

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 and outdoor 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 15 March 2024.

2 Summary of material accounting policies

The material 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 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及戶外媒體服務。

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2024年3月15日批准刊發。

2 重大會計政策概要

下文載列編製此等綜合財務報表所應用的重大會計政策。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。

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2 Summary of material 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 2023

HKAS 1 (Revised) (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17	Insurance Contracts

Except for the impact mentioned below, the adoption of the other new or revised standards and amendments of HKFRS stated above did not have any material impact to the Group's consolidated financial statements in the current and prior periods.

2 重大會計政策概要 (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2023年生效之新準則及準則修訂的影響

香港會計準則第1號 (經修訂)(修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港財務報告準則第17號	保險合約

除下文所述影響外，採納上述其他新訂或經修訂準則及香港財務報告準則修訂本並無對本集團本期間及過往期的綜合財務報表產生重大影響。

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2 Summary of material accounting policies (Continued)

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

(i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 “Income Taxes” does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred income tax assets and liabilities on initial recognition, with the recognition of any deferred income tax assets being subject to the recoverability criteria in HKAS 12 “Income Taxes”.

The Group adopted the amendments from 1 January 2023 and are required to recognise the associated deferred income tax assets and liabilities from leases that occurred on or after 1 January 2022 from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date.

2 重大會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(i) 採納於2023年生效之新準則及準則修訂的影響 (續)

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」

該等修訂本澄清香港會計準則第12號「所得稅」的遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約以及會導致確認退役責任及相應金額確認為資產的合約。相反，實體須在初步確認時確認相關遞延所得稅資產及負債，且確認任何遞延所得稅資產時須受香港會計準則第12號「所得稅」的可收回性標準規限。

本集團自2023年1月1日起採用該等修訂本，並需由最早呈列的比較期初確認於2022年1月1日或之後發生的租賃相關遞延所得稅資產及負債，任何累計影響均確認為調整該日的保留盈利。

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2 Summary of material accounting policies (Continued)

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

(i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Prior to the application of the amendments, the Group had recognised the deferred income tax assets and liabilities arising from leases on a net basis. Following the requirements of the amendments, the Group has recognised deferred income tax liabilities in relation to its right-of-use assets as at 1 January 2022 and has only recognised deferred income tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The impact of the retrospective adjustments of the changes in accounting policies on the items and amounts in the consolidated financial statements for the comparative period, which were prepared by the Company in accordance with HKFRSs, is as follows:

Consolidated balance sheet as at 31 December 2021/1 January 2022

2 重大會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(i) 採納於2023年生效之新準則及準則修訂的影響 (續)

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」(續)

在應用該等修訂本前，本集團按淨額基準確認租賃的遞延所得稅資產及負債。為符合該等修訂本的規定，本集團已確認與2022年1月1日使用權資產相關的遞延所得稅負債，並僅於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。本集團根據香港財務報告準則所編製於比較期間綜合財務報表內項目及金額就會計政策變動的追溯調整的影響如下：

於2021年12月31日／2022年1月1日的綜合資產負債表

Items	項目	Carrying amounts as at 31 December 2021 (before the amendments)	Impact of amendments to HKAS 12 香港會計準則第12號(修訂本)的影響	Restated carrying amounts as at 1 January 2022 (after the amendments)
		於2021年12月31日的賬面值 (修訂前)		於2022年1月1日的經重列賬面值 (修訂後)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	120,125	11,670	131,795
Total equity	總權益	(5,414,427)	(11,670)	(5,426,097)

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2 Summary of material accounting policies (Continued)

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

(i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Consolidated balance sheet as at 31 December 2022/1 January 2023

2 重大會計政策概要(續)

(b) 會計政策及披露變動(續)

(i) 採納於2023年生效之新準則及準則修訂的影響(續)

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」(續)

於2022年12月31日／2023年1月1日的綜合資產負債表

Items	項目	Carrying amounts as at 31 December 2022	Impact of amendments to HKAS 12	Restated carrying amounts as at 31 December 2022
		(before the amendments)	to HKAS 12	(after the amendments)
		於2022年12月31日的賬面值(修訂前)	香港會計準則第12號(修訂本)的影響	於2022年12月31日的經重列賬面值(修訂後)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Deferred income tax assets	遞延所得稅資產	104,719	11,208	115,927
Total equity	總權益	(4,429,894)	(11,208)	(4,441,102)

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2 Summary of material accounting policies (Continued)

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

(i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Consolidated income statement for the year ended 31 December 2022

2 重大會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(i) 採納於2023年生效之新準則及準則修訂的影響 (續)

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」(續)

截至2022年12月31日止年度的綜合收益表

Items	項目	Amounts		Amounts
		for the year ended 31 December 2022 (before the amendments)	Impact of amendments to HKAS 12	for the year ended 31 December 2022 (after the amendments)
		截至2022年12月31日止年度的款項 (修訂前)	香港會計準則第12號 (修訂本)的影響	截至2022年12月31日止年度的款項 (修訂後)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Income tax expenses	所得稅費用	29,820	(758)	29,062
Loss for the year	年度虧損	(447,633)	758	(446,875)
Loss attributable to the owners of the Company for the year	本公司擁有人應佔的年度虧損	(382,500)	(840)	(383,340)
Basic and diluted loss per share, Hong Kong cents	每股基本及攤薄虧損，港仙	(76.60)	(0.16)	(76.76)

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2 Summary of material accounting policies (Continued)

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

(ii) Amendments to standards and interpretations not yet effective for the Group and have not been early adopted by the Group

The following Amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2023 and have not been early adopted by the Group:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 1 (Amendments)	Non-current Liabilities with Covenants ⁽¹⁾
HKAS 7 (Amendments)	Cashflow Statement ⁽¹⁾
HKAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates ⁽²⁾
HKFRS 7 (Amendments)	Financial Instruments ⁽¹⁾
HKFRS 16 (Amendments)	Leases ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for annual periods beginning on 1 January 2024

⁽²⁾ Effective for annual periods beginning on 1 January 2025

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

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

2 重大會計政策概要 (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準則修訂及詮釋

以下為於截至2023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準則修訂及詮釋：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 ⁽¹⁾
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 ⁽¹⁾
香港會計準則第7號 (修訂本)	現金流量表 ⁽¹⁾
香港會計準則第21號 (修訂本)	外匯匯率變動的影響 ⁽²⁾
香港財務報告準則第7號 (修訂本)	財務工具 ⁽¹⁾
香港財務報告準則第16號 (修訂本)	租賃 ⁽¹⁾
香港詮釋第5號 (2020年)	財務報表之呈列— 借款人對載有按要價還條文之定期貸款之分類 ⁽¹⁾
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⁾

⁽¹⁾ 於2024年1月1日開始的年度期間生效

⁽²⁾ 於2025年1月1日開始的年度期間生效

⁽³⁾ 於生效日期待定或之後開始的年度期間生效

預計該等準則修訂及詮釋在當前或未來報告期內不會對本集團產生重大影響。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要(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。

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2 Summary of material 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 no 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 重大會計政策概要 (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 material 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 重大會計政策概要(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 material 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 重大會計政策概要 (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 material 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 重大會計政策概要(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 material 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 recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 重大會計政策概要 (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約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

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

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2 Summary of material 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 重大會計政策概要(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 material 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 重大會計政策概要 (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 material 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 重大會計政策概要(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。

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綜合財務報表附註

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

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2 Summary of material 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.

(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.

2 重大會計政策概要 (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。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2 Summary of material accounting policies (Continued)

(h) Property, plant and equipment (Continued)

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%

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.

2 重大會計政策概要 (續)

(h) 物業、廠房及設備 (續)

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%

於各報告期間，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。

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2 Summary of material accounting policies (Continued)

(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 重大會計政策概要 (續)

(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。

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2 Summary of material 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 重大會計政策概要(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。

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2 Summary of material 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 recognized as an expense are not recognised as an asset in a subsequent period.

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

2 重大會計政策概要 (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分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。

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2 Summary of material 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 重大會計政策概要(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綜合收益表記賬，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綜合收益表記賬。

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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要(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。

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2 Summary of material 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.

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 重大會計政策概要 (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。

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。

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2 Summary of material 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 重大會計政策概要(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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 recognized 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 重大會計政策概要 (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。

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2 Summary of material 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 recognized 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 重大會計政策概要 (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。

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2 Summary of material 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 21 and 22 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 重大會計政策概要 (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21及22，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

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2 Summary of material 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.

(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.

2 重大會計政策概要(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。

(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。

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2 Summary of material accounting policies (Continued)

(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 重大會計政策概要 (續)

(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。

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2 Summary of material 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 重大會計政策概要(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所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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material accounting policies (Continued)

(x) Employee benefits (Continued)

(ii) Bonus plans

The expected bonus payments are recognized 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 重大會計政策概要(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。

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2 Summary of material 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 重大會計政策概要 (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）。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 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. The Group primarily delivers advertisements through telecast on television, its website and outdoor LED panels. 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.

The Group provides other advertising services allowing customer to post media contents on the integrated media operating platform. This performance obligation is satisfied at a point in time when the media contents are posted.

(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 重大會計政策概要 (續)

(z) 收入確認

收入按已收或應收代價的公平價值計量，代表就供應貨品及提供服務應收的金額，按扣除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。本集團主要透過電視廣播，其網站及戶外LED顯示屏幕投放廣告。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。

本集團提供其他廣告業務，允許客戶在本集團的融媒體營運平台放置媒體內容。此履約責任於媒體內容放置完成時確認。

(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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要(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)。

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2 Summary of material 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 重大會計政策概要 (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。

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2 Summary of material 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 重大會計政策概要(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。

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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 U.S. 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 (續)

(a) 財務風險因素 (續)

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。

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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。

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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% (2022: 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\$155,274,000 (2022: HK\$122,975,000) 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 25.

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%（2022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155,274,000港元（2022年：122,975,000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25。

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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。

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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 (Note 26), receivable from Shenzhou (Note 22), and bank borrowings (Note 32(a)). 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.

At 31 December 2023, 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\$7,946,000 (2022: HK\$11,426,000) higher or lower.

At 31 December 2023, 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\$458,000 (2022: HK\$69,000) 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(附註26)、應收神州款項(附註22)及銀行借貸(附註32(a))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。

於2023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7,946,000港元(2022年：11,426,000港元)。

於2023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458,000港元(2022年：69,000港元)。

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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\$329,504,000 (2022: HK\$217,864,000) representing approximately 4.9% (2022: 3.0%) of the total assets of the Group as of 31 December 2023. 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2023年12月31日，本集團應收中國廣告代理神州的款項為329,504,000港元(2022年：217,864,000港元)，佔本集團總資產約4.9%(2022年：3.0%)。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。

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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 20 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20。

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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 28 and 32 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.

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28及32。

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。

		Within one year	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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Group	本集團				
At 31 December 2023	於2023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	1,038,489	-	-	-
Bank borrowings	銀行借貸	54,905	-	-	-
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	140,362	11,144	-	-
Lease liabilities	租賃負債	183,337	161,914	285,515	198,192
At 31 December 2022	於2022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	1,195,736	-	-	-
Bank borrowings	銀行借貸	6,534	-	-	2,371
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	144,606	10,491	-	21,780
Lease liabilities	租賃負債	209,442	160,726	386,845	160,498

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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（即不可觀察輸入數據）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。

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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 that are measured at fair value at 31 December 2023.

下表呈列於2023年12月31日按公平值計量的本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	19,232	-	-	19,232
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	339	339
- Other investments	- 其他投資	-	-	66,157	66,157
- Structured deposits	- 結構性存款	-	461,498	-	461,498
		19,232	461,498	66,496	547,226

The following table presents the Group's financial assets that are measured at fair value at 31 December 2022.

下表呈列於2022年12月31日按公平值計量的本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	14,821	-	-	14,821
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	331	331
- Other investments	- 其他投資	-	-	72,419	72,419
- Structured deposits	- 結構性存款	-	927,603	-	927,603
		14,821	927,603	72,750	1,015,174

During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Same).

於截至2023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(2022年：相同)。

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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 2023, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$19,232,000 (2022: HK\$14,821,000) (Note 25).

(ii) Financial instruments 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.

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2023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19,232,000港元（2022年：14,821,000港元）（附註25）。

(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。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

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

Description	Fair value at 31 December 2023 於2023年 12月31日 的公平值 HK\$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察 的輸入數據	Value of unobservable inputs 不可觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 不可觀察的 輸入數據與 公平值的關係
Other investments 其他投資	66,157	Market approach and price derived from observable market transactions 市場法及自可觀察 市場交易得出的價格	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) 有關使用不可觀察的主要輸入數據的公平值計量(第3級)的定量資料

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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)

(iii) Financial instruments in level 3 (Continued)

(iii) 第3級內的財務工具 (續)

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

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

Description	Fair value at 31 December 2022 於2022年 12月31日 的公平值 HK\$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察 的輸入數據	Value of unobservable inputs 不可觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 不可觀察的 輸入數據與 公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	331	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	50%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	72,419	Market approach and price derived from observable market transactions 市場法及自可觀察 市場交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

As at 31 December 2023 and 31 December 2022, the Preferred Shares represent investments in Series D1-2 convertible redeemable preferred shares of Particle Inc. ("Particle") by the Group.

An independent professional valuer adopted the 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 in 2022.

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) *有關使用不可觀察的主要輸入數據的公平值計量(第3級)的定量資料(續)*

於2023年12月31日及2022年12月31日，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。

獨立專業估值師已採用市場法以首先估計Particle之股本價值，繼而於2022年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。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments 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 2023.

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) *有關使用不可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2023年12月31日止年度的變動。

		Convertible redeemable preferred shares 可換股 可贖回優先股 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Note 25) (附註25)
Opening balance on 1 January 2023	於2023年1月1日之年初結餘	331	72,419	72,750
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	-	(6,574)	(6,574)
Currency translation differences	貨幣換算差額	8	312	320
Closing balance on 31 December 2023	於2023年12月31日之年終結餘	339	66,157	66,496

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

		Convertible redeemable preferred shares 可換股 可贖回優先股 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Note 25) (附註25)
Opening balance on 1 January 2022	於2022年1月1日 之年初結餘	28,537	67,754	96,291
Additions	添置	–	15,246	15,246
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平 值虧損	(28,376)	(3,899)	(32,275)
Currency translation differences	貨幣換算差額	170	(6,682)	(6,512)
Closing balance on 31 December 2022	於2022年12月31日 之年終結餘	331	72,419	72,750

- (2) *Quantitative sensitivity analysis*

No sensitivity analysis for other investments and convertible redeemable preferred shares amounting to HK\$66,157,000 and HK\$339,000 as at 31 December 2023 (as at 31 December 2022: HK\$72,419,000 and HK\$331,000) 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) 有關使用不可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2023年12月31日的其他投資及可換股可贖回優先股66,157,000港元及339,000港元(於2022年12月31日: 72,419,000港元及331,000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。

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3 Financial risk management (Continued)

3 財務風險管理 (續)

(d) Offsetting financial assets and financial liabilities

(d) 抵銷財務資產與財務負債

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

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 recognized financial assets	Gross amounts of recognized 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 HK\$'000 千港元	於資產 負債表內抵銷 之已確認財務 負債總額 HK\$'000 千港元	於資產 負債表內呈列 之財務資產 淨額 HK\$'000 千港元	已收現金 抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
As at 31 December 2023	於 2023 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)	326,753	-	326,753	(11,426)	315,327
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	323,932	-	323,932	-	323,932
		650,685	-	650,685	(11,426)	639,259
As at 31 December 2022	於 2022 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)	466,359	-	466,359	(13,562)	452,797
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	433,423	-	433,423	-	433,423
		899,782	-	899,782	(13,562)	886,220

Notes:

附註：

(i) Internet advertising customers have provided cash collateral to the Group of HK\$11,426,000 (2022: HK\$13,562,000) 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.

(i) 互聯網廣告客戶已向本集團提供 11,426,000 港元 (2022 年：13,562,000 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約責任之保障。倘客戶未能結清尚欠款項或全部合約責任，本集團有權援用有關抵押品。

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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 at fair value through profit or loss

The fair values of financial assets 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。

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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 recognizes 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 10.

(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 15.

(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.

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10。

(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15披露。

(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。

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4 Critical accounting estimates and judgements (Continued)

- (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 up to 26 December 2022. 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.

5 Revenue and segment information

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	828,730	978,833
Internet media	互聯網媒體	690,400	809,420
Outdoor media	戶外媒體	598,055	785,341
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	88,397	123,825
Subscription sales	收視費收入	49,839	59,020
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	41,750	32,280
Rental income	租金收入	26,382	38,879
Others	其他	144,404	176,135
		2,467,957	3,003,733

4 重要會計估計及判斷(續)

- (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，儘管本集團於2022年12月26日前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。

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及戶外媒體服務。按性質分類的本集團收入分析如下：

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5 Revenue and segment information (Continued)

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.

The Group has five main operating segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion services;
 - (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, integrated media operating platform 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 circulation, and other related services.

5 收入及分類資料 (續)

經營分類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。

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、融媒體營運平台及其他。
- (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。

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5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2023 截至2023年12月31日止年度								
		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group
		Primary channels	Others	Sub-total						
		主要頻道	其他	小計	互聯網媒體	戶外媒體	房地產	其他業務	分類間對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入									
External sales	對外銷售	580,858	336,712	917,570	778,797	598,055	26,382	147,153	-	2,467,957
Inter-segment sales (Note c)	分類間銷售(附註c)	-	61,474	61,474	3,018	3,432	35,259	6,175	(109,358)	-
Total revenue	總收入	580,858	398,186	979,044	781,815	601,487	61,641	153,328	(109,358)	2,467,957
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	42,586	42,586	75,786	-	-	-	-	118,372
Over time	隨著時間	580,858	294,126	874,984	703,011	598,055	6,222	147,153	-	2,329,425
Revenue from other source	其他來源的收入	-	-	-	-	-	20,160	-	-	20,160
		580,858	336,712	917,570	778,797	598,055	26,382	147,153	-	2,467,957
Segment results	分類業績	(5,153)	51,035	45,882	(97,361)	29,281	(34,060)	(65,397)	-	(121,655)
Unallocated income (Note a)	未分配收入(附註a)									25,949
Unallocated expenses (Note b)	未分配開支(附註b)									(209,564)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業/聯營公司業績、所得稅及非控股權益前虧損									(305,270)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									(457)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(12,610)
Income tax expense	所得稅費用									(16,357)
Loss for the year	年度虧損									(334,694)
Non-controlling interests	非控股權益									75,705
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(258,989)

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5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

Year ended 31 December 2023
截至2023年12月31日止年度

		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	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	Inter- segment elimination 分類間對銷	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation	折舊	(10,619)	(16,862)	(27,481)	(35,411)	(163,988)	(26,542)	(13,046)	-	(266,468)
Unallocated depreciation	未分配折舊									(22,961)
										(289,429)
Interest income	利息收入	3	9,403	9,406	38,353	6,074	200	485	-	54,518
Unallocated interest income	未分配利息收入									728
										55,246
Interest expenses	利息開支	-	(79)	(79)	(4,545)	(30,152)	-	(1,709)	-	(36,485)
Unallocated interest expenses	未分配利息開支									(689)
										(37,174)
Fair value loss on investment properties	投資物業的公平值虧損	-	-	-	-	-	(34,285)	-	-	(34,285)
Provision for impairment of accounts receivable	應收賬款減值撥備	-	-	-	(17,572)	-	-	(500)	-	(18,072)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	311	-	311	-	-	-	-	-	311

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5 Revenue and segment information (Continued)

5 收入及分類資料(續)

Year ended 31 December 2022

截至2022年12月31日止年度

		Television broadcasting 電視廣播								Group 本集團
		Primary channels 主要頻道			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	
		Others 其他	Sub-total 小計	HK\$'000 千港元						
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入									
External sales	對外銷售	698,853	379,111	1,077,964	933,245	785,341	38,879	168,304	-	3,003,733
Inter-segment sales (Note c)	分類間銷售(附註c)	-	86,940	86,940	14,721	206	35,745	4,605	(142,217)	-
Total revenue	總收入	698,853	466,051	1,164,904	947,966	785,547	74,624	172,909	(142,217)	3,003,733
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	60,078	60,078	96,507	-	-	-	-	156,585
Over time	隨著時間	698,853	319,033	1,017,886	836,738	785,341	3,796	168,304	-	2,812,065
Revenue from other source	其他來源的收入	-	-	-	-	-	35,083	-	-	35,083
		698,853	379,111	1,077,964	933,245	785,341	38,879	168,304	-	3,003,733
Segment results	分類業績	(155,493)	106,252	(49,241)	(183,407)	115,955	8,228	(83,841)	-	(192,306)
Unallocated income (Note a)	未分配收入(附註a)									45,205
Unallocated expenses (Note b)	未分配開支(附註b)									(263,086)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業/聯營公司業績、所得稅及非控股權益前虧損									(410,187)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									1,430
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(9,056)
Income tax expense (restated)	所得稅開支(經重列)									(29,062)
Loss for the year (restated)	年度虧損(經重列)									(446,875)
Non-controlling interests (restated)	非控股權益(經重列)									63,535
Loss attributable to owners of the Company (restated)	本公司擁有人應佔虧損(經重列)									(383,340)

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5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

Year ended 31 December 2022
截至2022年12月31日止年度

	Television broadcasting 電視廣播			Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元	
	Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元							
Depreciation	折舊	(9,239)	(15,432)	(24,671)	(44,332)	(190,981)	(28,441)	(29,825)	-	(318,250)
Unallocated depreciation	未分配折舊									(25,369)
										(343,619)
Interest income	利息收入	1	3,740	3,741	37,264	11,650	432	375	-	53,462
Unallocated interest income	未分配利息收入									2,798
										56,260
Interest expenses	利息開支	-	(95)	(95)	(3,985)	(35,566)	-	(2,720)	-	(42,366)
Unallocated interest expenses	未分配利息開支									(2,029)
										(44,395)
Fair value loss on investment properties	投資物業的公平值虧損	-	-	-	-	-	(6,276)	-	-	(6,276)
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(42)	(42)	(36,247)	-	-	(2,178)	-	(38,467)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	-	212	212	63,996	2,711	-	-	-	66,919

Notes:

附註：

(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised), gain on bargain purchase and investment income.

(a) 未分配收入指匯兌收益、利息收入、財務資產之公平值收益（已變現或未變現）、議價收益以及投資收入。

(b) Unallocated expenses represent primarily:

- corporate staff costs;
- office rental;
- general administrative expenses;
- marketing and advertising expenses related to the Group as a whole;
- exchange loss; and
- fair value losses on financial assets.

(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；
- 匯兌虧損；及
- 財務資產的公平值虧損。

(c) Sales between segments are carried out based on terms determined by management with reference to market prices.

(c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

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5 Revenue and segment information (Continued)

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	2,371,616	2,896,777
Hong Kong	香港	55,943	61,319
Others	其他	40,398	45,637
		2,467,957	3,003,733

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	2,655,986	2,800,075
Hong Kong	香港	256,819	285,095
Others	其他	34,213	32,792
		2,947,018	3,117,962

5 收入及分類資料(續)

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:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	2,371,616	2,896,777
Hong Kong	香港	55,943	61,319
Others	其他	40,398	45,637
		2,467,957	3,003,733

非流動資產(遞延所得稅資產除外)按國家/地區呈列如下:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	2,655,986	2,800,075
Hong Kong	香港	256,819	285,095
Others	其他	34,213	32,792
		2,947,018	3,117,962

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6 Other gains/(losses), net

6 其他收益／（虧損）淨額

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value loss on investment properties (Note 15)	投資物業的公平值虧損（附註15）	(34,285)	(6,276)
Exchange loss, net	匯兌虧損淨額	(4,868)	(113,011)
Investment income	投資收入	1,387	2,917
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值透過損益記賬的財務資產的公平值收益／（虧損）淨額	4,291	(29,063)
Impairment of investment in associates	於聯營公司的投資減值	-	(8,031)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	4,741	18,602
Gain on bargain purchase	議價收益	12,947	-
Gain on disposal of subsidiaries	出售附屬公司的收益	3,610	-
Gain on disposal of joint venture, net	出售合營企業的收益淨額	441	-
Gain on disposal of intangible asset	出售無形資產的收益	680	-
Reversal of tax provision for the disposal of financial assets and liabilities at fair value through profit or loss	撥回出售按公平值透過損益記賬的財務資產及負債的稅款撥備	-	74,185
Government subsidy	政府補貼	15,226	18,375
Others, net	其他淨額	6,923	(1,130)
		11,093	(43,432)

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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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Crediting	計入		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(311)	(66,919)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(4,741)	(18,602)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	172,186	203,833
Commission expenses	佣金支出	93,918	185,590
Bandwidth costs	帶寬成本	33,775	54,776
Provision for impairment of account receivable	應收賬款減值撥備	18,072	38,467
Provision for impairment of other assets	其他資產減值撥備	28,694	11,739
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	1,203,854	1,316,844
Operating lease rental in respect of	下列經營租賃租金		
– Land and buildings of third parties	– 第三者的土地及樓宇	15,604	15,429
– LED panels	– LED顯示屏	2,903	7,265
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,424	5,374
Depreciation of property, plant and equipment	物業、廠房及設備折舊	109,229	118,470
Depreciation of right-of-use assets	使用權資產折舊	180,200	225,149
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	10,136	10,457
Amortisation of intangible assets	無形資產攤銷	15,539	20,241
Impairment of intangible assets	無形資產減值	–	1,204
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	14,681	13,826
– Non-audit services	– 非核數服務	932	925
Outgoings for investment properties	投資物業之支出	2,137	2,749
Termination fee of a lease contract	終止租賃合約費用	–	14,880

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8 Employee benefit expenses

8 僱員福利費用

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and other allowances	工資、薪金及其他津貼	1,176,950	1,284,493
Unutilised annual leave	未用年假	1,115	2,154
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)	21,652	21,023
Share-based compensation expense	以股份付款的補償	4,137	9,174
		1,203,854	1,316,844

(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 2023, the aggregate amount of the employer's contributions was approximately HK\$13,614,000 (2022: HK\$14,799,000) and the total amount of forfeited contributions was approximately HK\$585,000 (2022: HK\$1,383,000).

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2023年12月31日止年度，僱主的供款總額為約13,614,000港元（2022年：14,799,000港元），而被沒收供款總額為約585,000港元（2022年：1,383,000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。

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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.

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in: a) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and b) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

For the year ended 31 December 2023, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$5,311,000 (2022: HK\$5,052,000) and there was no forfeited contributions (2022: Nil).

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。

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》。該修訂將於香港政府指定的日期(「過渡日期」)起生效。該修訂導致：a) 抵銷安排出現變動，使僱主在強制性公積金下的強制性供款及部分僱主在職業退休計劃下的供款所產生的累算權益將不再符合資格抵銷自過渡日期起累計的遣散費付款及長期服務金；及b) 過渡日期前累算的長期服務金的部分付款最後每月工資的計算基準出現變動。

截至2023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5,311,000港元(2022年：5,052,000港元)，並無被沒收供款(2022年：無)。

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8 Employee benefit expenses (Continued)

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

The five highest paid individuals in the Group for the year ended 31 December 2023 included two directors (2022: no director) and one member of senior management (2022: three). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	14,320	13,164
Discretionary bonus	酌情發放的花紅	1,248	6,365
Housing allowance	房屋津貼	2,017	1,547
Pension costs	退休金成本	939	925
		18,524	22,001

The emoluments of the five highest paid individuals (2022: five highest paid individuals) fall within the following bands:

		Number of individuals 人數	
		2023 2023年	2022 2022年
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001 港元 – 6,500,000 港元	–	1
		5	5

During the year, no incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group, and only one of the five highest paid individuals was paid an additional payment in the amount of HK\$431,000 as compensation for loss of office (2022: 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

本集團截至2023年12月31日止年度之五名最高薪人士中包括兩名董事(2022年：無董事)及一名高級管理人員(2022年：三名)。年內已付／應付予五名最高薪人士的總酬金如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	14,320	13,164
Discretionary bonus	酌情發放的花紅	1,248	6,365
Housing allowance	房屋津貼	2,017	1,547
Pension costs	退休金成本	939	925
		18,524	22,001

五名最高薪人士(2022年：五名最高薪人士)的酬金介乎以下範圍：

		Number of individuals 人數	
		2023 2023年	2022 2022年
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001 港元 – 6,500,000 港元	–	1
		5	5

年內並無向五名最高薪人士支付或應付任何獎勵補償，以作為加入本集團的獎勵，而五名最高薪人士中僅有一名獲支付額外款項431,000港元，作為離職補償(2022年：無)。

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9 Interest expense

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings	銀行借貸	753	2,240
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	570	703
Lease liabilities (Note 34)	租賃負債(附註34)	35,851	41,452
		37,174	44,395

9 利息開支

10 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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.

10 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以 16.5% (2022 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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC and overseas taxation	– 中國及海外稅項	8,865	32,329
Deferred income tax (Note 33)	遞延所得稅(附註33)	7,492	(3,267)
		16,357	29,062

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.

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。

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10 Income tax expense (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:

10 所得稅費用（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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Loss before income tax	除所得稅前虧損	(318,337)	(417,813)
Calculated at a taxation rate of 16.5% (2022: 16.5%)	根據稅率 16.5% 計算 (2022 年 : 16.5%)	(52,526)	(68,939)
Income not subject to taxation	毋須課稅收入	(29,546)	(24,418)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	39,038	32,312
Tax losses not recognised	未確認稅項虧損	85,345	126,506
Effect of different tax rate in other countries	其他國家稅率差異的影響	(11,230)	(9,837)
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	(5,174)	(10,107)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(9,550)	(16,455)
Income tax expense	所得稅費用	16,357	29,062

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11 Loss per share

On 20 February 2024, every ten issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company were consolidated into one share of par value HK\$1.00 each ("Consolidated Share(s)") ("Share Consolidation").

Comparative figures of the weighted average number of shares for calculating basic earnings per share and diluted earnings per share have been adjusted on the assumption that Share Consolidation have been effective in the prior year.

(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.

Loss attributable to owners of the Company (\$'000)	本公司擁有人應佔虧損(千元)	(258,989)	(383,340)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	499,366	499,366
Basic loss per share (Hong Kong cents)	每股基本虧損(港仙)	(51.86)	(76.76)

(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 in both years.

There was no impact of the dilutive instruments during the year ended 31 December 2023 as the share options of the Company and a subsidiary were anti-dilutive (2022: Nil).

11 每股虧損

於2024年2月20日，本公司股本中每10股每股面值0.10港元之當時已發行及未發行現有股份合併為1股每股面值1.00港元之合併股份(「合併股份」)(「股份合併」)。

用於計算每股基本盈利的加權平均股份數目的比較數字已假設股份合併於上一年度已生效而作調整。

(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。

	2023 2023年	2022 2022年 (restated) (經重列)
Loss attributable to owners of the Company (\$'000)	(258,989)	(383,340)
Weighted average number of ordinary shares in issue ('000)	499,366	499,366
Basic loss per share (Hong Kong cents)	(51.86)	(76.76)

(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。本集團於兩個年度有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權。

於截至2023年12月31日止年度，由於本公司及一家附屬公司的購股權具反攤薄作用(2022年：無)，因此並無具攤薄影響之工具。

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12 Dividends

No dividend had been paid or declared during the year. The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders for the year ended 31 December 2023 (2022: Nil).

12 股息

年內概無派發或宣派股息。本公司董事會（「董事會」）不建議向股東派發截至2023年12月31日止年度的末期股息（2022年：無）。

13 Purchased programme and film rights, net

13 購入節目及電影版權淨額

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Balance, beginning of year	年初結餘	14,512	13,641
Additions	添置	8,847	12,372
Amortisation	攤銷	(10,136)	(10,457)
Others	其他	345	(1,044)
Balance, end of year	年終結餘	13,568	14,512
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	(139)	(305)
		13,429	14,207

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14 Property, plant and equipment, net

14 物業、廠房及設備淨額

		Freehold	Leasehold	Furniture	Broadcast	Motor	LED	Construction	Total	
		land	Buildings	improvements	and	operations	vehicles	panels		in progress
		永久	樓宇	租賃	傢俬及	廣播營運及	汽車	LED顯示屏	在建工程	總計
		業權土地	樓宇	物業裝修	裝置	其他設備	汽車	LED顯示屏	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)					(Note b)		
			(附註 a)					(附註 b)		
Year ended	截至2023年12月									
31 December 2023	31日止年度									
Opening net book amount	年初賬面淨值	11,632	394,477	68,520	775	113,569	3,028	29,215	17,607	638,823
Additions	添置	-	75	8,024	225	27,925	-	198	27,431	63,878
Disposals	出售	(1,372)	(1,247)	(191)	(40)	(1,209)	(77)	(663)	-	(4,799)
Depreciation	折舊	-	(27,342)	(22,124)	(387)	(39,098)	(1,214)	(19,064)	-	(109,229)
Transfer	轉撥	-	-	-	-	-	-	45,360	(45,360)	-
Acquisition of subsidiaries (Note 42)	收購附屬公司 (附註42)	-	13,356	-	-	455	-	-	-	13,811
Disposal of subsidiaries	出售附屬公司	-	-	(390)	(7)	(8,292)	-	-	-	(8,689)
Currency translation differences	貨幣換算差額	267	2,646	102	5	190	24	(132)	322	3,424
Closing net book amount	年終賬面淨值	10,527	381,965	53,941	571	93,540	1,761	54,914	-	597,219
At 31 December 2023	於2023年12月31日									
Cost	成本	10,527	700,542	524,275	27,827	861,093	31,804	180,577	-	2,336,645
Accumulated depreciation and impairment	累計折舊及減值	-	(318,577)	(470,334)	(27,256)	(767,553)	(30,043)	(125,663)	-	(1,739,426)
Net book amount	賬面淨值	10,527	381,965	53,941	571	93,540	1,761	54,914	-	597,219

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14 Property, plant and equipment, net (Continued)

14 物業、廠房及設備淨額 (續)

	Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元 (Note a) (附註a)	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Broadcast operations and other equipment 廣播營運及 其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	LED panels LED顯示屏 HK\$'000 千港元 (Note b) (附註b)	Aircraft 飛機 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至2022年									
31 December 2022	12月31日止年度									
Opening net book amount	年初賬面淨值									
	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	-	737,587
Additions	-	-	10,766	176	49,838	402	83	-	29,098	90,363
Disposals	-	-	-	(16)	(12,957)	(99)	(1,696)	(8,581)	-	(23,349)
Depreciation	-	(27,427)	(19,842)	(450)	(49,242)	(1,337)	(17,131)	(3,041)	-	(118,470)
Transfer	-	-	-	-	-	-	10,921	-	(10,921)	-
Currency translation differences	(434)	(33,862)	(2,461)	(58)	(6,045)	(260)	(3,618)	-	(570)	(47,308)
Closing net book amount	年終賬面淨值									
	11,632	394,477	68,520	775	113,569	3,028	29,215	-	17,607	638,823
At 31 December 2022	於2022年12月31日									
Cost	成本									
	11,632	675,206	518,656	28,721	910,745	34,755	149,044	-	17,607	2,346,366
Accumulated depreciation and impairment	累計折舊及減值									
	-	(280,729)	(450,136)	(27,946)	(797,176)	(31,727)	(119,829)	-	-	(1,707,543)
Net book amount	賬面淨值									
	11,632	394,477	68,520	775	113,569	3,028	29,215	-	17,607	638,823

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14 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$58,162,000 (2022: HK\$69,414,000) has been charged in "Operating expenses"; and approximately HK\$51,067,000 (2022: HK\$49,056,000) has been charged in "Selling, general and administrative expenses".

- (a) Included in the net book value as of 31 December 2023 is an amount of HK\$19,186,000 (as at 31 December 2022: HK\$19,885,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 31 December 2023, the cost was HK\$30,848,000 (as at 31 December 2022: HK\$30,848,000) with a net book value of HK\$19,186,000 (as at 31 December 2022: HK\$19,885,000). As at 31 December 2023, 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.
- (b) As of 31 December 2023, 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.

14 物業、廠房及設備淨額 (續)

折舊費用約58,162,000港元(2022年:69,414,000港元)已計入「經營費用」內，而約51,067,000港元(2022年:49,056,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2023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19,186,000港元(於2022年12月31日:19,885,000港元)。於2023年12月31日，成本為30,848,000港元(於2022年12月31日:30,848,000港元)，賬面淨值則為19,186,000港元(於2022年12月31日:19,885,000港元)。於2023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。
- (b) 於2023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。

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15 Investment properties

15 投資物業

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Balance, beginning of year	年初結餘	1,307,283	1,470,424
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	(34,285)	(6,276)
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	43,038	-
Currency translation differences	貨幣換算差額	9,836	(156,865)
Balance, end of year	年終結餘	1,325,872	1,307,283

(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, Lambert Smith Hampton and Kroll (HK) Limited, to determine the fair value of the properties as at 31 December 2023. Fair value loss of approximately HK\$34,285,000 (2022: HK\$6,276,000) 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、Lambert Smith Hampton及Kroll (HK) Limited進行獨立估值，以釐定該等物業於2023年12月31日的公平值。約34,285,000港元(2022年：6,276,000港元)的公平值虧損已計入綜合收益表中的「其他收益／(虧損)淨額」。

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15 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 (The PRC)	– 商業 (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 2023 and 2022 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.

15 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 2023 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2022 using significant unobservable inputs (Level 3)
不可觀察的主要輸入數據計量的 2023 年 12 月 31 日的公平值 (第 3 級)	不可觀察的主要輸入數據計量的 2022 年 12 月 31 日的公平值 (第 3 級)
HK\$'000	HK\$'000
千港元	千港元

1,271,600	1,293,732
41,063	–
12,672	13,018
537	533

(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 2023 年及 2022 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。

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15 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\$12,672,000 (2022: HK\$13,018,000), 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.

15 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12,672,000港元（2022年：13,018,000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。

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15 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.

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\$1,271,600,000 (as at 31 December 2022: HK\$1,293,732,000). 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.

For the investment property in the PRC with a carrying value of HK\$41,063,000, 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.

There were no changes in valuation techniques during the year.

15 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。

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1,271,600,000港元(於2022年12月31日: 1,293,732,000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。

位於中國之投資物業的賬面值為41,063,000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。

本年度並無估值技術變動。

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15 Investment properties (Continued)

15 投資物業 (續)

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

(a) 投資物業的公平值計量 (續)

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

(iv) 有關使用不可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 2023 於2023年12月31日的公平值 (HK\$'000) (千港元)	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可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	1,271,600	Direct comparison 直接比較	Adjusted average price of RMB26,511 per square metre 經調整平均價格為每平方米人民幣26,511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-The PRC 商業 – 中國	41,063	Direct comparison 直接比較	Adjusted average price of RMB29,491 per square metre 經調整平均價格為每平方米人民幣29,491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	12,672	Income Capitalisation approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為每平方米每年英鎊407	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

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15 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 2022 於2022年12月31日的公平值 (HK\$'000) (千港元)	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可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	1,293,732	Direct comparison 直接比較	Adjusted average price of RMB27,198 per square metre 經調整平均價格為每平方米人民幣27,198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	13,018	Income Capitalisation approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為每平方米每年英鎊407	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

15 投資物業(續)

(a) 投資物業的公平值計量(續)

(iv) 有關使用不可觀察的主要輸入數據的公平值計量(第3級)的資料(續)

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15 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 2023
At 31 December 2022

於**2023**年**12**月**31**日
於2022年12月31日

**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%
HK\$'000
千港元

63,580
64,687

(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).

15 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：

(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）。

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16 Intangible assets

16 無形資產

		Goodwill	Licences	Contractual customer relationship	Club debentures	Software	Total
		商譽	許可權	合約客戶關係	會所債券	軟件	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2023	截至 2023 年 12 月 31 日止年度						
Opening net book amount	年初賬面淨值	11,983	7,029	-	2,065	25,677	46,754
Addition	添置	-	732	-	-	7,505	8,237
Disposal	出售	-	(6,179)	-	(710)	(3,085)	(9,974)
Amortisation	攤銷	-	(808)	-	-	(14,731)	(15,539)
Currency translation differences	貨幣換算差額	10	(29)	-	-	526	507
Closing net book amount	年終賬面淨值	11,993	745	-	1,355	15,892	29,985
At 31 December 2023	於 2023 年 12 月 31 日						
Cost	成本	11,993	43,661	1,924	1,355	66,939	125,872
Accumulated amortization and impairment	累計攤銷及減值	-	(42,916)	(1,924)	-	(51,047)	(95,887)
Net book amount	賬面淨值	11,993	745	-	1,355	15,892	29,985
Year ended 31 December 2022	截至 2022 年 12 月 31 日止年度						
Opening net book amount	年初賬面淨值	12,120	13,495	-	2,065	23,771	51,451
Addition	添置	-	-	-	-	20,612	20,612
Amortisation	攤銷	-	(5,561)	-	-	(14,680)	(20,241)
Impairment	減值	-	-	-	-	(1,204)	(1,204)
Currency translation differences	貨幣換算差額	(137)	(905)	-	-	(2,822)	(3,864)
Closing net book amount	年終賬面淨值	11,983	7,029	-	2,065	25,677	46,754
At 31 December 2022	於 2022 年 12 月 31 日						
Cost	成本	11,983	51,971	1,924	2,065	61,644	129,587
Accumulated amortization and impairment	累計攤銷及減值	-	(44,942)	(1,924)	-	(35,967)	(82,833)
Net book amount	賬面淨值	11,983	7,029	-	2,065	25,677	46,754

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16 Intangible assets (Continued)

Amortisation of approximately HK\$15,477,000 (2022: HK\$20,148,000) is included in "Operating expenses", HK\$62,000 (2022: HK\$93,000) is included in "Selling, general and administrative expenses" during the year.

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 2023 are not material individually or in aggregate. There was no impairment charge recognised during the year (2022: There was no impairment charge recognised during the year).

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

17 Investments in joint ventures

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	45,104	56,585
Dividend received	已收股息	(2,038)	(2,038)
Provision for impairment	減值撥備	(5)	(3,859)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(8,380)	(15,490)
Currency translation differences	貨幣換算差額	308	(46)
Unlisted investments, net	非上市投資淨額	34,989	35,152

16 無形資產 (續)

年內，約15,477,000港元(2022年：20,148,000港元)之攤銷計入「經營費用」，而約62,000港元(2022年：93,000港元)之攤銷計入「銷售、一般及行政費用」。

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2023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(2022年：年內並無已確認減值開支)。

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。

17 於合營企業的投資

本集團於合營企業的投資分析如下：

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17 Investments in joint ventures (Continued)

17 於合營企業的投資(續)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2023 were as follows:

於2023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 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	註冊成立地點及日期	營運地點	主要業務		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務	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.* (Note) 北京華寶鳳凰文化傳播有限公司(附註)	The PRC, 2 September 2013 中國·2013年9月2日	The PRC 中國	Provision of promotional and related consulting Services 提供推廣及相關諮詢服務	65%	RMB2,000,000 人民幣2,000,000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
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	5.47%	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	30.60%	RMB2,000,000 人民幣2,000,000元

Note:

附註：

Huabao Phoenix Beijing Cultural Communication Co., Ltd.* in which the Group previously held 65% equity interest was dissolved on 24 February 2023.

北京華寶鳳凰文化傳播有限公司(本集團過往持有其65%股本權益)已於2023年2月24日解散。

* For identification purpose only

* 僅供識別

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17 Investments 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.

17 於合營企業的投資 (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。

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's share of profits less losses and total comprehensive (expense)/ income	本集團攤佔溢利減虧損及全面(開支)/收益總額	(457)	1,430
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業之權益的合計賬面值	34,989	35,152

- (b) As at 31 December 2023, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2022: Nil).

- (b) 於2023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(2022年：無)。

18 Investments in associates

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

18 於聯營公司的投資

本集團於聯營公司的投資分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本	157,087	155,337
Capital return	資本返還	(1,157)	-
Impairment of investment in associates	於聯營公司的投資減值	(32,943)	(32,943)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	(51,396)	(44,812)
Currency translation differences	貨幣換算差額	(8,690)	(8,738)
Unlisted investments, net	非上市投資淨額	62,901	68,844

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18 Investments in associates (Continued)

18 於聯營公司的投資(續)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2023 are as follows:

於2023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 (c)) 鳳新科技(海口)集團有限公司 (「鳳新科技」)(附註(c))	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	8.50%	RMB10,652,456 人民幣10,652,456元
鳳凰鴻德(山東)教育科技有限公司 (Note (ii)) (附註(ii))	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 (Note (ii)) (附註(ii))	The PRC, 24 January 2014 中國，2014年1月24日	The PRC 中國	Internet media 互聯網媒體	10.93%	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 (Note (ii)) (附註(ii))	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	10.93%	RMB1,000,000 人民幣1,000,000元
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 product development 遊戲產品開發	19.80%	RMB10,418,750 人民幣10,418,750元

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18 Investments in associates (Continued)

18 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
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	21.87%	RMB5,000,000 人民幣5,000,000元
上海鯨睿企業發展中心(有限合夥) (Note (ii)) (附註(ii))	The PRC, 12 June 2018 中國，2018年6月12日	The PRC 中國	Business management consulting 企業管理諮詢	2.93%	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) (Note (ii)) (附註(ii))	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	13.53%	RMB161,600,000 人民幣161,600,000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	31.16%	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	3.50%	RMB13,360,682 人民幣13,360,682元
北京鳳凰時代文化傳播有限公司	The PRC, 4 September 2012 中國，2012年9月4日	The PRC 中國	Advertising/ Exhibition 廣告／展覽	49%	RMB20,000,000 人民幣20,000,000元

Notes:

附註：

- (i) On 6 September 2023, the Group ceased to have interest in 鳳凰鴻德(山東)教育科技有限公司 as a result of share transfer.
- (ii) Upon the expiry of implementation period of the PNM Repurchase Program on 27 February 2024, the Group's equity interest in Phoenix New Media Limited ("PNM") and its investments in associates were further increased. For details, please refer to Note 37(a).

- (i) 於2023年9月6日，因股權轉讓而導致本集團不再持有鳳凰鴻德(山東)教育科技有限公司的股份權益。
- (ii) 新媒體購回計劃的實施期於2024年2月27日到期後，本集團於鳳凰新媒體有限公司(「鳳凰新媒體」)及其於聯營公司的投資的股本權益進一步增加。詳情請參閱附註37(a)。

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18 Investments in associates (Continued)

Note: (Continued)

- (a) 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.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The Group's share of profits less losses and total comprehensive expense	本集團攤佔溢利減虧損及全面開支總額	(12,610)	(9,056)
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	62,901	68,844

- (b) As at 31 December 2023, there are no commitments and contingent liabilities relating to the Group's interests in associates (2022: Nil).
- (c) The Group indirectly held approximately 8.50% effective equity interest in Fengxin Technology as at 31 December 2023 and 31 December 2022. 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 call options and put options. As at 31 December 2023 and 2022, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK\$Nil.

18 於聯營公司的投資(續)

附註：(續)

- (a) 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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The Group's share of profits less losses and total comprehensive expense	本集團攤佔溢利減虧損及全面開支總額	(12,610)	(9,056)
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	62,901	68,844

- (b) 於2023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(2022年：無)。
- (c) 於2023年12月31日及2022年12月31日，本集團間接持有鳳新科技約8.50%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)將認購期權及認沽期權劃分為「按公平值透過損益記賬的財務資產」。於2023年及2022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。

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19 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2023:

Name	Place of 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%	GBP9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited (Note a (xi)) 鳳凰資訊有限公司* (附註 a (xi))	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	54.68%	US\$1 1美元

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19 附屬公司

(a) 於2023年12月31日的主要附屬公司詳情如下：

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司* (附註a(ii))	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 circulation 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	Broadcast media production and distribution 廣播媒體製作及發佈	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

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name 名稱	Place of 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 * (Note a (xii)) 鳳凰在綫(北京)信息技術有限公司 (附註 a (xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	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 (Note a (xii)) 鳳凰新媒體有限公司 (附註 a (xii))	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	54.68%	US\$2,629,549 (Class A Ordinary shares) US\$3,173,254 (Class B Ordinary shares) 2,629,549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

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19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of 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 Metropolis Media Technology Company Limited (Note a(ii)) 鳳凰都市傳媒科技股份有限公司 (附註a(ii))	The PRC, company limited by share 中國，股份有限公司	The PRC 中國	Outdoor media business 戶外媒體業務	62.22%	RMB154,000,000 人民幣154,000,000元
Phoenix Metropolis Media (Shanghai) Company Limited* 鳳凰衛視都市傳媒(上海)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	62.22%	RMB22,072,992 人民幣22,072,992元
Phoenix Metropolis Media (Hangzhou) Company Limited* 鳳凰衛視都市傳媒(杭州)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	62.22%	RMB8,857,320 人民幣8,857,320元
Phoenix Metropolis Media (Shenzhen) Company Limited* 鳳凰都市傳媒(深圳)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	62.22%	RMB35,000,000 人民幣35,000,000元
Phoenix Metropolis Media (Guangzhou) Company Limited* 鳳凰都市傳媒(廣州)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	62.22%	RMB3,000,000 人民幣3,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
Jiangsu Phoenix Metropolis Media Company Limited* 江蘇鳳凰都市傳媒有限公司	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	62.22%	RMB15,000,000 人民幣15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited* 鳳凰都市傳媒(四川)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	62.22%	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

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
Phoenix Satellite Television (France) SAS (Note a(iv)) (附註 a(iv))	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%	EUR100,000 100,000 歐元
Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (Note a(iii)(xii)) 北京天盈九州網絡技術有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add services, games production and others 廣告製作·移動增值服務·遊戲製作及其他	54.68%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co., Ltd.* (Note a(iii)(xii)) 怡豐聯合(北京)科技有限責任公司 (附註 a(iii)(xii))	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	54.68%	RMB10,000,000 人民幣10,000,000元
Beijing Quwu Technology Co., Ltd.* (Note a(iii)(xii)) 北京趣物科技有限公司(附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.68%	RMB1,000,000 人民幣1,000,000元
Beijing Tianying Chuangzhi Advertising Co., Ltd.* (Note a(iii)(xii)) 北京天盈創智廣告有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	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

19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
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	Investment holding 投資控股	100%	RMB1,000,000 人民幣1,000,000元
Beijing Phoenix Huibo Media Company Limited* (Note a(iii)) 北京鳳凰滙播傳媒有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Television and media content production 電視及媒體內容製作	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 (Note a(xi)) 鳳凰新媒體(香港)有限公司 (附註a(xi))	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.68%	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

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
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
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. * (Note a(xi)) 北京鳳凰於天軟體技術有限公司 (附註 a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	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)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
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%	HK\$25,000,000 25,000,000港元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd.* (Note a(iii)(xii)) 天津鳳凰銘道文化傳播有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB2,000,000 人民幣2,000,000元
Beijing Fenghuang Ronghe Investment Co. Ltd.* (Note a(iii)(xi)) 北京鳳凰融合投資有限公司 (附註 a(iii)(xi))	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	54.68%	RMB10,000,000 人民幣10,000,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(iii)(xii)) 上海喵球信息技術有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	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.* (Note a(xi)) 鳳凰飛揚(北京)新媒體信息技術有限公司(附註 a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB200,000,000 人民幣200,000,000元

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* 僅供識別

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	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
Phoenix New Media (Hong Kong) information Technology Company Limited (Note a (xii)) 鳳凰新媒體(香港)信息技術有限公司 (附註 a (xii))	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.68%	HK\$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島, 有限責任公司	The PRC 中國	Investment consultancy 投資諮詢	54.68%	US\$0.01 0.01美元
Phoenix InfoNews Japan Limited* 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%	JPY9,000,000 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 (Note a (xii)) 翻閱有限公司* (附註 a (xii))	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	54.68%	US\$0.01 0.01美元
I Game (Hong Kong) Company Limited (Note a (xi)) 愛遊(香港)有限公司(附註 a (xi))	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.68%	HK\$1 1港元
鳳青揚(北京)文化傳播有限公司 (Note a(iii)(xii)) (附註 a(iii)(xii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural development 文化推廣	32.81%	RMB10,000,000 人民幣 10,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name 名稱	Place of 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)(xi)) 北京歡遊天下科技有限公司 (附註a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* (Note a(xii)) 北京鳳凰博銳軟件技術有限責任公司 (附註a(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	US\$1,000,000 1,000,000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 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

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(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
北京鳳凰飛魚文化傳媒有限公司 (Note (vi)) (附註(vi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	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
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

19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下：(續)

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
北京悠然暢思科技有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲開發	98.98%	RMB10,000,000 人民幣10,000,000元
上海隱娛網絡科技有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	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(vii)) 鳳凰香港電視有限公司 (附註 a(vii))	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
Phoenix Exhibitions Company Limited 鳳凰展覽有限公司	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 (Note a(viii)) 天著實業有限公司 (附註 a(viii))	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%	US\$100 100美元

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(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
Shanghai Fengyu Shixun Technology Co., Ltd.* (Note a(iii)(xi)) 上海鳳娛視訊科技有限公司 (附註 a(iii)(xi))	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	54.68%	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	77.91%	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	77.91%	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	62.33%	RMB500,000 人民幣 500,000 元
Beijing Fengyue Culture Technology Co., Ltd.* (Note a(iii)(xi)) 北京鳳閱文化科技有限公司 (附註 a(iii)(xi))	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	54.68%	RMB10,000,000 人民幣 10,000,000 元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* (Note a(xi)) 天津鳳盈宏達文化傳播有限公司 (附註 a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	54.68%	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%	HK\$1 1 港元

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* 僅供識別

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name 名稱	Place of 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%	US\$1 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	Software application development 軟件應用開發	100%	HK\$1 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%	HK\$1 1港元
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%	RMB10,000,000 人民幣10,000,000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	Technology promotion 技術推廣	30.60%	RMB3,000,000 人民幣3,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
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 U.S. Inc. (Note a(ix)) (附註 a(ix))	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%	US\$1 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
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(iii)(xi)) 北京鳳凰天博網絡技術有限公司 (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.34%	RMB1,960,000 人民幣1,960,000元
北京鳳天優網絡技術有限公司 Note a(iii)(xi) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	27.34%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢(北京)有限公司 (Note a(iii)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	27.34%	RMB1,000,000 人民幣1,000,000元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
Aifang (Tianjin) Internet Technology Co., Ltd.* (Note a(iii)(xii)) 愛房(天津)互聯網技術有限公司 (附註 a(iii)(xii))	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	27.34%	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)(xii)) (附註 a(iii)(xii))	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	16.40%	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)(xii)) (附註 a(iii)(xii))	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	27.34%	RMB1,500,000 人民幣1,500,000元
鳳凰(平潭)文化傳媒有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Programme production 節目製作	100%	RMB10,000,000 人民幣10,000,000元
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

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
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%	HK\$10,000 10,000港元
Phoenix Health Technology (HK) Limited (Note a(x)) 鳳凰健康科技(香港)有限公司 (附註 a(x))	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\$10,000 10,000港元
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
鳳凰秀(廈門)文化科技有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	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
Phoenix Investment (Cayman Islands) Limited 鳳凰投資(開曼)有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Fund investment 基金投資	100%	US\$1 1 美元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
北京匯順和鳴文化傳播有限公司 (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 holding 投資控股	100%	RMB100,000 人民幣100,000元
鳳凰飛揚(廣州)國際文化傳播有限公司 (Note a(iii)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB1,000,000 人民幣1,000,000元
Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* 上海滙播恒鑫影視文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Movie production investment 影視制作投資	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* 鳳凰智媒(北京)科技文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Public relation service 公關服務	100%	RMB2,000,000 人民幣2,000,000元
Guangdong Yidai Media Advertising Company Limited* 廣東一代傳媒廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	70%	RMB5,000,000 人民幣5,000,000元
Shenzhen Phoenix Star Cultural Industrial Company Limited* 深圳市鳳凰星文化產業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	100%	RMB5,000,000 人民幣5,000,000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

19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	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
北京匯順和鳴文化傳播有限公司 (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 holding 投資控股	100%	RMB100,000 人民幣100,000元
鳳凰飛揚(廣州)國際文化傳播有限公司 (Note a(iii)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB1,000,000 人民幣1,000,000元
Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* 上海滙播恒鑫影視文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Movie production investment 影視制作投資	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* 鳳凰智媒(北京)科技文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Public relation service 公關服務	100%	RMB2,000,000 人民幣2,000,000元
Guangdong Yidai Media Advertising Company Limited* 廣東一代傳媒廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	70%	RMB5,000,000 人民幣5,000,000元
Shenzhen Phoenix Star Cultural Industrial Company Limited* 深圳市鳳凰星文化產業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	100%	RMB5,000,000 人民幣5,000,000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。

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19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (ii) During the year, the Group's equity interest in Phoenix Metropolis Media Technology Company Limited increased from 61.55% to 62.22% as a result of acquisition of additional interest.
- (iii) The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co., Ltd.*, Beijing Fenghuang Ronghe Investment Co. Ltd.*, 北京悠然暢思科技有限公司 and 北京匯順和鳴文化傳媒有限公司 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.
- (iv) On 12 October 2023, the issued and fully paid share capital of Phoenix Satellite Television (France) SAS was reduced from EUR500,000 to EUR100,000.

19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (ii) 於年內，因收購額外權益而導致本集團於鳳凰都市傳媒科技股份有限公司的股本權益由61.55%增至62.22%。
- (iii) 本集團並沒有於北京天盈九州網絡技術有限公司、北京鳳凰融合投資有限公司、北京悠然暢思科技有限公司及北京匯順和鳴文化傳媒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。
- (iv) 於2023年10月12日，Phoenix Satellite Television (France) SAS已發行及已繳足股本由500,000歐元減少至100,000歐元。

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19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (v) On 6 September 2023, Phoenix International Education Company Limited disposed all of the 60% equity interest amounted to HK\$7,842,000, which mainly representing accounts receivable, prepayments, deposits and other receivables, accounts payable, other payables and accruals and loan from non-controlling shareholders of subsidiaries at a consideration of RMB8,472,000 (equivalent to HK\$9,072,000) and net of cash and bank balances of RMB2,649,000 (equivalent to HK\$2,837,000) disposed, in which RMB5,000,000 (equivalent to HK\$6,222,000) was received in 2023. A gain on disposal of HK\$1,230,000 was recognised in the consolidated income statement. Upon the completion of the aforesaid disposal, the Group ceased to have interest in Phoenix International Education Company Limited and its subsidiaries including 鳳翔(深圳)教育科技有限公司, 鳳凰新聯合(北京)教育科技有限公司, 鳳凰數媒(北京)教育科技有限公司, 廣東鳳凰文化教育信息技術有限公司, 傳大鳳凰(北京)文化傳播有限公司, 威鳳國際教育科技(北京)有限公司, 成都川傳鳳凰教育科技有限公司 and 媒象(北京)信息諮詢有限公司.

19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下:(續)

附註:(續)

- (v) 於2023年9月6日, 鳳凰國際教育有限公司以代價人民幣8,472,000元(相當於9,072,000港元)出售了60%的全部股本權益7,842,000港元, 其主要為應收賬款、預付款項、按金及其他應收款項、應付賬款、其他應付款項及應計款項, 以及附屬公司非控股股東提供貸款, 並扣除已出售現金及銀行結餘人民幣2,649,000元(相當於2,837,000港元), 其中人民幣5,000,000元(相當於6,222,000港元)已於2023年收取。出售收益1,230,000港元於綜合收益表內確認。上述出售完成後, 本集團於鳳凰國際教育有限公司及其附屬公司(包括鳳翔(深圳)教育科技有限公司、鳳凰新聯合(北京)教育科技有限公司、鳳凰數媒(北京)教育科技有限公司、廣東鳳凰文化教育信息技術有限公司、傳大鳳凰(北京)文化傳播有限公司、威鳳國際教育科技(北京)有限公司、成都川傳鳳凰教育科技有限公司及媒象(北京)信息諮詢有限公司)不再持有股本權益。

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)

19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (vi) 北京鳳凰飛魚文化傳媒有限公司, a wholly-owned subsidiary of the Company, was dissolved on 19 July 2023.
- (vii) Phoenix Hong Kong Television Limited became dormant since 12 October 2017.
- (viii) Sky Fame Business Limited, a wholly-owned subsidiary of the Company, was dissolved on 1 May 2023.
- (ix) Phoenix Radio US, Inc., a wholly-owned subsidiary of the Company, was dissolved on 25 October 2023.
- (x) Phoenix Health Technology (HK) Limited, a wholly-owned subsidiary of the Company, was dissolved on 1 March 2024.
- (xi) Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, the Group's equity interest in PNM and its subsidiaries were further increased. For details, please refer to Note 37(a).

19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (vi) 本公司之全資附屬公司北京鳳凰飛魚文化傳媒有限公司，已於2023年7月19日解散。
- (vii) 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。
- (viii) 本公司之全資附屬公司天著實業有限公司，已於2023年5月1日解散。
- (ix) 本公司之全資附屬公司Phoenix Radio US, Inc.，已於2023年10月25日解散。
- (x) 本公司之全資附屬公司鳳凰健康科技(香港)有限公司，已於2024年3月1日解散。
- (xi) 新媒體購回計劃的實施期於2024年2月27日到期後，本集團於鳳凰新媒體及其附屬公司的股本權益進一步增加。詳情請參閱附註37(a)。

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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 Subsidiaries (Continued)

(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 2023.

(c) Cash and short-term deposits of HK\$1,531,295,000 (2022: HK\$1,160,900,000) 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.

(d) Material non-controlling interests

The total non-controlling interests as at 31 December 2023 are HK\$979,058,000 (2022: HK\$1,020,462,000), of which HK\$211,178,000 (2022: HK\$205,734,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as “PMM Group”); HK\$672,733,000 (2022: HK\$719,205,000) is attributed to PNM and its subsidiaries (collectively referred to as “PNM Group”); and HK\$113,225,000 (2022: HK\$117,673,000) 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 37 for transactions with non-controlling interests.

19 附屬公司 (續)

(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2023年12月31日的賬面值。

(c) 於中國持有之1,531,295,000港元(2022年：1,160,900,000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。

(d) 重要非控股權益

於2023年12月31日之非控股權益總額為979,058,000港元(2022年：1,020,462,000港元)，當中的211,178,000港元(2022年：205,734,000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」)；672,733,000港元(2022年：719,205,000港元)歸屬於鳳凰新媒體及其附屬公司(統稱「鳳凰新媒體集團」)；及113,225,000港元(2022年：117,673,000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37。

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 Subsidiaries (Continued)

(d) Material non-controlling interests (Continued)

Summarised balance sheet

		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	
		2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(restated) (經重列)		(restated) (經重列)		
Current assets	流動資產	663,426	696,168	1,588,693	1,802,785	202,292	176,540
Current liabilities	流動負債	(365,562)	(445,370)	(535,932)	(697,548)	(1,316,339)	(1,313,374)
Net current assets/ (liabilities)	流動資產/(負債)淨額	297,864	250,798	1,052,761	1,105,237	(1,114,047)	(1,136,834)
Non-current assets	非流動資產	912,442	851,423	281,423	346,573	1,610,133	1,655,124
Non-current liabilities	非流動負債	(654,082)	(570,104)	(72,506)	(92,149)	(118,668)	(126,047)
Net non-current assets	非流動資產淨值	258,360	281,319	208,917	254,424	1,491,465	1,529,077
Net assets	資產淨值	556,224	532,117	1,261,678	1,359,661	377,418	392,243
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	-	-	84,476	76,440	-	-
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	556,224	532,117	1,346,154	1,436,101	377,418	392,243
Non-controlling interests	非控股權益	211,178	205,734	672,733	719,205	113,225	117,673

19 附屬公司(續)

(d) 重要非控股權益(續)

資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(d) Material non-controlling interests (Continued)

Summarised income statement and statement of comprehensive income

19 附屬公司 (續)

(d) 重要非控股權益 (續)

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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	601,487	785,547	781,816	947,966	58,057	70,604
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,802	108,446	(109,960)	(192,398)	(34,708)	5,739
Income tax (credit)/expense	所得稅(抵免)/費用	(8,242)	(34,851)	(14,071)	6,950	8,220	1,633
Profit/(loss) after income tax	除所得稅後溢利/(虧損)	17,560	73,595	(124,031)	(185,448)	(26,488)	7,372
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	17,560	73,595	(124,031)	(185,448)	(26,488)	7,372
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	-	-	7,460	19,782	-	-
Total comprehensive income/(expense) 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/(開支)總額	17,560	73,595	(116,571)	(165,666)	(26,488)	7,372
Total comprehensive (expense)/income allocated to non-controlling interests	分配至非控股權益的全面(開支)/收益總額	(6,461)	(41,206)	58,974	94,982	7,946	(2,213)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	73,072	-	-	-	-

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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 Subsidiaries (Continued)

(d) Material non-controlling interests (Continued)

Summarised cash flows

	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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash flows from operating activities						
Cash generated from/ (used in) operations	189,460	284,450	(67,092)	(373,240)	26,376	20,483
Income tax (paid)/credit	(19,649)	(39,278)	1,799	15,156	-	-
Net cash generated from/(used in) operating activities	169,811	245,172	(65,293)	(358,084)	26,376	20,483
Net cash (used in)/ generated from investing activities	(25,644)	(31,458)	517,791	412,137	(117)	(40)
Net cash used in financing activities	(129,104)	(292,175)	(12,991)	(33,958)	-	(16,115)
Net increase/ (decrease) in cash and cash equivalents	15,063	(78,461)	439,507	20,095	26,259	4,328
Cash and cash equivalents at beginning of year	323,667	453,047	103,756	230,329	148,444	154,034
Net exchange gains/ (losses) on cash and cash equivalents	949	(50,919)	22,567	(146,668)	905	(9,918)
Cash and cash equivalents at end of year	339,679	323,667	565,830	103,756	175,608	148,444

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。

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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 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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	288,628	344,491
Group 2	組別 2	530,815	947,547
		819,443	1,292,038

Other receivables

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	17,637	5,680
Group 2	組別 2	395,700	358,021
		413,337	363,701

Amounts due from related companies

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別 2	4,400	12,822

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

組別 1 – 新客戶／有關連人士（少於六個月）。

Group 2 – existing customers/related parties (more than 6 months).

組別 2 – 現有客戶／有關連人士（多於六個月）。

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綜合財務報表附註

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(除非特別說明，金額以港元列值)

20 Credit quality of financial assets (Continued) 20 財務資產之信貸質素(續)

Cash and cash equivalents

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
AA-	AA-	106,627	282,828
A+	A+	3,959	15,887
A	A	605,236	440,536
A-	A-	25,097	49,805
BBB+	BBB+	716,990	494,487
BBB	BBB	-	449
BBB-	BBB-	10,428	11,000
Others (Note a)	其他(附註a)	80,722	79,820
		1,549,059	1,374,812

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

現金及現金等值項目

評級機構對持有現金及存款的銀行的評級

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
	106,627	282,828
	3,959	15,887
	605,236	440,536
	25,097	49,805
	716,990	494,487
	-	449
	10,428	11,000
	80,722	79,820
	1,549,059	1,374,812

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
AA-	AA-	219,620	-
A	A	7,960	2,366
A-	A-	-	583
BBB+	BBB+	3,879	8,173
		231,459	11,122

受限制現金

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20 Credit quality of financial assets (Continued) 20 財務資產之信貸質素 (續)

Bank deposits

銀行存款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
AA-	AA-	–	111,555
A-	A-	112,567	–
BBB+	BBB+	40,273	103,660
BBB-	BBB-	7,697	7,663
		160,537	222,878

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
A	A	123,517	–
AA-	AA-	129,042	287,071
BBB+	BBB+	228,171	655,353
Others (Note b)	其他 (附註b)	66,496	72,750
		547,226	1,015,174

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 (2022: Nil).

正在全面履行的財務資產於年內並無予以重新磋商 (2022年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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21 Accounts receivable, net

21 應收賬款淨額

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accounts receivable	應收賬款	819,443	1,292,038
Less: Provision for impairment	減：減值撥備	(168,758)	(392,256)
		650,685	899,782

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

應收賬款淨額的賬面值與其公平值相若。

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.

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。

At 31 December 2023, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

於2023年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-30 days	0至30日	211,925	210,067
31-60 days	31至60日	104,281	176,754
61-90 days	61至90日	91,087	104,055
91-120 days	91至120日	81,310	89,477
Over 120 days	120日以上	330,840	711,685
		819,443	1,292,038
Less: Provision for impairment	減：減值撥備	(168,758)	(392,256)
		650,685	899,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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21 Accounts receivable, net (Continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	810,575	1,278,693
US\$	美元	7,099	11,171
UK pound	英鎊	905	1,262
Other currencies	其他貨幣	864	912
		819,443	1,292,038

The Group applies the HKFRS 9 simplified approach to measured expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses using a provision matrix, accounts receivable have been grouped based on shared credit risk characteristics and the invoice dates. As at 31 December 2023, the gross carrying amount of the accounts receivable and the loss allowance provision analysed by ageing band are set out below.

21 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：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就所有應收賬款採用全期預期虧損撥備。為採用撥備矩陣計量預期信貸虧損，本集團按照相同的信用風險特徵和發票日期對應收賬款分組。於2023年12月31日，應收賬款及虧損撥備的賬面總值乃按賬齡組別分析，並載列如下。

		2023 2023年			2022 2022年		
		Gross carrying amount	Loss allowance provision	Weighted average expected loss rate	Gross carrying amount	Loss allowance provision	Weighted average expected loss rate
		賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	加權平均預期虧損率	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	加權平均預期虧損率
Up to 6 months	6個月內	488,603	9,444	2%	580,353	12,850	2%
Over 6 months to 1 year	6個月至1年	89,650	15,669	17%	163,568	18,077	11%
Over 1 year	1年以上	241,190	143,645	60%	548,117	361,329	66%
		819,443	168,758		1,292,038	392,256	

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21 Accounts receivable, net (Continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	392,256	530,163
Disposal of a subsidiary	出售一家附屬公司	(227)	-
Provision for impairment	減值撥備	18,072	38,467
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(243,764)	(58,722)
Reversal of provision for impairment	減值撥備撥回	(311)	(66,919)
Currency translation differences	貨幣換算差額	2,732	(50,733)
At 31 December	於12月31日	168,758	392,256

The creation and release of provision for impaired accounts receivables of approximately HK\$18,072,000 (2022: HK\$38,467,000) and HK\$311,000 (2022: HK\$66,919,000) respectively, have been included in "Selling, general and administrative expenses" in the consolidated income statement. The Group has written off approximately HK\$243,764,000 (2022: HK\$58,722,000) 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.

21 應收賬款淨額(續)

本集團應收賬款減值撥備的變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	392,256	530,163
Disposal of a subsidiary	出售一家附屬公司	(227)	-
Provision for impairment	減值撥備	18,072	38,467
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(243,764)	(58,722)
Reversal of provision for impairment	減值撥備撥回	(311)	(66,919)
Currency translation differences	貨幣換算差額	2,732	(50,733)
At 31 December	於12月31日	168,758	392,256

就已減值應收賬款計提撥備及撥回撥備分別約18,072,000港元(2022年：38,467,000港元)和311,000港元(2022年：66,919,000港元)，已計入綜合收益表中「銷售、一般及行政費用」項下。本集團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約243,764,000港元(2022年：58,722,000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。

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22 Prepayments, deposits and other receivables 22 預付款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepayment and deposits	預付款項及按金	122,815	127,360
Other receivables	其他應收款項	413,337	363,701
		536,152	491,061
Less: Non-current portion	減：非即期部份	(45,102)	(45,536)
Current portion	即期部份	491,050	445,525

Included in other receivables is an amount of approximately RMB300,067,000 (HK\$329,504,000) (2022: RMB200,073,000 (HK\$217,864,000)) 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 29 December 2023, 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 would be held in trust on behalf of the Group and handled according to the Group's instructions. No 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300,067,000元(329,504,000港元)(2022年：人民幣200,073,000元(217,864,000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2023年12月29日簽訂的服務協議，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，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。

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22 Prepayments, deposits and other receivables (Continued)

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB300,067,000 (HK\$329,504,000) as at 31 December 2023 (2022: approximately RMB200,073,000 (HK\$217,864,000)) 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 2023, other receivables of HK\$55,121,000 (2022: HK\$60,767,000) 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.

22 預付款項、按金及其他應收款項(續)

本集團管理層認為，於2023年12月31日神州結欠的款項約人民幣300,067,000元(329,504,000港元)(2022年：約人民幣200,073,000元(217,864,000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：

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
401,285	345,978
1,624	210
7,858	15,217
2,544	2,259
26	37
413,337	363,701

於2023年12月31日，已減值之其他應收款項為55,121,000港元(2022年：60,767,000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。

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23 Inventories

23 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Merchandised goods	銷售商品	4,305	5,171
		4,305	5,171

The cost of inventories sold of approximately HK\$388,000 (2022: HK\$216,300) for the year ended 31 December 2023 is charged to the consolidated income statement.

截至2023年12月31日止年度，約388,000港元(2022年：216,300港元)的已售存貨成本已於綜合收益表扣除。

24 Amounts due from related companies

24 應收有關連公司款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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)	253	694
– Other related companies	– 其他有關連公司	4,147	12,128
		4,400	12,822

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款項	12,686	13,187
Less: Provision for impairment	減：減值撥備	(12,433)	(12,493)
Amounts due from joint ventures, net	應收合營企業款項淨額	253	694

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24 Amounts due from related companies (Continued)

24 應收有關連公司款項(續)

- (b) At 31 December 2023, the ageing analysis of the amounts due from related companies, were as follows:

- (b) 於2023年12月31日，應收有關連公司款項的賬齡分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	1,346	10,180
91 – 120 days	91至120日	253	94
Over 120 days	120日以上	15,234	15,041
		16,833	25,315

- (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。

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25 Financial assets at fair value through profit or loss

25 按公平值透過損益記賬的財務資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Trading equity securities	買賣股本證券	19,232	14,821
Convertible redeemable preferred shares	可換股可贖回優先股	339	331
Other investments	其他投資	66,157	72,419
Structured deposits	結構性存款	461,498	927,603
		547,226	1,015,174

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$19,232,000 (2022: HK\$14,821,000) representing the shares of HSBC.

按公平值透過損益記賬的財務資產包括約19,232,000港元(2022年: 14,821,000港元)的滙豐股份。

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 2023, the closing price of the shares of HSBC listed in Hong Kong was HK\$63 (2022: HK\$48.6). 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\$3,846,000 (2022: HK\$2,964,000) higher/lower.

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2023年12月31日，於香港上市之滙豐股份之收市價為63港元(2022年: 48.6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3,846,000港元(2022年: 2,964,000港元)。

Fair value gain on financial assets at fair value through profit or loss of HK\$4,291,000 (2022: loss of HK\$29,063,000) are recognised in "Other 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的公平值收益4,291,000港元(2022年: 虧損29,063,000港元)乃計入綜合收益表中的「其他收益/(虧損)淨額」(附註6)。

26 Bank deposits

26 銀行存款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term deposits (Note a)	短期存款 (附註a)	160,537	222,878

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26 Bank deposits (Continued)

- (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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	125,849	149,233
US\$	美元	34,688	73,645
		160,537	222,878

- (b) During the year ended 31 December 2023, the Group recorded HK\$55,246,000 interest income from cash and cash equivalents, bank deposits and restricted cash (2022: HK\$56,260,000).

27 Restricted cash

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	231,459	11,122

As at 31 December 2023, a bank deposit of approximately HK\$219,620,000 bearing a fixed interest rate of 1.7% per annum, is pledged to a bank to secure a bank borrowing of approximately HK\$49,414,000 (Note 32(a)).

The fair value of the bank deposit approximates its carrying amount.

26 銀行存款(續)

- (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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	125,849	149,233
US\$	美元	34,688	73,645
		160,537	222,878

- (b) 於截至2023年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款及受限制現金之利息收入55,246,000港元(2022年：56,260,000港元)。

27 受限制現金

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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	231,459	11,122

於2023年12月31日，按固定年利率1.7%計息之銀行存款約219,620,000港元已抵押予銀行作為銀行借貸約49,414,000港元之抵押(附註32(a))。

銀行存款的公平值與其賬面值相若。

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28 Cash and cash equivalents

28 現金及現金等值項目

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	1,252,572	965,348
Short-term bank deposits	短期銀行存款	296,487	409,464
		1,549,059	1,374,812
Maximum exposure to credit risk	最大信貸風險	1,548,312	1,374,025
Denominated in:	以下列貨幣列值：		
- HK\$	- 港元	14,626	28,843
- RMB	- 人民幣	1,431,014	1,110,716
- US\$	- 美元	96,176	227,950
- Other currencies	- 其他貨幣	7,243	7,303
		1,549,059	1,374,812

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。

29 Share capital

29 股本

		2023 2023年	Amount 金額 (Note 1) (附註1) HK\$'000 千港元			2022 2022年	Amount 金額 (Note 1) (附註1) HK\$'000 千港元
		Number of shares 股份數目 (Note 1) (附註1)				Number of shares 股份數目	
Authorised: Ordinary shares of \$0.1 each	法定： 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: At 1 January and 31 December	已發行及繳足： 於1月1日及 12月31日	4,993,659,500	449,366			4,993,659,500	499,366

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29 Share capital (Continued)

Note:

1. As a result of share consolidation which became effective on 20 February 2024, the authorised share capital remained at HK\$1,000,000,000 but divided into 1,000,000,000 shares of HK\$1.00 each, of which 499,365,950 shares were issued and fully paid. For details, please refer to Note 43.

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:

		2023 2023年		2022 2022年	
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價 (Note 1) (附註1)	Options 購股權 (Note 2) (附註2) '000 千份	Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	Options 購股權 '000 千份
At 1 January	於1月1日	1.41	56,586	1.41	69,256
Lapsed	已失效	1.41	(19,020)	1.41	(12,670)
At 31 December	於12月31日	1.41	37,566	1.41	56,586

As at 31 December 2023, all of the (2022: all) outstanding options were exercisable. No option was granted (2022: Nil) and no option was exercised in 2023 (2022: Nil).

29 股本(續)

附註：

1. 由於股份合併已於2024年2月20日生效，法定股本維持為1,000,000,000港元，但分為1,000,000,000股每股1港元的股份，其中499,365,950股股份為已發行及繳足。詳情請參閱附註43。

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2023年12月31日，於未行使購股權當中，全部（2022年：全部）購股權可予行使。於2023年概無授出購股權（2022年：無）及概無購股權獲行使（2022年：無）。

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30 Share-based compensation (Continued)

(a) Share options of the Company (Continued)

Note:

- The average exercise price per share has been adjusted to HK\$14.1 as a result of share consolidation effective on 20 February 2024.
- The number of outstanding share options as at 31 December 2023 has been adjusted to 3,756,600 as a result of share consolidation effective on 20 February 2024.

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	2023 2023年 '000 千份	2022 2022年 '000 千份
20 March 2027	2027年3月20日	1.41	37,566	56,586
			37,566	56,586

(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.

30 以股份付款的補償 (續)

(a) 本公司購股權 (續)

附註：

- 因股份合併於2024年2月20日生效，每股平均行使價調整為14.1港元。
- 因股份合併於2024年2月20日生效，於2023年12月31日尚未行使購股權數目調整為3,756,600股。

於年終未行使購股權的到期日及行使價如下：

(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。

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

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.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2023 2023年		2022 2022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	0.395403	41,475	0.403875	50,338
Lapsed	已失效	0.422059	(17,378)	0.443524	(8,863)
At 31 December	於12月31日	0.375803	24,097	0.395403	41,475

30 以股份付款的補償(續)

(b) 鳳凰新媒體的購股權(續)

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。

尚未行使購股權數目變動及其有關加權平均行使價如下：

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

As at 31 December 2023, out of the 24,097,000 (2022: 41,475,000) outstanding options, 21,787,000 (2022: 32,491,000) were exercisable. No options were exercised in 2022 and 2023.

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.

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)	% (%)
15 March 2013	2013年3月15日	0.29895	0.5125	0.44593	1.54	6.16	58.10
23 May 2013	2013年5月23日	0.37349	0.61125	0.46565	1.60	6.16	57.60
1 October 2013	2013年10月1日	0.9615	1.40625	0.7867	1.87	6.16	58.20
17 October 2016	2016年10月17日	0.2342	0.45125	0.4734	1.55	6.16	55.30
21 October 2016	2016年10月21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
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

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

於2023年12月31日，於24,097,000份(2022年：41,475,000份)尚未行使的購股權中，21,787,000份(2022年：32,491,000份)可予行使。2022年及2023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。

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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	2023 2023年 '000 千份	2022 2022年 '000 千份
14 March 2023	2023年3月14日	0.445925	–	1,200
22 May 2023	2023年5月22日	0.46565	–	2,900
30 September 2023	2023年9月30日	0.7867	–	6
16 October 2026	2026年10月16日	0.4734	900	1,220
20 October 2026	2026年10月20日	0.4823	2,916	10,083
13 September 2027	2027年9月13日	0.4149	2,321	2,491
23 November 2027	2027年11月23日	0.5344	130	130
4 July 2029	2029年7月4日	0.4836	9,365	11,715
19 July 2030	2030年7月19日	0.1925	6,915	10,100
19 January 2031	2031年1月19日	0.2006	250	330
3 June 2031	2031年6月3日	0.2158	1,300	1,300
			24,097	41,475

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：

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31 Accounts payable, other payables and accruals

31 應付賬款、其他應付款項及應計款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accounts payable	應付賬款	275,761	482,834
Other payables and accruals	其他應付款項及應計款項	769,636	718,429
		1,045,397	1,201,263
Less: Non-financial liabilities	減：非財務負債	(6,908)	(5,527)
		1,038,489	1,195,736

At 31 December 2023, the ageing analysis of the accounts payable based on invoice date was as follows:

於2023年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0–30 days	0至30日	146,884	210,244
31–60 days	31至60日	12,069	30,173
61–90 days	61至90日	6,000	10,428
91–120 days	91至120日	12,125	27,994
Over 120 days	120日以上	98,683	203,995
		275,761	482,834

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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	225,995	241,140
RMB	人民幣	803,125	936,162
US\$	美元	5,082	15,534
UK pound	英鎊	3,784	2,479
Other currencies	其他貨幣	503	421
		1,038,489	1,195,736

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32 Borrowings

32 借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings (Note a)	銀行借貸(附註a)	54,905	8,226
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)	151,506	176,877
		206,411	185,103

(a) Bank borrowings

(a) 銀行借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	-	1,692
Current	流動		
Short-term secured bank borrowings	短期有抵押銀行借貸	49,414	6,534
Short-term unsecured bank borrowings	短期無抵押銀行借貸	5,491	-
Total bank borrowings	銀行借貸總額	54,905	8,226

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The bank borrowings are repayable as follows:	銀行借貸須按以下時間償還：		
- Within one year	- 一年內	54,905	6,534
- More than five years	- 超過五年	-	1,692
Total bank borrowings	銀行借貸總額	54,905	8,226

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32 Borrowings (Continued)

(a) Bank borrowings (Continued)

As at 31 December 2022, bank borrowing of HK\$1,692,000 was secured by a property in the United States with carrying value of approximately HK\$2,562,000 recorded in right-of-use assets and property, plant and equipment. The bank borrowing was denominated in US dollar and bears interest at an interest rate of 3.59% annually (2022: Nil). The bank borrowing was fully repaid during the year ended 31 December 2023.

As at 31 December 2023, bank deposit in the PRC of approximately HK\$219,620,000 included in "restricted cash" (2022: Nil) was pledged with a bank to secure a short-term bank borrowing of HK\$49,414,000 (Note 27). The bank borrowing bears interest at interest rate of 3.97% per annum.

As at 31 December 2023, the unsecured bank borrowing of HK\$5,491,000 (2022: Nil) was denominated in RMB and bears interest at an interest rate of 2.25% annually (2022: Nil).

As at 31 December 2023, the Group has undrawn banking facilities of HK\$239,201,000 (2022: HK\$18,446,000).

(b) Loans from non-controlling shareholders of subsidiaries

32 借貸 (續)

(a) 銀行借貸 (續)

於2022年12月31日，銀行借貸1,692,000港元乃以一項美國物業作抵押，其使用權資產及物業、廠房及設備錄得的賬面值約為2,562,000港元。該筆銀行借貸以美元計值，並按年利率3.59厘計息(2022年：無)。截至2023年12月31日止年度，已悉數清償銀行借貸。

於2023年12月31日，計入「受限制現金」於中國的銀行存款約219,620,000港元(2022年：無)已抵押予銀行以取得短期銀行借貸(附註27)49,414,000港元。該銀行借貸按年利率3.97%計息。

於2023年12月31日，無抵押銀行借貸5,491,000港元(2022年：無)以人民幣計值，並按年利率2.25厘計息(2022年：無)。

於2023年12月31日，本集團有未提取銀行融資239,201,000港元(2022年：18,446,000港元)。

(b) 附屬公司非控股股東提供貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	11,144	32,271
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	140,362	144,606
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	151,506	176,877

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32 Borrowings (Continued)

(b) Loans from non-controlling shareholders of subsidiaries (Continued)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	140,362	144,606
– More than one year but not exceeding two years	– 一年後但不超過兩年	11,144	10,491
– More than five years	– 超過五年	–	21,780
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	151,506	176,877

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2022: loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free).

32 借貸(續)

(b) 附屬公司非控股股東提供貸款(續)

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:		
– Within one year	140,362	144,606
– More than one year but not exceeding two years	11,144	10,491
– More than five years	–	21,780
Total loans from non-controlling shareholders of subsidiaries	151,506	176,877

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(2022年：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)。

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32 Borrowings (Continued)

(c) The carrying amounts and fair values of the borrowings are as follows:

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings	銀行借貸	54,905	8,226	54,905	8,226
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	151,506	176,877	151,506	176,877
		206,411	185,103	206,411	185,103

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% (2022: 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(2022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。

33 Deferred income tax

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Deferred income tax assets	遞延所得稅資產	(103,220)	(115,927)
Deferred income tax liabilities	遞延所得稅負債	143,571	136,255
		40,351	20,328

32 借貸(續)

(c) 借貸的賬面值及公平值如下：

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：

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33 Deferred income tax (Continued)

The gross movements in the deferred income tax liabilities, net are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
At 1 January	於1月1日	20,328	24,087
Charged/(credited) to the consolidated income statement (Note 10)	在綜合收益表扣除/(抵免)(附註10)	7,492	(3,267)
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	12,680	-
Currency translation differences	貨幣換算差額	(149)	(492)
At 31 December	於12月31日	40,351	20,328

Deferred taxation for the year ended 31 December 2023 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2022: 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\$826,955,000 (2022: HK\$729,865,000) in respect of unrecognised tax losses of HK\$3,837,585,000 as at 31 December 2023 (2022: HK\$3,438,544,000) that can be carried forward against future taxable income. Approximately HK\$2,088,099,000 (2022: HK\$1,974,305,000) 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 2023, deferred income tax liabilities of HK\$12,105,000 (2022: HK\$7,319,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$121,052,000 (2022: HK\$73,192,000) 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.

33 遞延所得稅(續)

遞延所得稅負債淨額之總變動如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
At 1 January	20,328	24,087
Charged/(credited) to the consolidated income statement (Note 10)	7,492	(3,267)
Acquisition of a subsidiary (Note 42)	12,680	-
Currency translation differences	(149)	(492)
At 31 December	40,351	20,328

截至2023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% (2022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2023年12月31日可結轉用以抵銷未來應課稅收入的未確認稅項虧損3,837,585,000港元(2022年：3,438,544,000港元) 確認遞延所得稅資產826,955,000港元(2022年：729,865,000港元)；於未確認的稅務虧損中，約2,088,099,000港元(2022年：1,974,305,000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2023年12月31日，並無須就按若干中國附屬公司之121,052,000港元(2022年：73,192,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認12,105,000港元(2022年：7,319,000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。

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33 Deferred income tax (Continued)

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:

Deferred income tax liabilities

		Accelerated tax depreciation		Revaluation of assets		Right-of-use assets		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(restated) (經重列)		(restated) (經重列)
At 1 January	於1月1日	(115)	(115)	136,370	155,997	189,585	195,323	325,840	351,205
(Credited)/charged to the consolidated income statement	在綜合收益表(抵免)/扣除	3,038	-	(8,220)	(3,146)	(30,201)	16,204	(35,383)	13,058
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	-	-	12,680	-	-	-	12,680	-
Currency translation differences	貨幣換算差額	92	-	2,857	(16,481)	1,874	(21,942)	4,823	(38,423)
At 31 December	於12月31日	3,015	(115)	143,687	136,370	161,258	189,585	307,960	325,840

33 遞延所得稅(續)

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:

遞延所得稅負債

Deferred income tax assets

		Tax losses		Provisions		Lease liabilities		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(restated) (經重列)		(restated) (經重列)
At 1 January	於1月1日	(9,107)	(9,107)	(95,612)	(111,018)	(200,793)	(206,993)	(305,512)	(327,118)
Charged/(credited) to the consolidated income statement	在綜合收益表扣除/(抵免)	-	-	16,453	637	26,422	(16,962)	42,875	(16,325)
Currency translation differences	貨幣換算差額	-	-	(3,356)	14,769	(1,616)	23,162	(4,972)	37,931
At 31 December	於12月31日	(9,107)	(9,107)	(82,515)	(95,612)	(175,987)	(200,793)	(267,609)	(305,512)

遞延所得稅資產

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34 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:

34 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：

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Right-of-use assets	使用權資產			
Properties	物業		88,134	120,552
Land	土地	a, b	168,054	172,967
LED screen	LED屏幕		581,333	667,844
			837,521	961,363
Lease liabilities	租賃負債			
Current	即期		148,932	168,431
Non-current	非即期		578,616	671,197
			727,548	839,628

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34 Leases (Continued)

(i) Amounts recognised in the balance sheet (Continued)

- (a) Included in the right-of-use assets as of 31 December 2023 is an amount of HK\$79,134,000 (as at 31 December 2022: HK\$81,303,000) which represents land use rights held by the Group for a piece of land situated in Beijing for the Phoenix International Media Centre.
- (b) Included in the right-of-use assets as of 31 December 2023 is an amount of HK\$11,101,000 (as at 31 December 2022: HK\$11,506,000) 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 2023, 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.

34 租賃（續）

(i) 確認於資產負債表的金額（續）

- (a) 截至2023年12月31日的使用權資產中包括一筆為數79,134,000港元（於2022年12月31日：81,303,000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。
- (b) 於2023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11,101,000港元（於2022年12月31日：11,506,000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2023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。

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34 Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Properties	物業	(36,515)	(40,162)
Land	土地	(5,620)	(5,788)
LED screen	LED屏幕	(138,065)	(166,136)
Radio channel and facility	電台頻道及設施	–	(13,063)
	7	(180,200)	(225,149)
Interest expense (included in interest expense)	利息開支(計入利息開支)	(35,851)	(41,452)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	(18,507)	(22,694)

The Group leases various properties, land, LED screens, radio channel and facility. Rental contracts are typically made for fixed periods of 2 to 11 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 2023 were approximately HK\$89,626,000 (2022: HK\$364,391,000).

During the year ended 31 December 2023, total cash outflow for leases of approximately HK\$161,956,000 (2022: HK\$229,479,000).

34 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：

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Properties	物業	(36,515)	(40,162)
Land	土地	(5,620)	(5,788)
LED screen	LED屏幕	(138,065)	(166,136)
Radio channel and facility	電台頻道及設施	–	(13,063)
	7	(180,200)	(225,149)
Interest expense (included in interest expense)	利息開支(計入利息開支)	(35,851)	(41,452)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	(18,507)	(22,694)

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11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2023年12月31日止年度，添置的使用權資產約為89,626,000港元(2022年：364,391,000港元)。

截至2023年12月31日止年度，租賃的現金流出總額約為161,956,000港元(2022年：229,479,000港元)。

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35 Deferred income

35 遞延收入

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income	遞延收入	238,033	259,120

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK\$161,701,000 was recognized as revenue in 2023 (2022: HK\$100,595,000) 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。161,701,000港元於2023年確認為收入（2022年：100,595,000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 2023. 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2023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。

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	221,059	250,356
More than 1 year	一年以上	157,371	100,430

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36 Notes to consolidated statement of cash flows

(a) Cash (used in)/generated from operations

Reconciliation of loss before income tax to cash (used in)/generated from operations

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before income tax	(318,337)	(417,813)
Depreciation and amortisation	315,104	374,317
Impairment of intangible assets	-	1,204
Share-based compensation expense	4,137	9,174
Provision for impairment of accounts receivable	18,072	38,467
Reversal of provision for impairment of accounts receivable	(311)	(66,919)
Loss on disposal of property, plant and equipment	1,424	5,374
Gain on disposal of property, plant and equipment	(4,741)	(18,602)
Gain on disposal of intangible assets	(680)	-
Gain on disposal of right-of-use assets	(24,900)	(994)
Gain on bargain purchase	(12,947)	-
Gain on disposal of joint venture	(441)	-
Gain on disposal of subsidiaries	(3,610)	-
Share of profits less losses of joint ventures	457	(1,430)
Share of profits less losses of associates	12,610	9,056
Fair value loss on investment properties	34,285	6,276
Interest income	(55,246)	(56,260)
Interest expense	37,174	44,395
Investment income	(1,387)	(2,917)
Fair value (gains)/losses on financial assets at fair value through profit or loss	(4,291)	29,063
Reversal of tax provision for the disposal of financial assets and liabilities at fair value through profit or loss	-	(74,185)
Provision for impairment in other assets	28,694	11,739
Impairment of investment in associates	-	8,031
Decrease/(increase) in other long-term assets	434	(17,777)
Decrease in accounts receivable	210,105	166,001
(Increase)/decrease in prepayments, deposits and other receivables	(133,799)	549,125
Decrease in inventories	866	71
Decrease in amounts due from related companies	8,422	7,793
Decrease/(increase) in self-produced programmes	7,839	(1,786)
Decrease in accounts payable, other payables and accruals	(142,084)	(391,939)
(Decrease)/increase in deferred income	(18,626)	95,694
Cash (used in)/generated from operations	(41,777)	305,158

36 綜合現金流量表附註

(a) 經營業務(所用)／所得的現金

除所得稅前虧損與經營業務(所用)／所得的現金對賬

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36 Notes to consolidated statement of cash flows (Continued)

36 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：

		Bank borrowings (current)	Bank borrowings (non-current)	Loans from non-controlling shareholders of subsidiaries (current) 附屬公司 非控股股東 提供貸款 (流動)	Loans from non-controlling shareholders of subsidiaries (non-current) 附屬公司 非控股股東 提供貸款 (非流動)	Lease liabilities	Total
		銀行借貸 (流動) HK\$'000 千港元	銀行借貸 (非流動) HK\$'000 千港元	提供貸款 (流動) HK\$'000 千港元	提供貸款 (非流動) HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2023	截至2023年 12月31日止年度						
At 1 January 2023	於2023年1月1日	6,534	1,692	144,606	32,271	839,628	1,024,731
Cash flows	現金流量						
- inflow from financing activities	- 融資活動流入	59,717	-	-	-	-	59,717
- outflow from financing activities	- 融資活動流出	(11,346)	(1,692)	(4,860)	-	(143,449)	(161,347)
Non-cash changes	非現金變動						
- Acquisition - leases	- 收購 - 租賃	-	-	-	-	89,626	89,626
- Disposal and modification	- 出售及修訂	-	-	-	-	(68,520)	(68,520)
- Disposal of subsidiaries	- 出售附屬公司	-	-	-	(21,780)	-	(21,780)
- Currency translations	- 貨幣換算	-	-	616	653	10,263	11,532
At 31 December 2023	於2023年12月31日	54,905	-	140,362	11,144	727,548	933,959
Year ended 31 December 2022	截至2022年 12月31日止年度						
At 1 January 2022	於2022年1月1日	140,078	1,740	351,579	35,491	820,747	1,349,635
Cash flows	現金流量						
- inflow from financing activities	- 融資活動流入	5,144	-	-	-	-	5,144
- outflow from financing activities	- 融資活動流出	(143,155)	(57)	(16,115)	-	(206,785)	(366,112)
Non-cash changes	非現金變動						
- Acquisition - leases	- 收購 - 租賃	-	-	-	-	364,391	364,391
- Currency translations	- 貨幣換算	4,467	9	(37,379)	(3,220)	(93,859)	(129,982)
- Other	- 其他	-	-	-	-	(44,866)	(44,866)
- Reclassification	- 重新分類	-	-	(153,479)	-	-	(153,479)
At 31 December 2022	於2022年12月31日	6,534	1,692	144,606	32,271	839,628	1,024,731

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37 Transactions with non-controlling interests

- (a) As at 31 December 2023, the Group's equity interest in PNM increased to 54.68% (as at 31 December 2022: 54.49%) as a result of the repurchase of 42,585 American Depositary Shares ("ADS", each representing 48 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS, whereby the Group's equity interest in PNM was further increased to 55.04%.
- (b) In December 2022, two wholly-owned subsidiaries of the Company have completed the acquisition of additional 24,658,370 shares of PMM Beijing, representing 16.01% equity interests in PMM Beijing, which resulted a reduction in non-controlling interests amounting to HK\$73,100,000. PMM Beijing remained as a subsidiary of the Company upon the completion of the acquisition, with the Group's shareholding interest in PMM Beijing increasing from 45.54% to approximately 61.55%.
- (c) During the year, the Group's equity interest in PMM Beijing increased from 61.55% to 62.22% as a result of acquisition of additional interest.
- (d) In August 2022, the Group's equity interest in 北京鳳凰數字科技有限公司 increased from 52.25% to 77.91% as a result of share transfer, which result an increase in non-controlling interests amounting to HK\$3,800,000. 北京鳳凰數字科技有限公司 remained as a subsidiary of the Company upon the completion of the share transfer.

37 與非控股權益之交易

- (a) 截至2023年12月31日，由於鳳凰新媒體根據新媒體購回計劃購回42,585股美國預託股份（「美國預託股份」，每股代表48股鳳凰新媒體A類普通股），本集團於鳳凰新媒體的股本權益增至54.68%（於2022年12月31日：54.49%）。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體完成購回合共120,981股美國預託股份，本集團於鳳凰新媒體的股本權益進一步增至55.04%。
- (b) 於2022年12月，兩間本公司的全資附屬公司完成收購北京鳳凰都市24,658,370股股份（佔北京鳳凰都市股權16.01%），導致非控股權益減少73,100,000港元。緊接於北京鳳凰都市收購事項完成後，北京鳳凰都市仍然為本公司的附屬公司，而本集團的股權權益由45.54%增加至約61.55%。
- (c) 於年內，因收購額外權益而導致本集團於北京鳳凰都市的股本權益由61.55%增至62.22%。
- (d) 於2022年8月，因股權轉讓而導致本集團於北京鳳凰數字科技有限公司的股權由52.25%增至77.91%，導致非控股權益增加3,800,000港元。緊接於股權轉讓完成後，北京鳳凰數字科技有限公司仍然為本公司的附屬公司。

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38 Commitments

(a) Service charges

As at 31 December 2023, the Group had committed service charges payable in relation to transponder and transmission under various agreements as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	10,549	10,573
Later than one year and not later than five years	遲於一年但不遲於五年	1,758	12,335
		12,307	22,908

(b) Operating leases as lessee

As at 31 December 2023, 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:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	5,997	7,029
Later than one year and not later than five years	遲於一年但不遲於五年	11,346	21,448
		17,343	28,477

38 承擔

(a) 服務費

於2023年12月31日，本集團根據不同協議有關轉發器和傳輸之應付已承擔服務費如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	10,549	10,573
Later than one year and not later than five years	遲於一年但不遲於五年	1,758	12,335
		12,307	22,908

(b) 作為承租人的經營租賃

於2023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：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	5,997	7,029
Later than one year and not later than five years	遲於一年但不遲於五年	11,346	21,448
		17,343	28,477

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

(除非特別說明，金額以港元列值)

38 Commitments (Continued)

(c) Operating leases as lessor

As at 31 December 2023, the Group had contracted with its tenants for future aggregate minimum lease rental under non-cancellable operating leases as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	10,786	7,740
Later than one year and not later than two years	遲於一年但不遲於兩年	11,692	7,324
Later than two years and not later than five years	遲於兩年但不遲於五年	18,036	18,235
		40,514	33,299

(d) Capital commitments

As at 31 December 2023, the Group had capital commitments as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not recognised as liabilities	已訂約但未確認為負債	722	-

38 承擔(續)

(c) 作為出租人的經營租賃

於2023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賃租金總額簽訂合約如下：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Not later than one year	10,786	7,740
Later than one year and not later than two years	11,692	7,324
Later than two years and not later than five years	18,036	18,235
	40,514	33,299

(d) 資本承擔

於2023年12月31日，本集團的資本承擔如下：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted but not recognised as liabilities	722	-

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38 Commitments (Continued)

(e) Other commitments

As at 31 December 2023, the Group had other operating commitments under various agreements as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Not later than one year	不遲於一年	16,225	35,075
Later than one year and not later than five years	遲於一年但不遲於五年	37,690	14,050
		53,915	49,125

39 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	9,158	4,106
Service charges paid/payable to the CMCC Group	向中移動集團支付／應付的服務費	3,660	5,889
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	15,541	22,227
Key management compensation	主要管理人員薪酬	17,292	26,737

38 承擔（續）

(e) 其他承擔

於2023年12月31日，本集團根據多份協議有其他經營承擔如下：

39 有關連人士交易

- (ii) 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：

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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 Related party transactions (Continued)

(i) (Continued)

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.
- (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.
- (ii) Year end balances arising from related party transactions as disclosed in Note 39(i) above were also disclosed in Note 24.
- (iii) Key management compensation

39 有關連人士交易(續)

(i) (續)

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。
- (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。
- (ii) 如上文附註39(i)所披露的有關連人士交易產生的年終結餘亦已在附註24中披露。
- (iii) 主要管理人員酬金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	13,222	18,271
Discretionary bonuses	酌情發放的花紅	786	3,374
Housing allowance	房屋津貼	2,853	2,794
Pension costs	退休金成本	1,217	1,506
Share-based compensation expense	以股份付款的補償開支	(786)	792
		17,292	26,737

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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 Balance sheet and reserve movement of the Company 40 本公司的資產負債表及儲備變動

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	170	15,835
Amounts due from subsidiaries	應收附屬公司款項	1,970,011	1,970,011
		1,970,181	1,985,846
Total assets	總資產	2,127,473	2,143,138
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	499,366
Reserves (Note (a))	儲備(附註(a))	965,944	969,034
Total equity	總權益	1,465,310	1,468,400
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	480	450
Amount due to a subsidiary	應付一間附屬公司款項	661,683	674,288
Total liabilities	總負債	662,163	674,738
Total equity and liabilities	總權益及負債	2,127,473	2,143,138

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)

40 Balance sheet and reserve movement of the Company (Continued)

Note (a)

Movement in the reserves of the Company during the year was as follows:

40 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於 2022 年 1月1日	158,026	29,776	783,836	971,638
Lapse of share options	購股權失效	5,795	(5,795)	-	-
Loss for the year	年度虧損	-	-	(2,604)	(2,604)
At 31 December 2022 and 1 January 2023	於 2022 年 12月31日 及 於 2023 年 1月1日	163,821	23,981	781,232	969,034
Lapse of share options	購股權失效	8,700	(8,700)	-	-
Loss for the year	年度虧損	-	-	(3,090)	(3,090)
At 31 December 2023	於 2023 年 12月31日	172,521	15,281	778,142	965,944

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綜合財務報表附註

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41 Benefits and interest of directors

41 董事福利及利益

Directors' and senior management's emoluments

董事及高級管理人員的酬金

The remuneration of every Director for the year ended 31 December 2023 is set out below:

每名董事於截至2023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))							
		Fees	Salaries	Discretionary bonus	Estimated money value of other benefits	Housing allowance	Employer contribution to a retirement benefit scheme	As management (note (ii))	Total
		袍金	薪金	酌情發放的花紅	其他福利的估計金錢價值	房屋津貼	退休福利計劃作出的供款	作為管理層(附註(ii))	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1	XU Wei 徐威	-	-	-	-	-	-	3,414	3,414
2	SUN Yusheng 孫玉勝	-	-	-	-	-	-	3,410	3,410
3	HO Chiu King, Pansy Catilina 何超瓊	-	-	-	-	-	-	-	-
4	SUN Guangqi 孫光奇	-	-	-	-	-	-	-	-
5	JIAN Qin (resigned on 29 June 2023) 簡勤(於2023年6月29日辭任)	-	-	-	-	-	-	-	-
6	WANG Haixia 王海霞	-	-	-	-	-	-	-	-
7	LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250
8	Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
9	FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
10	ZHOU Longshan 周龍山	250	-	-	-	-	-	-	250

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41 Benefits and interest of directors (Continued) 41 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 2022 is set out below:

每名董事於截至2022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))						As management (note (ii)) 作為管理層 (附註(ii))	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		
1	XU Wei 徐威	-	-	-	-	-	-	3,059	3,059
2	SUN Yusheng 孫玉勝	-	-	-	-	-	-	3,409	3,409
3	HO Chiu King, Pansy Catilina 何超瓊	-	-	-	-	-	-	-	-
4	SUN Guangqi 孫光奇	-	-	-	-	-	-	-	-
5	JIAN Qin 簡勤	-	-	-	-	-	-	-	-
6	WANG Haixia 王海霞	-	-	-	-	-	-	-	-
7	LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250
8	Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
9	FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
10	ZHOU Longshan 周龍山	250	-	-	-	-	-	-	250

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41 Benefits and interest of directors (Continued)

- (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 (2022: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2022: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2022: None).

41 董事福利及利益 (續)

- (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價值。
- (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（2022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（2022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（2022年：無）。

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42 Business Combination

Beijing Phoenix Huibo Media Company Limited* (formerly known as Beijing Huibo Advertisement and Media Company Limited*), an indirect wholly owned subsidiary of the Company entered into equity transfer agreements and a supplemental agreement with Shenzhou Television Company Limited* (神州電視有限公司) ("Shenzhou") and Beijing Erya Far East Advertising Co., Ltd. to acquire 100% equity interests of Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited*) ("Phoenix Intelligent"), Shenzhen Phoenix Star Cultural Industrial Company Limited* ("Phoenix Star") and Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited*) ("Huibo Hengxin"), and 70% equity interests of Guangdong Yidai Media Advertising Company Limited* ("Guangdong Yidai") at an aggregate consideration of RMB15,500,000 (HK\$17,733,000) and contingent tax consideration of RMB18,944,000 (HK\$21,802,000) (the "Acquisition(s)"). Each of the Acquisitions has been completed on 3 January 2023, 1 February 2023, 8 February 2023 and 8 March 2023 respectively.

Aggregate consideration of the acquisition transactions is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	17,733
Contingent consideration (Note)	或然代價(附註)	21,802
Total		39,535

Note:

Pursuant to the supplemental agreement dated 23 December 2022, the Group is required to bear taxation and fee arising from the Acquisition which may be imposed by the tax authorities on Shenzhou. The amount of contingent consideration is subject to assessment of the tax authorities.

* For identification purpose only

42 業務合併

本公司的間接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱：北京滙播廣告傳媒有限公司)與神州電視有限公司(「神州」)及北京爾雅遠東廣告有限責任公司訂立股權轉讓協議及補充協議，以收購鳳凰智媒(北京)科技文化有限公司(前稱：北京滙智博眾公關顧問有限公司)(「鳳凰智媒」、深圳市鳳凰星文化產業有限公司(「鳳凰星」)及上海滙播恒鑫影視文化發展有限公司(前稱：上海鳳凰衛視神州影視文化發展有限公司)(「滙播恒鑫」)的100%股權以及廣東一代傳媒廣告有限公司(「廣東一代」)的70%股權，總代價為人民幣15,500,000元(17,733,000港元)及或有稅務代價人民幣18,944,000元(21,802,000港元)(「收購事項」)。各收購事項已分別於2023年1月3日、2023年2月1日、2023年2月8日及2023年3月8日完成。

收購事項的總代價如下：

	HK\$'000 千港元
Cash consideration	17,733
Contingent consideration (Note)	21,802
Total	39,535

附註：

根據日期為2022年12月23日的補充協議，本集團須承擔稅務機關可能向神州徵收因收購事項而產生的稅項及費用。或然代價金額由稅務機關評估。

* 僅供識別

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42 Business Combination (Continued)

The recognized amounts of identifiable assets acquired and liabilities assumed as at the respective dates of such acquisitions are as follow:

42 業務合併(續)

截至各該等收購的日期，所收購可辨別資產及所承擔負債的確認款項如下：

		Fair value 公平值 HK\$'000 千港元
Investment property	投資物業	43,038
Property, plant and equipment	物業、廠房及設備	13,811
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項	6,923
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計費用	(52,780)
Cash and cash equivalents	現金及現金等值項目	50,473
Deferred income tax liabilities	遞延所得稅負債	(12,680)
Other assets and liabilities	其他資產及負債	3,350
Net identifiable assets acquired	所收購可辨別資產淨值	52,135
Add: non-controlling interest	加：非控股權益	347
Less: gain on bargain purchase recognized in the consolidated income statement	減：於綜合收益表確認之議價收益	(12,947)
Total	總計	39,535

(i) Acquired receivables

The fair value of acquired accounts receivable is HK\$4,820,000. The gross contractual amount for accounts receivable due is HK\$6,577,000, with a loss allowance of HK\$1,757,000 recognised on acquisition.

(ii) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interest in Guangdong Yidai, the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets. See note 2(c)(i)(a) for the Group's accounting policies for business combinations.

(i) 所收購應收款項

所收購應收款項之公平值為4,820,000港元。到期應收款項之合約總額為6,577,000港元，收購時確認之虧損撥備為1,757,000港元。

(ii) 非控股權益之會計政策選擇

本集團按公平值或按非控股權益分佔被收購實體可識別資產淨值的比例確認被收購實體之非控股權益。該決定乃基於每項收購作出。就廣東一代之非控股權益，本集團選擇按其分佔所收購可識別資產淨值的比例確認非控股權益。有關本集團業務合併之會計政策請參閱附註2(c)(i)(a)。

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

(除非特別說明，金額以港元列值)

42 Business Combination (Continued)

(iii) Revenue and loss contribution

The acquired business contributed revenues of HK\$59,276,000 and net loss of HK\$5,682,000 to the Group for the period from the acquisition date to 31 December 2023.

If the acquisition had occurred on 1 January 2023, the pro-forma revenue and loss for the year ended 31 December 2023 would have been HK\$2,472,283,000 and HK\$334,882,000 respectively. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries, and
- the additional depreciation that would have been charged assuming the fair value adjustments to property, plant and equipment had applied from 1 January 2023, together with the consequential tax effects.

Net cash inflow on acquisition of subsidiaries

Cash consideration	現金代價	
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	

Net cash inflow on acquisition of subsidiaries

Acquisition-related costs

Acquisition-related costs of HK\$419,000 that were not directly attributable to the issue of shares are included in "selling, general and administrative expenses" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

42 業務合併(續)

(iii) 收入及虧損貢獻

2023年12月31日止期間，所收購業務為本集團貢獻收入59,276,000港元及虧損淨額5,682,000港元。

倘收購發生於2023年1月1日，則截至2023年12月31日止年度的備考收入及虧損將分別為2,472,283,000港元及334,882,000港元。該等金額乃根據附屬公司的業績計算得出，並就下列各項進行調整：

- 本集團與附屬公司會計政策之差異；及
- 假設自2023年1月1日起就物業、廠房及設備應用公平值調整，將產生額外折舊費用以及相應稅務影響。

收購事項之現金流入淨額

HK\$'000
千港元

Cash consideration	現金代價	17,733
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	(50,473)

Net cash inflow on acquisition of subsidiaries

收購相關成本

並非直接歸屬於發行股份之收購相關成本419,000港元計入綜合損益表中「銷售、一般及行政費用」以及綜合現金流量表之經營現金流量。

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

(除非特別說明，金額以港元列值)

42 Business Combination (Continued)

Gain on bargain purchase on acquisition of subsidiaries amounting to HK\$12,947,000 is recognized in the consolidated income statement. Shenzhou has been appointed by the Group as its non-exclusive agent in the PRC to provide services to the Group as well as to conduct certain other non-core businesses for and on behalf of the Group (such services and businesses include, but are not limited to, advertising sale, TV programmes and content production and those services and/or businesses as provided or conducted by Phoenix Intelligent, Phoenix Star, Huibo Hengxin and Guangdong Yidai (collectively, the “Acquired Companies”). When the businesses become mature and stable, it will be more economical for the Group to conduct the same on its own and therefore, the Group has decided to terminate the appointment of Shenzhou in those fields. As such, the Acquired Companies (together with the equipment, assets and labour force thereunder) become redundant for Shenzhou.

Shenzhou does not need to close down the Acquired Companies and dispose of their equipment, assets and labour force in a piecemeal fashion which may otherwise incur considerable time and costs, which resulted a gain on bargain purchase under the Acquisitions.

43 Subsequent event

On 15 December 2023, the Company proposed to implement the Share Consolidation and the change in board lot size for trading on the Stock Exchange from 2,000 then existing shares to 1,000 Consolidated Shares.

On 6 February 2024, the Shareholders approved the Share Consolidation at an extraordinary general meeting of the Company and the Share Consolidation became effective on 20 February 2024.

Immediately after the Share Consolidation which became effective on 20 February 2024, the authorized share capital of the Company became HK\$1,000,000,000 and was divided into 1,000,000,000 Consolidated Shares of par value HK\$1.00 each, of which 499,365,950 Consolidated Shares were in issue as fully paid or credited as full paid and the board lot size for trading on the Stock Exchange became 1,000 Consolidated Shares.

42 業務合併 (續)

因收購事項產生之議價收益為12,947,000港元已於綜合收益表確認。神州獲本集團委任為其於中國的非獨家代理，向本集團提供服務以及代表本集團開展若干其他非核心業務（該等服務及業務包括但不限於廣告銷售、電視節目及內容製作以及由鳳凰智媒、鳳凰星、滙播恒鑫及廣東一代（統稱「已收購公司」）提供或開展的服務及/或業務）。當業務成熟穩定後，本集團自行開展業務將更符合經濟效益，因此本集團決定終止對神州於該等領域的委任。因此，已收購公司（連同其下的設備、資產及勞動力）對神州而言已變得冗餘。

神州毋須關閉已收購公司及透過零碎的方式出售其設備、資產及勞動力，否則可能會耗費大量時間及成本，並導致產生收購事項的議價購買收益。

43 期後事項

於2023年12月15日，本公司建議實施股份合併，並將於聯交所買賣的每手買賣單位由2,000股當時現有股份更改為1,000股合併股份。

於2024年2月6日，股東於本公司股東特別大會上批准股份合併，而股份合併於2024年2月20日生效。

緊隨股份合併於2024年2月20日生效後，本公司之法定股本已成為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元之合併股份，其中499,365,950股合併股份為已發行，並為已繳足或入賬列作繳足，而於聯交所買賣的每手買賣單位變成1,000股合併股份。