eligible persons consisting of staff of Fenghuang On-line (Beijing) Information Technology Company Limited ("Fenghuang On-line"), a wholly-owned subsidiary of PNM, under the PNM Share Option Scheme. Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

###### 計劃餘下年期 (續)

於截至二零零八年十二月三十一日止年度，68,374,000份購股權已根據PNM購股權計劃授予合資格人士，包括PNM的全資附屬公司鳳凰在線(北京)信息技術有限公司(「鳳凰在線」)的員工。根據PNM購股權計劃向本集團僱員授出的購股權的詳情如下：

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	於二零零八年十二月三十一日結餘
LIU Shuang (Note) 劉爽 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	12,000,000	-	-	12,000,000
LI Ya (Note) 李亞 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	8,800,000	-	-	8,800,000
LIU Kexin (Note) 劉可心 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	6,000,000	-	-	6,000,000
WANG Cheng (Note) 王成 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	5,200,000	-	-	5,200,000
WU Zheng (Note) 吳征 (附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	4,000,000	-	-	4,000,000

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of	2008.07.04	2008.07.04 – 2018.05.25	0.03215	23,953,200	(361,200)	(343,500)	23,248,500
Fenghuang		2008.07.09 – 2018.05.25		6,000	-	-	6,000
On-line		2008.07.12 – 2018.05.25		1,200	(1,200)	-	-
鳳凰在線		2008.07.13 – 2018.05.25		1,200	-	-	1,200
其他員工		2008.07.17 – 2018.05.25		24,000	-	-	24,000
		2008.07.20 – 2018.05.25		4,000	-	-	4,000
		2008.07.24 – 2018.05.25		30,000	-	-	30,000
		2008.07.26 – 2018.05.25		20,000	-	-	20,000
		2008.07.31 – 2018.05.25		1,200	-	-	1,200
		2008.08.02 – 2018.05.25		13,000	-	-	13,000
		2008.08.06 – 2018.05.25		12,000	-	-	12,000
		2008.08.13 – 2018.05.25		6,000	-	-	6,000
		2008.08.20 – 2018.05.25		18,000	-	-	18,000
		2008.08.28 – 2018.05.25		6,000	-	-	6,000
		2008.08.29 – 2018.05.25		6,000	(6,000)	-	-
		2008.09.03 – 2018.05.25		37,400	-	-	37,400
		2008.09.04 – 2018.05.25		32,000	-	-	32,000
		2008.09.06 – 2018.05.25		9,600	-	-	9,600
		2008.09.10 – 2018.05.25		2,406,000	-	-	2,406,000
		2008.09.13 – 2018.05.25		6,000	-	-	6,000
		2008.09.17 – 2018.05.25		54,000	-	-	54,000
		2008.09.20 – 2018.05.25		4,000	-	-	4,000
		2008.09.24 – 2018.05.25		24,000	-	-	24,000
		2008.09.27 – 2018.05.25		6,000	-	-	6,000
		2008.10.08 – 2018.05.25		20,000	-	-	20,000

## Report of Directors

## 董事會報告書

## Share Option Schemes (Continued)

## (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

## (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

## 購股權計劃 (續)

## (B) 本公司附屬公司的購股權計劃 (續)

## (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of Fenghuang On-line 鳳凰在線 其他員工	2008.07.04	2008.10.10 – 2018.05.25		16,000	–	–	16,000
		2008.10.15 – 2018.05.25		11,000	–	–	11,000
		2008.10.22 – 2018.05.25		24,000	–	–	24,000
		2008.10.23 – 2018.05.25		18,000	–	–	18,000
		2008.10.24 – 2018.05.25		24,000	–	–	24,000
		2008.10.29 – 2018.05.25		6,000	–	–	6,000
		2008.10.31 – 2018.05.25		6,000	–	–	6,000
		2008.11.05 – 2018.05.25		24,000	(24,000)	–	–
		2008.11.07 – 2018.05.25		6,000	–	–	6,000
		2008.11.15 – 2018.05.25		12,000	(12,000)	–	–
		2008.11.19 – 2018.05.25		32,000	–	–	32,000
		2008.12.03 – 2018.05.25		62,000	–	–	62,000
		2008.12.10 – 2018.05.25		12,000	–	–	12,000
		2008.12.12 – 2018.05.25		6,000	–	–	6,000
		2008.12.17 – 2018.05.25		44,000	–	–	44,000
		2008.12.21 – 2018.05.25		1,200	–	–	1,200
		2008.12.24 – 2018.05.25		6,000	–	–	6,000
		2008.12.26 – 2018.05.25		25,000	–	–	25,000
		2008.12.29 – 2018.05.25		150,000	–	–	150,000
		2009.01.02 – 2018.05.25		100,000	–	–	100,000
		2009.01.04 – 2018.05.25		3,000	–	–	3,000
		2009.01.06 – 2018.05.25		12,000	–	–	12,000
		2009.01.07 – 2018.05.25		6,000	–	–	6,000
		2009.01.08 – 2018.05.25		1,080,000	–	–	1,080,000
		2009.01.11 – 2018.05.25		3,000	(3,000)	–	–

## Report of Directors

## 董事會報告書

## Share Option Schemes (Continued)

## (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

## (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

## 購股權計劃 (續)

## (B) 本公司附屬公司的購股權計劃 (續)

## (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	的結餘
Other staff of	2008.07.04	2009.01.15 – 2018.05.25		620,000	–	–	620,000
Fenghuang		2009.01.28 – 2018.05.25		12,000	–	–	12,000
On-line		2009.01.29 – 2018.05.25		5,500	–	–	5,500
鳳凰在線		2009.02.14 – 2018.05.25		550,000	–	–	550,000
其他員工		2009.02.15 – 2018.05.25		27,600	–	–	27,600
		2009.02.18 – 2018.05.25		3,000	(3,000)	–	–
		2009.02.25 – 2018.05.25		20,000	–	–	20,000
		2009.02.26 – 2018.05.25		12,000	–	–	12,000
		2009.02.27 – 2018.05.25		3,000	–	–	3,000
		2009.02.28 – 2018.05.25		6,000	–	–	6,000
		2009.03.01 – 2018.05.25		11,000	–	–	11,000
		2009.03.03 – 2018.05.25		11,500	–	–	11,500
		2009.03.10 – 2018.05.25		60,500	–	–	60,500
		2009.03.11 – 2018.05.25		6,000	–	–	6,000
		2009.03.12 – 2018.05.25		74,000	–	–	74,000
		2009.03.13 – 2018.05.25		9,600	(3,600)	–	6,000
		2009.03.17 – 2018.05.25		18,600	(3,000)	–	15,600
		2009.03.19 – 2018.05.25		32,000	–	–	32,000
		2009.03.21 – 2018.05.25		15,000	–	–	15,000
		2009.03.24 – 2018.05.25		32,600	–	–	32,600
		2009.03.25 – 2018.05.25		20,000	–	–	20,000
		2009.03.26 – 2018.05.25		3,600	–	–	3,600
		2009.03.31 – 2018.05.25		6,000	–	–	6,000
		2009.04.01 – 2018.05.25		7,200	–	–	7,200
		2009.04.02 – 2018.05.25		6,000	–	–	6,000

## Report of Directors

## 董事會報告書

## Share Option Schemes (Continued)

## (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

## (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

## 購股權計劃 (續)

## (B) 本公司附屬公司的購股權計劃 (續)

## (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of Fenghuang	2008.07.04	2009.04.07 – 2018.05.25		19,200	–	–	19,200
On-line 鳳凰在線		2009.04.09 – 2018.05.25		3,000	–	–	3,000
其他員工		2009.04.10 – 2018.05.25		1,200	–	–	1,200
		2009.04.14 – 2018.05.25		3,600	(1,200)	–	2,400
		2009.04.15 – 2018.05.25		4,000	–	–	4,000
		2009.04.21 – 2018.05.25		4,200	–	–	4,200
		2009.04.23 – 2018.05.25		6,000	–	–	6,000
		2009.04.28 – 2018.05.25		17,600	–	–	17,600
		2009.05.04 – 2018.05.25		20,000	–	–	20,000
		2009.05.06 – 2018.05.25		3,000	–	–	3,000
		2009.05.12 – 2018.05.25		6,000	(3,000)	–	3,000
		2009.05.19 – 2018.05.25		33,000	–	–	33,000
		2009.05.20 – 2018.05.25		3,000	–	–	3,000
		2009.05.22 – 2018.05.25		3,000	–	–	3,000
		2009.05.23 – 2018.05.25		9,600	–	–	9,600
		2009.05.26 – 2018.05.25		900,900	(441,200)	–	459,700
	2008.11.05	2009.11.05 – 2018.05.25	0.03215	560,000	–	–	560,000
	2008.11.19	2009.11.19 – 2018.05.25	0.03215	45,000	–	–	45,000
	2008.11.18	2009.11.18 – 2018.05.25	0.03215	240,000	–	–	240,000
	2008.11.26	2009.11.26 – 2018.05.25	0.03215	480,000	–	–	480,000

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options			Balance as at 31 December 2008 於二零零八年十二月三十一日 的結餘
				Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期間	每股行使價 US\$ 美元	於年內授出	於年內失效	於年內行使	
Other staff of Fenghuang	2008.11.27	2009.11.27 – 2018.05.25	0.03215	40,000	-	-	40,000
On-line 鳳凰在線 其他員工	2008.11.28	2009.11.28 – 2018.05.25	0.03215	9,000	-	-	9,000
				68,374,000	(862,400)	(343,500)	67,168,100

Note: The options granted in excess of the individual limit were approved by the Shareholders on 20 June 2008.

Save as disclosed above, no option had been cancelled during the year.

Save as disclosed above, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the PNM Share Option Scheme during the year. No participant was granted any option in excess of the individual limit as set out in the Listing Rules or under the PNM Share Option Scheme.

### 購股權計劃 (續)

#### (B) 本公司附屬公司的購股權計劃 (續)

##### (2) PNM購股權計劃 (續)

計劃餘下年期 (續)

附註：授出超過個人限額的購股權已於二零零八年六月二十日經股東批准。

除上文所披露者外，並無購股權於年內獲授出、行使、失效或註銷。

除上文所披露者外，年內並無購股權曾根據PNM購股權計劃而授予董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授的購股權超過上市規則所載列或根據PNM購股權計劃所規定的個人限額。

# Report of Directors

## 董事會報告書

### Directors

The Directors during the year and up to the date of this report are:

#### Executive Directors:

LIU Changle (alternate director to CHUI Keung)  
 CHUI Keung (alternate director to LIU Changle)  
 WANG Ji Yan (alternate director to LIU Changle and CHUI Keung)

#### Non-executive Directors:

LU Xiangdong  
 GAO Nianshu  
 Paul Francis AIELLO  
 LAU Yu Leung, John  
 GONG Jianzhong

#### Independent Non-executive Directors:

LO Ka Shui  
 LEUNG Hok Lim  
 Thaddeus Thomas BECZAK

#### Alternate Director:

Gao Jack Qunyao (appointed on 10 December 2008 as alternate director to Paul Francis AIELLO and LAU Yu Leung, John)

In accordance with Article 87(1) of the Company's articles of association and for compliance with the Code on Corporate Governance Practices under the Listing Rules, Mr. WANG Ji Yan, Mr. Paul Francis AIELLO, Mr. LU Xiangdong, Mr. GAO Nianshu and Mr. GONG Jianzhong retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### Confirmation of Independence

The Company has received from each of Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

### 董事

年內及截至本報告日期止的董事如下：

#### 執行董事：

劉長樂 (為崔強的替任董事)  
 崔強 (為劉長樂的替任董事)  
 王紀言 (為劉長樂及崔強的替任董事)

#### 非執行董事：

魯向東  
 高念書  
 Paul Francis AIELLO  
 劉禹亮  
 龔建中

#### 獨立非執行董事：

羅嘉瑞  
 梁學濂  
 Thaddeus Thomas BECZAK

#### 替任董事：

高群耀 (於二零零八年十二月十日獲委任為Paul Francis AIELLO及劉禹亮的替任董事)

根據本公司的章程細則第87(1)條及遵守上市規則企業管治常規守則之規定，王紀言先生、Paul Francis AIELLO先生、魯向東先生、高念書先生及龔建中先生將於本公司應屆股東週年大會上輪值退任並符合資格及願膺選連任。

### 獨立確認書

本公司已自羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生收到根據上市規則第3.13條作出的年度獨立確認書，於本報告日期，本公司仍認為彼等為獨立人士。



## Report of Directors

### 董事會報告書

#### Directors' Service Contracts

Each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors, entered into a service contract with the Company on 29 June 2006. The term of each contract is for a term of three years commencing from 1 July 2006 and thereafter may be terminated by either party giving to the other not less than three months' written notice.

Save as disclosed herein, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

The terms of office of each of the executive Directors (other than the chairman of the board of Directors), non-executive Directors and independent non-executive Directors are subject to retirement by rotation in accordance with the Company's articles of association.

#### Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 董事的服務合約

於二零零六年六月二十九日，兩位執行董事劉長樂先生及崔強先生均與本公司訂立服務合約。有效期由二零零六年七月一日起計為期三年，其後各方可對另一方發出不少於三個月的書面通知以終止合約。

除本文所披露者外，擬在應屆股東週年大會上膺選連任的董事概無與本公司訂立任何須作補償（法定賠償除外）方可於一年內終止的服務合約。

本公司各執行董事（董事會主席除外）、非執行董事及獨立非執行董事的任期至其根據本公司的章程細則須輪值退任時為止。

#### 董事的合約權益

本公司董事在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大關係，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

# Report of Directors

## 董事會報告書

### Directors' and Chief Executives' Interests in Securities

As at 31 December 2008, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executives was taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### (1) Shares

### 董事及最高行政人員於證券的權益

於二零零八年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### (1) 股份

Name 姓名	Number of ordinary shares held 所持普通股數目			Total number of shares 股份總數	Position 好倉／淡倉	Percentage of shareholding 股權百分比
	Personal/ other interests 個人／其他權益	Corporate interests 公司權益				
LIU Changle (Note 1)	劉長樂 (附註1)	-	1,854,000,000	1,854,000,000	Long 好倉	37.42%
LO Ka Shui (Note 2)	羅嘉瑞 (附註2)	4,630,000	-	4,630,000	Long 好倉	0.09%

#### Notes:

- As at 31 December 2008, Mr. LIU Changle was the beneficial owner of approximately 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.42% of the issued share capital of the Company.
- As at 31 December 2008, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares while 4,130,000 Shares were held by a discretionary trust of which Dr. LO Ka Shui was the founder.

#### 附註：

- 於二零零八年十二月三十一日，劉長樂先生為今日亞洲有限公司約93.3%已發行股本的實益擁有人，而該公司則擁有約37.42%的本公司已發行股本權益。
- 於二零零八年十二月三十一日，羅嘉瑞醫生為500,000股股份的實益擁有人，而4,130,000股股份乃由一家全權信託（羅嘉瑞醫生為其創立人）持有。

# Report of Directors

## 董事會報告書

### Directors' and Chief Executives' Interests in Securities (Continued)

#### (2) Share options

### 董事及最高行政人員於證券的權益 (續)

#### (2) 購股權

Name of Director	Date of grant	Exercise period	Exercise price per share	Underlying shares pursuant to the share options as at 31 December 2008
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零零八年十二月三十一日有關購股權的相關股份
LIU Changle 劉長樂	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	5,320,000
CHUI Keung 崔強	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	3,990,000
WANG Ji Yan 王紀言	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14 至 2010.06.13	1.08	3,990,000

Save as disclosed above, so far as the Directors are aware, as at 31 December 2008, none of the Directors and chief executives of the Company had any interest or short positions in the Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於二零零八年十二月三十一日，董事及本公司最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

## Report of Directors

### 董事會報告書

#### Directors' Rights to Acquire Shares or Debentures

Under the terms of the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, the Committee may, at their discretion, invite any employee of the Company or any of the Group companies, including any executive directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option schemes must not exceed 10% of the issued share capital of the Company.

Save as disclosed herein, and other than those in connection with the Group reorganisation scheme prior to the Company's listing of Shares, at no time during the year was the Company or any of the companies comprising the Group a party to any arrangement to enable the Company's Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

#### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As at 31 December 2008, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

#### 董事購入股份或債權證的權利

根據首次公開招股前購股權計劃及首次公開招股後購股權計劃的條款，委員會可酌情邀請本公司或本集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃授出的購股權涉及的股份數目，最高不可超過本公司已發行股本的10%。

除本文所披露及牽涉本公司股份上市前所進行的本集團重組計劃者外，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使本公司董事或彼等的聯繫人士可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

#### 主要股東於股份及相關股份的權益及淡倉

於二零零八年十二月三十一日，據本公司董事及高級管理人員所知，股東（並非董事及本公司最高行政人員）於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條留存的登記冊內的權益如下：

# Report of Directors

## 董事會報告書

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares (Continued)

#### (i) Long positions of substantial shareholders in the ordinary shares of the Company

Name of substantial shareholders 主要股東名稱		Number of shares 股份數目	Percentage of shareholding 股權百分比
Today's Asia Limited (Note 1)	今日亞洲有限公司 (附註1)	1,854,000,000	37.42%
Extra Step Investments Limited (Note 2)	Extra Step Investments Limited (附註2)	983,000,000	19.84%
Xing Kong Chuan Mei Group Co., Ltd. (Note 3)	Xing Kong Chuan Mei Group Co., Ltd. (附註3)	871,000,000	17.58%

#### Notes:

- Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.30% and 6.70% interests, respectively.
- Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited which in turn is a subsidiary of China Mobile Communications Corporation ("CMCC"). By virtue of the SFO, CMCC and China Mobile (Hong Kong) Group Limited are deemed to be interested in the 983,000,000 shares held by Extra Step Investments Limited.
- Xing Kong Chuan Mei Group Co., Ltd. is a subsidiary of Star Group Limited. News Cayman Holdings Limited holds 100% of the ordinary voting shares of Star Group Limited. News Publishers Investments Pty. Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty. Limited is a wholly-owned subsidiary of STAR LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a direct wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is an indirect wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc., STAR US Holdings Subsidiary, LLC, New STAR US Holdings Subsidiary, LLC, STAR LLC Australia Pty Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited and Star Group Limited are all deemed to be interested in the 871,000,000 shares held by Xing Kong Chuan Mei Group Co., Ltd.

### 主要股東於股份及相關股份的權益及淡倉 (續)

#### (i) 主要股東於本公司普通股中的好倉

#### 附註：

- 今日亞洲有限公司由劉長樂先生及陳永祺先生實益擁有，兩人分別佔約93.30%及6.70%的權益。
- Extra Step Investments Limited為中國移動(香港)集團有限公司的全資附屬公司，而後者為中國移動通信集團公司(「中移動通信」)的附屬公司。根據證券及期貨條例，中移動通信及中國移動(香港)集團有限公司被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份的權益。
- Xing Kong Chuan Mei Group Co., Ltd.為星空傳媒集團有限公司的附屬公司，而星空傳媒集團有限公司則由News Cayman Holdings Limited持有其100%普通可投票股份權益。News Publishers Investments Pty. Limited持有News Cayman Holdings Limited的100%普通可投票股份權益。News Publishers Investments Pty. Limited為STAR LLC Australia Pty Limited的全資附屬公司，而STAR LLC Australia Pty Limited為New STAR US Holdings Subsidiary, LLC的全資附屬公司。New STAR US Holdings Subsidiary, LLC為STAR US Holdings Subsidiary, LLC的全資附屬公司，而STAR US Holdings Subsidiary, LLC為STAR US Holdings, Inc.的直接全資附屬公司。STAR US Holdings, Inc.為News Publishing Australia Limited的間接全資附屬公司，而News Publishing Australia Limited為News Corporation的間接全資附屬公司。

根據證券及期貨條例，News Corporation、News Publishing Australia Limited、STAR US Holdings, Inc.、STAR US Holdings Subsidiary, LLC、New STAR US Holdings Subsidiary, LLC、STAR LLC Australia Pty Limited、News Publishers Investments Pty. Limited、News Cayman Holdings Limited及星空傳媒集團有限公司，均被視為擁有由Xing Kong Chuan Mei Group Co., Ltd.所持有的871,000,000股股份的權益。

# Report of Directors

## 董事會報告書

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares (Continued)

#### (ii) Long position of other person in the ordinary shares of the Company

Name of other person who has more than 5% interest 持有超過5%權益的其他人士名稱		Number of shares 股份數目	Percentage of shareholding 股權百分比
China Wise International Limited (Note)	華穎國際有限公司 (附註)	412,000,000	8.32%

Note: China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central SAFE Investments Limited. By virtue of the SFO, Central SAFE Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 shares held by China Wise International Limited.

Save as disclosed above, there was no person (other than the Directors or the chief executive of the Company) known to the Directors or the chief executive of the Company, who, as at 31 December, 2008, had an interest or short position in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 主要股東於股份及相關股份的權益及淡倉 (續)

#### (ii) 其他人士於本公司普通股中的好倉

附註：華穎國際有限公司乃Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司乃中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份的權益。

除上文所披露者外，據本公司董事及最高行政人員所知，於二零零八年十二月三十一日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

### 管理層合約

本公司於年內並無訂立或存在涉及本公司業務的全部或任何重大部份的管理及監管的合約。

## Report of Directors

### 董事會報告書

#### Major Suppliers and Customers

The percentages of programme purchases and sales for the year attributable to the Group's major suppliers and advertising end-customers are as follows:

#### 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

		Year 2008 二零零八年	Year 2007 二零零七年
Programme purchases	節目採購		
– the largest supplier	– 最大供應商	<b>20%</b>	18%
– five largest suppliers	– 五大供應商	<b>48%</b>	54%
Sales	銷售		
– the largest advertising end-customer	– 最大廣告最終客戶	<b>3%</b>	3%
– five largest advertising end-customers	– 五大廣告最終客戶	<b>11%</b>	11%

The largest advertising end-customer during the current year ended 31 December 2008 is represented by CMCC and its subsidiaries (collectively, the "CMCC Group"). Details of the transactions between the Group and the CMCC Group are set out in Note 38 to the financial statements. CMCC through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.84% of the issued share capital of the Company.

於截至二零零八年十二月三十一日止年度內，最大廣告終端客戶為中移動通信及其附屬公司（統稱「中移動通信集團」）。本集團與中移動通信集團進行的交易詳情載於財務報表附註38。中移動通信透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本的19.84%權益。

The film license fees paid/payable to STAR TV Filmed Entertainment Limited ("STAR Filmed") are not included in the above list of programme purchases suppliers. Details of the transactions between the Group and STAR Filmed are set out in Note 38 to the financial statements. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

已付／應付予STAR TV Filmed Entertainment Limited（「STAR Filmed」）的電影許可費並未包含於上表節目採購供應商內。本集團與STAR Filmed進行的交易詳情載於財務報表附註38。STAR Filmed為星空傳媒集團有限公司的間接全資附屬公司，後者持有本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。

In the opinion of the Directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

董事認為，進行該等交易的條款並不較獨立第三方優惠。

Save as disclosed above, none of the Directors, the chief executive, or their associates, or any shareholder (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

除上文所披露者外，董事、最高行政人員或彼等的聯繫人士或就董事所知擁有5%以上本公司股本的任何股東概無擁有上述主要供應商或客戶其中任何一家的實益權益。

# Report of Directors

## 董事會報告書

### Connected Transactions

Certain related party transactions entered by the Group during the year ended 31 December 2008, which also constitute connected transactions under the Listing Rules, are disclosed in Note 38 to the financial statements.

1. The connected transactions with Satellite Television Asian Region Limited ("STARL") and STAR Filmed had been approved by resolutions of independent shareholders of the Company ("Independent Shareholders") passed on 18 August 2006.

(a) STARL is a subsidiary of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. The connected transactions are:

(i) STARL provides technical and administrative services for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel. For the year ended 31 December 2008, the service charges paid/payable to STARL amounted to approximately HK\$52,838,000 (2007: HK\$54,258,000), which were calculated under the terms of the executed service agreement between a subsidiary of the Company and STARL. Such amount did not exceed the annual cap of HK\$60,000,000 for the financial year ended 31 December 2008, approved under the relevant resolutions.

(ii) STARL acts as a non-exclusive agent to promote international subscription sales and marketing services for the Group. For the year ended 31 December 2008, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$3,891,000 (2007: HK\$3,447,000), which was calculated based on 15% of the gross subscription fees received by Phoenix Satellite Television Company Limited ("Phoenix HK") attributable to the subscribers referred to Phoenix HK by STARL. Such amount did not exceed the annual cap of HK\$4,000,000 for the financial year ended 31 December 2008, approved under the relevant resolutions.

### 關連交易

本集團於截至二零零八年十二月三十一日止年度內進行的若干有關連人士交易亦構成上市規則的關連交易，於財務報表附註38進行披露。

1. 與Satellite Television Asian Region Limited (「STARL」)及STAR Filmed間的關連交易已透過本公司的獨立股東(「獨立股東」)於二零零六年八月十八日通過的決議案而獲得批准。

(a) STARL為本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的附屬公司。關連交易如下：

(i) STARL為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台的營運提供技術及行政服務。截至二零零八年十二月三十一日止年度，向STARL支付／應付的服務費約52,838,000港元(二零零七年：54,258,000港元)，乃根據本公司的附屬公司與STARL已訂立的服務協議條款計算。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限60,000,000港元。

(ii) STARL出任本集團的國際訂戶銷售及市場推廣服務非獨家代理。截至二零零八年十二月三十一日止年度，向STARL支付／應付的國際訂戶銷售及市場推廣服務佣金約3,891,000港元(二零零七年：3,447,000港元)，乃根據鳳凰衛視有限公司(「鳳凰香港」)透過STARL向鳳凰香港的訂戶所收取訂購費用總額的15%計算。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限4,000,000港元。



# Report of Directors

## 董事會報告書

### Connected Transactions (Continued)

- (iii) STARL provides purchase of decoders and viewing cards service to Phoenix HK. For the year ended 31 December 2008, there were no payment for purchase of decoders and viewing cards (2007: HK\$33,000). Such amount did not exceed the annual cap of HK\$1,000,000 for the financial year ending 31 December 2008, approved under the relevant resolutions.
- (b) STAR Filmed is an indirect wholly-owned subsidiary of News Corporation, which is the ultimate holding company of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. The connected transaction relates to the granting of a non-exclusive license to exhibit a selection of movies on Phoenix Movies Channel in the PRC for a term of 10 years commencing from 28 August 1998. For the year ended 31 December 2008, the film license fees paid/payable to STAR Filmed amounted to approximately HK\$13,603,000 (2007: HK\$20,413,000), which were charged according to the executed film rights license agreement between a subsidiary of the Company and STAR Filmed. Such amount did not exceed the annual cap of HK\$15,000,000 for the period from 1 January 2008 to 27 August 2008, approved under the relevant resolutions.
2. On 15 June 2004, a subsidiary of the Company entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. The connected transactions mainly related to:
- (a) granting of non-exclusive and non-transferable license to subscribe for Fox's news service;
- (b) leasing of office space and access to workspace, subject to availability; and
- (c) 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.

### 關連交易 (續)

- (iii) STARL向鳳凰香港提供購買解碼器及收視卡服務。截至二零零八年十二月三十一日止年度，概無就購買解碼器及收視卡支付款額(二零零七年：33,000港元)。該款額並無超過根據有關決議案所批准的截至二零零八年十二月三十一日止財政年度的年度上限1,000,000港元。
- (b) STAR Filmed為News Corporation的間接全資附屬公司，而News Corporation則為本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的最終控股公司。關連交易涉及授出非獨家電影播放許可，鳳凰衛視電影台可於一九九八年八月二十八日起計十年內在中國境內播放一系列電影。截至二零零八年十二月三十一日止年度，向STAR Filmed支付／應付的電影許可費約13,603,000港元(二零零七年：20,413,000港元)，乃根據本公司的附屬公司與STAR Filmed訂立的電影許可協議收取。該款額並無超過根據有關決議案所批准的由二零零八年一月一日至二零零八年八月二十七日止財政年度的年度上限15,000,000港元。
2. 二零零四年六月十五日，本公司一間附屬公司與Fox News Network, L.L.C. (「Fox」，本公司的主要股東Xing Kong Chuan Mei Group Co., Ltd.的聯營公司)訂立一份協議。該宗關連交易主要關於：
- (a) 獲授予租用Fox新聞服務的非獨家不可轉讓牌照；
- (b) 租用辦公室及使用工作室，惟視乎供應情況而定；及
- (c) 使用Fox位於聯合國的攝影棚、美國多個地點的採訪場地及利用Fox的衛星直播車位進行現場報導(而該報導是Fox亦有覆蓋的)，惟視乎供應情況而定。

# Report of Directors

## 董事會報告書

### Connected Transactions (Continued)

After expiration of the agreement on 25 July 2007, the News Corporation and its subsidiary ("News Corporation Group"), associate of Xing Kong Chuan Mei Group Co., Ltd., continued to provide the services to the Group for fees calculated at the same rates as set out in the above-mentioned agreement for the period from 26 July 2007 to 31 December 2008. For the year ended 31 December 2008, the services changes paid/payable to the News Corporation Group amounted to approximately HK\$2,618,000 (2007: HK\$3,719,000).

- On 30 October 2000, a subsidiary of the Company had entered into a license agreement with DIRECTV Inc. ("DIRECTV") for the non-exclusive distribution of Phoenix North America Chinese Channel via its direct broadcast service satellite - delivered television system in North America ("License Agreement"), which term had been extended by various letters until the end of 2004. DIRECTV is approximately 40.97% owned by News Corporation, the ultimate holding company of Xing Kong Chuan Mei Group Co. Ltd., a substantial shareholder of the Company. On 1 March 2005, a subsidiary of the Company and DIRECTV signed a letter which extended the term of the License Agreement for four months from 1 January 2005 or until the First Amendment Agreement (as defined below) became effective, whichever is the earlier. Also on 1 March 2005, a subsidiary of the Company entered into an amendment agreement with DIRECTV ("First Amendment Agreement") pursuant to which the Group further granted DIRECTV the non-exclusive right to distribute Phoenix InfoNews Channel in addition to the Phoenix North America Chinese Channel and that the term of the License Agreement was further extended for another six months commencing from 5 March 2005. DIRECTV, which has the right to extend for a year after the expiry of the First Amendment Agreement, had chosen to extend the License Agreement on a monthly basis with the view to conclude new terms with the Group. On 25 January 2006, a subsidiary of the Company entered into another amendment agreement with DIRECTV ("Second Amendment Agreement") pursuant to which certain material terms of the License Agreement have been supplemented and/or amended and the term of the License Agreement has been extended for 3 years commencing from 25 January 2006. The Company has made an announcement in respect of these connected transactions with DIRECTV on 7 February 2006.

### 關連交易 (續)

該協議於二零零七年七月二十五日屆滿後，Xing Kong Chuan Mei Group Co., Ltd.的聯營公司News Corporation及其附屬公司(「News Corporation集團」)於二零零七年七月二十六日至二零零八年十二月三十一日期間繼續向本集團提供該等服務，其費用仍按上述協議所述的水平計算。截至二零零八年十二月三十一日止年度，已付／應付News Corporation的費用約為2,618,000港元(二零零七年：3,719,000港元)。

- 於二零零零年十月三十日，本公司一間附屬公司與DIRECTV Inc. (「DIRECTV」) 訂立許可協議(「許可協議」)，許可協議乃有關透過其於北美洲的直接廣播服務衛星—播送電視系統，播放鳳凰衛視美洲台的非獨家分銷權，其期限已透過多份函件而延期直至二零零四年底為止。News Corporation(本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的最終控股公司)持有DIRECTV的約40.97%權益。於二零零五年三月一日，本公司一間附屬公司與DIRECTV簽署一份函件，以將許可協議的期限自二零零五年一月一日起再延長四個月或直至第一次修訂協議(定義見下文)生效為止(以較早者為準)。另外，於二零零五年三月一日，本公司一間附屬公司與DIRECTV訂立一份修訂協議(「第一次修訂協議」)，據此，本集團進一步授予DIRECTV非獨家權，以便除分銷鳳凰衛視美洲台以外亦分銷鳳凰衛視資訊台，而許可協議期限則自二零零五年三月五日起再次延長六個月。DIRECTV(其有權在第一次修訂協議到期後將協議延長一年)已選擇按月延長許可協議，並考慮與本集團締結新條款。於二零零六年一月二十五日，本公司一間附屬公司與DIRECTV訂立另一份修訂協議(「第二次修訂協議」)，據此，許可協議的若干重要條款已獲補充及／或修訂，而許可協議自二零零六年一月二十五日起延長三年。本公司已於二零零六年二月七日就與DIRECTV進行的該等關連交易發表公佈。

## Report of Directors

### 董事會報告書

#### Connected Transactions (Continued)

For the year ended 31 December 2008, the license fee received/receivable from DIRECTV amounted to approximately HK\$279,000 (2007: HK\$1,378,000), which were charged in accordance with the License Agreement as amended by its subsequent amendment agreements. Such amount did not exceed the annual cap of HK\$4,000,000 for the year ended 31 December 2008.

DIRECTV is not a related party or connected party of the Group with effect from 27 February 2008.

4. On 15 November 2007, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou Television Company Limited, entered into an advertising contracts with CNHK Media Limited ("CNHK Media"), the PRC advertising agent of CMCC on 15 November 2007, relating to the purchase of advertising airtime (i) at and/or sponsoring the programme "Phoenix News Express" broadcasted on the Phoenix Chinese Channel operated by the Group for the period from 1 January 2008 to 31 December 2008 and (ii) at and/or sponsoring programme(s) broadcasted on Phoenix InfoNews Channel operated by the Group for the period from 1 January 2008 to 31 December 2008. The total contract sum payable by CNHK Media would not exceed RMB39,000,000. This connected transaction had been approved by the Independent Shareholders in the general meeting on 20 December 2007.

For the year ended 31 December 2008, the advertising sales to CMCC and its subsidiary amounted to approximately HK\$38,969,000 (2007: HK\$31,778,000), which were charged in accordance with the advertising contracts with CNHK Media.

#### 關連交易 (續)

截至二零零八年十二月三十一日止年度，已收／應收DIRECTV的許可費用約為279,000港元(二零零七年：1,378,000港元)，乃根據許可協議(經其隨後的修訂協議所修訂)收取。該款額並無超過截至二零零八年十二月三十一日止年度的年度上限4,000,000港元。

自二零零八年二月二十七日起，DIRECTV不屬本集團的有關連人士或關連方。

4. 於二零零七年十一月十五日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州電視有限公司與中移動通信的中國廣告代理中港傳媒有限公司(「中港傳媒」)訂立一份廣告合同：於二零零七年十一月十五日訂立，內容有關(i)由二零零八年一月一日起至二零零八年十二月三十一日止期間購買在本集團所經營的鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)由二零零八年一月一日起至二零零八年十二月三十一日止期間購買在本集團所經營的鳳凰衛視資訊台播放的節目的廣告時段及／或贊助節目。中港傳媒須支付的合同總金額將不超過人民幣39,000,000元。此項關連交易已於二零零七年十二月二十日舉行的股東大會上獲獨立股東批准。

截至二零零八年十二月三十一日止年度，對中移動通信及其附屬公司的廣告銷售額約為38,969,000港元(二零零七年：31,778,000港元)，乃根據與中港傳媒訂立的廣告合同收取。

## Report of Directors

### 董事會報告書

#### Connected Transactions (Continued)

The independent non-executive Directors have reviewed the above transactions and have considered the procedures performed by the auditor of the Company in reviewing them and confirmed that at the time of the transactions:

- (a) the transactions have been entered into by the relevant member of the Group in the ordinary and usual course of its business; and
- (b) the transactions have been entered into on an arm's length basis and on normal commercial terms (to the extent that there are comparable transactions) or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as the case may be) independent third parties; and
- (c) the transactions have been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### 關連交易 (續)

獨立非執行董事在審閱上述交易及考慮本公司核數師對審閱該等交易時的程序後，確認在有關交易進行時：

- (a) 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；及
- (b) 該等交易乃按照公平基準及一般商業條款進行（倘有可供比較的交易），或若可供比較的交易不足以判斷該等交易的條款是否屬一般商業條款，則對本集團而言，該等交易按不遜於獨立第三方可取得或提供（視情況而定）的條款所訂立；及
- (c) 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合本公司股東的整體利益的情況下訂立。

## Report of Directors

### 董事會報告書

#### Competing Business

Today's Asia Limited has interests in approximately 37.42% of the share capital of the Company. Today's Asia Limited, together with its shareholder, Mr. LIU Changle, are deemed to be the management shareholders of the Company as defined under the Listing Rules.

Mr. LIU Changle and Mr. CHAN Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited. Vital Media Holdings Limited holds 100% of Dragon Viceroy Limited which in turn holds approximately 26.85% of Asia Television Limited ("ATV"), a Hong Kong based television broadcasting company. Primarily aiming at audiences in Hong Kong, ATV broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the People's Republic of China (the "PRC"). In August 2002, ATV received the approval from the authorities in the PRC to broadcast its Home and World channels through the cable system in the Pearl Delta of Guangdong. ATV was also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license. Commencing from 31 December 2007, in addition to the two channels mentioned in the foregoing, ATV launched six digital channels including one CCTV-4 Channel.

Star Group Limited and its subsidiaries ("STAR") engage in the development, production and broadcasting of television programming to 53 countries throughout Asia. STAR's programming is distributed primarily via satellite to local cable and direct-to-home operators for distribution to their subscribers. STAR currently offers the following Chinese-language channels including Channel [V] Mainland China, Channel [V] Taiwan, Star Chinese Movies and Xing Kong. Mr. Paul Francis AIELLO and Mr. LAU Yu Leung, John, non-executive Directors, and their alternate Directors, Dr. Jack Qunyao GAO, are directors of some of the companies in STAR.

Save as disclosed above, none of the Directors, or their respective associates (as defined under the Listing Rules) has any interests in a business which competes or may compete with the business of the Group during the year.

#### 競爭業務

今日亞洲有限公司擁有本公司約37.42%的股本權益。今日亞洲有限公司連同其股東劉長樂先生均被視為本公司的管理層股東(定義見上市規則)。

劉長樂先生及陳永祺先生分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而今日亞洲有限公司則持有Vital Media Holdings Limited的100%權益。Vital Media Holdings Limited持有龍維有限公司的100%權益，而龍維有限公司則持有香港一家電視廣播公司—亞洲電視有限公司(「亞洲電視」)約26.85%的權益。亞洲電視以香港觀眾為主要對象，透過粵語及英語兩個頻道經地面傳送廣播節目。該兩個頻道的訊號亦可在中華人民共和國(「中國」)廣東省多處地方接收到。亞洲電視於二零零二年八月收到中國有關當局的批准，可透過廣東珠江三角洲的有線電視系統，播放其本港台及國際台頻道。除現有的本地免費電視節目服務牌照外，亞洲電視於二零零四年五月亦同時獲授一個非本地免費電視節目服務牌照。由二零零七年十二月三十一日起，除上述兩個頻道外，亞洲電視已推出六個數碼電視頻道，其中包括CCTV-4中文國際頻道。

星空傳媒集團有限公司及其附屬公司(「STAR」)從事為遍佈亞洲的53個國家開發、製作及廣播電視節目的業務。STAR的節目主要通過衛星輸送到當地有線及直接到戶營運商，以傳送到彼等的用戶。STAR現時提供以下中文頻道，包括[V]音樂台、Channel [V] Taiwan、衛視電視台及星空衛視。非執行董事Paul Francis AIELLO先生及劉禹亮先生及彼等的替任董事高群耀先生為STAR若干公司的董事。

除上文所披露者外，年內，概無董事或彼等各自的聯繫人士(定義見上市規則)於與本集團業務存在競爭或可能存在競爭的業務中擁有任何權益。

# Report of Directors

## 董事會報告書

### Advances to an Entity

Details of the relevant advance to an entity from the Group which exceeds 8% of the Group's total assets, as defined under rules 14.07(1) of the Listing Rules, are set out in Note 13 to the financial statements.

### Corporate Governance

A report on the principle corporate governance practices adopted by the Company is set out on pages 44 to 51 of the annual report.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Audit Committee

The audit committee had reviewed the Group's annual results for the year ended 31 December 2008 and provided advice and comments thereon.

### Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**LIU Changle**  
Chairman

Hong Kong, 13 March 2009

### 向一家實體提供墊款

有關本集團向一家實體提供超過本集團資產總值8%的有關墊款(定義見上市規則第14.07(1)條)的詳情,載於財務報表附註13。

### 企業管治

有關本公司所採納主要企業管治常規的報告載於年報第44至第51頁。

### 公眾持股量

根據本公司公開取得的資料,並就董事所知,於年內及直至本報告日期,本公司的公眾持股量均遵照上市規則的規定,維持於不低於本公司已發行股份的25%水平。

### 審核委員會

審核委員會已審閱本集團截至二零零八年十二月三十一日止年度的年度業績,並據此提供意見及建議。

### 核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任並符合資格於下屆股東週年大會上膺選連任。

代表董事會

主席  
劉長樂

香港, 二零零九年三月十三日