

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

1 General information

Phoenix Media Investment (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) engage principally in satellite television broadcasting and provision of internet media services.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in Hong Kong Special Administrative Region of The People’s Republic of China (“PRC”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 18 March 2022.

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except for the revaluation of investment properties and financial assets/liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事衛星電視廣播及提供互聯網媒體服務。

本公司為於開曼群島註冊成立及以中華人民共和國(「中國」)香港特別行政區為總部的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明，否則財務報表以港元(「港元」)呈列。此等財務報表已由董事會於2022年3月18日批准刊發。

2 重要會計政策概要

下文載列編製此等綜合財務報表所應用的重要會計政策。除另有說明外，此等政策已於所呈列的所有年度內得到貫徹應用。

(a) 編製基準

本集團的綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)而編製。除投資物業重估及按公平值透過損益記賬的財務資產/負債外，本綜合財務報表乃按照歷史成本法編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇乃於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures

HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group.

(i) Effect of adopting new standards and amendments to standards effective in 2021

HKAS 39, HKFRS4, HKFRS 7 and HKFRS 9 and HKFRS 16 (Amendment)	Interest Rate Benchmark Reform Phase 2
Amendments to HKFRS16	Covid-19 related Rent Concessions beyond 30 June 2021(early adopted)

The adoption of the other new or revised standards, amendments and interpretations of HKFRS stated above did not have any significant impact to the Group's consolidated financial statements in the current and prior periods.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，乃於本集團本會計期間首次生效。

(i) 採納於2021年生效之新準則及準則修訂的影響

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率標準改革 第二階段
香港財務報告準則第16號 (修訂本)	於2021年6月30日後之2019冠狀病毒相關的租金優惠 (提早採納)

採納上述香港財務報告準則的其他新訂或經修訂準則的修訂及詮釋未對本集團本期間及過往期間之綜合財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) New standards, amendments to standards and interpretations not yet effective and have not been early adopted by the Group except otherwise stated

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2021 and have not been early adopted by the Group except otherwise stated:

HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds Before Intended Use ⁽¹⁾
HKAS 37 (Amendments)	Onerous Contracts – Cost of fulfilling a Contract ⁽¹⁾
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 ⁽¹⁾
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ⁽¹⁾
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽²⁾
HKAS 8 (Amendments)	Definition of Accounting Estimates ⁽²⁾
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽²⁾
HKFRS 17	Insurance Contracts ⁽²⁾

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 尚未生效且本集團未提前採納的新準則、準則修訂及詮釋 (除另有說明者外)

以下為於截至2021年12月31日止財政年度已頒佈但未生效且本集團尚未提早採納的新準則、準則修訂及詮釋 (除另有說明者外)：

香港會計準則第16號 (修訂本)	物業、廠房及設備擬定用途前的所得款項 ⁽¹⁾
香港會計準則第37號 (修訂本)	虧損合約 – 履行合約的成本 ⁽¹⁾
年度改進	2018-2020年對香港財務報告準則之年度改進 ⁽¹⁾
會計指引第5號 (經修訂)	共同控制下業務合併的合併會計處理 ⁽¹⁾
香港會計準則第1號 (修訂本)	將負債分類為流動或非流 ⁽²⁾
香港會計準則第8號 (修訂本)	會計估計的定義 ⁽²⁾
香港會計準則第12號 (修訂本)	單一交易中產生的資產及負債相關的遞延稅項 ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽²⁾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) New standards, amendments to standards and interpretations not yet effective and have not been early adopted by the Group except otherwise stated (Continued)

Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	Disclosure of Accounting Policies ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ⁽⁴⁾

⁽¹⁾ Effective for annual period beginning on 1 January 2022

⁽²⁾ Effective for annual period beginning on 1 January 2023

⁽³⁾ Effective for annual periods beginning on or after a date to be determined

⁽⁴⁾ Effective for business combinations for which the acquisition date is on or after the beginning of the first accounting periods beginning on or after 1 January 2022

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 尚未生效且本集團未提前採納的新準則、準則修訂及詮釋 (除另有說明者外)(續)

香港詮釋第5號 (2020年)	財務報表呈列一借 款人對載有按要 求償還條款之 有期貨款之 分類 ⁽²⁾
香港會計準則 第1號及香港 財務報告準則 實務準則第2號 (修訂本)	會計政策的披露 ⁽²⁾
香港財務報告 準則第10號及 香港會計準則 第28號 (修訂本)	投資者與其聯營 公司或合營企業 之間出售或 注入資產 ⁽³⁾
香港財務報告準 則第3號 (修訂本)	對概念框架的 提述 ⁽⁴⁾

⁽¹⁾ 於2022年1月1日或
之後開始的年度期間
生效

⁽²⁾ 於2023年1月1日或
之後開始的年度期間
生效

⁽³⁾ 於生效日期待或之
後開始的年度期間生
效

⁽⁴⁾ 對收購日期為2022年
1月1日或之後開始的
首個年度期間開始或
之後的業務合併生效

預計該等準則在當前或未
來報告期內不會對本集團
產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of subsidiaries is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重要會計政策概要 (續)

(c) 附屬公司

(i) 綜合入賬

附屬公司為本集團控制之實體（包括結構實體）。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司所轉讓之代價為所轉讓資產、被收購方的前擁有人錄得的負債及本集團所發行之股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(a) 業務合併 (續)

本集團按個別收購基準確認於被收購方的任何非控股權益。屬現時擁有的權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之於被收購方的非控股權益，按公平值或現時擁有的權益應佔被收購方可識別資產淨值的已確認金額比例計量。所有其他非控股權益按收購日期的公平值計量，惟香港財務報告準則另行規定計量基準則除外。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益按於收購日期之公平值透過損益重新計量；上述重新計量產生之收益及虧損均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(a) 業務合併 (續)

本集團所轉讓的任何或然代價將在收購日期按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定，於損益確認或確認作其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公平值超過所收購可識別資產淨值之公平值之差額入賬列作商譽。倘所轉讓代價、已確認之非控股權益及已計量之以往持有權益之總額低於以廉價購入附屬公司之資產淨值之公平值，則該差額會直接於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(a) 業務合併 (續)

集團內公司之間的交易、交易的結餘及未變現收益予以對銷。除非交易提供已轉讓資產出現減值的憑證，否則未變現虧損亦予以對銷。附屬公司的匯報金額已按需要作出調整，以符合本集團的會計政策。

(b) 不導致失去控制權的附屬公司擁有權變動

本集團將其與非控股權益進行不導致失去控制權的交易入賬為權益交易 – 即與該附屬公司擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益出售的盈虧亦記錄在權益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按失去控制權當日之公平值重新計算，而賬面值變動則於損益中確認。就其後入賬列作一間聯營公司、合營企業或財務資產之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味着先前在其他全面收益內確認之金額重新分類至損益。

(ii) 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息而將附屬公司的業績入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated income statement.

2 重要會計政策概要 (續)

(d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值將被調升或調減以確認投資者應佔被投資者在收購日期後的損益份額。

如聯營公司的權益持有被削減但仍保留重大影響力，只需按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收益的變動則於其他全面收益內確認，並對投資的賬面值作出相應調整。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司支付款項則作別論。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表確認有關金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(d) Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

(e) Joint ventures

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 重要會計政策概要 (續)

(d) 聯營公司 (續)

本集團與其聯營公司之間的上游和下游交易的溢利和虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司中的權益的數額。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。聯營公司的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

於聯營公司中的股權被攤薄所產生的收益或虧損於綜合收益表確認。

(e) 合營企業

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資乃視乎各投資者之合同權利及責任的性質而分類為共同經營或合營企業。本集團已評估其合營安排的性質並釐定有關安排屬合營企業。合營企業以權益會計法入賬。

根據權益會計法，於合營企業的權益初步按成本確認並於其後調整，以確認本集團所攤佔的收購後損益及其他全面收益變動。當本集團攤佔合營企業的虧損相等於或超過其於合營企業的權益（包括實質上構成本集團於合營企業的淨投資一部份的任何長期權益）時，本集團並不確認進一步虧損，除非已對合營企業產生責任或已代合營企業支付款項則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(e) Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

2 重要會計政策概要 (續)

(e) 合營企業 (續)

本集團與其合營企業之間交易而產生的未變現收益在本集團於合營企業的權益範圍內對銷。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。合營企業的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

(f) 分類報告

營運分類以與提供予主要營運決策者的內部報告一致的方式報告。負責分配資源並評估營運分類表現的主要營運決策者為作出策略性決定的執行董事。

(g) 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司的功能及本集團的呈報貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "Other gains/(losses), net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on nonmonetary financial assets such as equities classified as fair value through other comprehensive income are included in other comprehensive income.

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(ii) 交易及結餘

外幣交易均按交易或被重新計量的項目估值當日的現行匯率換算為功能貨幣。因上述交易結算及按年終的匯率兌換以外幣列值的貨幣資產及負債而產生的匯兌損益，均於綜合收益表確認。

與借貸、現金及現金等值項目以及其他資產及負債有關的匯兌損益於綜合收益表「其他收益／(虧損)淨額」中呈列。

有關非貨幣性財務資產及負債（如按公平值透過損益記賬的股本）的換算差額均於綜合收益表確認為公平值損益一部份。有關非貨幣性財務資產（如分類為按公平值透過其他全面收益記賬的股本）的換算差額均計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體（各實體均無極高通脹經濟地區的貨幣）的業績及財務狀況乃按以下方法換算為呈列貨幣：

- (a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算；
- (b) 每份收益表的收入及支出項目按平均匯率換算（除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率，在此情況下收入及支出乃用交易日的匯率換算）；及
- (c) 所導致的一切匯兌差額乃於其他全面收益確認。

收購海外實體產生的商譽及公平值調整按海外實體的資產及負債處理，並按收市匯率換算。所產生的匯兌差額乃於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(iv) 出售境外業務及部份出售

於出售境外業務（即出售本集團於境外業務之全部權益，或涉及失去對含有境外業務之附屬公司之控制權之出售，涉及失去對含有境外業務之合營企業之控制權之出售，或涉及失去對含有境外業務之聯營公司之重大影響力之出售）時，本公司權益持有人應佔於業務權益中累計之所有匯兌差額會重新分類至損益。

就並無導致本集團失去對含有境外業務之附屬公司之控制權之部份出售，應佔累計匯兌差額之部份重新歸屬於非控股權益，不會於損益確認。對所有其他部份出售（即並無導致本集團失去重大影響力或共同控制權之本集團減持聯營公司或合營企業權益），應佔累計匯兌差額之部份重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

No depreciation is provided on assets under construction until they are completed and are available for use. No depreciation is provided on freehold land. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at annual rates, as follows:

Buildings	2.05 – 3.33%
Leasehold improvements	shorter of 6.67% – 33.3% or over the terms of the leases
Furniture and fixtures	15% – 20%
Broadcast operations and other equipment	10% – 33.3%
Motor vehicles	20% – 25%
LED panels	10% – 11.1%
Aircraft	7.1%

2 重要會計政策概要 (續)

(h) 物業、廠房及設備

物業、廠房及設備乃按歷史成本扣除累積折舊及任何減值虧損後列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當項目有關的未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方計入資產賬面值或確認為另外一項資產（如適用）。被替換部份的賬面值會被撤銷確認。所有其他維修及維護則於產生的財政期間內在綜合收益表扣除。

在建資產於其完成及可使用之前不會計提折舊。並無就永久業權土地計提折舊。物業、廠房及設備的折舊乃使用直線法計算，就彼等的剩餘價值於估計可使用年限內按以下年率分配：

樓宇	2.05 – 3.33%
租賃物業裝修	6.67% – 33.3% 或按租約年期 (以較短者 為準)
傢俬及裝置	15% – 20%
廣播營運 及其他設備	10% – 33.3%
汽車	20% – 25%
LED顯示屏	10% – 11.1%
飛機	7.1%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(m)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses), net" in the consolidated income statement.

(i) Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "Other gains/(losses), net"

2 重要會計政策概要 (續)

(h) 物業、廠房及設備 (續)

於各報告期末，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

倘某項資產的賬面值大於其估計可收回金額（附註2(m)），該資產的賬面值將即時撇減至其可收回金額。

出售損益乃在將所得款項與賬面值作比較後釐定，並於綜合收益表的「其他收益／（虧損）淨額」內確認。

(i) 投資物業

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金收益或資本增值或為同時達到此兩項目的，並且並非由本集團佔用。投資物業亦包括正在興建或發展而未來用作投資物業的投資。根據經營租約持有之土地於符合投資物業之其他定義時，以投資物業列賬。在此情況下，有關經營租約乃按猶如融資租約般列賬。投資物業初步按成本計量，包括相關交易成本及（如適用）借貸成本。於初步確認後，投資物業按公平值列賬，相當於在各報告日期由外聘估值師釐定之公開市值。公平值乃以活躍市場價格為依據，並就特定資產在之任何性質、地點或狀況差異而調整（如需要）。倘未能取得資料，本集團會使用其他估值方法，譬如在活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動於綜合收益表確認，作為「其他收益／（虧損）淨額」之估值收益或虧損之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(j) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(ii) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives of two to ten years.

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to four years.

2 重要會計政策概要 (續)

(j) 無形資產

(i) 商譽

於收購日期，收購成本超出本集團應佔被收購方的可辨別資產、負債及或然負債淨值的公平值以及被收購方非控股權益的公平值的差額乃列作商譽。由收購附屬公司所產生的商譽已列入「無形資產」。商譽於每年作出減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損其後不獲撥回。出售實體之收益及虧損包括有關所出售實體的商譽賬面值。

商譽分配予現金產生單位以作出減值測試。商譽根據營運分類分配予預期從辨別所產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別。

(ii) 許可權

獨立取得之許可權以歷史成本列示。因業務合併取得之許可權在取得日期以公平值確認。許可權均具有有限使用年期，並按成本減累計攤銷列賬。許可權以直線法攤銷，並於其介乎二至十年的估計可使用年內攤分成本。

所購買的電腦軟件使用權按購買成本及使該特定軟件可供運用所產生的成本作資本化處理。該等成本於二至四年的估計可使用年內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(iii) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of three years.

(iv) Club debentures

Acquired club debentures are intangible assets with an indefinite useful life. They are therefore shown at historical cost and are not amortised. Impairment assessments on club debentures are carried out by comparing their recoverable amounts with their carrying amounts annually and whenever there is an indication that the intangible assets may be impaired.

(v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed three years.

2 重要會計政策概要 (續)

(j) 無形資產 (續)

(iii) 合約客戶關係

因業務合併取得之合約客戶關係於取得日期以公平價值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年內攤銷。

(iv) 會所債券

所收購的會所債券為無形資產，擁有無限可使用年期，因而其乃按歷史成本列賬且不予攤銷。有關會所債券的減值乃每年及在無形資產出現可能減值的跡象時，透過將彼等的可回收金額與彼等的賬面值作比較進行評估。

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

予以資本化為軟件產品一部份的直接成本包括開發軟件的員工成本和相關經常費用的適當份額。

不符合有關條件的其他開發開支則於產生時確認為開支。往年確認為開支的開發成本不會在往後期間獲確認為資產。

確認為資產之電腦軟件開發成本按估計可使用年期（不超過三年）攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(k) Purchased programme and film rights

Purchased programme and film rights are recorded at cost less accumulated amortisation and any impairment losses. Cost of film rights is expensed in the consolidated income statement on the first and second showing and cost of purchased programme is expensed in the consolidated income statement by amortising the cost over the licence period on a straight line basis.

Purchased programme with licence period of 12 months or less and film rights with economic lives of 12 months or less are classified as current assets.

(l) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the consolidated income statement immediately, or when the revenue to be generated by these programmes is determined to be lower than cost, the cost is written down to recoverable amount. Completed programmes will be broadcast over a short period of time and their costs are expensed in the consolidated income statement in accordance with a formula computed to write off the cost over the broadcast period.

2 重要會計政策概要 (續)

(k) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累計攤銷及任何減值虧損列賬。電影版權成本於首次及第二次播映時在全面收益表記賬，而購入節目成本則透過以直線法於版權限期內攤銷成本之方式在全面收益表記賬。

許可期為12個月或以下的購入節目以及經濟使用年期為12個月或以下的電影版權列作流動資產。

(l) 自製節目

自製節目乃按成本扣除任何減值虧損列賬。成本包括直接製作支出及適當比例的製作費用。製作中遭放棄的節目將即時於綜合收益表內撇銷，或倘此等節目可賺取的收益低於成本，則將成本撇減至可收回金額。已完成節目將於短期內播映，而所產生的成本將會按公式計算並記入綜合收益表，以撇銷播放期間的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(m) Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries, associates or joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary, associate or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策概要 (續)

(m) 於附屬公司、聯營公司、合營企業及非財務資產的投資減值

擁有不確定可使用年限的無形資產不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產的減值。減值虧損按資產賬面值超過其可收回金額（即資產公平值減出售成本與使用價值兩者之間的較高者）的差額確認。就評估減值而言，資產按可獨立分辨現金流量的最低水平（現金產生單位）分類。遭受減值的非財務資產（商譽除外）會於每個申報日期檢討是否可作出減值回撥。

在接獲於附屬公司、聯營公司或合營企業的投資的股息後，倘股息超出附屬公司、聯營公司或合營企業在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值（包括商譽）於綜合財務報表的賬面值，則須對於附屬公司、合營企業或聯營公司之投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重要會計政策概要 (續)

(n) 財務工具

(i) 財務資產

分類

本集團按下列計量類別對金融資產進行分類：

- 其後按公平值(透過其他全面收益(「其他全面收益」)記賬或透過損益記賬)計量，及
- 按攤銷成本計量。

分類取決於主體管理金融資產的業務模式以及該資產的合約現金流量的特徵。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以將按公平值透過其他全面收益記賬(「按公平值透過其他全面收益記賬」)的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

確認及終止確認

財務資產的定期收購及出售均於交易日（即本集團承諾收購或出售該資產當日）確認。

僅當自資產收取現金流量的合約權利屆滿或其將財務資產及絕大部份資產風險及所有權回報轉讓予另一實體時，本集團方會終止確認財務資產。倘本集團並未轉移亦無保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團將按其持續參與程度持續確認資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部分風險及回報，本集團需繼續確認財務資產，及需確認已收取之所得款項為已抵押借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量

於初步確認時，本集團按其公平值加上（倘財務資產並非按公平值透過損益記賬）收購財務資產直接應佔的交易成本計量財務資產。以按公平值透過損益記賬（「按公平值透過損益記賬」）的財務資產的交易成本於損益中支銷。

於確定附帶嵌入式衍生工具的財務資產之現金流量是否僅為支付本金及利息時，需從財務資產之整體進行考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost, which include trade and other receivables, amounts due from related companies and bank balances. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains/(losses), net" together with foreign exchange gains and losses.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款（包括貿易及其他應收款項、應收有關連公司款項及銀行結餘），則該等資產按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於「其他收益／（虧損）淨額」列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains/(losses), net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses), net".

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

債務工具 (續)

- 按公平值透過其他全面收益記賬：倘為收取合約現金流量及出售財務資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公平值透過其他全面收益記賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認財務資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於「其他收益／(虧損)淨額」中確認。來自該等財務資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於「其他收益／(虧損)淨額」呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Other gains/(losses), net" in the period in which it arises.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "Other gains/(losses), net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains/(losses), net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

債務工具 (續)

- 按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準的資產按公平值透過損益記賬計量。其後按公平值透過損益記賬的債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益／(虧損)淨額」以淨值列示。

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他收益／(虧損)淨額」。

按公平值透過損益記賬的財務資產的公平值變動於綜合收益表(如適用)「其他收益／(虧損)淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or nonperforming and impairment is measured as lifetime expected credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

減值

本集團按前瞻性基準評估與其以攤銷成本計量的債務工具相關的預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

按攤銷成本計量的財務資產（應收賬款除外）按12個月預期信貸虧損或可使用年期預期信貸虧損計量，視乎信貸風險自初次確認以來是否明顯提高。若應收款項的信貸風險自初次確認以來明顯提高，減值乃按可使用年期預期信貸虧損計量。

若信貸風險明顯提高，或應收款項所得款項並無按協議所規定的條款結付，管理層認為有關應收款項履約情況欠佳或不能履約，減值乃按可使用年期預期信貸虧損計量。

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised immediately in profit or loss.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(p) Inventories

Inventories, comprising decoder devices, satellite receivers and merchandised goods, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(ii) 衍生工具

衍生工具按照衍生合約簽訂日期的公平值進行初始確認，其後按於各報告期末的公平值重新計量。衍生工具公平值變動隨即於損益中確認。

(o) 抵銷財務工具

倘有合法強制執行權利可抵銷已確認金額以及有意按淨額基準結付或同時實現資產及結付負債，則財務資產與負債會予以抵銷並於資產負債表匯報淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

(p) 存貨

存貨，包括解碼器器材、衛星接收器及商品，乃按成本值與可變現淨值兩者中較低者列賬。成本值乃按先進先出原則釐定。存貨成本包括所有購買成本、加工成本及為把存貨遷至現有場所及達致現有狀況而產生的其他成本。可變現淨值則指日常業務過程中的估計售價減去適用的可變銷售費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(q) Accounts and other receivables

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group's other financial assets carried at amortised cost include other receivables and amounts due from related companies. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. See Notes 20 and 21 for further information about the Group's accounting for accounts and other receivables and Note 3(a)(ii) for a description of the Group's impairment policies.

2 重要會計政策概要 (續)

(q) 應收賬款及其他應收款項

應收賬款指就日常業務過程中銷售的貨品或提供的服務應收客戶的款項。倘預期應收賬款及其他應收款項會於一年或以內收回（倘時間更長，則在業務的正常營運週期），則有關款項分類為流動資產，否則該等款項呈列為非流動資產。

應收賬款及其他應收款項最初乃按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。本集團按前瞻性基準評估旗下財務資產的相關預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，有關方法規定自初步確認應收賬款時起確認存續賬期的預期虧損。

本集團按攤銷成本列賬的其他財務資產包括其他應收款項及應收有關連公司款項。按攤銷成本列賬的其他財務資產的預期信貸虧損乃根據12個月預期信貸虧損而釐定。12個月預期信貸虧損為於報告日期後12個月內可能發生之財務工具違約事件而導致之預期信貸虧損，是全期預期信貸虧損之一部分。然而，如信貸風險自產生以來大幅上升，則有關撥備將根據可使用年期預期信貸虧損計算。有關本集團賬目及其他應收款項會計的進一步資料，請參閱附註20及21，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(s) Deferred income

Deferred income represents contract liabilities in relation to advertising revenue, subscription revenue and promotion service revenue received in advance from third party customers while the underlying services are yet to be provided under HKFRS 15.

(t) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company reacquires its own equity instruments, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Such treasury shares may be acquired and held by the Group. Consideration paid or received shall be recognised directly in equity.

2 重要會計政策概要 (續)

(r) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行活期存款，及原來到期日為三個月或以下的其他短期高流通投資。

(s) 遞延收入

遞延收入代表根據香港財務報告準則第15號尚未提供相關服務時自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入所承擔的合約責任。

(t) 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值（扣除稅項）。

當本公司購回本身之股本工具時，已付代價金額（包括直接應佔成本）確認為從權益扣減。所購回股份分類為庫存股份並於庫存股份儲備中呈列。不得就本公司本身之股本工具的購買、出售、發行或註銷而於損益中確認收益或虧損。有關庫存股份可能由本集團收購及持有。已付或已收代價直接在權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(u) Accounts payable, other payables and accruals

Accounts payable, other payables and accruals are recognised initially at fair value and subsequently measured of amortised cost using effective interest method.

(v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(w) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策概要 (續)

(u) 應付賬款、其他應付款項及應計款項

應付賬款、其他應付款項及應計款項最初乃按公平值確認，其後以實際利息法按攤銷成本法計量。

(v) 借貸

借貸扣除所產生之交易成本後按公平值初步確認。借貸其後按攤銷成本列賬；任何所得款項（扣除交易成本）及贖回價值之差額按借貸期間以實際利率法於綜合收益表中予以確認。

借貸會分類為流動負債，除非本集團有無條件權利遞延至報告期末後至少12個月清償負債。

(w) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外。在該情況下，稅項亦可分別於其他全面收益或直接於權益中確認。

當期所得稅支出根據本公司、其附屬公司、聯營公司及合營企業營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(w) Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重要會計政策概要 (續)

(w) 當期及遞延所得稅 (續)

遞延所得稅以負債法就資產及負債的稅基與其在綜合財務報表中列賬面值之間的暫時差額作出確認。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日前已制定或大致上已制定及預期獲應用的稅率（及法例）釐定。

僅於日後應課稅溢利可用於抵銷能夠被動用的暫時差額時，方會確認遞延所得稅資產。

除撥回暫時差額的時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司、聯營公司及合營企業的投資所產生的暫時差額計提遞延所得稅負債撥備。

倘有合法強制執行權利可抵銷即期稅項資產與即期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一家應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(x) Employee benefits

(i) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes' costs expensed in the consolidated income statement represent contributions paid or payable by the Group to the funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid.

Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or set up their own retirement benefit schemes (the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are expensed in the consolidated income statement as incurred.

2 重要會計政策概要 (續)

(x) 僱員福利

(i) 退休金責任

本集團根據當地法例及規例，為香港僱員管理定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員的基本薪酬的某一百分比計算。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

本集團向定額供款退休計劃作出的供款乃於產生時列作開支，並以全數取得供款前離開計劃的該等僱員的被沒收供款扣減。計劃的資產乃與本集團的資產分開及以獨立管理的基金持有。本集團一經支付供款後並無進一步付款責任。

根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立退休福利計劃（「有關計劃」），據此，有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定根據適用薪金成本的若干百分比或參照薪級表後按每名僱員以固定金額計算。除所須供款外，本集團並無進一步供款責任。根據有關計劃作出的供款於產生時於綜合收益表列為支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(ii) Bonus plans

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding credit to the employee share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(ii) 花紅計劃

預期支付的花紅乃於本集團須承擔因僱員所提供服務而產生的現有法定或推定性責任，並在可合理估計有關責任的金額時確認為負債。

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 以股份支付的補償

本集團推行若干以權益結算及以股份支付的補償計劃，據此，本集團自僱員獲取服務作為本集團權益工具（購股權）的代價。本集團就授出購股權而取得的僱員服務公平值乃確認為費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。支銷的總額乃參考已授出購股權的公平值而釐定：

- 包括任何市場表現條件；
- 不計及任何服務及非市場表現歸屬情況（例如盈利能力、銷售增長目標及於某段特定時間內仍身為有關實體之僱員）的影響；及
- 計及任何非歸屬條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

The fair value of options, at the time of grant is expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

Cancellation of share options accompanied by the grant of replacement share options is accounted for as a modification of the terms of the cancelled share options. The compensation costs associated with the modification are recognised if either the original vesting condition or the new vesting condition has been achieved. Such compensation costs cannot be less than the grant-date fair value of the original share options. The incremental compensation cost is measured as the excess of the fair value of the replacement share options over the fair value of the cancelled share options at the cancellation date. Therefore, in relation to the modification, the Group recognises share-based compensation over the new vesting periods, which comprises (i) the amortisation of the incremental portion of share-based compensation over the remaining vesting term and (ii) any unrecognised compensation cost of original share option, using either the original term or the new term, whichever is higher for each reporting period.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

購股權於授出時的公平值會於該等股份獎勵的歸屬期內按加速分級歸屬法列支。根據加速分級歸屬法，已授出歸屬獎勵的各期歸屬款項當作個別股份獎勵處理，即各期歸屬款項須個別計算並列支，導致加速確認以股份付款的補償開支。

註銷購股權（附帶授出替代購股權）乃作為修訂已註銷購股權的條款入賬。倘若已經達到原歸屬條件或新歸屬條件，則確認與修訂相關的補償成本。有關補償成本不得低於原購股權的授出日期公平值。增量補償成本按替代購股權的公平值高於已註銷購股權於註銷日期之公平值計量。因此，就修訂而言，本集團在新歸屬期間確認以股份支付的補償，其組成部份為(i)以股份支付的補償的增量部份於餘下歸屬期之攤銷及(ii)原購股權的任何未確認補償成本（就各報告期間而言使用原條款或新條款計算之較高者）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(y) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

於各報告期末，本集團會根據非市場表現及服務條件修改其預期將予歸屬購股權的估計數目。修改原來估計數字如有影響，則於綜合收益表內確認，以及對權益作相應調整。

本公司於購股權獲行使時發行新股份。所收取之所得款項在扣除任何直接應佔的交易費用後計入股本。

(y) 撥備

當由於過往事件導致本集團承擔現時法律或推定責任，而履行該責任很可能導致資源流出，且流出金額可合理地估計時，撥備乃予以確認。並不會就未來經營虧損而確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃使用稅前貼現率按預期需要清償債務的支出的現值計算，而稅前折扣率反映當前市場對貨幣時間價值及債務特定風險的評估。隨着時間推移而導致的撥備增加乃確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(z) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated for the sale net of value-added tax and discounts and after eliminating sales within the Group.

The Group recognises revenue when the performance obligations are satisfied by transferring control of a promised good or service to customer.

(i) Advertising revenue

Advertising revenue is recognised upon the broadcast or posting of advertisements. This performance obligation is satisfied over time as the advertisers receive and consume benefits simultaneously provided by the Group when the advertisements are broadcasted or posted. The Group applies output method to measure the revenue. To apply the output method, the transaction price specified in each contract is allocated into different advertising timeslots. Each timeslot has its value determined in the rate cards.

(ii) Mobile, video and wireless value added services income

Mobile, video and wireless value added services income are recognised in the period in which the performance obligation is satisfied by transferring control of a promised service or recognised evenly in the subscription period.

2 重要會計政策概要 (續)

(z) 收入確認

收入按已收或應收代價的公平值計量，代表就供應貨品及提供服務應收的金額，按扣除增值稅及折扣並已經對銷本集團內部銷售的銷售額列賬。

本集團於透過向客戶轉移已承諾之貨物或服務的控制權而完成履約責任時確認收益。

(i) 廣告收入

廣告收入於有關廣告播出或刊登時確認。隨著廣告客戶於廣告播出或刊登時同時收到及消耗本集團提供之利益，此履約責任方告完成。本集團採用輸出法計量收入。各合約列明之交易價格分配至不同廣告時段以應用輸出法。各時段擁有各自於價目表所釐定之價值。

(ii) 移動、視頻及無線增值服務收入

移動、視頻及無線增值服務收入於轉移約定的服務之控制權時確認或於訂購期間內平均地確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(z) Revenue recognition (Continued)

(iii) Subscription revenue

Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the consolidated income statement. The unamortised portion is classified as deferred income.

(iv) Magazine advertising revenue

Magazine advertising revenue is recognised when the advertisements are posted in accordance with the contract advertising period. The Group applies output method to recognise revenue.

(v) Magazine subscription/circulation revenue

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

(vi) Sales of decoder devices and satellite receivers

Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of control on the goods, which generally coincides with the time when the goods are delivered to customers and the title has passed.

(vii) Barter revenue

Barter revenue is recognised at the fair value of goods or services received or receivable in the transaction upon the broadcast of advertisements, the publishing of the magazine or the provision of promotion services to be provided by the Group in the barter transaction.

2 重要會計政策概要 (續)

(z) 收入確認 (續)

(iii) 收視費收入

已收或應收有線電視分銷商或代理商的收視費收入乃依照時間比例於綜合收益表內攤銷。未予攤銷的部份列作遞延收入。

(iv) 雜誌廣告收入

雜誌廣告收入於廣告在合約廣告期間登出時確認。本集團採用輸出法確認收入。

(v) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌出售時確認。

(vi) 解碼器器材及衛星接收器銷售

來自解碼器器材及衛星接收器銷售的收入乃於貨品的控制權轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。

(vii) 易貨收入

易貨收入乃於本集團在易貨交易中作出廣告播出、出版雜誌或提供宣傳服務時，按交易中已收或應收貨品或服務的公平值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(z) Revenue recognition (Continued)

(viii) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

(ix) Tuition revenue

Tuition revenue for educational programs and services is recognised when the performance obligation is satisfied by transferring control of promised services.

(x) IT consultancy service revenue

The Group provides business IT management, design, implementation and support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

(xi) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 重要會計政策概要 (續)

(z) 收入確認 (續)

(viii) 租金收入

投資物業之租金收入以直線法按相關租期在綜合收益表內確認。

(ix) 學費收入

教育節目及服務之學費收入於轉移約定的服務之控制權時確認。

(x) 資訊科技諮詢服務收入

本集團以定價合約形式提供商業資訊科技管理、設計、執行及支援服務。提供服務產生之收入於提供服務之會計期間確認。由於客戶同時收到及使用利益，故收入會根據直至報告期末實際提供之服務作為即將提供之所有服務的一部分確認。此乃根據實際所費工時佔預計總工時之比例所釐定。

(xi) 融資組成部分

當向客戶轉移已承諾貨物或服務之時與客戶付款之時相距超過一年，本集團並無預期期間會有任何合約。因此，本集團並無就貨幣時間價值而調整任何交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(aa) Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重要會計政策概要 (續)

(aa) 租賃

本集團作為承租人

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買期權的行使價（倘本集團合理確定行使該期權），及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租約）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(aa) Leases (Continued)

The Group as lessee (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment.

2 重要會計政策概要 (續)

(aa) 租賃 (續)

本集團作為承租人 (續)

根據合理確定擴大期權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般按資產可使用年期及租期（以較短者為準）以直線法折舊。倘本集團有合理把握會行使購買期權，則使用權資產會按相關資產的可使用年期折舊。

與設備及汽車短期租賃相關的付款和低價值資產的所有租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息科技設備和小型辦公設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(ab) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ac) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, PRC regulatory risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 重要會計政策概要 (續)

(ab) 借貸成本

收購、建設或生產需要一段長時間方達致擬定用途或出售之合資格資產直接應佔之一般及特定借貸成本，乃計入該等資產之成本中，直至該資產大致上可作擬定用途或出售之時為止。特定借貸在有待用於合資格資產時進行暫時投資所賺取之投資收入，乃自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

(ac) 股息分派

向本公司股東作出的股息分派於股息獲本公司股東或董事（倘適用）批准的期間內在本集團及本公司財務報表內確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團的業務須面對不同財務風險：市場風險（包括外匯風險、中國法規風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理程式主要針對金融市場的不可預測性並尋求將其對本集團財務表現的潛在不利影響降至最低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

Risk management is mainly carried out by the finance department (the "Finance Department") headed by the Chief Financial Officer ("CFO") of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB") and US dollar ("US\$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3 財務風險管理

(a) 財務風險因素

風險管理主要由本集團財務總監（「財務總監」）領導的財務部門（「財務部門」）執行。財務部門與本集團運營單位緊密合作，確定及評估財務風險，以處理整體風險管理並覆蓋特定領域（如外匯風險、利率風險、信貸風險、使用衍生財務工具及非衍生財務工具及投資剩餘流動資金）。

(i) 市場風險

(a) 外匯風險

由於本集團乃國際營運，故須面對不同貨幣（主要為人民幣（「人民幣」）及美元（「美元」））所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group engage in transactions mainly in HK\$, RMB and US\$ to the extent possible. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limit as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Finance Department is responsible for monitoring and managing the net position in each foreign currency.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

為管理日後商業交易及已確認資產及負債的外匯風險，本集團實體進行的交易主要以港元、人民幣及美元列值（倘可能）。本集團現時並無對外幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其外幣風險涉及的金額。當日後商業交易及已確認資產與負債乃以實體功能貨幣以外的貨幣計價時，則會產生外匯風險。財務部門負責監督及管理每種外幣的淨額狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations, such as those in the People's Republic of China (the "PRC"), the United Kingdom and the United States is managed primarily through operating liabilities denominated in the relevant foreign currencies.

If the functional currency of the group entities had weakened/strengthened by 5% (2020: 5%) against the foreign currency of the net monetary assets of corresponding group entities, with all other variables held constant, after-tax profit for the year would have been HK\$148,177,000 (2020: HK\$95,260,000) higher or lower.

(b) Price risk

The Group is exposed to listed securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss. The Group has investment in the equity of a publicly traded entity. For further details of price risk exposed by the Group, please refer to Note 24.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

本集團有若干於海外經營業務的投資，其資產淨值須承受外幣匯兌風險。本集團經營業務的資產淨值產生的貨幣風險，如於中華人民共和國（「中國」）、英國及美國的資產淨值，主要透過以有關外幣列值的經營負債管理。

假若集團實體的功能貨幣兌相關集團實體的淨貨幣資產的外幣貶值／升值5%（2020年：5%），而所有其他因素維持不變，則年度除稅後溢利將增加或減少148,177,000港元（2020年：95,260,000港元）。

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受上市證券價格風險。本集團亦有投資一家可公開買賣實體的股權。有關本集團承受的其他價格風險的更多詳情，請參閱附註24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(c) PRC regulations

The Group is exposed to certain macroeconomic and regulatory risks and uncertainties in the Chinese market. These uncertainties affect the ability of the Group to provide online advertising, mobile and Internet related services, and educational programs and services through contractual arrangements in the PRC since these industries remain highly regulated. The Chinese government may issue from time to time new laws or new interpretations on existing laws to regulate this industry. Regulatory risk also encompasses the interpretation by the tax authorities of current tax law, the status of properties leased for the Group's operations and legal structure and scope of operations in the PRC, which could be subject to further restrictions resulting in limitations on the Group's ability to conduct business in the PRC. The PRC government may also require the Group to restructure its operation entirely if it finds that the Group's contractual arrangements do not comply with applicable laws and regulation. It is unclear how a restructuring could impact the Group's business and operating results, as the PRC government has not yet found any such contractual arrangements to be non-compliant. However, any such restructuring may cause significant disruption to the Group's business operations.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(c) 中國法規

本集團面對中國市場的若干宏觀經濟及法規風險以及不明朗因素。該等不明朗因素影響本集團透過在中國的合約安排，提供線上廣告、移動及互聯網相關服務以及教育節目及服務的能力，因為該等行業依然受到高度的監管。中國政府可能不時發佈新法律或對現有法律的詮釋，以監管此行業。監管風險亦可能包括稅務機關對現有稅法的詮釋，本集團在中國為營運及法律架構所租賃的物業的狀況及經營範疇，均可能受進一步限制，導致本集團在中國經營業務的能力受限制。倘中國政府發現本集團的合約安排不符合適用的法律及法規，可能會要求本集團全面重組業務。目前尚未清楚重組會怎樣影響本集團的業務及經營業績，因為中國政府並無發現任何不合規的合約安排。然而，進行任何重組可能嚴重妨礙本集團的業務營運。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks

The Group's cash flow and fair value interest rate risks primarily arise from bank deposits, amount due from Shenzhou (Note 21), and bank borrowings. Bank deposits placed, bank borrowings and amounts due from Shenzhou issued at variable rates expose the Group to cash flow interest-rate risk whereas bank deposits placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits and use interest rate swap contract to manage certain cash flow interest rate risks (Note 24).

At 31 December 2021, with all other variables held constant, if the interest rates of interest bearing assets had increased/decreased by 1%, after-tax profit for the year would have been HK\$20,767,000 (2020: HK\$24,035,000) higher or lower.

At 31 December 2021, with all other variables held constant, if the interest rates of interest bearing liabilities had increased/decreased by 1%, after-tax profit for the year would have been HK\$1,184,000 (2020: HK\$3,694,000) lower or higher.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(d) 現金流量及公平值利率風險

本集團的現金流量及公平值利率風險主要由銀行存款、應收神州款項(附註21)及銀行借貸產生。附有不同利率的銀行存款、銀行借貸及應收神州款項使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款，並以利率掉期合約管理若干現金流量利率風險(附註24)。

於2021年12月31日，在所有其他變數維持不變之情況下，倘計息資產之利率每上升／下降1%，則本年度除稅後溢利將增加或減少20,767,000港元(2020年：24,035,000港元)。

於2021年12月31日，在所有其他變數維持不變之情況下，倘計息負債之利率每上升／下降1%，則本年度除稅後溢利將減少或增加1,184,000港元(2020年：3,694,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, amounts due from related companies, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$696,061,000 (2020: HK\$511,654,000) representing approximately 7.9% (2020: 5.5%) of the total assets of the Group as of 31 December 2021. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors and Shenzhou. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

The Group has put in place policies to ensure that the sales are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、應收有關聯公司款項、款項存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於2021年12月31日，本集團應收中國廣告代理神州的款項為696,061,000港元（2020年：511,654,000港元），佔本集團總資產約79%（2020年：5.5%）。本集團透過持續監察其客戶及廣告代理的信用質素，並考慮彼等的現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款歷史、過往經驗及債務人及神州的其後結算情況，管理其面對的信貸風險。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

本集團已採取既定政策以確保向具有適當信貸歷史的客戶進行銷售，而本集團亦會定期對其客戶進行信貸評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

Most of the payment terms for advertising revenue are agreed between the Group and the customers at the beginning of year. Customers make payments in accordance with the contract terms. The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

To measure the expected credit losses, accounts receivable are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the debtors to settle the outstanding balance. The Group has assessed the expected credit losses for these trade receivables.

Except for certain trade debtors, management considered the credit risk of trade receivables, other receivables and amount due from related companies as low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed the expected credit losses for these other receivables and amount due from related companies under 12 months expected losses.

See Note 19 for further disclosure on credit risk.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

大部份該等廣告收入的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。本集團通常規定其電視廣播分類的廣告客戶預先付款。其他業務分類的客戶獲給予30至180日的信貸期。

應收賬款已根據共同信貸風險的特質及逾期日數分類，以計量預期信貸虧損。預期虧損率基於歷史付款情況以及相應的歷史信貸虧損。歷史虧損率會進行調整，以反映影響客戶結清應收貨款能力的宏觀經濟因素的當前和前瞻性資料。本集團已評估此等應收賬款的預期信貸虧損。

除若干貿易應收款項外，管理層認為應收賬款、其他應收款項及應收有關連公司款項具低信貸風險，因交易對手具近期充分償付合約現金流量責任的能力。本集團已根據12個月預期虧損法，評估此等其他應收款項及應收有關連公司款項的預期信貸虧損。

有關信貸風險的進一步披露資料載於附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 27 and 28 respectively.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years
		一年內 \$'000 千元	一年後但 不超過兩年 \$'000 千元	兩年後但 不超過五年 \$'000 千元	超過五年 \$'000 千元
Group	本集團				
At 31 December 2021	於2021年12月31日				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,513,294	-	-	-
Secured bank borrowings	有抵押銀行借貸	140,658	-	-	2,477
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	351,579	11,114	-	27,711
Lease liabilities	租賃負債	245,948	199,574	281,285	203,570
At 31 December 2020	於2020年12月31日				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,526,104	-	-	-
Secured bank borrowings	有抵押銀行借貸	371,682	-	-	2,583
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	306,167	11,339	-	37,430
Lease liabilities	租賃負債	236,784	177,921	242,816	141,868

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和將市場倉盤平倉的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目以及銀行信貸詳情分別載於附註27及28。

下表按有關到期日組合分析本集團的非衍生財務負債，乃根據於結算日至合約到期日的餘下期間計算。該表所披露的金額均為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, adjust the amounts of borrowings or issue new shares.

(c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Finance Department reviews the valuations of the Group's financial instruments. The Finance Department holds discussion with the independent valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting dates.

3 財務風險管理 (續)

(b) 資本管理

本集團的資本管理目標是保障本集團的持續經營能力，以向股東提供回報，並維持最優資本架構以減少資本的成本。總資本是按綜合資產負債表所列之「權益」加上借貸而計算。

為維持或調整資本架構，本集團可能會調整已支付予股東的股息金額、返還資本予股東、調整借貸之金額或發行新股份。

(c) 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整（第1級）。
- 除屬於第1級的報價外，自資產或負債可直接或間接觀察的輸入數據（第2級）。
- 並非基於可觀察市場數據（即無法觀察輸入數據）的資產或負債的輸入數據（第3級）。

財務部門審視本集團財務工具的估值。當於各中期及年度報告日期進行估值時，財務部門與獨立估值師討論估值假設及估值結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2021. See Note 14 for disclosures of the investment properties that are measured at fair value.

下表呈列於2021年12月31日按公平值計量的本集團財務資產及財務負債。有關按公平值計量之投資物業的披露，請參閱附註14。

		Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 3 第3級 \$'000 千元	Total 總計 \$'000 千元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
- Trading equity securities	- 供買賣的股本證券	14,317	-	-	14,317
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	28,537	28,537
- Other investments	- 其他投資	-	-	67,754	67,754
- Structured deposits	- 結構性存款	-	1,595,442	-	1,595,442
		14,317	1,595,442	96,291	1,706,050
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	2,708	-	2,708
		-	2,708	-	2,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2020.

下表呈列於2020年12月31日按公平值計量的本集團財務資產及財務負債。

		Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 3 第3級 \$'000 千元	Total 總計 \$'000 千元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
- Trading equity securities	- 供買賣的股本證券	12,440	-	-	12,440
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	36,431	36,431
- Other investments	- 其他投資	-	-	32,877	32,877
- Structured deposits	- 結構性存款	-	1,451,040	-	1,451,040
		12,440	1,451,040	69,308	1,532,788
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	5,225	-	5,225
- Cross-currency interest rate swap contracts	- 跨貨幣利率掉期合約	-	3,595	-	3,595
		-	8,820	-	8,820

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: Same).

於截至2021年12月31日止年度，並無第1級與第2級之間的轉移或轉入或轉出第3級（2020年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. As at 31 December 2021, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$14,317,000 (2020: HK\$12,440,000) (Note 24).

(ii) Financial instrument in level 2

The fair values of structured deposits are determined by valuation techniques that use observable inputs such as the price of gold in London Gold Market and London Interbank Offered Rate that are observable at commonly quoted intervals while the fair values of interest rate swap and cross-currency interest rate swap contracts are determined by valuation techniques that use observable inputs such as interest rates, yield curves and foreign currency rates that are observable at commonly quoted intervals.

3 財務風險管理 (續)

(c) 公平值估計 (續)

(i) 第1級內的財務工具

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易地或定期從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，並且這些報價屬真實及經常於公平市場交易中出現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。於2021年12月31日，納入第1級中的工具，包括滙豐控股有限公司（「滙豐」，一間於聯交所上市的實體）的股份，價值約14,317,000港元（2020年：12,440,000港元）（附註24）。

(ii) 第2級內的財務工具

結構性存款的公平值是以估值技術釐定，有關技術使用倫敦黃金市場的黃金價格、倫敦銀行同業拆息等可於常見的報價時間間距觀察的可觀察輸入數據，而利率掉期及交叉貨幣利率掉期合約的公平值則以估值技術釐定，有關技術使用利率、收益率曲線及外幣匯率等可於常見的報價時間間距觀察的可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3

- (1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 31 December 2021 於2021年 12月31日 的公平值 \$'000 千元	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	28,537	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓	20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	49%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	67,754	Price derived from observable market transactions 自可觀察交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具

- (1) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級) 的定量資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

Description	Fair value at 31 December 2020 於2020年 12月31日 的公平值 \$' 000 千元	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	36,431	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓	25%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	55.3%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	32,877	Price derived from observable market transactions 自可觀察交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

(1) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級) 的定量資料 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

- (1) *Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)*

The Preferred Shares represent investments in Series D1-2 convertible redeemable preferred shares (as at 31 December 2020: Series D1-2 convertible redeemable preferred shares) of Particle Inc. ("Particle") by the Group (see Note 41 for details).

An independent professional valuer adopted the market approach (2020: market approach) to first estimate the equity value of Particle, which was then allocated to Particle's common shares and Preferred Shares using the option pricing and binomial models.

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

- (1) *有關使用無法觀察的主要輸入數據的公平值計量 (第3級) 的定量資料 (續)*

優先股代表本集團對 Particle Inc. (「Particle」) 之 D1-2 系列可換股可贖回優先股作出之投資 (於 2020 年 12 月 31 日：D1-2 系列可換股可贖回優先股) (詳情請見附註 41)。

獨立專業估值師採用市場法 (2020 年：市場法) 以首先估計 Particle 之股本價值，繼而以期權定價及二項式模式將之分配至 Particle 之普通股及優先股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

- (1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table presents the changes in level 3 instruments during the year ended 31 December 2021.

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

- (1) 有關使用無法觀察的主要輸入數據的公平值計量(第3級)的定量資料(續)

下表呈列第3級工具於截至2021年12月31日止年度的變動。

	Option for refund of consideration in an acquisition	Forward option for disposal of investment	Options for long-term investments	Convertible redeemable preferred shares	Loan receivable	Other investments	Total	
	退還一項收購 代價的選擇權	出售投資的 遠期期權	長期投資 的期權	可換股 可贖回優先股	應收貸款	其他投資	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	
Opening balance on 1 January 2021	於2021年1月1日 之年初結餘	-	-	-	36,431	-	32,877	69,308
Additions	添置	-	-	-	-	29,251	29,251	
Fair value (loss)/gain recognised in profit or loss	於損益中確認之公平值 (虧損)/收益	-	-	-	(7,075)	4,353	(2,722)	
Currency translation differences	貨幣換算差額	-	-	-	(819)	1,273	454	
Closing balance on 31 December 2021	於2021年12月31日 之年終結餘	-	-	-	28,537	67,754	96,291	

(Note 24)
(附註24)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

- (1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

	Option for refund of consideration in an acquisition	Forward option for disposal of investment	Options for long-term investments	Convertible redeemable preferred shares	Loan receivable	Other investments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
Opening balance on 1 January 2020	109,807	(17,828)	19,800	2,258,645	-	-	2,370,424
Additions	-	-	-	37,999	74,481	32,501	144,981
Fair value (loss)/gain recognised in profit or loss	-	17,753	(20,791)	(1,074,851)	(36,437)	-	(1,114,326)
Disposal	(107,710)	-	-	(1,162,530)	(37,999)	-	(1,308,239)
Currency translation differences	(2,097)	75	991	(22,832)	(45)	376	(23,532)
Closing balance on 31 December 2020	-	-	-	36,431	-	32,877	69,308

(Note 24)
(附註24)

- (2) Quantitative sensitivity analysis

No sensitivity analysis for other investments and convertible redeemable preferred shares amounting to HK\$67,754,000 and HK\$28,537,000 as at 31 December 2021 (as at 31 December 2020: HK\$32,877,000 and HK\$36,431,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

- (1) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級) 的定量資料 (續)

- (2) 定量敏感度分析

並無呈列於2021年12月31日的其他投資及可換股可贖回優先股67,754,000港元及28,537,000港元 (於2020年12月31日: 32,877,000港元及36,431,000港元) 之敏感度分析，原因為敏感度分析中所用的主要假設之合理可能變化將不會產生任何顯著的潛在財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(d) Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

3 財務風險管理 (續)

(d) 抵銷財務資產與財務負債

以下財務資產受抵銷、可強制執行統一淨額結算安排及類似協議規限。

		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet Cash collateral received 並無於 資產負債表內 抵銷之相關 金額 已收現金 抵押品	Net amount
		已確認財務 資產總額 \$'000 千元	於資產 負債表內抵銷 之已確認財務 負債總額 \$'000 千元	於資產 負債表內呈列 之財務資產 淨額 \$'000 千元	已收現金 抵押品 \$'000 千元	淨額 \$'000 千元
As at 31 December 2021	於 2021 年 12 月 31 日					
Accounts receivable, net	應收賬款淨額					
- Subject to master netting arrangement (Note i)	- 受統一淨額結算安排規限 (附註 i)	560,382	-	560,382	(20,203)	540,179
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	476,948	-	476,948	-	476,948
		1,037,330	-	1,037,330	(20,203)	1,017,127
As at 31 December 2020	於 2020 年 12 月 31 日					
Accounts receivable, net	應收賬款淨額					
- Subject to master netting arrangement (Note i)	- 受統一淨額結算安排規限 (附註 i)	792,441	-	792,441	(2,638)	789,803
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	415,331	-	415,331	-	415,331
		1,207,772	-	1,207,772	(2,638)	1,205,134

Notes:

(i) Internet advertising customers have provided cash collateral to the Group of HK\$20,203,000 (2020: HK\$2,638,000) as protection for payment and contractual obligations under the terms of advertising sale agreements. The Group has the right to invoke the collateral if a customer has failed to settle outstanding payments or full contractual obligations.

附註：

(i) 互聯網廣告客戶已向本集團提供 20,203,000 港元 (2020 年：2,638,000 港元) 之現金抵押品，作為廣告銷售協議條款項下的付款及合同責任之保障。倘客戶未能結清尚欠款項或全部合同責任，本集團有權援用有關抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair values of financial assets/liabilities at fair value through profit or loss

The fair values of financial assets/liabilities at fair value through profit or loss that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details, refer to Note 3(c)(iii).

(ii) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of accounts receivable, other receivables, amounts due from related companies and the receivable from an advertising agent, Shenzhou. In making such judgement, management considers a number of factors including but not limited to the debtors' current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors and Shenzhou.

4 重要會計估計及判斷

(a) 重要會計估計及假設

對於將來，本集團會作出估計及假設。嚴格而言，所產生的會計估計甚少與有關的實際結果完全相同。有重大風險而導致下一財政年度資產與負債的賬面值需作大幅修訂的估計及假設在下文論述。

(i) 按公平值透過損益記賬的財務資產／負債之公平值

並無於交投活躍市場買賣的按公平值透過損益記賬的財務資產／負債的公平值是以估值技術釐定。本集團作出判斷以選出不同方法及作出主要基於各報告期末現存市場條件的假設。詳情請參閱附註3(c)(iii)。

(ii) 應收款項減值撥備

評估應收賬款、其他應收款項、應收有關連公司款項及應收一名廣告代理神州的款項的可收回性時須作出重要判斷。於作出判斷時，管理層考慮多項因素，包括但不限於債務人之現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款記錄、過往經驗及其後債務人及神州結清款項之情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 9.

(iv) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 14.

4 重要會計估計及判斷 (續)

(a) 重要會計估計及假設 (續)

(iii) 所得稅

本集團須於數個司法權區(包括香港及中國)繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項會否到期而確認預期稅務審計項目的負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的當期及遞延所得稅資產及負債。有關本集團的中國稅項披露，請參考附註9。

(iv) 投資物業的公平值

投資物業的公平值是使用估值技術釐定。相關判斷及假設的詳情已於附註14披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Recognition of share-based compensation expense

The Group adopts the Black-Scholes option pricing model to determine the fair value of share options at the grant date. Significant estimates and assumptions are required to be made in determining the parameters for applying the Black-Scholes model, including estimates and assumptions regarding the risk-free interest rate, expected dividend yield and volatility of the underlying shares and the expected life of the share options. Changes in these estimates and assumptions could affect the determination of the fair value of the options, and the amount of such share-based awards expected to become vested, which may in turn impact the determination of the share-based compensation expense.

(b) Critical judgements in applying the Group's accounting policies

Control over Phoenix Metropolis Media Technology Company Limited ("PMM Beijing")

Management considers that the Group has de facto control of PMM Beijing even though it has less than 50% of the voting rights. Management has exercised its critical judgement when determining whether the Group has de facto control over PMM Beijing by considering the following, amongst others: (i) the Group has obtained effective control over majority of the board of PMM Beijing; (ii) the Group has the ability to direct the relevant activities of PMM Beijing, i.e. the activities that significantly affect PMM Beijing; and (iii) PMM Beijing and other shareholders highly rely on the Group's industry expertise, brand, network, and reputation.

4 重要會計估計及判斷 (續)

(a) 重要會計估計及假設 (續)

(v) 確認以股份付款的補償開支

本集團採用柏力克-舒爾斯期權定價模式以釐定購股權於授出日期的公平值。在釐定應用柏力克-舒爾斯模式的參數時，需要作出重要的估計和假設，包括關於無風險利率、預期股息收益率和相關股份的波幅以及購股權預期年期的估計和假設。此等估計和假設的變化可能會影響購股權的公平值釐定以及預期將予歸屬的股份獎勵金額，而此可能反過來影響以股份付款的補償開支的釐定。

(b) 於應用本集團會計政策時的重要判斷

對鳳凰都市傳媒科技股份有限公司 (「北京鳳凰都市」) 的控制權

管理層認為，儘管本集團持有北京鳳凰都市之表決權低於50%，但本集團對北京鳳凰都市擁有實際控制權。管理層於釐定本集團對北京鳳凰都市是否有實際控制權時，考慮下列因素(其中包括)：(i)本集團取得北京鳳凰都市大部份董事會的實際控制權；(ii)本集團能主導北京鳳凰都市的相關業務(即對北京鳳凰都市具重大影響力的業務)；及(iii)北京鳳凰都市及其他股東高度依賴本集團的行業知識、品牌、網絡及聲譽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information

The Group is principally engaged in satellite television broadcasting and the provision of internet media services. An analysis of the Group's revenue by nature is as follows:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	610,150	669,370
Internet media	互聯網媒體	1,093,546	1,294,059
Outdoor media	戶外媒體	942,977	574,979
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	154,239	179,268
Subscription sales	收視費收入	64,404	63,030
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	33,204	31,590
Rental income	租金收入	41,359	45,121
Others	其他	219,361	171,629
		3,159,240	3,029,046

The operating segments have been based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

5 收入及分類資料

本集團的主要業務為衛星電視廣播及提供互聯網媒體服務。按性質分類的本集團收入分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
廣告銷售			
電視廣播		610,150	669,370
互聯網媒體		1,093,546	1,294,059
戶外媒體		942,977	574,979
流動、視頻及無線增值服務收入		154,239	179,268
收視費收入		64,404	63,030
雜誌廣告及訂購或發行		33,204	31,590
租金收入		41,359	45,121
其他		219,361	171,629
		3,159,240	3,029,046

經營分部乃根據由執行董事審閱並用於戰略決策的報告而釐定。執行董事從產品層面分析其業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

The Group has five main operating segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion activities;
 - (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel
 - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel and others
- (ii) Internet media – provision of website portal and value-added telecommunication services;
- (iii) Outdoor media – provision of outdoor advertising services;
- (iv) Real estate – property development and investment (mainly Phoenix International Media Centre in Beijing); and
- (v) Other activities – programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services.

5 收入及分類資料 (續)

本集團分為五項主要經營分類，包括：

- (i) 電視廣播 – 電視節目及廣告廣播以及提供宣傳服務；
 - (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台
 - (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰衛視香港台及其他
- (ii) 互聯網媒體 – 提供入門網站及電訊增值服務；
- (iii) 戶外媒體 – 提供戶外廣告服務；
- (iv) 房地產 – 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及
- (v) 其他業務 – 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

		Year ended 31 December 2021 截至2021年12月31日止年度								
		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	media 媒體	media 媒體	estate 房地產	activities 其他業務	elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入									
External sales	對外銷售	630,863	72,842	703,705	1,247,785	942,977	41,359	223,414	-	3,159,240
Inter-segment sales (Note c)	分類間銷售 (附註c)	-	49,203	49,203	30,305	3,154	35,128	6,435	(124,225)	-
Total revenue	總收入	630,863	122,045	752,908	1,278,090	946,131	76,487	229,849	(124,225)	3,159,240
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	-	-	113,008	-	-	11,913	-	124,921
Over time	隨著時間	630,863	72,842	703,705	1,134,777	942,977	2,535	211,501	-	2,995,495
Revenue from other source	其他來源的收入	-	-	-	-	-	38,824	-	-	38,824
		630,863	72,842	703,705	1,247,785	942,977	41,359	223,414	-	3,159,240
Segment results	分類業績	(46,160)	(89,555)	(135,715)	(300,346)	207,038	(7,716)	(130,195)	-	(366,934)
Unallocated income (Note a)	未分配收入 (附註a)									55,342
Unallocated expenses (Note b)	未分配開支 (附註b)									(232,559)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤估合營企業/聯營公司業績、所得稅及非控股權益前虧損									(544,151)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									5,070
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(1,885)
Income tax expense	所得稅費用									(84,272)
Loss for the year	年度虧損									(625,238)
Non-controlling interests	非控股權益									169,037
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(456,201)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

Year ended 31 December 2021

截至2021年12月31日止年度

		Television broadcasting							Inter-segment elimination	Group						
		電視廣播			Internet media	Outdoor media	Real estate	Other activities			本集團					
		Primary channels	Others	Sub-total								互聯網媒體	戶外媒體	房地產	其他業務	分類間對銷
		\$'000	\$'000	\$'000												
千元	千元	千元	千元	千元	千元	千元	千元									
Depreciation	折舊	(6,818)	(14,144)	(20,962)	(67,600)	(180,385)	(40,238)	(30,042)	-	(339,227)						
Unallocated depreciation	未分配折舊									(29,905)						
										(369,132)						
Interest income	利息收入	-	544	544	56,861	9,279	350	821	-	67,855						
Unallocated interest income	未分配利息收入									2,846						
										70,701						
Interest expenses	利息開支	-	(99)	(99)	(2,694)	(30,433)	(919)	(3,091)	-	(37,236)						
Unallocated interest expenses	未分配利息開支									(6,734)						
										(43,970)						
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(841)	(841)	(223,999)	(10,097)	-	(4)	-	(234,941)						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

Year ended 31 December 2020
截至2020年12月31日止年度

		Television broadcasting 電視廣播							Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元		
Revenue	收入									
External sales	對外銷售	669,266	77,786	747,052	1,473,327	574,979	45,121	188,567	-	3,029,046
Inter-segment sales (Note c)	分類間銷售 (附註c)	-	19,417	19,417	11,225	4,514	32,408	8,710	(76,274)	-
Total revenue	總收入	669,266	97,203	766,469	1,484,552	579,493	77,529	197,277	(76,274)	3,029,046
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	-	-	170,522	-	-	15,665	-	186,187
Over time	隨著時間	669,266	77,786	747,052	1,302,805	574,979	1,756	172,902	-	2,799,494
Revenue from other source	其他來源的收入	-	-	-	-	-	43,365	-	-	43,365
		669,266	77,786	747,052	1,473,327	574,979	45,121	188,567	-	3,029,046
Segment results	分類業績	(14,989)	(150,174)	(165,163)	(1,048,389)	16,402	(124,285)	(104,817)	-	(1,426,252)
Unallocated income (Note a)	未分配收入 (附註a)									98,120
Unallocated expenses (Note b)	未分配開支 (附註b)									(287,678)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤估合營企業/聯營公司業績、所得稅及非控股權益前虧損									(1,615,810)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									1,297
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(6,338)
Income tax credit	所得稅抵免									124,358
Loss for the year	年度虧損									(1,496,493)
Non-controlling interests	非控股權益									459,450
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(1,037,043)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2020 截至2020年12月31日止年度								
		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation	折舊	(6,885)	(12,960)	(19,845)	(83,854)	(170,649)	(25,953)	(32,445)	-	(332,746)
Unallocated depreciation	未分配折舊									(32,166)
										(364,912)
Interest income	利息收入	-	1,262	1,262	31,248	1,685	240	987	-	35,422
Unallocated interest income	未分配利息收入									7,771
										43,193
Interest expenses	利息開支	-	(97)	(97)	(6,069)	(26,650)	(4,895)	(3,505)	-	(41,216)
Unallocated interest expenses	未分配利息開支									(10,665)
										(51,881)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備 撥回	-	-	-	-	993	-	-	-	993
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(1,898)	(1,898)	(84,191)	-	-	(291)	-	(86,380)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

Notes:

- (a) Unallocated income represents exchange gain, interest income, investment income and other income.
- (b) Unallocated expenses represent primarily:
- corporate staff costs;
 - office rental;
 - general administrative expenses;
 - marketing and advertising expenses related to the Group as a whole; and
 - exchange loss
- (c) Sales between segments are carried out based on terms determined by management with reference to market prices.

Revenue from external customers by country/area, based on the destination of the customer:

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
The PRC	中國	3,056,100	2,926,022
Hong Kong	香港	48,607	40,336
Others	其他	54,533	62,688
		3,159,240	3,029,046

Non-current assets, other than deferred income tax assets, by country/area:

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
The PRC	中國	3,047,554	2,921,214
Hong Kong	香港	314,799	337,360
Others	其他	37,674	36,508
		3,400,027	3,295,082

5 收入及分類資料 (續)

附註：

- (a) 未分配收入指匯兌收益、利息收入、投資收入及其他收入。
- (b) 未分配開支主要為：
- 公司員工成本；
 - 辦公室租金；
 - 一般行政費用；
 - 與本集團整體有關的市場推廣及廣告費用；及
 - 匯兌虧損
- (c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

來自外界客戶的收入按國家／地區（根據客戶之目的地而定）呈列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

6 Other operating gains/(losses), net

6 其他經營收益／（虧損）淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Exchange gain, net	匯兌收益淨額	45,045	44,355
Investment income	投資收入	8,719	12,438
Fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss	按公平值透過損益記賬的財務資產及負債的公平值（虧損）／收益		
Investment in Particle Inc.	Particle Inc. 投資	(7,075)	(1,074,851)
Other financial assets and liabilities	其他財務資產及負債	12,342	(37,398)
Provision for impairment of other receivables	其他應收款項減值撥備	-	(3,293)
Impairment of investment in associates	於聯營公司之投資減值	-	(24,912)
Impairment of goodwill	商譽減值	-	(13,394)
Gain on disposal of an associate	出售一間聯營公司之收益	-	6,650
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	70,133
Government subsidy	政府補助	9,124	37,664
Others, net	其他淨額	8,216	18,130
		76,371	(964,478)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

7 Loss before income tax

The following items have been (credited)/charged to the loss before income tax during the year:

7 除所得稅前虧損

下列各項已在本年度內於除所得稅前虧損內(計入)/扣除：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Crediting	計入		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	(993)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(2,004)	(2,457)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	161,887	177,529
Commission expenses	佣金支出	280,675	244,050
Bandwidth costs	帶寬成本	67,953	66,743
Provision for impairment of accounts receivable	應收賬款減值撥備	234,941	86,380
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	1,332,337	1,301,022
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	2,166	2,118
– Land and buildings – of third parties	– 第三者的土地及樓宇	31,792	23,996
– LED panels	– LED顯示屏	22,685	11,701
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,014	1,433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	146,162	146,334
Depreciation of right-of-use assets	使用權資產折舊	222,970	218,578
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	10,302	14,756
Amortisation of intangible assets	無形資產攤銷	18,719	28,084
Impairment of intangible assets	無形資產減值	–	15,640
Impairment of goodwill	商譽減值	–	13,394
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	14,979	14,134
– Non-audit services	– 非核數服務	886	1,109
Outgoings for investment properties	投資物業之支出	2,174	227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

8 Employee benefit expenses

8 僱員福利費用

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Wages, salaries and other allowances	工資、薪金及其他津貼	1,301,450	1,263,176
Unutilised annual leave	未用年假	(1,934)	4,543
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃 (扣除被沒收供款)(附註a)	21,269	22,280
Share-based compensation expense	以股份付款的補償	11,552	11,023
		1,332,337	1,301,022

(a) Pensions – defined contribution plans

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans based on various percentages of the employees' salaries or a fixed sum per employee with reference to their salary level. The assets of these schemes are generally held in separate trustee administered funds.

Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2021, the aggregate amount of the employer's contributions was approximately HK\$17,070,000 (2020: HK\$17,833,000) and the total amount of forfeited contributions was approximately HK\$1,549,000 (2020: HK\$673,000).

Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation.

(a) 退休金 – 定額供款計劃

本集團按照各附屬公司所在的當地慣例及法規設有多項定額供款退休金計劃。本集團須按僱員薪金的不同比率或參照薪級表後按每名僱員以固定金額向該等計劃提供資金。該等計劃的資產一般由信託人獨立管理的基金持有。

香港僱員獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至2021年12月31日止年度，僱主的供款總額為約17,070,000港元（2020年：17,833,000港元），而被沒收供款總額為約1,549,000港元（2020年：673,000港元）。

自2000年12月1日起，香港僱員可選擇加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據於2000年頒佈的強制性公積金法例推出。根據強積金計劃，本集團及每名僱員每月按僱員相關收入的5%（定義見強制性公積金法例）向該計劃作出供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

8 Employee benefit expenses (Continued)

(a) Pensions – defined contribution plans (Continued)

Both the employer's and the employees' contributions are subject to a cap of monthly relevant income of HK\$30,000 from 1 June 2014 onwards for each employee. For those employees with monthly relevant income less than HK\$7,100, since 1 November 2013, the employees' contributions are voluntary.

For the year ended 31 December 2021, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$3,185,000 (2020: HK\$2,926,000) and there was no forfeited contributions (2020: Nil).

(b) Five highest paid individuals and senior managements' emoluments

The five highest paid individuals in the Group for the year ended 31 December 2021 included one former director (2020: two directors) and two members of senior management (2020: three). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Salaries	薪金	17,440	18,482
Discretionary bonus	酌情發放的花紅	6,311	2,462
Housing allowance	房屋津貼	2,535	4,833
Pension costs	退休金成本	577	1,164
		26,863	26,941

8 僱員福利費用 (續)

(a) 退休金 – 定額供款計劃 (續)

自2014年6月1日起，僱主及僱員的供款均須受每名僱員每月相關收入30,000港元的上限所規限。至於每月相關收入少於7,100港元的僱員，自2013年11月1日起，該等僱員可自願作出供款。

截至2021年12月31日止年度，本集團向強積金計劃作出的僱主供款總額為約3,185,000港元（2020年：2,926,000港元），並無被沒收供款（2020年：無）。

(b) 五名最高薪人士及高級管理人員之酬金

本集團截至2021年12月31日止年度之五名最高薪人士包括1名前董事（2020年：兩名董事）及2名高級管理人員（2020年：三名）。年內已付／應付予五名最高薪人士的總酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

8 Employee benefit expenses (Continued)

(b) Five highest paid individuals and senior managements' emoluments (Continued)

The emoluments of the five highest paid individuals (2020: five highest paid individuals) fall within the following bands:

HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元
HK\$5,500,001 – HK\$6,000,000	5,500,001 港元 – 6,000,000 港元
HK\$7,500,001 – HK\$8,000,000	7,500,001 港元 – 8,000,000 港元
HK\$9,500,001 – HK\$10,000,000	9,500,001 港元 – 10,000,000 港元

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office (2020: Nil).

8 僱員福利費用 (續)

(b) 五名最高薪人士及高級管理人員之酬金 (續)

五名最高薪人士 (2020 年：五名最高薪人士) 的酬金介乎以下範圍：

Number of individuals 人數

2021 2021 年	2020 2020 年
2	2
–	1
–	1
2	–
1	–
–	1
5	5

年內並無向五名最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為離職補償 (2020 年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

9 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the year. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	244	610
– PRC and overseas taxation	– 中國及海外稅項	89,576	35,447
Deferred income tax (Note 33)	遞延所得稅 (附註33)	(5,548)	(160,415)
		84,272	(124,358)

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from an advertising agent, Shenzhen in the PRC (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future so that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

A deferred tax provision of approximately HK\$121,139,000 has been recorded in the Group's consolidated balance sheet as at 31 December 2020 for sale of the Group's investment in convertible redeemable preferred shares. Following the completion of sale of the investment, the deferred tax liability was reclassified to current tax payable. No deferred tax provision in relation to this investment was recorded during the year ended 31 December 2021.

9 所得稅費用／（抵免）

香港利得稅乃按本年度估計應課稅溢利以 16.5% (2020 年：16.5%) 稅率撥備。中國及海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

於 1998 年 1 月 20 日，中國國家稅務總局就本集團自中國廣告代理神州收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定（「該裁定」）。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，因此本集團或須就若干被視為於中國（香港除外）取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

有關出售本集團於可換股可贖回優先股之投資的遞延稅項撥備約 121,139,000 港元已計入本集團於 2020 年 12 月 31 日之綜合資產負債表內。出售投資完成，遞延稅項撥備重新分類為即期應付稅項。於截至 2021 年 12 月 31 日止年度並無就此項投資錄得遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

9 Income tax expense/(credit) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of the location in which the Company operates as follows:

9 所得稅費用／（抵免）（續）

本集團根據除所得稅前虧損計算的稅項，與採用本公司經營所在地區的稅率而產生的理論款額的差異如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Loss before income tax	除所得稅前虧損	(540,966)	(1,620,851)
Calculated at a taxation rate of 16.5% (2020: 16.5%)	根據稅率 16.5% 計算（2020年：16.5%）	(89,259)	(267,440)
Income not subject to taxation	毋須課稅收入	(8,630)	(8,413)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	37,125	33,150
Tax losses not recognised	未確認稅項虧損	181,033	252,690
Effect of different tax rate in other countries	其他國家稅率差異的影響	(12,002)	(116,673)
Effect of tax exemptions and concessions granted to PRC subsidiaries	授予中國附屬公司稅項豁免及減免的影響	(10,683)	(5,954)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(13,312)	(11,718)
Income tax expense/(credit)	所得稅費用／（抵免）	84,272	(124,358)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

10 Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2021 2021年	2020 2020年
Loss attributable to owners of the Company (\$'000) 本公司擁有人應佔虧損(千元)	(456,201)	(1,037,043)
Weighted average number of ordinary shares in issue ('000) 已發行普通股的加權平均數(千股)	4,993,650	4,993,470
Basic loss per share (Hong Kong cents) 每股基本虧損(港仙)	(9.14)	(20.77)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary (2020: share options of the Company and a subsidiary).

10 每股虧損

(a) 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以年內已發行普通股的加權平均數計算。

(b) 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權(2020年：本公司及一間附屬公司的購股權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

10 Loss per share (Continued)

(b) Diluted (Continued)

There was no dilutive potential ordinary shares in existence during 2021 as the share options of the Company and a subsidiary were antidilutive.

10 每股虧損 (續)

(b) 攤薄 (續)

於2021年並無存在攤薄潛在普通股，因為本公司及附屬公司的購股權具反攤薄影響。

		2021 2021年	2020 2020年
Loss attributable to owners of the Company (\$'000)	本公司擁有人應佔虧損 (千元)	(456,201)	(1,037,043)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,993,650	4,993,470
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數 (千股)	4,993,650	4,993,470
Diluted loss per share (Hong Kong cents)	每股攤薄虧損 (港仙)	(9.14)	(20.77)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

11 Dividends

No final dividend that relates to the period to 31 December 2020 was paid in December 2021 (year ended 31 December 2020: Nil). The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders for the year.

11 股息

於2021年12月，並無支付截至2020年12月31日止期間的相關末期股息（截至2020年12月31日止年度：無）。本公司董事會（「董事會」）不建議向股東派付年度末期股息。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Balance, beginning of year	年初結餘	16,730	20,176
Additions	添置	8,183	12,712
Amortisation	攤銷	(10,302)	(14,756)
Others	其他	(970)	(1,402)
Balance, end of year	年終結餘	13,641	16,730
Less: Purchased programme and film rights	減：購入節目及電影版權		
– current portion	– 即期部份	(707)	(358)
		12,934	16,372

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

13 Property, plant and equipment, net

13 物業、廠房及設備淨額

		Freehold land	Buildings	Leasehold improve- ments	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	LED panels	Construction Aircraft in progress	Total
		永久 業權土地	樓宇	租賃 物業裝修	傢俬及 裝置	廣播營運及 其他設備	汽車	LED 顯示屏	飛機 在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
			(Note a) (附註 a)					(Note b) (附註 b)	(Note c) (附註 c)	
Year ended	截至2021年12月									
31 December 2021	31日止年度									
Opening net book amount	年初賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	813,018
Additions	添置	-	-	8,260	393	54,359	455	914	-	64,381
Disposals	出售	-	-	(14)	(4)	(19,636)	(41)	(479)	-	(20,174)
Depreciation	折舊	-	(27,991)	(30,922)	(785)	(57,232)	(1,634)	(20,299)	(7,299)	(146,162)
Currency translation differences	貨幣換算差額	133	19,671	1,336	34	3,302	133	1,915	-	26,524
Closing net book amount	年終賬面淨值	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	737,587
At 31 December 2021	於2021年12月31日									
Cost	成本	12,066	733,876	521,189	30,036	942,655	42,733	185,326	88,871	2,556,752
Accumulated depreciation and impairment	累計折舊及減值	-	(278,110)	(441,132)	(28,913)	(810,680)	(38,411)	(144,670)	(77,249)	(1,819,165)
Net book amount	賬面淨值	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	737,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

13 Property, plant and equipment, net (Continued)

13 物業、廠房及設備淨額 (續)

		Freehold land 永久 業權土地 \$'000 千元	Buildings 樓宇 \$'000 千元 (Note a) (附註a)	Leasehold improve- ments 租賃 物業裝修 \$'000 千元	Furniture and fixtures 傢俬及 裝置 \$'000 千元	Broadcast operations and other equipment 廣播營運及 其他設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	LED panels LED顯示屏 \$'000 千元 (Note b) (附註b)	Aircraft 飛機 \$'000 千元 (Note c) (附註c)	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
Year ended	截至2020年										
31 December 2020	12月31日止年度										
Opening net book amount	年初賬面淨值	11,961	481,445	119,912	2,731	243,844	2,701	66,563	26,220	2,359	957,736
Acquisition of subsidiaries	收購附屬公司	-	-	25	18	127	18	-	-	-	170
Disposal of subsidiaries	出售附屬公司	-	-	-	(8)	(40,211)	-	-	-	-	(40,219)
Additions	添置	-	-	1,056	194	19,020	3,862	534	-	6,843	31,509
Disposals	出售	-	-	(1)	(116)	(7,406)	(39)	(633)	-	-	(8,195)
Depreciation	折舊	-	(26,380)	(20,893)	(1,389)	(69,096)	(1,270)	(20,007)	(7,299)	-	(146,334)
Transfers	轉撥	-	-	-	-	-	-	9,460	-	(9,460)	-
Currency translation differences	貨幣換算差額	(28)	9,021	1,298	55	4,904	155	2,688	-	258	18,351
Closing net book amount	年終賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	-	813,018
At 31 December 2020	於2020年12月31日										
Cost	成本	11,933	707,638	512,860	30,322	969,912	46,695	186,321	88,871	-	2,554,552
Accumulated depreciation and impairment	累計折舊及減值	-	(243,552)	(411,463)	(28,837)	(818,730)	(41,286)	(127,716)	(69,950)	-	(1,741,534)
Net book amount	賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	-	813,018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

13 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$84,830,000 (2020: HK\$96,402,000) has been charged in "Operating expenses"; and approximately HK\$61,332,000 (2020: HK\$49,932,000) has been charged in " Selling, general and administrative expenses."

- (a) Included in the net book value as of 31 December 2021 is an amount of HK\$20,585,000 (as at 31 December 2020: HK\$21,285,000) which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. As at 31 December 2021, the cost was HK\$30,848,000 (as at 31 December 2020: HK\$30,848,000) with a net book value of HK\$20,585,000 (as at 31 December 2020: HK\$21,285,000). As at 31 December 2021, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes (see Note 35(i)(b)).
- (b) As of 31 December 2021, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of noncompliance with laws and regulations is remote.
- (c) Included in the net book value as of 31 December 2021 is an amount of HK\$11,622,000 (as at 31 December 2020: HK\$18,921,000) which relates to the aircraft for operation use.

13 物業、廠房及設備淨額 (續)

折舊費用約84,830,000港元(2020年：96,402,000港元)已計入「經營費用」內，而約61,332,000港元(2020年：49,932,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2021年12月31日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額20,585,000港元(於2020年12月31日：21,285,000港元)。於2021年12月31日，成本為30,848,000港元(於2020年12月31日：30,848,000港元)，賬面淨值則為20,585,000港元(於2020年12月31日：21,285,000港元)。於2021年12月31日，本集團通過支付地價及稅項，以待獲發8,500平方米可用面積的業權證(見附註35(i)(b))。
- (b) 於2021年12月31日，本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可，而未能遵守法律法規的風險不高。
- (c) 為數11,622,000港元(於2020年12月31日：18,921,000港元)之金額已計入於2021年12月31日之賬面淨值，乃關於作營運用途之飛機。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties

14 投資物業

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	1,417,526	1,490,452
Disposals	出售	-	(2,711)
Fair value gain/(loss)	公平值收益／(虧損)	37	(140,493)
Currency translation differences	貨幣換算差額	52,861	70,278
Balance, end of year	年終結餘	1,470,424	1,417,526

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of investment properties. Independent valuations of the investment properties were performed by the valuers, Vigers Appraisal and Consulting Limited and Lambert Smith Hampton, to determine the fair value of the properties as at 31 December 2021 (2020: Same). Fair value gain of approximately HK\$37,000 (2020: loss of approximately HK\$140,493,000) is included in the "Other gains/(losses), net" in the consolidated income statement.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行獨立估值，以釐定該等物業於2021年12月31日的公平值（2020年：相同）。約37,000港元（2020年：虧損約140,493,000港元）的公平值收益已計入綜合收益表中的「其他收益／(虧損)淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy

Description 描述

Recurring fair value measurements	經常性公平值計量
Investment properties	投資物業
– Phoenix International Media Centre (The PRC)	– 鳳凰國際傳媒中心(中國)
– Commercial (UK)	– 商業(英國)
– Others (the PRC)	– 其他(中國)

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2021 and 2020 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

14 投資物業(續)

(a) 投資物業的公平值計量(續)

(i) 公平值等級

Fair value measurements at 31 December 2021 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2020 using significant unobservable inputs (Level 3)
使用無法觀察的主要輸入數據計量的2021年12月31日的公平值(第3級) \$'000 千元	使用無法觀察的主要輸入數據計量的2020年12月31日的公平值(第3級) \$'000 千元
1,455,247	1,402,831
14,581	14,121
596	574

(ii) 本集團的估值程序

本集團的投資物業由獨立專業合資格估值師在2021年及2020年12月31日估值，此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有經驗。就所有投資物業，其目前的使用等於其最高和最佳使用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(ii) Valuation processes of the Group (Continued)

The Finance Department, headed by CFO, reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the Finance Department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the Finance Department:

- Verifies all major inputs to the independent valuation reports;
- Assess property valuations movements when compared to the prior year valuation reports; and
- Holds discussions with the independent valuers.

(iii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$14,581,000 (2020: HK\$14,121,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

14 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(ii) 本集團的估值程序 (續)

由財務總監領導的財務部門專責對獨立估值師就財務報告目的所作的估值進行檢討。為配合本集團的中期和年度報告日期，財務部門與估值師最少每六個月開會一次，討論估值程序和相關結果。

在每個財政年度年結日，財務部門將會：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上一年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

(iii) 估值技術

就位於英國賬面值為14,581,000港元（2020年：14,121,000港元）之投資物業而言，本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會（「英國皇家特許測量師學會」）所採納之「市值」基準，按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iii) Valuation techniques (Continued)

Income capitalisation approach is based upon estimates of future results and a set of assumptions specific to the property to reflect its tenancy and cash flow profile. The fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rate and reversionary income potential.

In addition, for the investment property in the PRC, which represents gross floor area of Phoenix International Media Centre held for rental income, has a carrying value of HK\$1,455,247,000 (as at 31 December 2020: HK\$1,402,831,000). The fair value of this investment property is determined using the information from the valuation performed by external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved.

There were no changes in valuation techniques during the year.

14 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(iii) 估值技術 (續)

收入資本化法乃根據未來業績估計及該項物業之一系列特定假設以反映其租約及現金流量狀況。該項投資物業之公平值反映 (其中包括) 來自現有租賃之租金收入以及根據當前市況 (包括公開市場租金、適用之資本化率及收入改變之潛力) 對來自未來租賃之租金收入的假設。

此外，位於中國之投資物業 (指為賺取租金收入所持有的鳳凰國際傳媒中心的建築面積) 的賬面值為1,455,247,000港元 (於2020年12月31日：1,402,831,000港元)。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

本年度並無估值技術變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iv) Information about fair value measurements using significant unobservable inputs (Level 3)

14 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(iv) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級)的資料

Description	Fair value at 31 December 2021 於2021年12月31日的公平值 (\$'000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	1,455,247	Direct comparison 直接比較	Adjusted average price of HK\$33,317 per square metre 經調整平均價格為每平方米33,317港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – UK 商業 – 英國	14,581	Income capitalisation approach 收入資本化法	Estimated rental value of HK\$4,273 per annum per square metre 估計租值為每平方米每年4,273港元	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 8% 收入改變之收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iv) Information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

Description	Fair value at 31 December 2020 於2020年 12月31日 的公平值 (\$' 000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的 輸入數據	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
Phoenix International Media Centre - The PRC 鳳凰國際傳媒中心 - 中國	1,402,831	Direct comparison 直接比較	Adjusted average price of HK\$32,117 per square metre 經調整平均 價格為每平方米 32,117港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整 平均價格越高， 公平值越高
Commercial - UK 商業 - 英國	14,121	Income capitalisation approach 收入資本化法	Estimated rental value of HK\$4,057 per annum per square metre 估計租值為 每平方米每年 4,057港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 8% 收入改變之 收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益 越高，公平值越低

14 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(iv) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級) 的資料 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

14 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(v) Quantitative sensitivity analysis

The major sources of estimation uncertainty of investment properties are mainly contributed by the Phoenix International Media Centre and the quantitative sensitivity analysis is shown as below:

At 31 December 2021 於 2021 年 12 月 31 日
At 31 December 2020 於 2020 年 12 月 31 日

(b) Deferred tax

The Group's investment properties in the PRC are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 33).

14 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(v) 定量敏感度分析

投資物業估計不確定性之主要來源為主要源自鳳凰國際傳媒中心，定量敏感度分析載列如下：

Adjusted average price per square metre 5% increase or decrease
每平方米之經調整平均價格增加或減少5%
\$'000
千元

72,762
70,142

(b) 遞延稅項

本集團於中國的投資物業是根據一項商業模式持有，而該模式之目的是透過使用而消耗投資物業所體現的絕大部份經濟利益。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅基與預期收回此等投資物業的方式一致 (附註33)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

15 Intangible assets

15 無形資產

		Goodwill	Licenses	Contractual customer relationship 合約客戶關係	Club debentures 會所債券	Software 軟件	Total 總計
		商譽 \$'000 千元	許可權 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Year ended 31 December 2021	截至2021年12月31日止年度						
Opening net book amount	年初賬面淨值	12,074	17,625	-	2,065	13,024	44,788
Addition	添置	-	7,278	-	-	17,202	24,480
Amortisation	攤銷	-	(12,003)	-	-	(6,716)	(18,719)
Currency translation differences	貨幣換算差額	46	595	-	-	261	902
Closing net book amount	年終賬面淨值	12,120	13,495	-	2,065	23,771	51,451
At 31 December 2021	於2021年12月31日						
Cost	成本	12,120	57,876	1,924	2,065	47,774	121,759
Accumulated amortization and impairment	累計攤銷及減值	-	(44,381)	(1,924)	-	(24,003)	(70,308)
Net book amount	賬面淨值	12,120	13,495	-	2,065	23,771	51,451
Year ended 31 December 2020	截至2020年12月31日止年度						
Opening net book amount	年初賬面淨值	134,991	32,388	-	2,065	70,193	239,637
Addition	添置	-	-	-	-	23,439	23,439
Acquisition of a subsidiary	收購一間附屬公司	2,100	-	-	-	-	2,100
Disposal of a subsidiary	出售一間附屬公司	(107,849)	-	-	-	(52,965)	(160,814)
Amortisation	攤銷	-	(12,568)	-	-	(15,516)	(28,084)
Impairment	減值	(13,394)	(3,219)	-	-	(12,421)	(29,034)
Currency translation differences	貨幣換算差額	(3,774)	1,024	-	-	294	(2,456)
Closing net book amount	年終賬面淨值	12,074	17,625	-	2,065	13,024	44,788
At 31 December 2020	於2020年12月31日						
Cost	成本	25,468	72,939	1,924	2,065	42,358	144,754
Accumulated amortization and impairment	累計攤銷及減值	(13,394)	(55,314)	(1,924)	-	(29,334)	(99,966)
Net book amount	賬面淨值	12,074	17,625	-	2,065	13,024	44,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

15 Intangible assets (Continued)

Amortisation of approximately HK\$18,625,000 (2020: HK\$28,002,000) is included in "Operating expenses", HK\$94,000 (2020: HK\$82,000) is included in "Selling, general and administrative expenses" during the year.

An impairment review of the carrying amount of goodwill at 31 December 2020 was performed based on key assumptions including revenue growth rate, terminal growth rate and weighted average cost of capital, which were -1% to 2%, 2% and 19% respectively. For the purpose of impairment testing, goodwill acquired has been allocated to individual cash-generating units (CGUs) identified according to operating segment. The recoverable amount is based on a value in use calculation. Carrying amount of allocated goodwill as at 31 December 2021 are not material individually or in aggregate. There was no impairment charge recognised during the year (2020: an impairment charge of HK\$13,394,000 recognised on the goodwill).

Certain of the Group's new media subsidiaries are in the process of applying for certain licenses for the operation of their businesses, including internet audio-visual program transmission license and internet news license.

15 無形資產 (續)

年內，約18,625,000港元(2020年：28,002,000港元)之攤銷計入「經營費用」，而約94,000港元(2020年：82,000港元)之攤銷計入「銷售、一般及行政費用」。

已根據主要假設就於2020年12月31日之商譽賬面值進行減值審閱，主要假設包括收益增長率、最終增長率及加權平均資本成本，分別為-1%至2%、2%及19%。就減值檢測而言，所收購商譽已分配至根據經營分類確認的個別現金產生單位(現金產生單位)。可收回金額乃根據使用價值計算。於2021年12月31日之已分配商譽賬面值單獨或匯總均不屬重大。年內概無錄得減值開支(2020年：錄得商譽減值開支13,394,000港元)。

本集團若干新媒體附屬公司正辦理申領某些許可證的手續，以便可經營其業務，包括信息網絡傳播視聽節目許可證及網絡新聞許可證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

16 Interests in joint ventures

16 於合營企業的權益

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Unlisted investments, net	非上市投資淨額	41,662	37,356

The Group's investments in joint ventures are analysed as follows:

本集團於合營企業的投資分析如下：

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Unlisted investments, at cost	非上市投資，按成本	63,155	67,462
Dividend received	已收股息	(2,038)	-
Capital contribution	出資	-	1,365
A joint venture becoming a subsidiary during the year	年內合營企業成為附屬公司	-	(5,331)
Provision for impairment	減值撥備	(4,330)	(4,326)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(19,117)	(23,781)
Currency translation differences	貨幣換算差額	3,992	1,967
Unlisted investments, net	非上市投資淨額	41,662	37,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

16 Interests in joint ventures (Continued)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2021 were as follows:

16 於合營企業的權益（續）

於2021年12月31日以權益會計法入賬的合營企業的詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Beijing Simulcast Communication Co. Ltd.* 北京同步廣告傳播有限公司	The PRC, 7 January 2005 中國，2005年1月7日	The PRC 中國	Advertising business in radio broadcasting, and media marketing industry in the PRC 中國電台廣播廣告業務及媒體營銷業	45%	RMB30,000,000 人民幣30,000,000元
深圳市優悅文化傳播有限公司	The PRC, 15 December 2010 中國，2010年12月15日	The PRC 中國	Radio broadcasting in the PRC 中國電台廣播業務	50%	RMB10,000,000 人民幣10,000,000元
Huabao Phoenix Beijing Cultural Communication Co., Ltd.* 北京華寶鳳凰文化傳播有限公司	The PRC, 2 September 2013 中國，2013年9月2日	The PRC 中國	Provision of promotional related services 提供推廣相關服務	65%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Management Limited 鳳凰文化置業投資管理有限公司	Hong Kong, 19 June 2017 香港，2017年6月19日	The PRC 中國	Investment management 投資管理	40%	HK\$10,000,000 10,000,000港元
Shenzhen Fenghuang Jingcai Network Technology Co. Ltd.* 深圳市鳳凰精彩網絡技術有限公司	The PRC, 1 April 2014 中國，2014年4月1日	The PRC 中國	Internet media 互聯網媒體	17.19%	RMB71,428,571 人民幣71,428,571元
北京華桐鳳凰科技發展有限公司	The PRC, 27 July 2016 中國，2016年7月27日	The PRC 中國	Technical consulting 技術諮詢	30%	RMB1,000,000 人民幣1,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

16 Interests in joint ventures (Continued)

16 於合營企業的權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
縱橫文旅(上海)實業發展有限公司	The PRC, 9 October 2016 中國·2016年10月9日	The PRC 中國	Cultural development 文化推廣	40%	RMB60,000,000 人民幣60,000,000元
International Chinese Medicine Cultural Festival Company Limited 國際中醫藥文化節有限公司	Hong Kong, 11 January 2017 香港·2017年1月11日	Hong Kong 香港	Cultural development 文化推廣	50%	HK\$10,000 10,000港元
重慶鳳鳴文化傳媒有限公司	The PRC, 26 September 2017 中國·2017年9月26日	The PRC 中國	Programme production 節目製作	65%	RMB10,000,000 人民幣10,000,000元
移通科技(杭州)有限公司	The PRC, 31 August 2017 中國·2017年8月31日	The PRC 中國	Big data 大數據	5.45%	RMB11,111,112 人民幣11,111,112元
廈門聯發鳳凰領客文化旅遊有限公司	The PRC, 11 September 2020 中國·2020年9月11日	The PRC 中國	Cultural development 文化推廣	30.6%	RMB2,000,000 人民幣2,000,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

16 Interests in joint ventures (Continued)

- (a) Aggregate information of joint venture that are individually immaterial

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The Group's share of profits less losses and total comprehensive income	5,070	1,297
Aggregate carrying amount of the Group's interests in these joint ventures	41,662	37,356

- (b) As at 31 December 2021, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2020: Nil).

16 於合營企業的權益 (續)

- (a) 個別並非重要的合營企業的合計資料

本集團於多間以權益會計法入賬而個別並非重要的合營企業中擁有權益。

- (b) 於2021年12月31日，本集團並無與其於合營企業的權益有關的任何承擔及或有負債（2020年：無）。

17 Investments in associates

The Group's investments in associates are analysed as follows:

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Unlisted investments, at cost	143,149	81,255
Capital contribution	12,188	70,281
Liquidation of associates	-	(1,035)
Impairment of investment in associates	(24,912)	(24,912)
An associate becoming a subsidiary during the year	-	(3,202)
Share of profits less losses of associates	(35,756)	(37,558)
Currency translation differences	1,083	(2,420)
Unlisted investments, net	95,752	82,409

17 於聯營公司的投資

本集團於聯營公司的投資分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

17 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2021 are as follows:

17 於聯營公司的投資（續）

於2021年12月31日的主要聯營公司（以權益會計法入賬）詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Fengxin Technology (Haikou) Group Company Limited* ("Fengxin Technology") (Note d) 鳳新科技(海口)集團有限公司 (「鳳新科技」)(附註d)	The PRC, 22 August 2014 中國，2014年8月22日	The PRC 中國	Provision of financing platforms 提供融資	8.54%	RMB10,653,000 人民幣10,653,000元
Sky Fame Co., Ltd. *(Note a) 天著有限公司(附註a)	Taiwan, 11 May 2017 台灣，2017年5月11日	Taiwan 台灣	Programme production 節目製作	25%	NTD500,000 500,000新台幣
鳳凰鴻德(山東)教育科技有限公司	The PRC, 6 May 2016 中國，2016年5月6日	The PRC 中國	Education technology 教育科技	24%	RMB10,000,000 人民幣10,000,000元
Phoenix FM (Beijing) Information Technology Co. Ltd.* 鳳凰愛聽(北京)信息技術有限公司	The PRC, 24 January 2014 中國，2014年1月24日	The PRC 中國	Internet media 互聯網媒體	10.89%	RMB59,663,991 人民幣59,663,991元
Beijing Fengming Jiutian Network Technology Co. Ltd.* 北京鳳鳴九天網路技術有限公司	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	10.89%	RMB1,000,000 人民幣1,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

17 Investments in associates (Continued)

17 於聯營公司的投資(續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
深圳馴鹿科技有限公司	The PRC, 8 March 2017 中國，2017年3月8日	The PRC 中國	Game development 遊戲製作	19.8%	RMB10,418,750 人民幣10,418,750元
河南鳳翼飛揚網絡科技有限公司	The PRC, 4 December 2018 中國，2018年12月4日	The PRC 中國	Technical consultation 技術諮詢	21.80%	RMB5,000,000 人民幣5,000,000元
北京故宮鳳凰領客科技有限公司	The PRC, 22 June 2017 中國，2017年6月22日	The PRC 中國	Cultural development 文化推廣	30.34%	RMB500,000 人民幣500,000元
上海鯨睿企業發展中心(有限合夥)	The PRC, 12 June 2018 中國，2018年6月12日	The PRC 中國	Investment holding 投資控股	2.92%	RMB373,000,000 人民幣373,000,000元
天津惟一銘道創業投資合夥企業(有限合夥)	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	21.62%	RMB100,800,000 人民幣100,800,000元
Henan Zhongyu Phoenix Digital Technology Co., Limited* 河南省中豫鳳凰數字科技有限公司	The PRC, 18 June 2021 中國，2021年6月18日	The PRC 中國	Digital technology 數字科技	20.9%	RMB10,000,000 人民幣10,000,000元
曜石網絡科技(深圳)有限公司	The PRC, 18 December 2018 中國，2018年12月18日	The PRC 中國	Technical consultation 技術諮詢	5%	RMB13,360,682 人民幣13,360,682元

Note:

附註：

(a) Sky Fame Co., Ltd.*天著有限公司 in which the Company previously held 25% equity interest was liquidated on 25 March 2021.

(a) 天著有限公司(本集團過往持有其25%股權)已於2021年3月25日清盤。

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

17 Investments in associates (Continued)

Note: (Continued)

- (b) Aggregate information of associates that are individually immaterial

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

17 於聯營公司的投資（續）

附註：（續）

- (b) 個別並非重要的聯營公司的合計資料

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The Group's share of profits less losses and total comprehensive income	本集團攤佔溢利減虧損及全面收益總額	(1,885)	(6,338)
Aggregate carrying amount of the Group's interests (including goodwill) in these associates	本集團於此等聯營公司之權益（包括商譽）的合計賬面值	95,752	82,409

- (c) As at 31 December 2021, there are no commitments and contingent liabilities relating to the Group's interests in associates (2020: Nil).

- (c) 於2021年12月31日，本集團並無與其於聯營公司的權益有關的任何承擔及或有負債（2020年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

17 Investments in associates (Continued)

Note: (Continued)

- (d) The Group held equity interest in Fengxin Technology amounting to RMB1,000,000 (approximately HK\$1,212,000) as at 31 December 2015. On 20 May 2016, Beijing Huibo Advertisement Media Limited Company (北京滙播廣告傳媒有限公司) (“Huibo”), an indirect wholly-owned subsidiary of the Company, Mr. He Xin, Mr. Zhang Zhen (together “Major Shareholders”) and Fengxin Technology entered into an investment agreement (“Agreement”), pursuant to which Huibo has conditionally agreed to make a capital contribution of RMB38,136,000 (equivalent to approximately HK\$45,607,000) to subscribe for an additional of approximately 1.25% equity interest in the enlarged capital of Fengxin Technology. At the same time, other investors also agreed to subscribe an aggregate of approximately 4.88% equity interest in Fengxin Technology for RMB165,000,000 (approximately HK\$197,324,000).

Under the Agreement, Huibo and other investors were granted both call options and put options (“Options”) with the same exercise terms. The call option enables the holder to further acquire a maximum of 8.75% additional equity interest in Fengxin Technology at RMB1 per share from the Major Shareholders in the event that Fengxin Technology cannot achieve the expected transaction amounts or revenues for the years ending 31 December 2016 and 2017. The put option grants the holder the right to request Fengxin Technology to repurchase those equity interest acquired by Huibo on or after the date of the Agreement for a consideration equivalent to the aggregate of the initial investment costs of the relevant equity interest and the return of investment based on an annual rate of return of 10% should Fengxin Technology fail to list, or decide not to list, on a recognised stock exchange in or outside the PRC before 31 December 2020.

The aforesaid capital increase was completed during the year ended 31 December 2016 and the Group indirectly held approximately 8.54% effective equity interest in Fengxin Technology. The directors of the Company considered that the Group has significant influence over Fengxin Technology through its representative on the board of directors of Fengxin Technology, Fengxin Technology’s reliance on the branding of Phoenix, and the relationship of the controlling shareholder of Fengxin Technology with the Group. The total investment costs in Fengxin Technology have been separated into (i) “investments in associates” which are accounted for using the equity method of accounting; and (ii) “financial assets at fair value through profit or loss” for the Options. As at 31 December 2021 and 2020, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK\$Nil.

17 於聯營公司的投資 (續)

附註：(續)

- (d) 於2015年12月31日，本集團持有人民幣1,000,000元(約1,212,000港元)之鳳新科技股權。於2016年5月20日，北京滙播廣告傳媒有限公司(「滙播」，其為本公司之一間間接全資附屬公司)與賀鑫先生、張震先生(統稱為「大股東」)及鳳新科技訂立投資協議(「該協議」)，據此，滙播有條件地同意出資人民幣38,136,000元(相當於約45,607,000港元)以認購鳳新科技經擴大資本之額外約1.25%股權。與此同時，其他投資者亦同意以人民幣165,000,000元(相當於約197,324,000港元)認購鳳新科技合共約4.88%股權。

根據該協議，滙播與其他投資者同時獲授認購期權及認沽期權(「期權」)，行使條款相同。根據認購期權，倘若鳳新科技未能達到截至2016年及2017年12月31日止年度之預期交易金額或收入，持有人有權以每股人民幣1元向大股東進一步收購鳳新科技之最多8.75%額外股權。根據認沽期權，倘若鳳新科技未能於2020年12月31日前在中國境內或境外的認可證券交易所上市失敗或決定不作上市，則持有人有權要求鳳新科技購回滙播於該協議日期或之後收購之該等股權，代價相當於有關股權之原始投資成本及根據年回報率為10%之投資回報的總和。

上述增資已於截至2016年12月31日止年度內完成而本集團間接持有鳳新科技約8.54%之實際股權。本公司董事認為本集團透過其於鳳新科技董事會之代表、鳳新科技倚賴鳳凰之品牌以及鳳新科技控股股東與本集團之關係而對鳳新科技有重大影響力。於鳳新科技之總投資成本已劃分為(i)「於聯營公司的投資」，乃按權益會計法入賬；及(ii)將期權劃分為「按公平值透過損益記賬的財務資產」。於2021年及2020年12月31日，於鳳新科技之投資成本全部賬面值及長期投資的選擇權為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2021:

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Trademark holding 商標持有	100%	US\$1 1美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國，有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	54.49%	US\$1 1美元

* For identification purpose only

* 僅供識別

18 附屬公司

(a) 於2021年12月31日的主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (i)) 鳳凰衛視集團有限公司* (附註a(i))	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Film and Television (Shenzhen) Company Limited* 鳳凰影視(深圳)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Ancillary services for programme production 節目製作配套服務	60%	HK\$10,000,000 10,000,000港元
Phoenix Satellite Television (U.S.), Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Provision of management and promotional related services 提供管理及推廣相關服務	100%	US\$1 1美元
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Taiwan 台灣	Programme production 節目製作	100%	US\$1 1美元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Fenghuang On-line (Beijing) Information Technology Company Limited * 鳳凰在綫(北京)信息技術有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	US\$43,850,000 43,850,000美元
Hong Kong Phoenix Books Culture Publishing Company Limited 香港鳳凰書品文化出版有限公司	Hong Kong, limited liability company 香港, 有限責任公司	The PRC 中國	Publication 出版印刷	100%	HK\$1 1港元
Phoenix Metropolis Media Holdings Limited 鳳凰都市傳媒控股有限公司	Hong Kong, limited liability company 香港, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK\$400 400港元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands, limited liability company 開曼群島, 有限責任公司	The PRC 中國	Investment holding 投資控股	54.49%	US\$2,659,353 (Class A Ordinary shares) US\$3,173,254 (Class B Ordinary shares) 2,659,353美元 (A類普通股) 3,173,254美元 (B類普通股)
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Metropolis Media Technology Company Limited* (Note c) 鳳凰都市傳媒科技股份有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB154,000,000 人民幣154,000,000元
Phoenix Metropolis Media (Shanghai) Company Limited* (Note c) 鳳凰衛視都市傳媒(上海)有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB22,072,992 人民幣22,072,992元
Phoenix Metropolis Media (Hangzhou) Company Limited* (Note c) 鳳凰衛視都市傳媒(杭州)有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,857,320 人民幣8,857,320元
Phoenix Metropolis Media (Shenzhen) Company Limited* (Note c) 鳳凰都市傳媒(深圳)有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB35,000,000 人民幣35,000,000元
Phoenix Metropolis Media (Guangzhou) Company Limited* (Note c) 鳳凰都市傳媒(廣州)有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB3,000,000 人民幣3,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Jiangsu Phoenix Metropolis Media Company Limited* (Note c) 江蘇鳳凰都市傳媒有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB15,000,000 人民幣 15,000,000 元
Phoenix Metropolis Media (Sichuan) Company Limited* (Note c) 鳳凰都市傳媒(四川)有限公司 (附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,795,328 人民幣 8,795,328 元
Phoenix Oriental (Beijing) Properties Company Limited* 鳳凰東方(北京)置業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Property holding 物業持有	70%	RMB300,000,000 人民幣 300,000,000 元
PNACC Television (Canada) Inc.	Canada, limited liability company 加拿大，有限責任公司	Vancouver, British Columbia, Canada 加拿大 英屬哥倫比亞省 溫哥華市	Satellite television broadcasting 衛星電視廣播	100%	CAD100 100 加元
Phoenix Metropolis Media Company Limited 鳳凰都市傳媒有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK\$10,000 10,000 港元
Phoenix Radio Limited 鳳凰廣播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1 港元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Satellite Television (France) SAS	France, limited liability company 法國，有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	100%	EUR500,000 500,000 歐元
Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (Note a(ii)) 北京天盈九州網絡技術有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add services, games and others 廣告製作，移動增值服務，遊戲製作及其他	54.49%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co., Ltd.* 怡豐聯合(北京)科技有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Mobile value-add services 移動增值服務	54.49%	RMB10,000,000 人民幣10,000,000元
Beijing Quwu Technology Co., Ltd.* 北京趣物科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.49%	RMB1,000,000 人民幣1,000,000元
Beijing Tianying Chuangzhi Advertising Co., Ltd.* (Note a(ii)) 北京天盈創智廣告有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB5,000,000 人民幣5,000,000元
PSTV, LLC	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Property holding 物業持有	100%	US\$5,000,000 5,000,000 美元
Phoenix Metropolis Communication (Beijing) Co., Ltd.* 鳳凰都市文化傳播(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	RMB78,170,238 人民幣78,170,238元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Cultural Consult (Beijing) Co., Ltd.* 鳳凰和信文化諮詢(北京)有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB1,000,000 人民幣 1,000,000 元
北京滙播廣告傳媒有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB19,000,000 人民幣 19,000,000 元
Phoenix (UK) Properties Company Limited 鳳凰(英國)置業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1 港元
Phoenix Satellite Television (Hong Kong Channel) Limited 鳳凰衛視(香港台)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Television broadcasting 電視廣播	100%	HK\$1 1 港元
Phoenix New Media (Hong Kong) Company Limited 鳳凰新媒體(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.49%	HK\$1 1 港元
Peak Apex Limited 領峰有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Hong Kong 香港	Aircraft chartering services 飛機租賃服務	100%	US\$1 1 美元
Phoenix Research & Development Limited 鳳凰研究及發展有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	US\$1 1 美元
Phoenix Industrial Development Centre Limited 鳳凰產業發展中心有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	HK\$1 1 港元

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下:(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Research Institute Limited 鳳凰研究院有限公司	Hong Kong, company limited by guarantee 香港，擔保有限公司	Hong Kong 香港	Research and development 研究及開發	100%	-
Phoenix Culture Industrial Development Company Limited 鳳凰文化產業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix Culture Creation Development Company Limited 鳳凰文創發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Phoenix Culture Creation Management Company Limited 鳳凰文創管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Phoenix Culture Creation Industrial Investment Management Company Limited 鳳凰文創產業投資管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Beijing Fenghuang Yutian Software Technology Co., Ltd. * 北京鳳凰於天軟體技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳凰網絡技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Phoenix Culture Industrial Development (Shanghai) Co., Ltd.* 鳳凰衛視文化產業發展(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB25,000,000 人民幣25,000,000元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd.* (Note a(iii)) 天津鳳凰銘道文化傳播有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB2,000,000 人民幣2,000,000元
Beijing Fenghuang Convergence Investment Co. Ltd.* 北京鳳凰融合投資有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Financial consulting services 金融諮詢服務	54.49%	RMB400,000 人民幣400,000元
Shanghai Miaoqi Information Technology Co., Ltd.* (Notes a(ii) and (iv)) 上海喵球信息技術有限公司 (附註a(ii)及(iv))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	RMB62,080,000 人民幣62,080,000元
Phoenix Overseas Infonews Company Limited 鳳凰海外資訊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.* 鳳凰飛揚(北京)新媒體信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB100,000,000 人民幣100,000,000元

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix New Media (Hong Kong) Information Technology Company Limited 鳳凰新媒體(香港)信息技術有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.49%	HK\$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島, 有限責任公司	Cayman Islands 開曼群島	Investment consultancy 投資諮詢	54.49%	US\$0.01 0.01美元
Phoenix InfoNews Japan Limited* フエニツクス・インフォニユース・ジャパン株式会社 鳳凰資訊日本有限公司*	Japan, limited liability company 日本, 有限責任公司	Japan 日本	Satellite television broadcasting 衛星電視廣播	100%	JPY 9,000,000 9,000,000日圓
Shanghai Phoenix General Nice Art Development Co. Ltd.* 上海鳳凰衛視藝術發展有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB100,000,000 人民幣100,000,000元
Fread Limited 翻閱有限公司*	Cayman Islands, limited liability company 開曼群島, 有限責任公司	Cayman Islands 開曼群島	Investment holding 投資控股	54.49%	US\$0.01 0.01美元
I Game (Hong Kong) Company Limited 愛遊(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.49%	HK\$1 1港元
Beijing Chenhuan Technology Co., Ltd.*(Note a (iii)) 北京塵寰科技有限公司(附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	RMB1,500,000 人民幣1,500,000元
鳳青揚(北京)文化傳播有限公司 (Notes a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Game development 遊戲製作	32.69%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下:(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Beijing Huanyou Tianxia Technology Co., Ltd.* (Note a (iii)) 北京歡遊天下科技有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* 北京鳳凰博銳軟件技術有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.49%	US\$1,000,000 1,000,000美元
Qie Yi You (Beijing) Information Technology Co., Ltd.* 愜意游(北京)信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	US\$5,000,000 5,000,000美元
Phoenix Education Development Company Limited 鳳凰教育發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix International Education Company Limited 鳳凰國際教育有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	60%	HK\$500,000 500,000港元
鳳翔(深圳)教育科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB5,000,000 人民幣5,000,000元
鳳凰新聯合(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB10,000,000 人民幣10,000,000元
鳳凰數媒(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB5,000,000 人民幣5,000,000元
廣東鳳凰文化教育信息技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
傳大鳳凰(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB6,000,000 人民幣6,000,000元
媒象(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	42%	RMB1,000,000 人民幣1,000,000元
Phoenix Property Investment Holding Limited 鳳凰置業投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Property Development Limited 鳳凰置業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property development 物業發展	100%	HK\$1 1港元
Phoenix Cloud Technology Development Company Limited 鳳凰雲祥科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
鳳凰雲祥(北京)科技發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	100%	RMB3,000,000 人民幣3,000,000元
北京鳳凰飛魚文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	98.98%	HK\$985 985港元
Phoenix Satellite Television Investment Limited 鳳凰衛視投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix New Life Limited 鳳凰新生活諮詢有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
北京鳳凰天翔遊戲科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	98.98%	RMB1,000,000 人民幣1,000,000元
北京悠然暢思科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	98.98%	RMB10,000,000 人民幣10,000,000元
上海隱娛網絡科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲開發	98.98%	RMB1,000,000 人民幣1,000,000元
Phoenix Hong Kong Television Limited (Note a(iii)) 鳳凰香港電視有限公司 (附註a(iii))	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Dormant 暫無業務	100%	HK\$1 1港元
鳳凰衛視文化演藝(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣20,000,000元
威鳳國際教育科技(北京)有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	60%	RMB10,000,000 人民幣10,000,000元
Phoenix Exhibitions Company Limited 鳳凰展翼有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Exhibitions business 展覽業務	100%	HK\$1 1港元
Sky Fame Business Limited 天著實業有限公司 (Notes a(v)) (附註a(v))	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	USD100 100美元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Shanghai Fengyu Shixun Technology Co., Ltd.* (Note a(iii)) 上海鳳娛視訊科技有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.49%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	52.25%	RMB14,618,900 人民幣14,618,900元
江山入畫文化傳媒(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	52.25%	RMB10,000,000 人民幣10,000,000元
Gongxi (Taiyuan) Cultural Communication Co., Limited* 宮喜(太原)文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	42%	RMB500,000 人民幣500,000元
Beijing Fengyue Culture Technology Co., Ltd.* (Note a(iii)) 北京鳳閱文化科技有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.49%	RMB10,000,000 人民幣10,000,000元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* 天津鳳盈宏達文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	54.49%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Limited 鳳凰文化置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
北京鳳影軟件科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳凰都市品香文化有限公司 (Note a(vi)) (附註a(vi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	45.54%	RMB8,000,000 人民幣8,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰大造文化創意(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	82.35%	RMB2,000,000 人民幣2,000,000元
Lilita Financial Investment Limited	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	The PRC 中國	Investment holding 投資控股	100%	USD1 1美元
FENGSHOWS LIMITED 鳳凰秀有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Sofeware application development 軟件應用開發	100%	HKD1 1港元
鳳凰雲祥(北京)信息科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB1,000,000 人民幣1,000,000元
Phoenix Overseas Investment Advisory Limited 鳳凰海外投資顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
鳳凰都市文化(深圳)有限公司 (Note a(vii)) (附註a(vii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB1,000,000 人民幣1,000,000元
上海鳳凰衛視領客文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	51%	RMB10,526,300 人民幣10,526,300元
鳳凰領客文化科技(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	51%	RMB2,000,000 人民幣2,000,000元
有鹽生活(北京)科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Techology promotion 技術推廣	30.6%	RMB3,000,000 人民幣3,000,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
北京大融匯文化旅遊發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Hotel management 酒店管理	51%	RMB3,000,000 人民幣3,000,000元
Phoenix Radio US Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Radio broadcasting 電台廣播	100%	USD1 1美元
鳳凰衛視(澳門)有限公司	Macau, limited liability company 澳門，有限責任公司	Macau 澳門	Satellite television programme production 衛星電視節目製作	100%	MOP25,000 澳門幣25,000元
鳳凰創新產業投資(平潭)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	100%	RMB10,000,000 人民幣10,000,000元
鳳凰衛視產業投資基金管理(廣州)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Capital market service 資本市場服務	100%	RMB10,000,000 人民幣10,000,000元
Jinglin (Beijing) Real Estate Agency Co., Ltd.* (Note a(viii)) 京麟(北京)房地產經紀有限公司 (附註 a(viii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Real estate brokerage 房地產經紀	27.2%	RMB1,000,000 人民幣1,000,000元
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(ii)) 北京鳳凰天博網絡技術有限公司 (附註 a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.2%	RMB1,960,000 人民幣1,960,000元
北京鳳天優房地產經紀有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB500,000 人民幣500,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰金房信息諮詢(北京)有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB1,000,000 人民幣1,000,000元
Aifang (Tianjin) Internet Technology Co., Ltd. *(Note a(ii)) 愛房(天津)互聯網技術有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 網絡技術開發	27.2%	RMB2,000,000 人民幣2,000,000元
有蓉有房成都互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB2,000,000 人民幣2,000,000元
山西眾河大美互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	27.2%	RMB1,500,000 人民幣1,500,000元
鳳凰(平潭)文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB10,000,000 人民幣10,000,000元
鳳凰衛視產業投資基金管理(廈門)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	100%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Beijing Phoenix Shangpin Culture communication Co., Limited* 北京鳳凰尚品文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(平潭)文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(廈門)文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	50.50%	RMB10,000,000 人民幣10,000,000元
Phoenix Odyssey Culture Communications Co. Limited 鳳凰龍行天下傳播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Program production 節目製作	85%	HKD10,000 10,000港元
Phoenix Health Technology (HK) Limited 鳳凰健康科技(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD10,000 10,000港元
Phoenix Health Technology (Hainan) Co., Limited* 鳳凰大健康科技(海南)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Health consultation service 健康諮詢服務	100%	RMB10,000,000 人民幣10,000,000元
鳳凰元創(平潭)產業投資合夥企業(有限合夥)	The PRC, limited partnership 中國，有限合夥	The PRC 中國	Fund investment 基金投資	70%	RMB100,000,000 人民幣100,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰秀(廈門)文化科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
北京巔峰科創文化創意服務有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Cultural Media (Beijing) Co., Limited* 鳳凰衛視文化傳媒(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣20,000,000元

Notes:

(i) Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.

* For identification purpose only

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰秀(廈門)文化科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
北京巔峰科創文化創意服務有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Cultural Media (Beijing) Co., Limited* 鳳凰衛視文化傳媒(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣20,000,000元

附註：

(i) 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Notes: (Continued)

- (ii) The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd., Beijing Chenhuan Technology Co. Ltd., and 鳳凰新聯合(北京)教育科技有限公司 and their respective subsidiaries (collectively referred to as "VIE entities"). However, through entering into various contractual arrangements with the registered equity holders of VIE entities, the Group has rights to variable returns from its involvement with these VIE entities and has the ability to affect those returns through its power over them and is considered to control them. Consequently, the Company regards VIE entities as indirect subsidiaries under HKFRS. The Group has included the financial position and results of these VIE entities in the consolidated financial statements from date of acquisition of control. The management of the Group is of the opinion that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.
- (iii) Phoenix Hong Kong Television Limited became dormant since 12 October 2017.
- (iv) On 25 February 2021, Shanghai Miaoqiu Information Technology Co., Ltd.* increased its share capital from RMB1,000,000 to RMB62,080,000 and the Group's equity interest in Shanghai Miaoqiu Information Technology Co., Ltd. increased from 40.87% to 54.49% as a result of share transfer.

* For identification purpose only

18 附屬公司(續)

- (a) 於2021年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (ii) 本集團並沒有於北京天盈九州網絡技術有限公司、北京塵寰科技有限公司及鳳凰新聯合(北京)教育科技有限公司以及各自的附屬公司(統稱為「可變利益實體」)擁有任何股本權益。然而，通過與可變利益實體的登記權益持有人訂立多份合約安排，本集團對參與此等可變利益實體之可變回報享有權利以及能透過對此等實體之權力影響該等回報，故視為控制此等可變利益實體。因此，本公司根據香港財務報告準則視此等可變利益實體為間接附屬公司。本集團自取得控制權之日期起在綜合財務報表計入此等可變利益實體之財務狀況及業績。本集團之管理層認為，此等合約安排符合相關中國法律及法規以及具有法律約束力及可強制執行。
- (iii) 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。
- (iv) 於2021年2月25日，上海喵球信息技術有限公司之股本由人民幣1,000,000元增至人民幣62,080,000元，而本集團因股權轉讓而導致於上海喵球信息技術有限公司的股本權益由40.87%增至54.49%。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Notes: (Continued)

- (v) On 6 October 2021, the Group's equity interest in Sky Fame Business Limited increased from 25% to 100% as a result of share transfer.
- (vi) 北京鳳凰都市品香文化有限公司 in which the Group previously held 45.54% equity interest was dissolved on 18 November 2021.
- (vii) 鳳凰都市文化(深圳)有限公司, a wholly-owned subsidiary of the Group, was dissolved on 21 May 2021.
- (viii) 京麟(北京)房地經紀有限公司 in which the Group previously held 27.2% equity interest was dissolved on 21 July 2021.
- (b) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2021.
- (c) The Group has assessed the existence of control over these subsidiaries where it does not have more than 50% of the voting power but is able to govern the financial and operating policies of these subsidiaries by virtue of de-facto control.

18 附屬公司 (續)

- (a) 於2021年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (v) 於2021年10月6日，本集團因股權轉讓而導致於天著實業有限公司的股本權益由25%增至100%。
- (vi) 北京鳳凰都市品香文化有限公司(本集團過往持有其45.54%股權)已於2021年11月18日解散。
- (vii) 鳳凰都市文化(深圳)有限公司，本集團之全資附屬公司，已於2021年5月21日解散。
- (viii) 京麟(北京)房地產經紀有限公司(本集團過往持有其27.2%股權)已於2021年7月21日解散。
- (b) 本公司承諾提供必要財務資源以支持本集團內附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於2021年12月31日的賬面值。
- (c) 本集團已就其並無擁有50%以上投票權但仍能根據實質控制權規管該等附屬公司財務及營運政策之該等附屬公司評估是否存在控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

- (d) Cash and short-term deposits of HK\$1,088,008,000 (2020: HK\$950,474,000) held in the PRC are subject to local exchange control regulations. These local exchange regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(e) Material non-controlling interests

The total non-controlling interests as at 31 December 2021 are HK\$1,371,782,000 (2020: HK\$1,471,258,000), of which HK\$277,536,000 (2020: HK\$259,921,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as "PMM Group"); HK\$868,267,000 (2020: HK\$1,058,680,000) is attributed to Phoenix New Media Limited ("PNM") and its subsidiaries (collectively referred to as "PNM Group"); and HK\$162,868,000 (2020: HK\$149,688,000) is attributed to Phoenix Oriental (Beijing) Properties Company Limited ("Phoenix Oriental"). The non-controlling interests in respect of other subsidiaries in which the Group holds less than 100% are not material.

Set out below are the summarised financial information for PMM Group, PNM Group and Phoenix Oriental that have non-controlling interests that are material to the Group. See Note 38 for transactions with non-controlling interests.

18 附屬公司 (續)

- (d) 於中國持有之1,088,008,000港元(2020年: 950,474,000港元)現金及短期存款須遵守地方外匯管制條例。此等地方外匯管制條例限制從國內匯出資金，惟透過派發正常股息進行者除外。

(e) 重要非控股權益

於2021年12月31日之非控股權益總額為1,371,782,000港元(2020年: 1,471,258,000港元)，當中的277,536,000港元(2020年: 259,921,000港元)歸屬於北京鳳凰都市及其附屬公司(統稱「北京鳳凰都市集團」); 868,267,000港元(2020年: 1,058,680,000港元)歸屬於鳳凰新媒體有限公司(「鳳凰新媒體」)及其附屬公司(統稱「鳳凰新媒體集團」); 及162,868,000港元(2020年: 149,688,000港元)歸屬於鳳凰東方(北京)置業有限公司(「鳳凰東方」)。與本集團持有少於100%權益的其他附屬公司有關的非控股權益並非重要。

下文載列擁有對本集團為重要之非控股權益的北京鳳凰都市集團、鳳凰新媒體集團及鳳凰東方的財務資料概要。與非控股權益之交易請參閱附註38。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益 (續)

Summarised balance sheet

資產負債表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Current assets	流動資產	860,072	602,974	2,545,116	2,864,231	172,202	112,891
Current liabilities	流動負債	(524,876)	(410,524)	(1,156,982)	(1,262,357)	(1,374,921)	(1,321,074)
Net current assets/(liabilities)	流動資產/ (負債)淨額	335,196	192,450	1,388,134	1,601,874	(1,202,719)	(1,208,183)
Non-current assets	非流動資產	866,422	758,443	318,757	351,681	1,888,512	1,856,235
Non-current liabilities	非流動負債	(546,485)	(462,400)	(29,823)	(26,461)	(142,899)	(149,090)
Net non-current assets	非流動資產淨值	319,937	296,043	288,934	325,220	1,745,613	1,707,145
Net assets	資產淨值	655,133	488,493	1,677,068	1,927,094	542,894	498,962
Non-controlling interests within PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方內的 非控股權益	-	-	56,747	(24,586)	-	-
Net assets attributable to owners of PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方的擁有人 應佔資產淨值	655,133	488,493	1,733,815	1,902,508	542,894	498,962
Non-controlling interests	非控股權益	277,536	259,921	868,267	1,058,680	162,868	149,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益 (續)

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Revenue	收入	946,131	579,340	1,278,090	1,484,552	72,112	73,417
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	202,752	12,359	(301,128)	(1,048,389)	(9,487)	(124,380)
Income tax (credit)/expense	所得稅(抵免)/費用	(56,635)	920	(25,410)	85,252	18	34,791
Profit/(loss) after income tax	除所得稅後溢利/(虧損)	146,117	13,279	(326,538)	(963,137)	(9,469)	(89,589)
Other comprehensive income	其他全面收益	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the year	年度溢利/(虧損)及全面收益總額	146,117	13,279	(326,538)	(963,137)	(9,469)	(89,589)
Total comprehensive income for the year attributable to non-controlling interests within PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團/鳳凰新媒體集團/鳳凰東方內的非控股權益應佔年度全面收益總額	-	-	81,220	(9,418)	-	-
Total comprehensive income for the year attributable to owners of PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團/鳳凰新媒體集團/鳳凰東方的擁有人應佔年度全面收益總額	146,117	13,279	(245,318)	(972,555)	(9,469)	(89,589)
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	(79,553)	7,665	229,828	(428,065)	2,841	(26,876)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	344,152	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益 (續)

Summarised cash flows

現金流量概要

		PMM Group		PNM Group		Phoenix Oriental				
		北京鳳凰都市集團	2021	2020	鳳凰新媒體集團	2021	2020	鳳凰東方	2021	2020
		2021年	\$'000	\$'000	2021年	\$'000	\$'000	2021年	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
Cash flows from operating activities	經營業務活動的現金流量									
Cash generated from/ (used in) operations	經營業務所得/ (所用) 現金	386,839	180,351	(117,956)	(539,528)	101,181	54,117			
Income tax paid	已付所得稅	(36,229)	(2,165)	(7,320)	(11,016)	-	-			
Net cash generated from/ (used in) operating activities	經營業務活動所得/ (所用) 現金淨額	350,610	178,186	(125,276)	(550,544)	101,181	54,117			
Net cash (used in)/ generated from investing activities	投資活動 (所用) / 所得現金淨額	3,401	2,929	(144,140)	1,329,200	(2,344)	-			
Net cash used in financing activities	融資活動所用現金淨額	(187,397)	(115,497)	(41,608)	(805,429)	(10,094)	(62,445)			
Net (decrease)/ increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	166,614	65,618	(311,024)	(26,773)	88,743	(8,328)			
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	274,984	197,437	472,305	380,267	62,952	73,394			
Net exchange gains/ (losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益/ (虧損) 淨額	11,449	11,929	69,048	118,811	2,339	(2,114)			
Cash and cash equivalents at end of year	年終現金及現金等值項目	453,047	274,984	230,329	472,305	154,034	62,952			

The information above is the amount before inter-company eliminations.

上列資料為未作集團內公司之間對銷的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

19 Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates.

Accounts receivable

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	435,108	368,099
Group 2	組別 2	1,132,385	1,121,195
		1,567,493	1,489,294

Other receivables

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	12,548	2,901
Group 2	組別 2	828,004	679,997
		840,552	682,898

Amounts due from related companies

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別 2	16,615	18,542

Group 1 – new customers/related parties (less than 6 months).

Group 2 – existing customers/related parties (more than 6 months) with no significant defaults in the past.

19 財務資產之信貸質素

財務資產的信貸質素可參考有關交易對手的外部信貸評級或違約息率的歷史資料予以評估。

應收賬款

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	435,108	368,099
Group 2	組別 2	1,132,385	1,121,195
		1,567,493	1,489,294

其他應收款項

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	12,548	2,901
Group 2	組別 2	828,004	679,997
		840,552	682,898

應收有關連公司款項

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別 2	16,615	18,542

組別 1 – 新客戶／有關連人士（少於六個月）。

組別 2 – 過去並無重大違約的現有客戶／有關連人士（多於六個月）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

19 Credit quality of financial assets (Continued)

19 財務資產之信貸質素 (續)

Cash and cash equivalents

現金及現金等值項目

Ratings by rating agencies of banks at which cash and deposits are held

評級機構對持有現金及存款的銀行的評級

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
AA-	AA-	133,448	744,605
A+	A+	12,377	5,726
A	A	107,219	37,679
A-	A-	96,719	243,556
BBB+	BBB+	772,892	671,197
BBB	BBB	782	924
BBB-	BBB-	21,945	5,701
Others (Note a)	其他 (附註 a)	119,724	87,004
		1,265,106	1,796,392

Note a: Others represented cash held at banks without credit rating. These banks are reputable banks with no defaults in the past.

附註 a: 其他指由未有信用評級的銀行所持有的現金。該等銀行信譽良好，過往並無拖欠款項。

Restricted cash

受限制現金

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
A	A	244	235
BBB+	BBB+	19,034	37,407
		19,278	37,642

Bank deposits

銀行存款

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
A	A	19,396	18,347
BBB-	BBB-	20,333	34,808
		39,729	53,155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

19 Credit quality of financial assets (Continued) 19 財務資產之信貸質素 (續)

Pledged bank deposits

已抵押銀行存款

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
AA-	AA-	155,792	387,640
		155,792	387,640

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
A+	A+	-	299,600
A-	A-	-	176,235
AA-	AA-	136,197	12,440
BBB+	BBB+	1,473,562	975,205
Others (Note b)	其他(附註b)	96,291	69,308
		1,706,050	1,532,788

Note b: Balance represents investments in debt and equity securities of private companies which credit ratings are not available.

附註b：結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

None of the financial assets that are fully performing has been renegotiated during the year (2020: Nil).

正在全面履行的財務資產於年內並無予以重新磋商(2020年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

20 Accounts receivable, net

20 應收賬款淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Accounts receivable	應收賬款	1,567,493	1,489,294
Less: Provision for impairment	減：減值撥備	(530,163)	(281,522)
		1,037,330	1,207,772

The carrying amounts of accounts receivable, net, approximate their fair values.

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group. The Group generally requires its advertising customers to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

At 31 December 2021, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

應收賬款淨額的賬面值與其公平值相若。

本集團已在中國委任一名廣告代理，藉以替本集團於中國境內推廣本集團的廣告時段銷售及節目贊助，並收取廣告收入。本集團一般要求廣告客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

於2021年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
0-30 days	0至30日	312,873	351,216
31-60 days	31至60日	175,614	212,164
61-90 days	61至90日	161,972	182,464
91-120 days	91至120日	131,589	141,274
Over 120 days	120日以上	785,445	602,176
		1,567,493	1,489,294
Less: Provision for impairment	減：減值撥備	(530,163)	(281,522)
		1,037,330	1,207,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

20 Accounts receivable, net (Continued)

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB	人民幣	1,551,552	1,477,515
US\$	美元	13,005	9,823
UK pound	英鎊	1,859	718
Other currencies	其他貨幣	1,077	1,238
		1,567,493	1,489,294

Movements on the Group's provision for impairment of accounts receivable are as follows:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January	於1月1日	281,522	189,039
Provision for impairment	減值撥備	234,941	86,380
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(8,815)
Reversal of provision for impairment	減值撥備撥回	-	(993)
Currency translation differences	貨幣換算差額	13,700	15,911
At 31 December	於12月31日	530,163	281,522

The creation and release of provision for impaired accounts receivables of approximately HK\$234,941,000 (2020: HK\$85,387,000) have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK\$Nil (2020: HK\$8,815,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

20 應收賬款淨額 (續)

本集團應收賬款的賬面值以下列貨幣為單位：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB	人民幣	1,551,552	1,477,515
US\$	美元	13,005	9,823
UK pound	英鎊	1,859	718
Other currencies	其他貨幣	1,077	1,238
		1,567,493	1,489,294

本集團應收賬款減值撥備的變動如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January	於1月1日	281,522	189,039
Provision for impairment	減值撥備	234,941	86,380
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(8,815)
Reversal of provision for impairment	減值撥備撥回	-	(993)
Currency translation differences	貨幣換算差額	13,700	15,911
At 31 December	於12月31日	530,163	281,522

就已減值應收賬款計提撥備及撥回撥備約234,941,000港元(2020年：85,387,000港元)，已計入綜合收益表中「銷售、一般及行政費用」項下(附註7)。本集團沒有於本年度內就過往年度作出的應收賬款減值撥備撇銷的應收賬款(2020年：8,815,000港元)，原因為預期不會收回額外現金。

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

21 Prepayments, deposits and other receivables 21 預付款項、按金及其他應收款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Prepayment and deposits	預付款項及按金	196,808	259,843
Other receivables	其他應收款項	840,552	682,898
		1,037,360	942,741
Less: Non-current portion	減：非即期部份	(27,759)	(54,206)
Current portion	即期部份	1,009,601	888,535

Included in other receivables is an amount of approximately RMB571,104,000 (HK\$696,061,000) (2020: RMB429,219,000 (HK\$511,654,000)) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 31 December 2019 and addendum dated 31 December 2020 and 6 July 2021, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest will be charged by the Group on the balance.

The Trust Law in the PRC enacted in recent years has not laid out specific detailed implementation rules applicable to trust arrangements such as that of the Group with Shenzhou. Therefore the extent of the enforceability of the arrangement is still unclear. Although the management recognises that the present arrangement is the only legally viable arrangement, the management will continue to monitor and explore alternatives to improve the situation.

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣571,104,000元(696,061,000港元)(2020年：人民幣429,219,000元(511,654,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除支出)。

根據神州與本集團於2019年12月31日簽訂的服務協議及於2020年12月31日及2021年7月6日簽訂的補充協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，連同自該等銀行賬戶產生之任何利息(按當前商業利率計算)將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

中國近年頒佈的信託法並無定出適用於類似本集團與神州的信託安排的明確實施規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層瞭解到現行安排乃法律上唯一可行的安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

21 Prepayments, deposits and other receivables (Continued)

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB571,104,000 (HK\$696,061,000) as at 31 December 2021 (2020: approximately RMB429,219,000 (HK\$511,654,000)) is fully recoverable and no provision is required. The balance is unsecured, interest-free and repayable on demand.

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

The carrying amounts of the Group's other receivables are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元
UK pound	英鎊
Other currencies	其他貨幣

As at 31 December 2021, other receivables of HK\$58,084,000 (2020: HK\$58,084,000) were impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

21 預付款項、按金及其他應收款項 (續)

本集團管理層認為，於2021年12月31日神州結欠的款項約人民幣571,104,000元（696,061,000港元）（2020年：約人民幣429,219,000元（511,654,000港元））將可悉數收回，故此毋須作出撥備。結餘為無抵押、免息及須按要求償還。

預付款項、按金及其他應收款項的賬面值與其公平值相若。

本集團其他應收款項的賬面值乃以下列貨幣列值：

2021	2020
2021年	2020年
\$'000	\$'000
千元	千元
815,113	633,987
293	296
22,672	44,698
2,416	3,869
58	48
840,552	682,898

於2021年12月31日，已減值之其他應收款項為58,084,000港元（2020年：58,084,000港元）。

於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

22 Inventories

22 存貨

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Merchandised goods	銷售商品	5,242	6,003
		5,242	6,003

The cost of inventories sold of approximately HK\$1,462,000 (2020: HK\$5,673,000) for the year ended 31 December 2021 is charged to the consolidated income statement.

截至2021年12月31日止年度，約1,462,000港元（2020年：5,673,000港元）的已售存貨成本已於綜合收益表扣除。

23 Amounts due from related companies

23 應收有關連公司款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Amounts due from related companies	應收有關連公司款項		
– Joint ventures (Note a)	– 合營企業（附註a）	2,079	1,527
– Other related companies	– 其他有關連公司	14,536	17,015
		16,615	18,542

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Amounts due from joint ventures	應收合營企業款項	14,572	13,998
Less: Provision for impairment	減：減值撥備	(12,493)	(12,471)
Amounts due from joint ventures, net	應收合營企業款項淨額	2,079	1,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

23 Amounts due from related companies (Continued) 23 應收有關連公司款項 (續)

(b) At 31 December 2021, the ageing analysis of the amounts due from related companies, were as follows:

(b) 於2021年12月31日，應收有關連公司款項的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	8,333	4,165
91 – 120 days	91至120日	974	694
Over 120 days	120日以上	7,308	13,683
		16,615	18,542

(c) The amount due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms.

(c) 應收有關連公司款項為無抵押、免息及須按要要求償還。其他應收有關連人士的應收款項須按信貸期償還。

The carrying amounts of amounts due from related companies approximate their fair values as the impact of discounting is not significant.

由於貼現之影響並非重要，應收有關連公司款項的賬面值與其公平值相若。

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

於報告日期，應收有關連公司款項所面對的最大信貸風險即上述賬面值。

(d) The carrying amounts of the Group's amounts due from related companies are denominated in RMB.

(d) 本集團應收有關連公司款項之賬面值以人民幣列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

24 Financial assets/(liabilities) at fair value through profit or loss

24 按公平值透過損益記賬的財務資產／(負債)

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Current assets	流動資產		
Trading equity securities	買賣股本證券	14,317	12,440
Convertible redeemable preferred shares (Note 41)	可換股可贖回優先股 (附註41)	28,537	36,431
Other investments	其他投資	67,754	32,877
Structured deposits	結構性存款	1,595,442	1,451,040
		1,706,050	1,532,788
Current liabilities	流動負債		
Cross-currency interest rate swap contract	跨貨幣利率掉期合約	-	(3,595)
Interest rate swap contract	利率掉期合約	(2,708)	-
		(2,708)	(3,595)
Non-current liability	非流動負債		
Interest rate swap contract	利率掉期合約	-	(5,225)
		-	(5,225)

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$14,317,000 (2020: HK\$12,440,000) representing the shares of HSBC.

These shares are held for trading. The fair value of these shares is based on the current bid prices in an active market. As at 31 December 2021, the closing price of the shares of HSBC listed in Hong Kong was HK\$46.9 (2020: HK\$40.8). If the price of the shares of HSBC increased/decreased by 20% with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,863,000 (2020: HK\$2,491,000) higher/lower.

Fair value gain on financial assets/(liabilities) at fair value through profit or loss of HK\$5,267,000 (2020: loss of HK\$1,112,249,000) are recognised in "Other operating gains/(losses), net" in the consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產包括約14,317,000港元(2020年: 12,440,000港元)的滙豐股份。

該等股份為持作買賣。此等股份之公平值是建基於活躍市場內的目前買入價。於2021年12月31日，於香港上市之滙豐股份之收市價為46.9港元(2020年: 40.8港元)。若此等滙豐股份的價格上升/下跌20%，而所有其他變數維持不變，則年內除稅後溢利應為增加/減少約2,863,000港元(2020年: 2,491,000港元)。

按公平值透過損益記賬的財務資產／(負債)的公平值收益5,267,000港元(2020年: 虧損1,112,249,000港元)乃計入綜合收益表中的「其他經營收益／(虧損)淨額」(附註6)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

25 Bank deposits

25 銀行存款

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Short-term deposits (Note a) 短期存款 (附註 a)	39,729	53,155

(a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposits. The carrying amounts of bank deposits are denominated in the following currencies:

(a) 短期銀行存款指自存入當日起計到期日超過90日但不足一年的銀行存款。銀行存款賬面值以下列貨幣列值：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB 人民幣	39,729	53,155
	39,729	53,155

(b) During the year ended 31 December 2021, the Group recorded HK\$70,701,000 interest income from cash and cash equivalents, bank deposits, restricted cash and pledged bank deposits (2020: HK\$43,193,000).

(b) 於截至2021年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款、受限制現金及已抵押銀行存款之利息收入70,701,000港元（2020年：43,193,000港元）。

26 Restricted cash

26 受限制現金

Restricted cash represents funds pledged to banks to secure banking guarantee and advance payment.

受限制現金代表抵押予銀行之資金以作為銀行擔保及預付款的抵押。

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB 人民幣	19,278	37,642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

27 Cash and cash equivalents

27 現金及現金等值項目

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Cash at bank and on hand	銀行及手頭現金	840,964	1,356,543
Short-term bank deposits	短期銀行存款	424,142	439,849
		1,265,106	1,796,392
Maximum exposure to credit risk	最大信貸風險	1,263,979	1,794,798
Denominated in:	以下列貨幣列值：		
– HK\$	– 港元	48,718	50,103
– RMB	– 人民幣	1,064,345	1,061,580
– US\$	– 美元	140,686	672,575
– Other currencies	– 其他貨幣	11,357	12,134
		1,265,106	1,796,392

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits with an original maturity of three months or less for the purpose of the consolidated statement of cash flows.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及原到期日為三個月或以下之短期銀行存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

28 Bank facilities

As at 31 December 2021, the Group has undrawn banking facilities of HK\$16,528,000 (2020: HK\$14,090,000).

28 銀行信貸

於2021年12月31日，本集團有未提取銀行融資16,528,000港元（2020年：14,090,000港元）。

29 Share capital

29 股本

		2021 2021年		2020 2020年	
		Number of shares 股份數目	Amount 金額 \$'000 千元	Number of shares 股份數目	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1元 之普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	4,993,469,500	499,347	4,993,469,500	499,347
Exercise of share options	行使購股權	190,000	19	—	—
At 31 December	於12月31日	4,993,659,500	499,366	4,993,469,500	499,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

30 Share-based compensation

(a) Share options of the Company

The Company has a share option scheme under which it may grant options to employees of the Group (including executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant scheme. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2021 2021年	Options	2020 2020年	Options
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份	Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份
At 1 January	於 1 月 1 日	1.41	78,602	1.41	84,874
Lapsed and cancelled	已失效及註銷	1.41	(9,156)	1.41	(6,272)
Exercised	已行使	1.41	(190)	1.41	-
At 31 December	於 12 月 31 日	1.41	69,256	1.41	78,602

As at 31 December 2021, all of the (2020: all) outstanding options were exercisable. No options were granted (2020: Nil) and 190,000 options were exercised in 2021 (2020: Nil).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price in HK\$ per share 以港元列值的每股行使價	2021 2021年 '000 千份	2020 2020年 '000 千份
20 March 2027	2027年3月20日	1.41	69,256
		69,256	78,602

30 以股份付款的補償

(a) 本公司購股權

本公司設有購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。購股權可按計劃載列的條款授出及行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於2021年12月31日，於未行使購股權當中，全部（2020年：全部）購股權可予行使。於2021年概無授出購股權（2020年：無）及190,000股購股權獲行使（2020年：無）。

於年終未行使購股權的到期日及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

30 Share-based compensation (Continued)

(b) Share options of PNM

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

During the year ended 31 December 2016, PNM implemented an option exchange program from 21 October 2016 to 1 November 2016, whereby PNM's directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares of PNM granted under PNM's 2008 Share Option Plan with various exercise prices greater than US\$0.4823 per share (or US\$3.8587 per ADS) for new options granted by PNM under the same plan with a new exercise price of US\$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017.

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、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授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

於截至2016年12月31日止年度，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體2008年購股權計劃獲授可購入21,011,951股A類普通股的購股權（訂有不同行使價而均高於每股0.4823美元（或每股美國預託股份3.8587美元）），用以交換根據同一項計劃獲授之新購股權（新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月），而新購股權將不早於2017年5月1日歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2021 2021年	2020 2020年		
		Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options 購股權 '000 千份	Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options 購股權 '000 千份
At 1 January	於1月1日	0.41200	52,225	0.47309	42,743
Granted	已授出	0.212038	1,730	0.19250	11,330
Lapsed	已失效	0.432476	(3,617)	0.47905	(1,848)
Exercised	已行使	-	-	-	-
At 31 December		0.403875	50,338	0.41200	52,225

As at 31 December 2021, out of the 50,338,000 (2020: 52,225,000) outstanding options, 33,821,000 (2020: 30,031,000) were exercisable. No options were exercised in 2020 and 2021.

Management estimates the fair values of options at the grant dates. The fair values of the options were determined using the Black-Scholes model. The key assumptions used in the valuation of the fair value of the options granted on respective dates are set out in the below table.

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

尚未行使購股權數目變動及其有關加權平均行使價如下：

於2021年12月31日，於50,338,000份（2020年：52,225,000份）尚未行使的購股權中，33,821,000份（2020年：30,031,000份）可予行使。2020年及2021年概無購股權獲行使。

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克-舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

30 Share-based compensation (Continued)

30 以股份付款的補償 (續)

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權 (續)

Date of grant		Fair value of share options	Closing share price at grant date	Exercise price per share	Annual risk-free interest rate	Expected life of options	Expected volatility
授出日期		購股權的公平值	授出日期的股份收市價	每股行使價	無風險年利率	預計購股權年期	預期波幅
		US\$ (美元)	US\$ (美元)	US\$ (美元)	% (%)	years (年)	% (%)
14 March 2014	2014年3月14日	0.8336	1.405	1.31	1.88	6.16	62.20
4 June 2014	2014年6月4日	0.6626	1.23	1.2749	1.61	6.16	56.98
11 July 2014	2014年7月11日	0.6608	1.236	1.3035	1.60	6.16	56.38
11 October 2014	2014年10月11日	0.6608	1.093	0.8249	1.60	5.81	56.13
16 July 2015	2015年7月16日	0.4658	0.8825	0.9155	1.98	6.16	54.32
16 July 2015	2015年7月16日	0.2342	0.453	0.4734	1.55	6.16	55.30
17 October 2016	2016年10月17日	0.1732-0.2193	0.4525	0.4823	1.30	3.91-5.39	50.67-55.65
14 September 2017	2017年9月14日	0.4648	0.7025	0.4149	1.88	6.16	55.99
24 November 2017	2017年11月24日	0.6294	0.9338	0.5344	1.92	6.16	57.06
3 January 2018	2018年1月3日	0.1300-0.2492	0.4000	0.4823-0.6326	0.91-1.69	2.5-4.92	56.81-57.03
5 July 2019	2019年7月5日	0.2011	0.39	0.4836	3.12	6.16	57.09
20 July 2020	2020年7月20日	0.1154	0.2038	0.1925	1.43	6.16	58.59
20 January 2021	2021年1月20日	0.1178	0.1975	0.2006	1.32	6.16	65.34
4 June 2021	2021年6月4日	0.1373	0.2188	0.2158	1.72	6.16	68.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日		Exercise price in US\$ per share 以美元列值的每股行使價	2021 2021年 '000 千份	2020 2020年 '000 千份
14 March 2023	2023年3月14日	0.445925	2,950	3,710
22 May 2023	2023年5月22日	0.46565	2,900	2,900
30 September 2023	2023年9月30日	0.7867	6	6
7 October 2023	2023年10月7日	0.4823	2,079	2,125
9 December 2023	2023年12月9日	0.4823	1,188	1,188
3 June 2024	2024年6月3日	0.4823	37	37
4 June 2024	2024年6月4日	0.4823	–	50
10 July 2024	2024年7月10日	0.4823	6,029	6,561
10 October 2024	2024年10月10日	0.4823	162	162
15 July 2025	2025年7月15日	0.4823	1,813	1,925
16 October 2026	2026年10月16日	0.4733875	2,376	3,720
13 September 2027	2027年9月13日	0.4149	3,200	3,381
23 November 2027	2027年11月23日	0.5344	298	298
2 January 2028	2028年1月2日	0.4823	1,385	1,385
4 July 2029	2029年7月4日	0.4836	13,375	13,527
19 July 2030	2030年7月19日	0.1925	10,810	11,250
20 January 2031	2031年1月20日	0.2006	430	–
4 June 2031	2031年6月4日	0.2158	1,300	–
			50,338	52,225

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

於年終未行使購股權的到期日及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

31 Accounts payable, other payables and accruals

31 應付賬款、其他應付款項及應計款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Accounts payable	應付賬款	390,055	382,377
Other payables and accruals	其他應付款項及應計款項	1,127,065	1,152,041
		1,517,120	1,534,418
Less: Non-financial liabilities	減：非財務負債	(3,826)	(8,314)
		1,513,294	1,526,104

At 31 December 2021, the ageing analysis of the accounts payable based on invoice date was as follows:

於2021年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
0-30 days	0至30日	190,833	201,980
31-60 days	31至60日	13,170	26,983
61-90 days	61至90日	14,515	7,913
91-120 days	91至120日	18,772	20,062
Over 120 days	120日以上	152,765	125,439
		390,055	382,377

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

應付賬款、其他應付款項及應計款項之賬面值與其公平值相若。

The carrying amounts of accounts payable, other payables and accruals are denominated in the following currencies:

應付賬款、其他應付款項及應計款項的賬面值以下列貨幣列值：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
HK\$	港元	182,783	403,292
RMB	人民幣	1,322,658	1,107,789
US\$	美元	4,194	11,361
UK pound	英鎊	2,840	3,086
Other currencies	其他貨幣	819	576
		1,513,294	1,526,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

32 Borrowings

32 借貸

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Secured bank borrowings (Note a) 有抵押銀行借貸 (附註a)	141,818	369,362
Loans from non-controlling shareholders of subsidiaries (Note b) 附屬公司非控股股東提供貸款 (附註b)	387,070	351,954
	528,888	721,316

(a) Secured bank borrowings

(a) 有抵押銀行借貸

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Non-current 非流動		
Long-term secured bank borrowings 長期有抵押銀行借貸	1,740	1,787
Current 流動		
Current portion of long-term secured bank borrowings 長期有抵押銀行借貸之流動部份	140,078	367,575
Total secured bank borrowings 有抵押銀行借貸總額	141,818	369,362

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The secured bank borrowings are repayable as follows:		
– Within one year 一年內	140,078	367,575
– More than one year but not exceeding two years 一年後但不超過兩年	–	–
– More than two years but not exceeding five years 兩年後但不超過五年	–	–
– More than five years 超過五年	1,740	1,787
Total secured bank borrowings 有抵押銀行借貸總額	141,818	369,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

32 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

As at 31 December 2020, bank borrowings of HK\$29,373,000 are secured by the land in Chaoyang Park with carrying values of approximately HK\$94,000,000, HK\$331,000,000 and HK\$1,403,000,000 recorded in right-of-use assets, property, plant and equipment and investment properties respectively. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% annually. The bank borrowings are fully repaid during the year ended 31 December 2021.

A bank borrowing of HK\$1,740,000 (as at 31 December 2020: HK\$1,787,000) is secured by a property in the United States with carrying value of approximately HK\$2,587,000 (as at 31 December 2020: HK\$2,615,000) recorded in property, plant and equipment as at 31 December 2021. The bank borrowing is denominated in US dollar ("US\$") and bears interest at an average interest rate of 3.59% annually (as at 31 December 2020: 3.59%) annually.

Bank borrowings of HK\$136,422,000 (as at 31 December 2020: HK\$338,202,000) are secured by bank deposits of HK\$155,792,000 as at 31 December 2021 (as at 31 December 2020: HK\$387,640,000) (Note 34).

32 借貸(續)

(a) 有抵押銀行借貸(續)

於2020年12月31日，銀行借貸29,373,000港元乃以朝陽公園的土地作抵押，其使用權資產、物業、廠房及設備以及投資物業錄得的賬面值分別約為94,000,000港元、331,000,000港元及1,403,000,000港元。該等銀行借貸以人民幣列值，並按平均年利率6.48厘計息。該等銀行借款已於截至2021年12月31日止年度悉數償還。

一筆銀行借貸1,740,000港元(於2020年12月31日：1,787,000港元)乃以一項美國物業作抵押，其於2021年12月31日的物業、廠房及設備錄得的賬面值約為2,587,000港元(於2020年12月31日：2,615,000港元)。該筆銀行借貸以美元(「美元」)列值，並按平均年利率3.59厘(於2020年12月31日：3.59厘)計息。

銀行借貸136,422,000港元(於2020年12月31日：338,202,000港元)乃以於2021年12月31日的銀行存款155,792,000港元(於2020年12月31日：387,640,000港元)作抵押(附註34)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

32 Borrowings (Continued)

(b) Loans from non-controlling shareholders of subsidiaries

32 借貸(續)

(b) 附屬公司非控股股東提供貸款

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Non-current	非流動		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	35,491	45,787
Current	流動		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	351,579	306,167
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	387,070	351,954
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
- Within one year	- 一年內	351,579	306,167
- More than one year but not exceeding two years	- 一年後但不超過兩年	11,114	11,339
- More than two years but not exceeding five years	- 兩年後但不超過五年	-	-
- More than five years	- 超過五年	24,377	34,448
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	387,070	351,954

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2020: same).

附屬公司之非控股股東提供之貸款為以人民幣列值、無抵押及免息(2020年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

32 Borrowings (Continued)

(c) The carrying amounts and fair values of the borrowings are as follows:

32 借貸(續)

(c) 借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Secured bank borrowings	有抵押銀行借貸	141,818	369,362	141,818	369,362
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	387,070	351,954	384,566	345,393
		528,888	721,316	526,384	714,755

The fair values of floating rate borrowings approximate their carrying amounts. The fair values of fixed rate borrowings are based on cash flows discounted using a rate based on the borrowing rate of 6.48% (2020: 6.48%) and are within level 2 of the fair value hierarchy.

浮動利率借貸的公平值與其賬面值相若。固定利率借貸的公平值採用一個基於6.48厘(2020年：6.48厘)之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

33 Deferred income tax

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

33 遞延所得稅

於綜合資產負債表之遞延所得稅資產及遞延所得稅負債分析如下：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Deferred income tax assets: 遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months 將於12個月後收回的遞延所得稅資產	(6,475)	(5,552)
– Deferred income tax assets to be recovered within 12 months 將於12個月內收回的遞延所得稅資產	(113,650)	(110,775)
	(120,125)	(116,327)
Deferred income tax liabilities: 遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months 將於12個月後收回的遞延所得稅負債	155,882	149,700
Deferred income tax liabilities, net 遞延所得稅負債淨額	35,757	33,373

The gross movements in the deferred income tax liabilities, net are as follows:

遞延所得稅負債淨額之總變動如下：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January 於1月1日	33,373	314,954
Credited to the consolidated income statement (Note 9) 在綜合收益表計入(附註9)	(5,548)	(160,415)
Acquisition of a subsidiary 收購一間附屬公司	–	(1,162)
Disposal of a subsidiary 出售一間附屬公司	–	(5,803)
Transferred to current liabilities 轉撥至流動負債	–	(104,083)
Currency translation differences 貨幣換算差額	7,932	(10,118)
At 31 December 於12月31日	35,757	33,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

33 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2021 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2020: 16.5%).

Deferred income tax assets are recognised for tax loss carryforwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$401,423,000 (2020: HK\$331,579,000) in respect of unrecognised tax losses of HK\$2,432,869,000 as at 31 December 2021 (2020: HK\$2,009,568,000) that can be carried forward against future taxable income. Approximately HK\$1,469,593,000 (2020: HK\$939,253,000) of the unrecognized tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2040.

As at 31 December 2021, deferred income tax liabilities of HK\$8,429,000 (2020: HK\$1,093,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$168,586,000 (2020: HK\$21,857,000) of certain PRC subsidiaries. Since the Directors consider the timing for the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future, no withholding tax has been provided.

The movement in deferred tax income assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

33 遞延所得稅 (續)

截至2021年12月31日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5% (2020年：16.5%) 作全數計算。

遞延所得稅資產乃就所結轉稅項虧損確認，惟以可能透過未來應課稅溢利變現相關稅務利益為限。本集團並無就於2021年12月31日可結轉用以抵銷未來應課稅收入的2,432,869,000港元 (2020年：2,009,568,000港元) 確認遞延所得稅資產401,423,000港元 (2020年：331,579,000港元)；於未確認的稅務虧損中，約1,469,593,000港元 (2020年：939,253,000港元) 並無到期日，而餘額將於截至2040年 (包括該年) 的多個日期到期。

於2021年12月31日，並無須就按若干中國附屬公司之168,586,000港元 (2020年：21,857,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認8,429,000港元 (2020年：1,093,000港元) 之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

於年內的遞延所得稅資產及負債變動 (在抵銷同一徵稅地區的結餘前) 如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

33 Deferred income tax (Continued)

33 遞延所得稅 (續)

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation		Revaluation of assets		Total	
		加速稅項折舊		重估資產		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	(695)	52	150,395	399,324	149,700	399,376
(Credited)/charged to the consolidated income statement	在綜合收益表(抵免)/扣除	580	(747)	(18)	(141,210)	562	(141,957)
Transferred to current liabilities	轉撥至流動負債	-	-	-	(104,083)	-	(104,083)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	(1,162)	-	(1,162)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(5,803)	-	(5,803)
Currency translation differences	貨幣換算差額	-	-	5,620	3,329	5,620	3,329
At 31 December	於12月31日	(115)	(695)	155,997	150,395	155,882	149,700

Deferred income tax assets

遞延所得稅資產

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	(9,107)	(9,107)	(107,220)	(75,315)	(116,327)	(84,422)
Credited to the consolidated income statement	在綜合收益表抵免	-	-	(6,110)	(18,458)	(6,110)	(18,458)
Currency translation differences	貨幣換算差額	-	-	2,312	(13,447)	2,312	(13,447)
At 31 December	於12月31日	(9,107)	(9,107)	(111,018)	(107,220)	(120,125)	(116,327)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

34 Pledged bank deposits

As at 31 December 2021, a bank deposit of approximately HK\$155,792,000 (as at 31 December 2020: two bank deposits of approximately HK\$387,640,000) bearing fixed interest rates at 2.44% (as at 31 December 2020: 2.44% to 3.59%) per annum, is pledged to a bank to secure one bank borrowing of approximately HK\$136,422,000 (as at 31 December 2020: HK\$338,202,000) (Note 32(a)). The bank borrowing bears interest at LIBOR plus 0.45% per annum (as at 31 December 2020: HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively). The Group has entered into interest rate swap and cross-currency interest rate swap contracts with the same bank, with notional principals of the same amount of the borrowings, to swap its floating rate obligations under the borrowings for fixed rates obligation at 3.38% per annum (as at 31 December 2020: ranging from 2.32% to 3.38% per annum). The maturity dates of the borrowings are the same as the interest rate swap contracts, in which the cross-currency interest rate swap contract was matured in June 2021. The Group did not elect to apply hedge accounting for the interest rate swap contracts. As at 31 December 2021, the fair value of the outstanding interest rate swap contracts of HK\$2,708,000 (as at 31 December 2020: HK\$5,225,000 and HK\$3,595,000) has been recorded as financial liabilities at fair value through profit or loss under current liabilities in the consolidated balance sheet (Note 24).

The fair value of the pledged bank deposit approximate its carrying amounts.

34 已抵押銀行存款

於2021年12月31日，一筆銀行存款約155,792,000港元(於2020年12月31日：兩筆銀行存款約387,640,000港元)乃按固定年利率2.44厘(於2020年12月31日：2.44厘至3.59厘)計息，並抵押予一間銀行以取得一筆銀行借貸約136,422,000港元(於2020年12月31日：338,202,000港元)(附註32(a))。銀行借貸為倫敦同業拆息加年利率0.45厘(於2020年12月31日：香港銀行同業拆息加年利率0.45厘及倫敦同業拆息加年利率0.45厘)計息。本集團與同一間銀行就借貸等額之名義本金額訂立利率掉期及交叉貨幣利率掉期合約，以將借貸之浮息負債交換為年利率3.38厘(於2020年12月31日：年利率介乎2.32厘至3.38厘)之定息負債，而其跨貨幣利率掉期合約已於2021年6月到期。借貸之到期日與利率掉期合約相同。本集團並無就有關利率掉期合約選擇採用對沖會計。於2021年12月31日，未平倉之利率掉期合約的公平值2,708,000港元(於2020年12月31日：5,225,000港元及3,595,000港元)已於綜合資產負債表內的流動負債下的按公平值透過損益記賬的財務負債記賬(附註24)。

已抵押銀行存款的公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

35 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Right-of-use assets			
Properties		85,353	77,848
Land	a, b	188,563	190,964
LED screen		667,307	525,371
Radio channel and facility		21,235	35,224
		962,458	829,407
Lease liabilities			
Current		223,842	202,495
Non-current		596,905	512,439
		820,747	714,934

(a) Included in the right-of-use assets as of 31 December 2021 is an amount of HK\$94,155,000 (as at 31 December 2020: HK\$93,811,000) which represents land use rights held by the Group for a piece of land situated in Beijing for the Phoenix International Media Centre.

35 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 確認於資產負債表的金額

資產負債表顯示以下與租賃有關的金額：

(a) 截至2021年12月31日的使用權資產中包括一筆為數94,155,000港元（於2020年12月31日：93,811,000港元）款項，其代表本集團就鳳凰國際傳媒中心持有一幅位於北京的土地之土地使用權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

35 Leases (Continued)

(i) Amounts recognised in the balance sheet (Continued)

- (b) Included in the right-of-use assets as of 31 December 2021 is an amount of HK\$11,911,000 (as at 31 December 2020: HK\$12,316,000) which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management (“Shenzhen Land Bureau”) to the Shenzhen Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the “Phoenix Subsidiary”), a wholly-owned subsidiary of the Group, for the Group’s upper ground space entitlement of approximately 8,500 square metres in China Phoenix Building in Shenzhen (“Shenzhen Building”). As of 31 December 2021, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future.

35 租賃 (續)

(i) 確認於資產負債表的金額 (續)

- (b) 於2021年12月31日的使用權資產當中，包括本集團根據深圳市國土資源和房產管理局（「深圳國土局」）的通知向深圳國土局支付的11,911,000港元（於2020年12月31日：12,316,000港元），以就本集團於深圳的中國鳳凰衛視大樓（「深圳樓宇」）的地上樓層面積約8,500平方米的所有權，獲得以本集團全資附屬公司—鳳凰衛視有限公司（「鳳凰附屬公司」）名義登記的業權證。於2021年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

35 Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Properties	物業	(51,626)	(56,223)
Land	土地	(5,862)	(5,645)
LED screen	LED屏幕	(151,367)	(139,864)
Radio channel and facility	電台頻道及設施	(14,115)	(16,846)
	7	(222,970)	(218,578)
Interest expense (included in finance cost)	利息開支 (包括融資成本)	(35,614)	(34,575)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	(56,643)	(37,815)
	7		

The Group leases various properties, land, LED screens, radio channel and facility. Rental contracts are typically made for fixed periods of 2 to 12 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Additions to the right-of-use assets during the year ended 31 December 2021 were approximately HK\$344,869,000 (2020: HK\$146,101,000).

During the year ended 31 December 2021, total cash outflow for leases of approximately HK\$244,741,000 (2020: HK\$172,011,000) was included in net cash used in financing activities.

35 租賃 (續)

(ii) 確認於收益表中的金額

收益表顯示以下與租賃有關的金額：

本集團租賃各類物業、土地、LED屏幕、電台頻道及設施。租賃合約通常在2至12年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的擔保。

截至2021年12月31日止年度，添置的使用權資產約為344,869,000港元(2020年：146,101,000港元)。

截至2021年12月31日止年度，租賃的現金流出總額約為244,741,000港元(2020年：172,011,000港元)，已計入融資活動所用現金淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

36 Deferred income

36 遞延收入

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Deferred income	遞延收入	163,426	209,899

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK\$118,132,000 was recognized as revenue in 2021 (2020: HK\$226,211,000) that was included in the deferred income balance as at the beginning of the year.

在履行義務時，遞延收入在履行履約義務的期間確認為收入。118,132,000港元於2021年確認為收入（2020年：226,211,000港元），該收入已列入年初的遞延收入餘額。

(i) Unsatisfied long-term fixed price contracts

(i) 未履行的固定價格長期合約

The following tables includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as 31 December 2021. The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

下表包括預期將於未來確認與截至2021年12月31日尚未履行或部分未履行的履約責任有關的收入。本集團並無披露分配予原預期為期一年或以下的合約的餘下履行責任的交易價格金額。

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Within 1 year	一年	329,155	179,385
More than 1 year	一年以上	73,940	166,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

37 Notes to consolidated statement of cash flows

(a) Cash used in operations

Reconciliation of loss before income tax to cash used in operations

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Loss before income tax	(540,966)	(1,620,851)
Depreciation of property, plant and equipment	146,162	146,334
Depreciation of right-of-use assets	222,970	218,578
Amortisation of purchased programme and film rights	10,302	14,756
Amortisation and impairment of intangible assets	18,719	57,118
Share-based compensation expense	11,552	11,023
Provision for impairment of accounts receivable	234,941	86,380
Reversal of provision for impairment of accounts receivable	-	(993)
Loss on disposal of property, plant and equipment	3,014	1,433
Gain on disposal of property, plant and equipment	(2,004)	(2,457)
Gain on disposal of right-of-use assets	(6,396)	(6,025)
Gain on disposal of a subsidiary	-	(70,133)
Share of profits less losses of joint ventures	(5,070)	(1,297)
Share of profits less losses of associates	1,885	6,338
Fair value (gain)/loss on investment properties	(37)	140,493
Interest income	(70,701)	(43,193)
Interest expense	43,970	51,881
Investment income	(8,719)	(12,438)
Other income from repayment of loan from non-controlling interests	-	(5,636)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(5,267)	1,112,249
Impairment of other receivables	-	3,293
Impairment of investment in associates	-	24,912
Impairment of right-of-use assets	821	-
Decrease in other long-term assets	26,447	7,004
Increase in accounts receivable	(64,499)	(237,881)
Increase in prepayments, deposits and other receivables	(121,146)	(149,986)
Decrease in inventories	761	3,350
Decrease in amounts due from related companies	1,927	24,032
Decrease/(increase) in self-produced programmes	1,601	(495)
Decrease in accounts payable, other payables and accruals	(17,654)	(442,328)
Decrease in deferred income	(46,473)	(44,290)
Cash used in operations	(163,860)	(728,829)

(a) 經營業務所用的現金

除所得稅前虧損與經營業務所用的現金對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

37 Notes to consolidated statement of cash flows (Continued) 37 綜合現金流量表附註 (續)

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

	Secured bank borrowings (current)	Secured bank borrowings (non-current)	Loans from non-controlling shareholders of subsidiaries (current)	Loans from non-controlling shareholders of subsidiaries (non-current)	Lease liabilities	Total
	有抵押銀行借貸 (流動)	有抵押銀行借貸 (非流動)	附屬公司非控股股東提供貸款 (流動)	附屬公司非控股股東提供貸款 (非流動)	租賃負債	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
Year ended 31 December 2021 截至2021年						
At 1 January 2021 於2021年1月1日	367,575	1,787	306,167	45,787	714,934	1,436,250
Cash flows 現金流量						
- inflow from financing activities - 融資活動流入	3,620	-	20,291	1,260	-	25,171
- outflow from financing activities - 融資活動流出	(229,740)	-	-	-	(244,741)	(474,481)
Non-cash changes 非現金變動						
- Acquisition - leases - 收購 - 租賃	-	-	-	-	344,869	344,869
- Currency translations - 貨幣換算	(1,377)	(47)	11,682	1,264	25,573	37,095
- Other - 其他	-	-	-	619	(19,888)	(19,269)
- Reclassification - 重新分類	-	-	13,439	(13,439)	-	-
At 31 December 2021 於2021年12月31日	140,078	1,740	351,579	35,491	820,747	1,349,635
Year ended 31 December 2020 截至2020年						
At 1 January 2020 於2020年1月1日	402,217	29,735	229,737	154,625	823,612	1,639,926
Cash flows 現金流量						
- inflow from financing activities - 融資活動流入	-	-	-	10,911	-	10,911
- outflow from financing activities - 融資活動流出	(62,497)	-	(57,760)	-	(172,011)	(292,268)
Non-cash changes 非現金變動						
- Acquisition - leases - 收購 - 租賃	-	-	-	-	146,101	146,101
- Disposal of a subsidiary - 出售附屬公司	-	-	-	-	(1,354)	(1,354)
- Currency translations - 貨幣換算	510	(603)	11,746	8,331	6,974	26,958
- Other - 其他	-	-	(5,636)	-	(88,388)	(94,024)
- Reclassification - 重新分類	27,345	(27,345)	128,080	(128,080)	-	-
At 31 December 2020 於2020年12月31日	367,575	1,787	306,167	45,787	714,934	1,436,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

38 Transactions with non-controlling interests

During the year ended 31 December 2021 and 31 December 2020, the Group's equity interest in PNM remain unchanged as 54.49%.

39 Commitments

(a) Service charges

As at 31 December 2021, the Group had committed service charges payable under various agreements as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲於五年

38 與非控股權益之交易

於截至2021年12月31日及2020年12月31日止年度，本集團於鳳凰新媒體的股本權益保持不變，為54.49%。

39 承擔

(a) 服務費

於2021年12月31日，本集團根據不同協議應付已承擔服務費如下：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
	10,516	10,467
	22,785	33,143
	33,301	43,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

39 Commitments (Continued)

(b) Operating leases as lessee

As at 31 December 2021, the Group had rental commitments under various short-term and low-value operating leases. Total future minimum lease payments payable in respect of land and buildings, LED panels and other equipment under non-cancellable operating leases are as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year	5,695	21,806
Later than one year and not later than five years	5,891	3,617
	11,586	25,423

39 承擔 (續)

(b) 作為承租人的經營租賃

於2021年12月31日，本集團根據多份短期及低價值經營租賃須承擔租金。不可撤銷經營租賃項下之土地及樓宇、LED顯示屏及其他設備之未來應付最低租金總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

39 Commitments (Continued)

(c) Operating leases as lessor

As at 31 December 2021, the Group had contracted with its tenants for future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year	1,246	29,437
Later than one year and not later than two years	-	10,581
Later than two year and not later than three years	-	10,750
Later than three year and not later than four years	-	10,089
Later than four year and not later than five years	-	5,503
	1,246	66,360

39 承擔 (續)

(c) 作為出租人的經營租賃

於2021年12月31日，本集團已與其租戶就不可撤銷經營性租賃的未來最低租金付款總額簽訂合同如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

39 Commitments (Continued)

(d) Capital commitments

As at 31 December 2021, the Group had capital commitments as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Contracted but not provided for 已訂約但未作出撥備	-	15,545

(e) Other commitments

As at 31 December 2021, the Group had other operating commitments under various agreements as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year 不遲於一年	33,172	73,250
Later than one year and 遲於一年但不遲於五年 not later than five years	19,581	72,094
Later than five years 遲於五年	-	1,211
	52,753	146,555

39 承擔 (續)

(d) 資本承擔

於2021年12月31日，本集團有資本承擔如下：

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Contracted but not provided for 已訂約但未作出撥備	-	15,545

(e) 其他承擔

於2021年12月31日，本集團根據多份協議有其他經營承擔如下：

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year 不遲於一年	33,172	73,250
Later than one year and 遲於一年但不遲於五年 not later than five years	19,581	72,094
Later than five years 遲於五年	-	1,211
	52,753	146,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

40 Related party transactions

- (i) In addition to those disclosed elsewhere in the financial statements, the Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	
Service charges received/receivable from the China Mobile Communication Group Co., ("CMCC") and its subsidiaries (collectively "CMCC Group")	向中國移動通信集團有限公司(「中移動通信集團」)及其附屬公司(統稱為「中移動集團」)收取/應收的服務費	a, b	33,181	48,415
Service charges paid/payable to the CMCC Group	向中移動集團支付/應付的服務費	a, c	8,043	7,444
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	19,851	24,142
License fee received/receivable from Fengxin Technology	向鳳新科技收取/應收的許可費	e, f	-	3,491
Key management compensation	主要管理人員薪酬	iii	38,346	34,909

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.68% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

40 有關連人士交易

- (i) 除財務報表其他部份所披露者外，本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列重大交易：

附註：

- (a) 中移動集團透過中國移動(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19.68%權益。
- (b) 就有關無線收入收取/應收中移動集團的服務費乃按協議指定的條款收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

40 Related party transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
- (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.
- (e) The controlling shareholder of Fengxin Technology is a close family member of Mr. LIU Changle, the former Chairman of the Board of the Company.
- (f) The license fee received/receivable from Fengxin Technology relating to grant of license of domain name to Fengxin Technology is charged based on terms specified in the agreement.
- (ii) Year end balances arising from related party transactions as disclosed in Note 40(i) above were also disclosed in Note 23.
- (iii) Key management compensation

40 有關連人士交易 (續)

(i) (續)

附註：(續)

- (c) 就有關錄影成本支付／應付中移動集團的服務費乃按協議指定的條款收取。
- (d) 向中移動集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助，以及於大型發光二極管顯示屏上的廣告時段。
- (e) 鳳新科技的控股股東為劉長樂先生，本公司前董事會主席的一名密切家庭成員。
- (f) 就有關向鳳新科技授出域名許可收取／應收鳳新科技的許可費乃按協議指定的條款收取。
- (ii) 如上文附註40(i)所披露的有關連人士交易產生的年終結餘亦已在附註23中披露。
- (iii) 主要管理人員酬金

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Salaries 薪金	25,137	22,960
Discretionary bonuses 酌情發放的花紅	3,600	1,150
Housing allowance 房屋津貼	6,443	7,032
Pension costs 退休金成本	1,650	1,600
Share-based compensation expense 以股份付款的補償開支	1,516	2,167
	38,346	34,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

41 Investments in Particle Inc. (“Particle”)

PNM has completed the disposal of its Preferred Shares of Particle to Run Liang Tai Management Limited and its designated entities (the “Purchaser”) on 19 October 2020. Upon Particle’s completion of part of the Series F financing in February 2021, PNM’s shareholding in Particle decreased from 0.67% to 0.60% as at 31 December 2021. As at 31 December 2021, PNM held 4,584,209 Series D1-2 Preferred Shares which PNM was entitled to approximately 0.60% equity interest on an as-if and fully converted basis in Particle, which is classified as financial asset at fair value through profit or loss as at 31 December 2021.

The independent professional valuer adopted the market approach to calculate the enterprise value of Particle at 31 December 2021. Accordingly, the fair value of the investment in Series D1-2 Preferred Shares have decreased from approximately HK\$36,431,000 at 31 December 2020 to approximately HK\$28,537,000 at 31 December 2021 and a fair value loss of approximately HK\$7,075,000 was recognised in the consolidated income statement.

42 Disposal of a subsidiary

(a) Description

On 18 May 2020 the Group entered into the share purchase agreement to disposal interest (i.e. 51%) in Beijing Yitian Xindong Network Technology Co., Ltd (“Yitian Xindong”). The disposal transaction was completed on 18 May 2020 after the consideration was received.

41 投資於Particle Inc. (「Particle」)

鳳凰新媒體已於2020年10月19日完成將Particle的優先股出售予Run Liang Tai Management Limited及其指定實體(「買方」)。Particle在2021年2月完成部分F系列融資後，截至2021年12月31日，鳳凰新媒體於Particle的持股比例從0.67%降至0.60%。截至2021年12月31日，鳳凰新媒體持有4,584,209股D1-2系列優先股，其中鳳凰新媒體按猶如已全部轉換的基準有權於Particle持有約0.60%股權，於2021年12月31日分類為按公平值透過損益記賬財務資產。

於2021年12月31日，獨立專業估值師採納了市場法去計算Particle的企業價值。據此，D1-2系列優先股投資的公平值由2020年12月31日的約36,431,000港元減少至2021年12月31日的約28,537,000港元，並於綜合收益表內確認約7,075,000港元的公平值虧損。

42 出售一間附屬公司

(a) 描述

於2020年5月18日，本集團訂立購股協議以出售北京易天新動網絡科技有限公司(「易天新動」)的權益(即51%)。出售交易於於2020年5月18日收到代價後完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

42 Disposal of a subsidiary (Continued)

42 出售一間附屬公司 (續)

(b) Details of the disposal of the subsidiary

(b) 出售附屬公司的詳情

		2020 2020年 HK\$'000 千港元
Consideration received or receivable:	已收取或應收取之代價：	
Cash	現金	343,016
Total disposal consideration	總出售代價	343,016
Carrying amount of net assets sold	出售淨資產的賬面金額	(112,970)
Options for refund of consideration in an acquisition	一項收購的對價退還權	(107,710)
Goodwill	商譽	(107,849)
Non-controlling interest	非控股權益	55,646
Gain on disposal of Yitian Xindong	出售易天新動溢利	70,133
		HK\$'000 千港元
Net cash inflow arising on disposal of Yitian Xindong	出售易天新動之淨現金流入	
Consideration	代價	343,016
Less: Cash and cash equivalent balance disposed	減：出售之現金及現金等值項目	(34,068)
Net cash inflow arising on disposal of Yitian Xindong	出售易天新動之淨現金流入	308,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

43 Balance sheet and reserve movement of the Company 43 本公司的資產負債表及儲備變動

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Assets	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	157,292	157,292
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	699	10,802
Amounts due from subsidiaries, net	應收附屬公司款項淨額	1,970,011	1,970,011
		1,970,710	1,980,813
Total assets	總資產	2,128,002	2,138,105
Equity	權益		
Equity attributable to owner of the Company	本公司擁有人應佔權益		
Share capital	股本	499,366	499,347
Reserves (Note (a))	儲備(附註(a))	971,638	975,319
Total equity	總權益	1,471,004	1,474,666
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	370	557
Amount due to a subsidiary	應付一間附屬公司款項	656,628	662,882
Total liabilities	總負債	656,998	663,439
Total equity and liabilities	總權益及負債	2,128,002	2,138,105

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

43 Balance sheet and reserve movement of the Company (Continued)

Note (a)

Movement in the reserves of the Company during the year was as follows:

43 本公司的資產負債表及儲備變動(續)

附註(a)

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Retained earnings	Total
		股份溢價	僱員以股份 支付的 款項儲備	保留盈利	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2019	於 2019 年 12 月 31 日	150,634	36,921	793,163	980,718
Lapse of share options	購股權失效	2,869	(2,869)	-	-
Loss for the year	年度虧損	-	-	(5,399)	(5,399)
At 31 December 2020	於 2020 年 12 月 31 日	153,503	34,052	787,764	975,319
Exercise of share options	行使購股權	335	(88)	-	247
Lapse of share options	購股權失效	4,188	(4,188)	-	-
Loss for the year	年度虧損	-	-	(3,928)	(3,928)
At 31 December 2021	於 2021 年 12 月 31 日	158,026	29,776	783,836	971,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

44 Benefits and interest of directors

Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31 December 2021 is set out below:

44 董事福利及利益

董事及高級管理人員的酬金

每名董事於截至2021年12月31日止年度的酬金載列如下：

	As director (note (i)) 作為董事(附註(i))							Total 總計 HK\$'000 千港元
	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情發放 的花紅 HK\$'000 千港元	Estimated money value of other benefits 其他福利 的估計 金錢價值 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向 退休福利計劃 作出的供款 HK\$'000 千港元	As management (note (ii)) 作為管理層 (附註(ii)) HK\$'000 千港元	
1 XU Wei (appointed on 22 June 2021) 徐威(於2021年6月22日獲委任)	-	-	-	-	-	-	2,596	2,596
2 SUN Yusheng (appointed on 22 June 2021) 孫玉勝(於2021年6月22日獲委任)	-	-	-	-	-	-	2,854	2,854
3 LIU Changle (resigned on 22 June 2021) 劉長樂(於2021年6月22日辭任)	-	-	-	-	-	-	7,656	7,656
4 CHUI Keung (resigned on 22 June 2021) 崔強(於2021年6月22日辭任)	336	-	-	-	-	-	3,407	3,743
5 WANG JiYan (resigned on 22 June 2021) 王紀言(於2021年6月22日辭任)	-	-	-	-	-	-	2,650	2,650
6 HO Chiu King, Pansy Catilina (appointed on 22 June 2021) 何超瓊(於2021年6月22日獲委任)	-	-	-	-	-	-	-	-
7 SUN Guangqi (appointed on 22 June 2021) 孫光奇(於2021年6月22日獲委任)	-	-	-	-	-	-	-	-
8 LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250
9 Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
10 FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
11 HE Di (resigned on 20 August 2021) 何迪(於2021年8月20日辭任)	158	-	-	-	-	-	-	158
12 ZHOU Longshan (appointed on 20 August 2021) 周龍山(於2021年8月20日獲委任)	92	-	-	-	-	-	-	92
13 JIAN Qin 簡勤	-	-	-	-	-	-	-	-
14 ZHANG Dong (resigned on 20 August 2021) 張冬(於2021年8月20日辭任)	-	-	-	-	-	-	-	-
15 SUN Qiang Chang (resigned on 23 November 2021) 孫強(於2021年11月23日辭任)	-	-	-	-	-	-	-	-
16 HUANG Tao (resigned on 19 March 2021) 黃濤(於2021年3月19日辭任)	-	-	-	-	-	-	-	-
17 WANG Haixia (appointed on 19 March 2021) 王海霞(於2021年3月19日獲委任)	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

44 Benefits and interest of directors (Continued) 44 董事福利及利益 (續)

Directors' and senior management's emoluments (Continued)

董事及高級管理人員的酬金 (續)

The remuneration of every Director for the year ended 31 December 2020 is set out below:

每名董事於截至2020年12月31日止年度的酬金載列如下：

	As director (note (i)) 作為董事 (附註(i))							Total 總計
	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情發放 的花紅 HK\$'000 千港元	Estimated money value of other benefits 其他福利 的估計 金錢價值 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向 退休福利計劃 作出的供款 HK\$'000 千港元	As management (note (ii)) 作為管理層 (附註(ii)) HK\$'000 千港元	
1	LIU Changle (resigned as Chief Executive Officer on 26 February 2021) 劉長樂 (於2021年2月26日 辭任行政總裁)	-	-	-	-	-	9,693	9,693
2	CHUI Keung 崔強	388	-	-	-	-	4,501	4,889
3	WANG Ji Yan 王紀言	-	-	-	-	-	3,219	3,219
4	GONG Jianzhong (resigned on 27 March 2020) 龔建中 (於2020年3月27日辭任)	-	-	-	-	-	-	-
5	LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	250
6	Thaddeus Thomas BECZAK	250	-	-	-	-	-	250
7	FANG Fenglei 方風雷	250	-	-	-	-	-	250
8	HE Di 何迪	250	-	-	-	-	-	250
9	JIAN Qin 簡勤	-	-	-	-	-	-	-
10	ZHANG Dong 張冬	-	-	-	-	-	-	-
11	SUN Qiang Chang 孫強	-	-	-	-	-	-	-
12	HUANG Tao (appointed on 27 March 2020 and resigned on 19 March 2021) 黃濤 (於2020年3月27日獲委任 並於2021年3月19日辭任)	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

44 Benefits and interest of directors (Continued) 44 董事福利及利益 (續)

As of 31 December 2021, Mr. LIU Changle, the former chairman and executive director, had outstanding share options of the Company to purchase 4,900,000 shares at HK\$1.41 per share (2020: 4,900,000 shares at HK\$1.41 per share) and Mr. CHUI Keung, former executive director, had outstanding share options of the Company to purchase 3,900,000 shares at HK\$1.41 per share (2020: 3,900,000 shares at HK\$1.41 per share). No options were exercised by them during 2021.

(i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

(ii) The amounts represented emoluments paid or receivable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option. The value of the share options granted to the directors of the Company under the share option schemes of the Company represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.

(iii) No director waived or agreed to waive any emoluments during the year.

During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2020: None).

於2021年12月31日，前主席及執行董事劉長樂先生持有未行使之本公司購股權可按每股1.41港元購買4,900,000股股份（2020年：按每股1.41港元購買4,900,000股股份）及前執行董事崔強先生持有未行使之本公司購股權可按每股1.41港元購買3,900,000股股份（2020年：按每股1.41港元購買3,900,000股股份）。彼等於2021年內並無行使購股權。

(i) 有關金額代表就某人作為董事（不論是本公司或其附屬企業的董事）而提供的服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬。

(ii) 有關金額代表就某人在與管理本公司（或其附屬企業）的事務有關連的情況下提供的其他服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬，並包括薪金、酌情發放的花紅、僱主向退休福利計劃作出的供款、房屋津貼，以及購股權的價值。根據本公司的購股權計劃授予本公司董事的購股權的價值，代表此等購股權根據香港財務報告準則第2號於年內綜合收益表扣除的公平值。

(iii) 概無董事於年內放棄或同意放棄任何酬金。

年內，並無向董事直接或間接支付或作出有關終止董事服務的酬金、退休福利、付款或利益；亦無任何有關應付款項（2020年：無）。並無就獲提供董事服務而給予第三者或第三者可就提供董事服務而收取的代價（2020年：無）。並無向董事、該等董事的受控制的法人團體及有關連實體作出的貸款及類似貸款，或惠及該等人士的其他交易（2020年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明，金額以港元列值)

45 Subsequent event

After the outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020, a series of precautionary and control measures have been and continued to be implemented in countries where the Group operates. The Group will pay close attention to the development of the COVID-19 and continue to evaluate its impact to the Group.

45 期後事項

2019新冠病毒疫情於2020年初爆發（「COVID-19爆發」）後，已於本集團營運的相關國家落實一連串防疫及監控措施，並正持續實行。本集團將密切注視COVID-19的事態發展，並繼續評估對本集團的影響。