

# BUSINESS REVIEW AND PROSPECTS

業務回顧及展望

陽光文化

## RESULTS OF OPERATIONS

2001/02 presented a challenging year for the global economy with no exception to the media industry. Sun Media Group has experienced severe competition in the persisting recession and faced many difficulties and expected more ahead. However, with our continuing efforts to strive for progress and decision to initiate a number of strategic moves, the Group managed to generate revenue growth and strengthen its market position. Despite the economic ups-and-downs, the Group achieved satisfactory results for the year ended 31st March, 2002.

By virtue of our solid experience in the industry and prudent marketing approach, we continued to experience a significant growth. Total turnover in 2001/02 grew 156% to approximately HK\$246.9 million (2001: HK\$96.3 million). For the year ended 31st March 2002, the Group has made great improvement on cost control, resulting in 45% decrease in net loss attributable to shareholders to approximately HK\$69.6 million (2001: HK\$125.8 million). Loss per ordinary share was 0.95 HK cents (2001: 2.24 HK cents).

## MEDIA BUSINESS

With the ultimate goal of becoming one of the world's leading quality Chinese content provider, the Group has been aggressively developing its media business expecting to reap abundance from its huge growth potential. As core revenue contributor of the Group, media business recorded a turnover of approximately HK\$190.6 million for its first full year of operation, with a jump of 235% as compared with HK\$56.9 million of last year, accounting for 77% of total turnover.

## CONSTRUCTION BUSINESS

Notwithstanding the sluggish conditions prevailing in the market, we have been able to secure a turnover of approximately HK\$56.3 million from construction business (2001: HK\$39.4 million). However, in line with our business strategy to focus on media-related industry, the Group sold the construction business in February 2002, thereby successfully concentrated our single business focus on media industry.

## 業績

對於全球經濟來說，二零零一/零二年度乃充滿挑戰的一年。媒體行業亦難以獨善其身。全球經濟持續疲弱，陽光文化媒體集團面對重重困難，經歷了嚴峻的考驗。然而，集團仍然積極進取，進行一連串的策略性行動，得以繼續獲取收益增長，進一步強化市場地位。儘管經濟狀況波動，截至二零零二年三月三十一日止的財政年度，集團業務表現仍十分理想。

憑藉我們於業內之豐富經驗及審慎的市場策略，集團業務持續取得顯著的增長。集團二零零一/零二年度的總營業額增長 156%，至約為港幣 246,900,000 元（二零零一年：約港幣 96,300,000 元）。由於集團大幅改善成本控制，截至二零零二年三月三十一日止的財政年度，股東應佔虧損約為港幣 69,600,000 元，減少達 45%（二零零一年：約為港幣 125,800,000 元）。每股普通股虧損為 0.95 港仙（二零零一年：2.24 港仙）。

## 媒體業務

集團矢志成為全球具領導地位的優質中文內容供應商之一，一直努力不懈發展其媒體業務，期望於這潛力無限的市場爭取更大發展空間。作為集團之主要收益來源，媒體業務於其首個完整營運年度中，錄得營業額約港幣 190,600,000 元，較去年的港幣 56,900,000 元，攀升 235%，並佔總營業額的 77%。

## 建造工程業務

雖然市場氣氛普遍疲弱，但集團的建造工程業務仍能取得營業額約港幣 56,300,000 元（二零零一年：約港幣 39,400,000 元）。可是為配合我們專注媒體業務發展的策略，集團於二零零二年二月將建築業務出售，成功將我們業務發展重心集中在媒體業務之上。



## EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

EBITDA amounted to a loss of approximately HK\$44.0 million for the year ended 31st March 2002 (2001 : HK\$106.4 million). Amortisation of goodwill arising from acquisition of subsidiaries and depreciation charge for the year was approximately HK\$9.2 million (2001 : HK\$6.1 million) and approximately HK\$18.5 million (2001 : HK\$13.5 million) respectively.

## EMPLOYEE AND REMUNERATION POLICIES

At 31st March 2002, the Group employed a workforce of 294. Total staff costs including contributions to Mandatory Provident Fund Schemes incurred during the year amounted to approximately HK\$59.0 million (2001: HK\$65.2 million). The Group offers a comprehensive remuneration and benefit package to its employees and remuneration policies are reviewed by the management regularly. The Group also adopts a share option scheme to motivate and retain a team of competent employees.

## LIQUIDITY AND FINANCIAL CONDITION

At 31st March 2002, the Group's current ratio was 4.84 (2001: 1.97), with current assets of approximately HK\$272.4 million (2001: HK\$166.7 million) against current liabilities of approximately HK\$56.3 million (2001: HK\$84.8 million). Cash and cash equivalents was approximately HK\$142.6 million (2001: HK\$66.0 million). The Group's gearing ratio at 31st March 2002 was 0.09 (2001: 0.40). The gearing ratio is calculated based on the Group's total non-current liabilities and shareholders' fund of approximately HK\$36.6 million (2001: HK\$74.8 million) and HK\$403.6 million (2001: HK\$185.5 million) respectively. There is a unsecured loan from shareholders of US\$4.0 million with interest bearing at London Interbank Best Offered Rate plus 1% and is payable on 28th September 2004. The directors do not consider the loan would be subject to material currency and interest rate risks. There is no use of financial instruments for hedging. At the balance sheet date, the Group has contingent liabilities for guarantees given to banks in respect of banking facilities granted to third parties of HK\$8.5 million.

## 扣除利息、稅項、折舊及攤銷前之盈利 (「EBITDA」)

截至二零零二年三月三十一日止年度之 EBITDA 約為虧損港幣 44,000,000 元 (二零零一年: 港幣 106,400,000 元)。就收購附屬公司所產生之商譽而作出之攤銷及年內折舊分別約為港幣 9,200,000 元 (二零零一年: 港幣 6,100,000 元) 及約為港幣 18,500,000 元 (二零零一年: 港幣 13,500,000 元)。

## 僱員及薪酬政策

於二零零二年三月三十一日，本集團僱有 294 名員工。年內之僱員成本總額 (包括強制性公積金計劃供款) 約為港幣 59,000,000 元 (二零零一年: 港幣 65,200,000 元)。本集團為僱員提供全面薪酬及福利計劃，而管理層會定期檢討薪酬政策。本集團亦採納一項購股權計劃，以激勵及挽留稱職之僱員。

## 流動資產及財務資源

於二零零二年三月三十一日，本集團之流動比率為 4.84 (二零零一年: 1.97)，其中流動資產約為港幣 272,400,000 元 (二零零一年: 港幣 166,700,000 元)，而流動負債則約為港幣 56,300,000 元 (二零零一年: 港幣 84,800,000 元)。現金及現金等值項目約為港幣 142,600,000 元 (二零零一年: 港幣 66,000,000 元)。本集團於二零零二年三月三十一日之資本與負債比率為 0.09 (二零零一年: 0.40)，此比率乃根據本集團分別約為港幣 36,600,000 元 (二零零一年: 港幣 74,800,000 元) 及港幣 403,600,000 元 (二零零一年: 港幣 185,500,000 元) 之非流動負債總額及股東資金計算。本集團具有一項金額為 4,000,000 美元之無抵押股東貸款，其按倫敦銀行同業拆息加 1 厘計息，須於二零零四年九月二十八日償還。董事認為上述貸款不會承受重大匯兌及利息風險。本集團亦無利用任何對沖金融工具。於結算日，本集團就第三者所獲銀行貸款而向銀行作出擔保因而具有港幣 8,500,000 元或然負債。

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## BUSINESS REVIEW

### MEDIA BUSINESS

2001/02 was a remarkable year for Sun Media Group. We are proud to have made many achievements. Despite having been set up for about two years, Sun Media Group has successfully established its brand enjoying both a top reputation and a sizeable coverage in the Greater China region. It was hailed as a "miracle" in the media industry.

Marking our commitment and significant contribution to the media business, we have been awarded as one of the "Best 200 Small Companies" by world renowned financial magazine "Forbes Global" for the second time in October 2001. We were also selected by "Yazhou Zhoukan" as one of the "2001's Chinese Business 500". These prestigious honors not only celebrated the Group's relentless efforts and success in business development, but also enhanced Sun Media Group's reputation and the recognition it enjoys in the media industry.

To realize our mission as a media group, which is "to educate through entertainment, to illuminate through information", the Group has striven to consolidate its core business and transform into a multi-media group. We are yet another step closer to achieve our goal of bringing Sun's energy to everyone in the Greater China region, and ultimately to every corner of the world.

## 業務回顧

### 媒體業務

二零零一/零二年度為陽光文化媒體集團表現出眾之一年，我們感到很驕傲能取得多項成就。儘管集團成立至今約兩年時間，陽光文化媒體集團於大中華地區已成功建立著名的品牌，並贏得觀眾口碑及廣闊覆蓋率，被視為媒體業內一項奇蹟。

於二零零一年十月，我們再度被享譽全球的財經雜誌「福布斯」(Forbes Global)評選為全球最佳二百間小型公司之一，標誌著我們對媒體業務之承諾及貢獻。再者，我們亦被中文「亞洲週刊」評選為「2001國際華商500」之一。這等榮譽不單表揚我們發展業務之堅強毅力及卓越成績，並且強化了陽光文化媒體集團於業內所取得之聲譽及認同。

為實現我們成為文化媒體集團之理想「以娛樂傳播教育，藉信息照亮生活」，集團致力鞏固核心業務，並轉型為跨媒體集團，成功向目標邁進一大步，希望將「陽光」的能量帶給所有大中華的群眾，甚至世界每一角落。



## BROADCASTING BUSINESS

Sun Satellite Television Channel, our first thematic channel launched on 8th August, 2000, is the core operation of our broadcasting business section. Supported by self-produced programmes, a series of programmes that have established household brand names, as well as exclusive alliances with A&E and TechTV, Sun Satellite Television Channel has become one of the market leaders in both advertising revenue and audience coverage among the various satellite channels in the PRC.

As a dominant player with strong brand in the media industry, we have grasped every opportunity to further extend our presence and audience reach. In view of the increasing importance of technology in our daily lives, the Group believes audiences have been longing for quality technology programmes to enrich their knowledge. Building on the success of our first thematic satellite channel, we re-packaged the Macau Satellite TV Travel Channel and re-launched it as our second thematic channel. The "new" channel launched in March 2002 provides TechTV's flagship programmes to fulfill the audiences' needs, enabling us to win a pool of new audiences.

In the meantime, the Group, through its recent 60% acquisition in Satellite Entertainment Communication Company Limited ("SEC"), also operates "Jet TV" Channel with extensive coverage of 4.6 million households in Taiwan providing fabulous games show, entertainment, drama and programme series to audiences there.

Sun Media Group is evolving into a comprehensive multi-media services conglomerate and quality programming leader in the industry with an extensive broadcasting network, not only covering Asia, but also the North America and Australia.



## 廣播業務

集團於二零零零年八月八日開播的首個主題頻道－「陽光衛視」為我們廣播業務之核心。憑藉優質的自製節目、一系列家喻戶曉的品牌節目，以及與 A&E 及 TechTV 的獨家聯盟，陽光衛視目前無論在廣告收入，還是在覆蓋觀眾群方面，均為中國大陸的境外頻道中的領導者之一。

集團擁有強大品牌，穩佔媒體業內舉足輕重之地位，我們定會抓緊每個機會，進一步擴展現有之業務及觀眾覆蓋範圍。有見科技發展對我們的生活日益重要，集團深信觀眾對高質素科技節目的需求亦十分殷切，以豐富他們的科技知識。建基於我們成功推出首個主題頻道，集團重新改革澳門衛星旅遊台，並以其作為我們第二個主題頻道。這「全新」頻道已於今年三月正式推出，提供 TechTV 之旗艦節目。

與此同時，透過最近收購台灣衛星娛樂傳播股份有限公司（「衛星娛樂」）60%權益，集團得以營運 Jet TV 頻道。Jet TV 頻道一直以提供遊戲、娛樂、戲劇及連續劇等節目為主，於台灣擁有近四百六十萬戶的廣闊覆蓋率。

陽光文化媒體集團正式成為一個真正的跨媒體服務企業，並迅速在業內奠定其作為優質節目供應商的領導地位，覆蓋網絡廣闊，遍及亞洲、北美洲及澳洲。

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## DISTRIBUTION BUSINESS

The excellent performance in programme distribution was the best proof of our dedication and persistence in producing high quality programmes under the "Sun TV" brand.

Our acclaimed programme, "Yang Lan One on One" has been syndicated to 28 local TV stations of various provinces and cities nationwide, and our first 260 episodes of A&E programmes have also been syndicated to 54 stations nationwide.

Syndication of various programmes including new programmes like "Immortal Marriage" has been provided to designated local stations.

As a whole, the Group has established "branded block" on over 100 local channels in the PRC, forming a syndication network with audience coverage of more than 100 million TV households.

## 發行業務

集團發行業務於年內取得之驕人成績足可引證我們對製作以「陽光」為品牌的高質素主題節目之熱誠及執著。

享負盛名之「楊瀾訪談錄」已發行至中國二十八個省市級電視台，而首二百六十集 A&E 節目亦已發行至國內五十四個電視台。

其他多個不同節目，包括「百年婚戀」等嶄新節目亦已發行至指定電視台。

整體來說，集團成功於國內超過一百個電視台頻道建立“品牌時段”，組成了一個觀眾覆蓋率逾一億多電視家庭戶的發行網絡。



## TELEVISION PROGRAMME PRODUCTION

To better enhance our production efficiency and overall cost effectiveness, we have shifted most production work to Shanghai and Beijing and maximizing the use of production facilities there since April last year, complemented by the excellent packaging capacities in the Hong Kong office. This move enables us to become even more responsive to change in viewers' tastes.

## 電視節目製作

爲了提高節目製作效率及整體成本效益，集團自去年四月將大部份的製作工作轉移至北京及上海的製作中心進行，並充分地運用國內的製作能力與香港之良好包裝能力進行完美配合；讓我們可更迅速地根據觀眾的喜好作出調整。



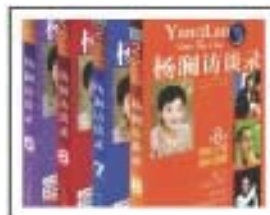
Launching new programmes is one of the initiatives under our business strategy to fuel growth in this highly lucrative market in the future. As expected, we have successfully launched a number of high quality programmes of a wide variety of unique themes, such as "Immortal Marriage", "The Yellow River", "The Truth" and "West's Sun". Among all, the long awaited for "star" programme "Yang Lan One on One", which attracted overwhelming response from both audiences and industry players, remains as the market focus. "Yang Lan One on One" gained great interest among advertising sponsors and created promising profit for the Group for the financial year of 2001/02.

Supported by our talented professionals, abundant resources and well-developed network, we have built a 50,000 hours programme library through self-production, out-sourcing and programme distribution contracts (including those programmes managed by Capital Channel). This vast programme library has further broadened our programme variety and consolidating our leading position in the content supply business. We aim to achieve the target of 55,000 hours by 2003.

## MULTI-MEDIA BUSINESS

During the reporting year, we had been able to capture high growth potential of multi-media products. With the support of Shanghai New Culture Television and Radio Making Company Limited ("SNC"), the Group enjoys an extensive distribution network for the delivery of Sun TV audio-visual products in Shanghai. In addition, the publishing of 8 titles of "Yang Lan One on One" as TV Book Series attained a sales volume of 100,000 copies, further enhance our revenue growth and strengthen our dominant position in the PRC.

The revenue from these areas of operations has increased to HK\$11.0 million and is also serving as an alternative channel for us to reach even wider audiences.



在前景無限的媒體市場中，我們另一項重要策略是推出更多具創意的節目，為未來業務發展帶來增長動力。我們成功推出多個不同類型的高質素兼主題獨特的節目，如「百年婚戀」、「點擊黃河」、「真實的故事」及「西部陽光」等。在芸芸新節目中，萬眾期待之「楊瀾訪談錄」獲得觀眾及業內人士的上佳口碑，持續成為市場焦點，亦為集團帶來可觀盈利。

集團擁有一批才華橫溢的專業人材、豐富的資源及完善的網絡，透過自製節目、外判節目製作及節目發行合約(其中包括 Capital Channel 所管理部份)，已建立擁有五萬小時節目片庫。這龐大節目庫能進一步豐富我們的節目種類及鞏固我們於節目內容供應業之領導地位。集團並致力在二零零三年前能達至建立五萬五千小時的節目庫之目標。

## 跨媒體業務

於回顧期內，我們緊握跨媒體產品市場之高增長潛力。藉著上海新文化廣播電視製作有限公司對陽光文化媒體集團的支援，使集團於上海擁有一個廣泛的分銷網絡，加上剛出版了八本「楊瀾訪談錄」電視圖書系列，總銷量達到十萬冊，進一步提高收入增長及強化於國內之領導地位。

來自此項營運之收入增加至約港幣 11,000,000 元之營業額，並提供了另一個重要渠道接觸更廣闊的觀眾群。

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## ADVERTISING REVENUE

Advertising revenues always play a key role in our turnover contribution. In 2001/02, with the launch of a number of highly successful new programmes and our comprehensive "one-stop-shop" advertising packages, the Group's advertising revenue recorded a remarkable result of approximately HK\$137.7 million, a 198% growth over the previous year, accounting for 72% of the Group's turnover in the media business.

## ACQUISITIONS AND STRATEGIC ALLIANCES

The Group has always regarded acquisitions and the formation of strategic alliances with valuable partners to be the most effective ways to extend our market share and fuel our business growth. It has, therefore, been our focus during the year and the encouraging results we achieved are the best proof of our dedicated efforts.

### **Capital Channel Limited ("Capital Channel")**

With the acquisition of the entire interests in Capital Channel, Sun Media Group obtained the rights and access to over 45,000 hours of programmes (including those programmes from MTV Asia, Fashion TV etc). More importantly, this successful move other than further strengthened our programme library base, also opened up more growth opportunities for our media content supply business.

### **SINA.com**

We reached yet another milestone when NASDAQ-listed SINA.com, the largest Chinese media website in the world, became the single largest shareholder of Sun Media Group. Our new shareholder acquired a 27.3% stake of Sun Media Group from our Chairperson, Ms. Yang Lan. Boasting 120 million page view per day and reputed as one of the top 10 IT brands in the PRC, this new partner has presented sparkling synergies with our business. Furthermore, the combined entity of SINA.com and Sun Media Group has been generating higher value for investors and will bring in more promising returns.

## 廣告收益

廣告收益一直在集團營業額中擔當重要角色。於二零零一／零二年度，隨著集團成功推出一系列嶄新節目，加上創新的「一站式，全方位」廣告客戶服務，集團之廣告收益錄得約港幣137,700,000元之理想成績，較去年增長198%，佔集團媒體業務的營業額約達72%。

## 收購及策略聯盟

集團一向視收購及與可貴的夥伴聯盟是擴大我們市場佔有率及加速業務增長之最有效方法。因此，物色適合的收購及聯盟是我們年內的發展重點。而集團取得的卓越成績亦是顯示我們努力之最佳證明。

### **Capital Channel Limited ("Capital Channel")**

憑藉收購 Capital Channel 全部已發行股本，陽光文化媒體集團取得逾四萬五千小時節目（其中包括 MTV Asia, Fashion TV 等之節目）之擁有或可以使用權。最重要的是這次成功收購 Capital Channel，不單加強了我們的節目庫基礎，還能為集團的媒體內容供應業務帶來更多增長的機會。

### **新浪網**

集團奠下另一個重要業務基石乃是全球最大中文網站兼於 NASDAQ 上市的新浪網成為陽光文化媒體集團的最大股東。我們的新股東從集團主席楊瀾女士手中收購其所擁有之陽光文化媒體集團 27.3% 股權。這新夥伴以日瀏覽率達一億二千萬頁次及成為中國十大 IT 品牌之一而揚名於業內，並且與我們之媒體業務帶來協同效益。再者，新浪網及陽光文化媒體集團兩者聯合起來，定能為投資者創造更高之價值，帶來更美好的前景。



**Bureau for External Cultural Relations of the Ministry of Culture of the PRC ("Ministry of Culture of the PRC")**

As our mission is to spread the Chinese culture and to influence the world with quality Chinese programmes, we are proud to have formed an alliance with the Ministry of Culture of the PRC. The alliance has been actively promoting quality TV programmes among overseas Chinese, giving them more opportunities to appreciate the essence of oriental culture.

**Gold Television Media Holdings Inc. ("GTM")**

We reached a HK\$31.2 million deal with GTM for the sale of non-exclusive usage of 1,000 titles out of our content library and our excess production studio time with granted broadcast airtime and revenue-sharing on TV home shopping for a period of 3 years. These arrangements with GTM not only allow us to maximize utilization of our programmes and airtime, but also provide us with yet another channel to reach overseas media players.

**TechTV International ("TechTV")**

Adding to our competencies in providing thematic programmes in history, culture and biography, we joined hands with TechTV, one of the leading American television channels, to distribute or syndicate for a period of 3 years quality technology programmes in the PRC, Hong Kong and Macau.

TechTV is a fast growing US cable network, which produces and distributes original technology-oriented content to more than 70 countries worldwide. Our partnership with TechTV not only speeded up our pace in setting up a new technology channel, but also enriched our content library to cater for different viewers' needs. Riding on the popularity and well-known quality of TechTV's flagship programmes, we firmly believe our audience pool will continually expand and so will our advertising revenue.

**中華人民共和國文化部對外聯絡部  
(「中國文化部」)**

建基於集團的使命，以優質的中文節目傳播中國文化及薰陶世界各地，我們很榮幸能與中國文化部組成聯盟。此聯盟積極向海外華人推廣祖國優秀的電視節目，讓他們有更多機會深入了解東方文明的奧秘。

**Gold Television Media Holdings Inc.  
("GTM")**

我們亦與GTM達成總值港幣31,200,000元之協議，向GTM出售陽光文化媒體集團節目庫內其中一千套節目之非獨家使用權，及提供製作中心使用權與頻道之廣播時間，以分享其電視家居購物業務之收入，為期三年。這兩項與GTM的協議不但可以讓我們盡量提高集團節目及廣播時間的使用量，而且亦為我們提供了另一個渠道接觸海外業內人士。

**TechTV International ("TechTV")**

為了加強我們提供專題節目之能力，不再只局限於歷史、文化及人物傳記等節目，我們與美國著名電視頻道之一的TechTV攜手合作，於中國、香港及澳門發行及播送其高質素科技節目，為期三年。

TechTV為發展迅速的美國有線網絡，專門製作以科技為主題的節目，並發行至世界七十多個國家。是次集團與TechTV之合作，不但有助集團加快建立新科技頻道之步伐，而且亦豐富了我們的節目庫，以應付不同觀眾的需要。基於TechTV之旗艦節目聞名海外，並且廣受觀眾歡迎，集團深信日後定能擴闊我們的觀眾群及增加廣告收入。



# BUSINESS REVIEW AND PROSPECTS

業務回顧及展望

陽光文化

## CONSTRUCTION BUSINESS

In February 2002, we disposed of our construction business ("Leung Kee Construction Group Limited"), demonstrating our determination to fully transform into a "multi-media group".

Having completed the disposal of the construction business, we recorded a profit at book value of approximately HK\$4.8 million. The disposal of our construction business has not only enabled us to concentrate our resources to develop our core media business.

## PROSPECTS

Targeting to be a premier multi-media group in the Asian media industry, we are never complacent with our past and existing achievements. 2002 is a year of opportunity for Sun Media Group. As a major broadcasting enterprise with business spanning the Greater China Region, Asia-Pacific and North America, and a quality programme library, we will continue to formulate and implement applicable strategies to achieve our goal and realize our mission.

Riding on the strong brand recognition of "Sun TV" in the PRC, we are actively exploring new potential including possible acquisitions of quality media companies to accelerate the Group's growth. Topping our list of priorities is the need to create additional synergies among our various business streams.

Driven by our goal of providing a unique Chinese cultural product for Chinese all around the world, we acquired 60% of the entire issued share capital of SEC at a total consideration of HK\$45.0 million in 2002, successfully boosting our global exposure to reach the Chinese communities in Singapore, North America and Australia via the broadcasting of "Jet TV" through Chinese satellite networks. It is expected to extend further to Malaysia, Thailand, Indonesia and the Philippines within 2002. In addition, via AT&T

## 建造工程業務

於二零零二年二月，我們成功出售現有之建築業務（即良記建築集團有限公司），標誌著我們矢志轉型為多媒體集團之決心。

完成出售建築業務後，集團錄得約港幣4,800,000元之賬面利潤。是次出售建築業務能令集團可以集中資源發展核心媒體業務。

## 展望

陽光文化媒體集團矢志成為亞洲廣播業內最優秀的跨媒體集團，我們從不滿足於集團過去及現在的成就。二零零二年是陽光文化媒體集團積極爭取機會的一年。陽光文化媒體集團作為一家主要的廣播企業，業務跨越大中華地區、亞太區及北美洲，並擁有一個優質而豐富的節目庫，我們將會繼續制定及採取合適的業務策略，以達致我們的最終目標及實現我們的理想。

憑藉「陽光文化」於國內的強大品牌效應，我們積極尋找合適及具潛質的項目，包括收購優質的媒體企業，以加速集團的業務增長。而我們首要考慮的條件當然是能夠配合集團多元化的業務發展，並可帶來額外的協同效應。

肩負為全球華人提供高質素中文節目之使命，我們於二零零二年以港幣45,000,000元收購台灣衛星娛樂60%權益，透過華人衛星網絡，將其「Jet TV」整條節目頻道落地，成功擴展集團的覆蓋範圍遠至新加坡、北美和澳洲的華人地區，並預計於今年內延伸至馬來西亞、泰國、印尼、菲律賓等地。再者，「Jet TV」於

broadband cable TV network, "Jet TV" also succeeded in gaining its first foothold in the U.S. in 2002 with Sun TV programmes. With solid foundations in both Taiwan and the global Chinese community, SEC is famed of its games, drama, entertainment and programme series with extensive coverage of 4.6 million TV households in Taiwan, creating significant profits over the years.

Apart from the Jet TV channel, SEC also operates another channel which is named "Knowledge Channel" and acts as the sole advertising agent for "Hollywood Movie Channel" in Taiwan.

In line with our "Central Kitchen" strategy, we acquired 100% of the entire interest in Beijing Jingwen Record Co., Ltd, a market leader in the PRC's audio and visual products distribution, thereby effected expansion into the publication and distribution industry with a guaranteed profit of RMB 17.0 million for the first year. We target to distribute over 1,000 categories of audio-visual products in the next 12 months. This will generate a guaranteed sales turnover of not less than RMB 180.0 million, consequently doubling the Group's turnover for the next financial year.

二零零二年成功入網AT&T Broadband有線電視網，率先打開美國市場，廣播「陽光衛視」節目。憑藉於台灣及全球華人地區之穩健基礎，台灣衛星娛樂一直以遊戲、娛樂、戲劇及連續劇等節目為主，獲得觀眾好評。現時，台灣衛星娛樂在台灣的覆蓋率已達到近四百六十萬電視家庭戶，並且連年獲得可觀盈利。

除了「Jet TV」頻道外，台灣衛星娛樂目前於台灣亦經營其他頻道，分別為「新知」頻道及獨家代理著名「好萊塢電影」頻道之廣告銷售。

為配合我們的『中央廚房』策略，集團收購中國頂尖的音像分銷企業北京京文唱片有限公司100% 股權，將業務擴展至出版及分銷行業，並可於收購後首年獲取人民幣 17,000,000 元的利潤保證。我們的目標是於未來十二個月發行超過一千種影音產品，從而帶來不少於人民幣 180,000,000 元的銷售額，使集團未來財政年度之銷售額增長逾倍。





# BUSINESS REVIEW AND PROSPECTS

業務回顧及展望

陽光文化

To capture the huge demand for quality educational products in the PRC, we have established strategic alliance with the People's Education Publishing House ("People's Education") through our subsidiary Jingwen Multi-Media Education Company Limited. The two companies will work closely together to open up new business horizons in fundamental education through initiatives including publishing and distributing new products, such as children magazines targeting the PRC's readers and magazines aiming at helping readers to learn English. This alliance with People's Education will add to our ability to build a stable and strong distribution channel, bringing the highest returns to shareholders.

We also entered into a letter of intent for a 50% acquisition in Asian Union and Beida Huayi from Mr. Dong Ping. The move will allow us to further broaden our business scope to cover movie production as Beida Huayi is experienced in the production of popular movies such as "Crouching Tiger, Hidden Dragon". Beida Huayi also owns 60% and 26% equity interests in the well-known sitcom production company "北京英氏影視藝術有限責任公司" and a film distribution company "北京紫禁城三聯影視發行有限公司" respectively in the PRC.

These acquisitions and strategic alliances not only represent the success of our transformation from a single TV media into a multi-media group in the industry, but also the expansion of our income sources from primarily TV advertising to a combination of advertising, fee-based publications and audio-visual products. Even within the advertising revenue, the acquisition of SEC will also allow the Group to generate more advertising revenue from non-PRC markets.

On the corporate front, our strengths are renewed as we welcome on board a number of key management personnel including Mr. Duan Yongji, Mr. Chen Xiaotao, Mr. Chen Han Yuan, Mr. Mao Daolin and Mr. John Li. The whole management team is committed to further enhancing the Group's programme quality, operational efficiencies and its professional image in the industry, which the Group sees as its most important assets.

為爭取國內對高質素教育節目的龐大需求，我們透過旗下附屬公司北京京文多媒體教育有限公司正式與人民教育出版社（「人民教育」）建立了策略性聯盟。這兩間公司將會緊密合作，聯手開拓基礎教育新領域，並且採取多元化業務策略，包括出版及發行新產品，例如針對中國讀者的兒童雜誌和英語教學雜誌等。這次與人民教育的合作將可加強集團實力，建立一個穩健而強大的分銷渠道，為股東帶來最大的回報。

集團亦已訂立意向書，向董平先生分別收購 Asian Union 及北京北大華億影視文化有限責任公司（「北大華億」）50% 股權。由於北大華億曾參與製作「臥虎藏龍」等流行電影，這收購有助集團擴展業務範疇至電影製作方面。另外，北大華億亦分別擁有著名國內處境喜劇製作公司「北京英氏影視藝術有限責任公司」之 60% 股權及電影發行公司「北京紫禁城三聯影視發行有限公司」之 26% 股權。

這些收購及策略性聯盟不但標誌著陽光文化媒體集團已成功從單一電視媒體轉型為真正跨媒體，並且擴展我們的收入來源，從單一廣告收入模式發展為兼容廣告、書籍及影音產品等多種收入模式。單單在廣告收入中，透過集團收購台灣衛星娛樂亦可為我們帶來更多來自非中國市場的廣告收入。

在企業管理方面，我們邀請了不少業內專才加入集團，組成核心管理層，包括段永基先生、陳曉濤先生、陳漢元先生、茅道臨先生及李宗揚先生。整個管理團隊定將竭盡所能，提升集團的節目質素、營運效率及於業內的專業形象；這些均被視為集團的重要資產。

In furtherance, reflecting our successful transformation into a multi-media group, the Group has changed its name from "Sun Television Cybernetworks Holdings Limited" to "Sun Media Group Holdings Limited" in May 2002. The new name highlights our positioning in the market.

Looking ahead, with renewed strengths, we are well geared to embark on another phase of fast growth. We will continue to adopt a top and bottom line growth strategy with diversification into new businesses and exploration of new revenue sources as our major focuses. Advancement in operational efficiencies will also be of paramount importance. In addition, we will actively seek to further stimulate growth through mergers and acquisitions. Armed with top quality programmes with extensive coverage, we are confident that Sun Media Group will reap promising returns in the coming years.

## APPRECIATION

We would like to take this opportunity to extend our heartfelt appreciation to our management team and staff for their dedicated efforts and significant contributions to the Group. We would also like to express our gratitude to our business partners and shareholders for their continued support in the past and for the coming years.

By order of the Board

**Wu Zheng, Bruno**

Group Chief Executive Officer

Hong Kong, 22nd July 2002

再者，為了反映我們已成功轉型為真正跨媒體企業，集團於二零零二年五月已將名稱由「陽光文化網絡電視控股有限公司」改為「陽光文化媒體集團有限公司」。新名稱正好突顯集團於市場中的定位。

展望未來，憑藉不斷發展的優勢，我們已準備就緒迎接業務快速增長的另一新階段。我們將繼續採取全面策略，爭取營業額及盈利的增長，進行多元化業務發展及開拓新收入來源，並且著力提升營運效率。再者，我們仍會積極尋求具潛質的合併及收購項目，進一步推動增長。我們擁有優質的節目及廣闊的覆蓋範圍，管理層充滿信心陽光文化媒體集團於未來數年定能獲取可觀的回報。

## 致謝

最後，本人藉此機會向管理層及各位員工為本集團所作的貢獻及努力致以衷心感謝。本人亦謹代表董事會感謝各業務夥伴及各股東一直對集團的支持及信心。

承董事會命

集團行政總裁

**吳征**

香港，二零零二年七月二十二日