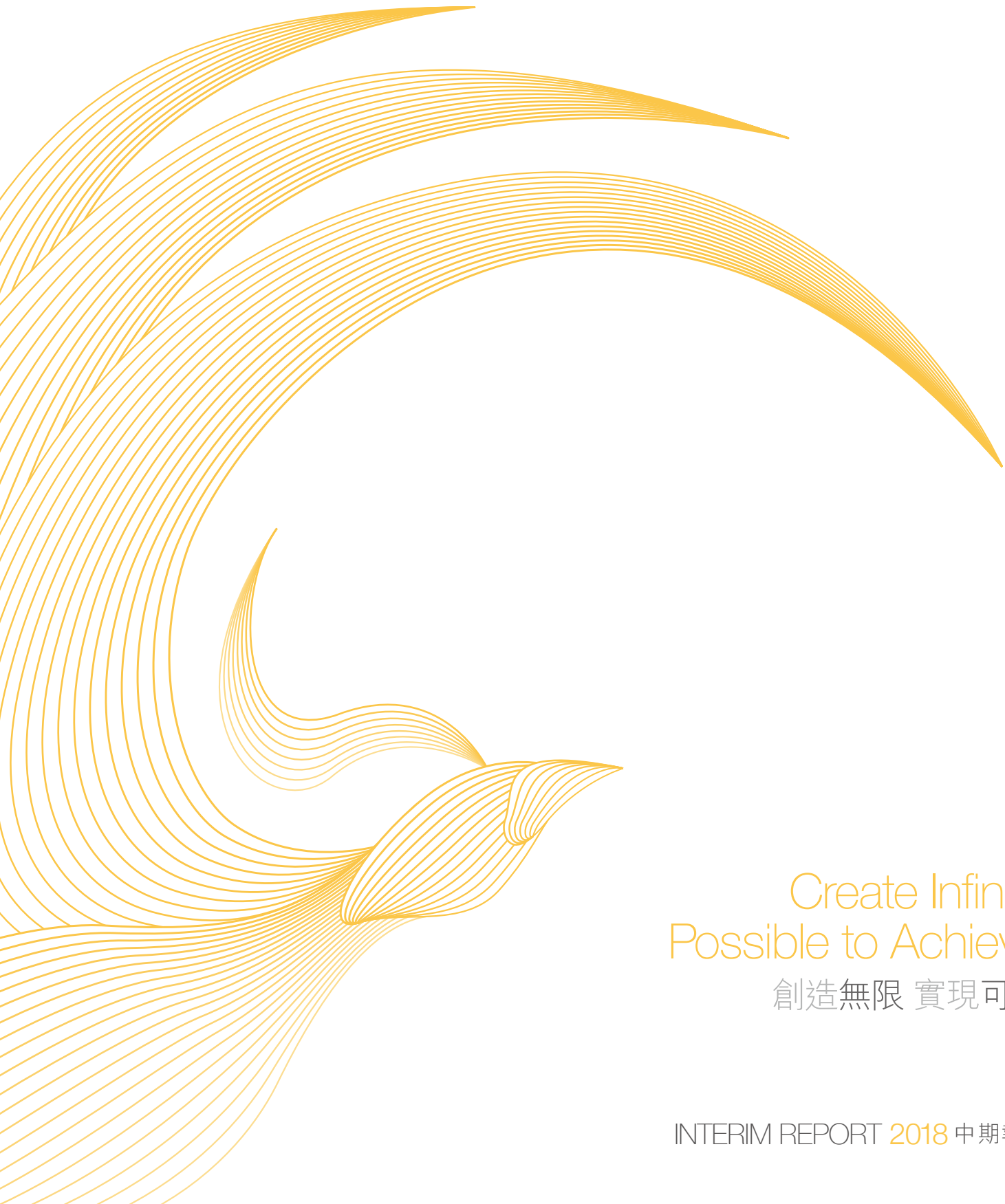




PHOENIX

Media Investment (Holdings) Limited
鳳凰衛視投資(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 02008



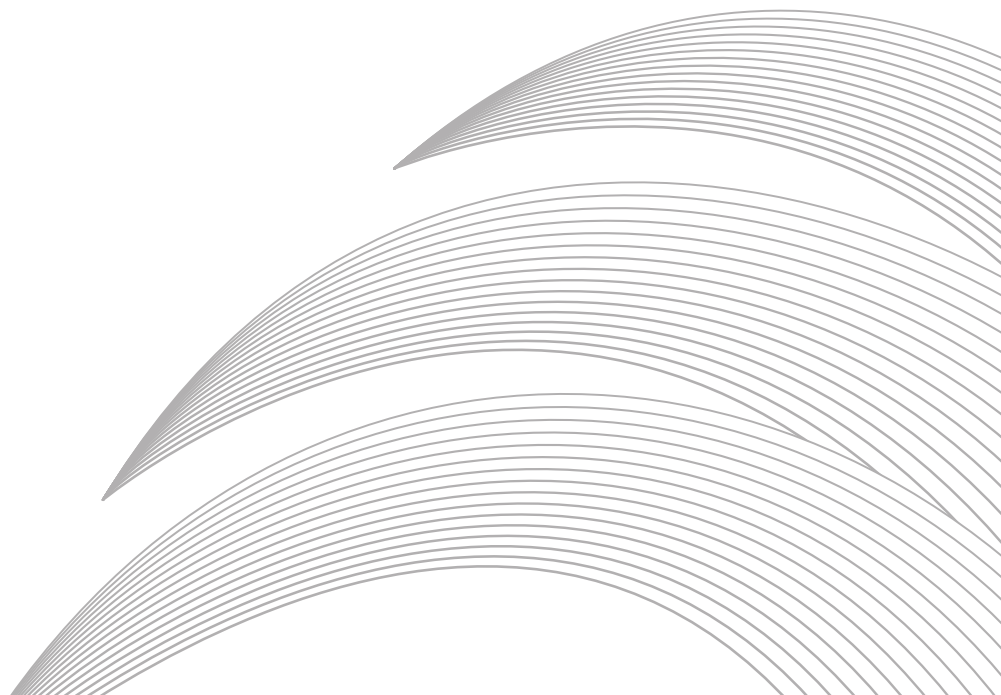
Create Infinity
Possible to Achieve
創造無限 實現可能

INTERIM REPORT 2018 中期報告

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CHAIRMAN'S STATEMENT

主席報告書

Financial Summary

- Revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group" or "Phoenix") for the six months ended 30 June 2018 (the "Period") was approximately HK\$1,836,813,000, which represented an increase of 15.2% in comparison with the same period last year.
- Operating loss of the Group for the Period was approximately HK\$113,195,000, which represented a decrease of 14.1% in comparison with the same period last year.
- The loss attributable to owners of the Company was approximately HK\$8,660,000, in comparison with profit attributable to owners of the Company of approximately HK\$74,220,000 for the same period last year as a result of a significant decrease in fair value gain on financial assets.

Results

The revenue of the Group for the Period was approximately HK\$1,836,813,000 (six months ended 30 June 2017: HK\$1,594,557,000), which represented an increase of 15.2% in comparison with the same period last year. The operating costs for the Period have increased by 13.0% to approximately HK\$1,950,008,000 (six months ended 30 June 2017: HK\$1,726,323,000).

The operating loss of the Group for the Period was approximately HK\$113,195,000 (six months ended 30 June 2017: HK\$131,766,000) which represented a decrease of 14.1% over the same period last year.

Fair value gain on financial assets related to subsequent measurement of internet media's investment in Particle Inc. for the Period was approximately HK\$62,476,000 (six months ended 30 June 2017: HK\$275,073,000). Particle Inc. is a strategic investment of Phoenix New Media Limited, a subsidiary of the Company and it mainly operates the Yidian Zixun mobile APP featuring personalized interest-based information and news feed functions targeting the mass market.

The net exchange gain of the Group for the Period was approximately HK\$38,718,000 (six months ended 30 June 2017: loss of HK\$3,474,000), mainly resulting from the appreciation of the Renminbi.

The loss attributable to owners of the Company for the Period was approximately HK\$8,660,000 (six months ended 30 June 2017: profit of HK\$74,220,000).

財務概要

- 鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(「本集團」或「鳳凰」)於截至2018年6月30日止六個月(「報告期間」)的收入約為1,836,813,000港元，較去年同期增加15.2%。
- 本集團於報告期間的經營虧損約為113,195,000港元，較去年同期下降14.1%。
- 本公司擁有人應佔虧損約為8,660,000港元，而去年同期本公司擁有人應佔溢利約為74,220,000港元，主要是財務資產的公平值收益大幅下降所致。

業績

本集團於報告期間的收入約為1,836,813,000港元(截至2017年6月30日止六個月: 1,594,557,000港元)，較去年同期增加15.2%。報告期間的經營成本增加13.0%至約1,950,008,000港元(截至2017年6月30日止六個月: 1,726,323,000港元)。

本集團於報告期間的經營虧損約為113,195,000港元(截至2017年6月30日止六個月: 131,766,000港元)，較去年同期減少14.1%。

於報告期間，與其後計量的互聯網媒體於Particle Inc.投資有關的財務資產公平值收益約為62,476,000港元(截至2017年6月30日止六個月: 275,073,000港元)。Particle Inc.為本公司的一間附屬公司鳳凰新媒體有限公司的戰略性投資，並主要運營一點資訊手機應用程式，以大眾市場為目標，並以個人化興趣資訊及新聞推送的功能為亮點。

本集團於報告期間錄得匯兌收益淨額約38,718,000港元(截至2017年6月30日止六個月: 虧損3,474,000港元)，主要源自人民幣升值。

於報告期間的本公司擁有人應佔虧損約為8,660,000港元(截至2017年6月30日止六個月: 溢利74,220,000港元)。

CHAIRMAN'S STATEMENT

主席報告書

The chart below summarises the performance of the Group for the six months ended 30 June 2018 and the same period in 2017 respectively.

下表分別概述本集團截至2018年6月30日止六個月及2017年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	550,993	551,343
Internet media	互聯網媒體	819,416	740,620
Outdoor media	戶外媒體	383,574	260,248
Real estate	房地產	28,291	6,143
Other businesses	其他業務	54,539	36,203
Group's total revenue	本集團總收入	1,836,813	1,594,557
Operating costs	經營成本	(1,950,008)	(1,726,323)
Operating loss	經營虧損	(113,195)	(131,766)
Fair value gain on investment properties, net	投資物業的公平值收益淨額	59,400	7,049
Net gain and interest income on internet media investment	互聯網媒體投資的收益淨額及利息收入	62,476	337,605
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	38,718	(3,474)
Other income, net	其他收入淨額	26,681	24,196
Profit before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、 所得稅及非控股權益前溢利	74,080	233,610
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	6,544	(16,641)
Income tax expense	所得稅費用	(34,825)	(12,908)
Profit for the period	期間溢利	45,799	204,061
Non-controlling interests	非控股權益	(54,459)	(129,841)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(8,660)	74,220
Basic (loss)/earnings per share, Hong Kong cents	每股基本(虧損)/盈利, 港仙	(0.17)	1.49

CHAIRMAN'S STATEMENT

主席報告書

Business Overview and Prospects

Based on a sound financial position, the Group continued its proactive development in the first half of 2018 with its omni-media business structure continuously becoming more integrated and innovative. Determined to upgrade its strategies, the Group has been developing budding businesses in synergistic emerging industries. The Group's "Phoenix TV" brand retains its credibility and wide influence and its leading position among Chinese language media across the globe in brand value.

On 7 March 2018, the Company was renamed "Phoenix Media Investment (Holdings) Limited" to reflect the Group's decades of media experience, its adherence to the totemic brand of "Phoenix TV", and its proactive responsiveness to the Group's reform of strategies, tactics and management mechanism for future development. Meanwhile, the Group has upgraded its positioning to a "content operations-oriented high-tech omni-media group" and, on this basis, set a three-year development goal of strategic upgrade: leveraging Phoenix TV's brand influence and professionalism to build an internationally leading high-tech omni-media group focused on content operations and driven by cross-sector integration.

Based in Hong Kong with nearly 60 news bureaux and correspondent stations worldwide, Phoenix TV delivers first-hand news to the Chinese audience globally and adheres to the integrated news reporting standards of "Chinese perspective", "patriotic sentiment", "caring for the world", "live-broadcasting as a priority" and "exclusivity and uniqueness". In 2018, our global Phoenix TV team witnessed and immediately reported world events such as China's diplomatic relations with many major countries, the U.S.-North Korea Summit, the Inter-Korean Panmunjom Meeting, Malaysia's general election and the evolving China-U.S. trade war. Phoenix's coverage of these developments was widely watched and praised by the Chinese community worldwide. In addition, in recognition of its high-quality content production, Phoenix TV was crowned with four awards at the "New York Festivals World's Best TV & Films Awards 2018" in April this year, including Gold World Medal in the "Best Lighting" category for *Decipher News* (《英聞解碼》), Finalist Certificate in the "Best Innovation" category for *The 20th anniversary of the HKSAR reunification special* (《香港回歸20周年特備節目》), Finalist Certificate in the "Best Production Design/Art Direction" category for *FILLER-20 HONG KONG* (《香港回歸20周年航拍短片》), and Finalist Certificate in the "Best News Documentary/Special" category for *Syria: Between Ashes and Roses* (《敘利亞：不倒玫瑰》).

業務概覽及前景

基於財務穩健的條件下，本集團在2018年上半年度繼續積極發展，全媒體構架之業務體系持續融合創新發展，並著力於戰略升級，對具協同效應之新興產業項目有所孵化。集團「鳳凰衛視」的品牌繼續保持廣泛影響力和公信力，品牌價值位居全球華語媒體前列。

本年3月7日，本公司名稱正式易名為「鳳凰衛視投資（控股）有限公司」，以體現本集團多年在傳媒領域之耕耘積澱、「鳳凰衛視」圖騰性品牌理念之堅守，以及積極應對未來發展之戰略、策略與機制變革。集團定位也隨之升級為「內容運營型高科技全媒體集團」，並以此為基礎訂立了三年期戰略升級發展目標：依託鳳凰衛視品牌力與專業精神，打造以內容運營為核心、跨界融合發展的、國際領先的高科技全媒體集團。

鳳凰衛視立足香港，秉持「華人視角、家國情懷、心懷天下、直播為先、獨家獨特」的整合報導理念，於全球佈設近60個新聞辦事處及記者站，為全球華人帶來第一手鮮活資訊。2018年鳳凰衛視全球團隊見證並第一時間報導了中國的大國外交、美朝峰會、朝韓板門店會議、馬來西亞大選、中美貿易戰等世界大事，廣受華人社會關注及好評。此外，憑藉高質量的節目製作水平，鳳凰衛視在今年4月的「2018紐約國際電視電影節」上取得4個獎項，其中《英聞解碼》節目榮獲「最佳燈光金獎」、《香港回歸20周年特備節目》獲得「最佳創新入圍獎」、《香港回歸20周年航拍短片》獲得「最佳製作設計入圍獎」以及《敘利亞：不倒玫瑰》獲得「最佳新聞紀錄片入圍獎」。

CHAIRMAN'S STATEMENT

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The Group's television broadcasting business, following the philosophy of "omni-media distribution service", is now innovating creative content production and restructuring the programme presentation. Following the aim of accurate services, the Group also seeks to provide customized programme content and services for its clients and has established strategic partnerships with a number of leading companies in China. Meanwhile, the Group has expanded its global distribution channels to reach audiences worldwide through satellite, cable networks, mobile internet, over-the-top platforms and social media, satisfying the demands from groups using distinct terminal devices. Built on the Phoenix TV brand and taking advantage of its international reputation, the "Phoenix Global Brand Project" assists our strategic partners to explore global markets and build internationally known brands.

The Group takes "ifeng.com" as its core internet media platform and strengthens its mobile strategies to enhance its influence and its ability to monetize mobile traffic. The flagship product "ifeng News APP" has become one of the most popular news apps in China. At the same time, while exploring media patterns based on big data, artificial intelligence and cloud computing, the Group strategically invested in "Yidian Zixun," an information platform featuring individual customized, information and news feed functions. In the fourth quarter of last year, "Yidian Zixun" became the first media platform to obtain the "Internet News Information Service Licence", which allows it to provide reproduction and communication platform services of online news and information not only on its mobile APP, but also on its website and self-media platforms. "Yidian Zixun" has now been developed as a highly competitive media platform.

Through continuous efforts in the past 10 years, the Group's outdoor media platform "Phoenix Metropolis Media" has grown into the largest and most influential outdoor LED media operator in mainland China emphasizing innovation and development, and has achieved significant growth in both revenue and profits in the first half of 2018. Following the launch of the Phoenix LED Alliance, the naked-eye 3D big screen video advertising and the mobile marketing system have been well-received by customers and have maintained their leading position in the industry.

On the basis of continuing to adhere to and maintain its role as a leading Chinese media content provider, the Group relies on the Phoenix brand and high-end contents and leverages on forefront digital technology and cross-sector integration to incubate and continuously invest in projects that are valuable and based on sustainable business models. The Group now has a diversified portfolio of business covering animated comics, games, digital technologies, creative culture, cloud technology services, education, exhibitions and other fields.

本集團電視廣播業務以「全域媒體服務」為理念，革新內容創製，重構節目形態，以精準服務為宗旨，為合作夥伴量身定製內容產品與服務，多家中國優秀企業與本集團建立了戰略夥伴關係。同時，廣拓全球發行渠道，通過衛星、有線電視網、移動互聯網、OTT平台及社交媒體送達全球觀眾，滿足了不同終端、不同群體需求。「鳳凰全球品牌工程」建基於鳳凰衛視品牌與國際化優勢，助力夥伴企業拓展全球市場、成就世界品牌。

鳳凰互聯網媒體業務以「鳳凰網ifeng.com」為核心平台，強化移動策略，提升了影響力與流量變現能力，旗艦產品「鳳凰新聞用戶端」已成為中國最受歡迎的移動終端新聞APP之一。同時，本集團亦對基於大數據、人工智能與雲計算之媒體形態不斷探索，戰略性投資了以個人定製、資訊與新聞推送技術為亮點的資訊平台「一點資訊」，其在上年第四季度首家獲頒「互聯網新聞資訊服務許可證」，可在其應用程式、互聯網站及自媒體平台開展互聯網新聞資訊轉載和傳播平台服務。「一點資訊」現已發展成為具有相當競爭力的媒體平台。

本集團旗下戶外媒體業務平台「鳳凰都市傳媒」，通過十年持續耕耘，已成為中國內地最大、最具影響力的戶外LED媒體運營商，2018年上半年度收入及盈利均有顯著增長。該業務板塊堅持創新發展，繼發起鳳凰LED聯盟之後，所推出之裸眼3D大型視頻廣告、移動行銷系統備受客戶好評並保持業界領先態勢。

本集團在繼續堅守與保持領先的華語媒體內容提供商基礎上，以鳳凰品牌與高端媒體內容為依托，借力前沿數字技術，跨界融合發展，對具有價值、有可持續發展商業模式的項目進行了孵化與持續投入。本集團的相關多元化延伸已涵蓋動漫、遊戲、數位科技、文創、雲技術服務、教育、展覽等領域。

CHAIRMAN'S STATEMENT

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The digital technology business of Phoenix is committed to represent the beauty of Chinese culture and art to the rest of the world by combining cutting-edge digital technology and culture. Phoenix TV achieved strategic cooperation with the Palace Museum, under which the two parties jointly launched a high-tech virtual reality interactive exhibition of the scene depicted in the painting "Along the River during the Qingming Festival 3.0" (《清明上河圖3.0》) at the Palace Museum on 18 May 2018, which has drawn extensive community attention and has received 800,000 visitors in around three months' time. The exhibition, called "Along the River during the Qingming Festival 3.0" (《清明上河圖3.0》), was held at Jianting Square of the Palace Museum in an area of approximately 1,375 sq. m. and consisted of four exhibition halls — Giant Interactive Roll of Painting, Sunyangdian Immersive Theater, Hongqiao Dome Cinema and Song Space. Through a multimedia interactive format that perfectly combines art and technology, the exhibition takes visitors on a wonderful historically, culturally and aesthetically enriching journey of "hyperlink" to a long-lost period of history. In addition, for the digital technology business segment, the "LEJOY" indoor theme park focusing on children's education and "the Experience Hall of Virtual Reality Arena" e-sports center have been put into operation as well.

"Phoenix Entertainment," a platform focused on the animated comics and games business, has obtained the copyrights to adapt classic martial arts novels written by Mr. Jin Yong into comic format. We cooperated with "Tencent Comic" (騰訊動漫), the largest animated comics platform in China, to jointly launch four adapted comics — *Demi-Gods and Semi-Devils* (《天龍八部》), *The Smiling, Proud Wanderer* (《笑傲江湖》), *Fox Volant of the Snowy Mountain* (《雪山飛狐》) and *Ode to Gallantry* (《俠客行》) — which are meant to build up a large user base quickly by leveraging the huge readership of Jin Yong's novels, refresh the value and powerful market influence of Jin Yong's IP and lay the foundation for subsequent business operations. In addition, "Phoenix Entertainment" will also launch several new mobile game products in 2018.

鳳凰數字科技業務，是數位技術與文化的結合，致力以領先科技和藝術形態與世界分享中華文化之美。其中，鳳凰衛視與故宮博物院達成戰略合作，雙方聯合創製的高科技虛擬實境互動藝術展演《清明上河圖3.0》於2018年5月18日在故宮開幕，項目受到社會各界關注，3個多月時間已吸引80萬人次入場。《清明上河圖3.0》位於故宮箭亭廣場，展館約1,375平方米，設有《清明上河圖》巨幅互動長卷、孫羊店沉浸劇場、虹橋球幕影院，以及宋代人文空間4個展廳。是次展演通過多媒體互動藝術的方式，讓觀眾體驗到「超級連接」，從歷史知識到文化美學，讓大家感受「文物活起來」，藝術與科技相得益彰。除此之外，數字科技業務板塊基於兒童教育的室內主題樂園「樂卓愛探奇樂園(LEJOY Park)」和定位於電子競技業的「鳳凰虛擬競技場體驗館」亦已投入運行。

動漫與遊戲業務平台「鳳凰娛樂」擁有金庸先生經典武俠小說改編的漫畫的版權，與中國最大動漫平台「騰訊動漫」聯手推出了《天龍八部》、《笑傲江湖》、《雪山飛狐》、《俠客行》4部改編漫畫，其目標是通過金庸漫改在用戶中產生熱度，依靠巨量基數讀者重新刷新金庸IP的價值和市場影響力，為之後的商業運作打下基礎。2018年，「鳳凰娛樂」亦將推出數部手遊產品。

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Other business segments of the Group have also been growing. “iFeng Yun” and “Flying Fish”, two high-speed document transfer internet products developed by our cloud technology business unit, have a promising future in the operations of high-volume document transmission and the film and television industry. The creative culture business unit is on the right track to expand in the arts (USALT mobile APP platform), performance and culture tourism fields. Our educational business unit is working with hundreds of universities to offer digital technology-based distant learning courses; our exhibition unit has held exhibitions to promote domestic companies overseas, with the “International Chinese Medicine Cultural Festival” as an iconic project. This year’s culture festival has “Chinese Medicine without Frontiers” as its theme and shows the footprint of traditional Chinese medicine around the world through installation art and interactive installations. In line with the urbanization trend in China, the Group is exploring some scaled creative cultural pilot projects with brand effects such as “cultural towns” and “cultural and creative bases”. The Group has also achieved progress in the business areas of internet finance and publishing.

In the post-information-age era driven by internet technology, especially as artificial intelligence takes traditional media and new media into the “smart media era”, Phoenix is strongly positioned to embrace technology advances, reformation and the future and accelerate innovation in our strategies, business models, mechanisms and products and will, in line with its emphasis on the in-depth integration of capital market and business development, build a Phoenix Cultural Media Pool Fund to support the Group’s cross-sector development and strategic transformation.

In the face of these dramatic changes, being innovative is the only way for Phoenix to achieve continuous success and new momentum. The Group will as always continue to adhere to the competitiveness of its brand and content, espouse professional journalism, and ultimately maximize the value of the Group for our shareholders and faithful audience.

本集團其他業務板塊亦有所發展。雲科技業務所研發的兩項高速資料傳輸之核心產品「鳳雲快傳」及「飛魚快傳」在大容量文件傳輸及影視行業的運營前景可期；文創業務定位於藝術（「有鹽」移動用戶端平台）、演藝、文化旅遊三大領域有序展業；教育產業以數字科技的方式開展遠程教育，並將與百所高校合作；展覽業務以會展的形式助力國內企業海外推廣，「國際中醫藥文化節」已成為品牌項目，今屆文化節主題是「中醫無國界」，通過裝置藝術、互動裝置等，展示中醫藥走到世界的足跡；在中國內地城市化的大背景下，本集團在「文化小鎮」、「文創基地」等具有一定規模和品牌效應的文創融合示範項目方面亦有所實踐；集團之互聯網金融以及出版業務亦有所發展。

在互聯網科技驅動元素的後資訊時代，人工智能正引領傳統媒體和新媒體進入「智媒時代」。鳳凰衛視將以百米競技速度擁抱科技進步、擁抱變革、擁抱未來，加快戰略、模式、機制與產品的創新，並將高度重視資本運營與產業發展的深度融合，打造鳳凰文化傳媒產業基金群以支持集團的跨界發展與戰略變革。

面對時代巨變，創新是保持鳳凰基業常青、再創輝煌的唯一之道。在創新發展過程中，鳳凰衛視將一如既往地堅守品牌與內容之核心競爭力，堅守新聞專業主義精神，以期最大化本集團之價值，回饋鳳凰衛視之擁護者。

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Comments on Segmental Information

分類資料評論

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年	Segment results 分類業績	2017 2017年	Segment results 分類業績
		Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元
Television broadcasting	電視廣播	550,993	53,573	551,343	74,768
Internet media	互聯網媒體	819,416	53,503	740,620	324,337
Outdoor media	戶外媒體	383,574	60,722	260,248	(2,223)
Real estate	房地產	28,291	43,694	6,143	(26,306)
Other businesses	其他業務	54,539	(36,472)	36,203	(29,592)
Group's total revenue and segment results	本集團總收入及分類業績	<u>1,836,813</u>	<u>175,020</u>	<u>1,594,557</u>	<u>340,984</u>
Unallocated income	未分配收入		47,542		24,846
Unallocated expenses	未分配開支		(148,482)		(132,220)
Profit before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前溢利		<u>74,080</u>		<u>233,610</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 30.0% of the total revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2018 (the "Period"), decreased to approximately HK\$550,993,000 (six months ended 30 June 2017: HK\$551,343,000). The presence of internet media has continued to pose a challenge to conventional media. As the cost structure is relatively fixed, the segmental profit for television broadcasting business decreased to approximately HK\$53,573,000 for the Period (six months ended 30 June 2017: HK\$74,768,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 27.4% of the total revenue of the Group for the Period, increased 0.9% to approximately HK\$503,174,000 (six months ended 30 June 2017: HK\$498,611,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少至約550,993,000港元(截至2017年6月30日止六個月:551,343,000港元),佔鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(「本集團」)於截至2018年6月30日止六個月(「報告期間」)總收入的30.0%。互聯網媒體的出現繼續對傳統媒體造成挑戰。由於成本架構相對固定,電視廣播業務於報告期間的分類溢利減少至約53,573,000港元(截至2017年6月30日止六個月:74,768,000港元)。

鳳凰衛視中文台及鳳凰衛視資訊台的收入增加0.9%至約503,174,000港元(截至2017年6月30日止六個月:498,611,000港元),佔本集團於報告期間總收入的27.4%。

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The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others decreased 9.3% to approximately HK\$47,819,000 (six months ended 30 June 2017: HK\$52,732,000).

The revenue of the internet media business for the Period increased 10.6% to approximately HK\$819,416,000 (six months ended 30 June 2017: HK\$740,620,000) mainly resulting from the appreciation of the Renminbi. The segmental profit of the internet media business for the Period decreased to approximately HK\$53,503,000 (six months ended 30 June 2017: HK\$324,337,000) as a result of significant decrease in net gain related to subsequent measurement of the investment in Particle Inc..

The revenue of the outdoor media business for the Period increased 47.4% to approximately HK\$383,574,000 (six months ended 30 June 2017: HK\$260,248,000). The segmental profit of outdoor media business for the Period was approximately HK\$60,722,000 (six months ended 30 June 2017: loss of HK\$2,223,000).

The segmental gain for real estate business for the Period was approximately HK\$43,694,000 (six months ended 30 June 2017: loss of HK\$26,306,000), which included the net fair value gain of approximately HK\$59,400,000 (six months ended 30 June 2017: HK\$7,049,000), recognised for the investment properties.

Please refer to Note 5 to the unaudited condensed consolidated interim financial information for a detailed analysis of segmental information and the section "Business Overview and Prospects" in this report for commentary on the core business of the Group.

Dividends

The board of directors of the Company (the "Board" or "Directors") does not recommend payment of any interim dividend for the Period (six months ended 30 June 2017: Nil).

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入下降9.3%至約47,819,000港元(截至2017年6月30日止六個月:52,732,000港元)。

互聯網媒體業務於報告期間的收入增加10.6%至約819,416,000港元(截至2017年6月30日止六個月:740,620,000港元),主要是人民幣升值所致。互聯網媒體業務於報告期間的分類溢利減少至約53,503,000港元(截至2017年6月30日止六個月:324,337,000港元)主要由於與其後計量於Particle Inc.的投資有關的收益淨額大幅減少所致。

戶外媒體業務於報告期間的收入增加47.4%至約383,574,000港元(截至2017年6月30日止六個月:260,248,000港元)。戶外媒體業務於報告期間的分類溢利約60,722,000港元(截至2017年6月30日止六個月:虧損2,223,000港元)。

房地產業務於報告期間的分類溢利約為43,694,000港元(截至2017年6月30日止六個月:虧損26,306,000港元),其中包括確認為投資物業的公平值收益淨額約59,400,000港元(截至2017年6月30日止六個月:7,049,000港元)。

有關分類資料的詳細分析及本集團核心業務的評論,請分別參閱未經審核簡明綜合中期財務資料附註5及本報告「業務概覽及前景」一節。

股息

本公司董事會(「董事會」或「董事」)不建議就報告期間派付任何中期股息(截至2017年6月30日止六個月:無)。

附屬公司及聯屬公司的重大收購及出售

截至2018年6月30日止六個月,本集團並無收購及出售附屬公司、聯營公司及合營企業之重大事項(截至2017年6月30日止六個月:無)。

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Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2018 remained solid. As at 30 June 2018, the Group had cash and current bank deposits totaling about HK\$2,119,402,000 (as at 31 December 2017: HK\$2,690,998,000). The aggregate outstanding borrowings of the Group were approximately HK\$1,337,351,000 (as at 31 December 2017: HK\$1,239,544,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries, secured and interest bearing bank borrowings to fund the investment in Phoenix International Media Centre in Beijing and other secured and interest bearing bank borrowings. For details, please refer to Note 20 to the unaudited condensed consolidated interim financial information.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 57.6% as at 30 June 2018 (as at 31 December 2017: 54.6%).

Save as disclosed above, the financial position of the Group remained liquid. Most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars ("USD") and Renminbi ("RMB"), with minimal balances in Pound Sterling and New Taiwan dollars. The Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group will consider using forward currency contracts as a tool to manage and reduce such risks. Taking into account the Group's current operational and capital requirements, the Directors do not consider the Group is significantly exposed to any foreign currency exchange risk.

流動資金及財務資源

本集團於2018年6月30日的流動資金及財務資源依然穩健。於2018年6月30日，本集團現金及短期銀行存款合共約2,119,402,000港元（於2017年12月31日：2,690,998,000港元）。本集團的尚未償還借貸總額約1,337,351,000港元（於2017年12月31日：1,239,544,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款、用作投資位於北京的鳳凰國際傳媒中心款項的有抵押計息銀行借貸，以及其他有抵押計息銀行借貸。詳情請參閱未經審核簡明綜合中期財務資料附註20。

按總負債相對本公司擁有人應佔權益計算，本集團於2018年6月30日的資本負債比率為57.6%（於2017年12月31日：54.6%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元（「美元」）及人民幣（「人民幣」）計價，而少數以英鎊及新台幣計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並會考慮利用遠期貨幣合約作為管理工具，以減低此等風險。考慮本集團現時的營運及資本需要，董事認為本集團之外匯風險有限。

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Charge on Assets

As at 30 June 2018, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$106,000,000, HK\$415,000,000 and HK\$1,687,000,000 (as at 31 December 2017: HK\$103,000,000, HK\$412,000,000 and HK\$1,555,000,000) recorded in lease premium for land, property, plant and equipment and investment properties respectively were pledged with a bank to secure a bank borrowing to fund the investment in Phoenix International Media Centre in Beijing. Bank deposit of approximately HK\$814,020,000 (as at 31 December 2017: HK\$781,666,000) was pledged with a bank to secure bank borrowing to optimize return through interest difference and arrangement of external security within the loan. The property in the United States with carrying value of approximately HK\$2,747,000 (as at 31 December 2017: HK\$2,751,000) was pledged with a bank to secure a bank borrowing. Deposits of approximately HK\$356,000 (as at 31 December 2017: HK\$352,000) were pledged with a bank to secure banking guarantees given to the landlord of a subsidiary.

Save as disclosed above, the Group did not have any other charges on its assets as at 30 June 2018 and 31 December 2017.

Capital Structure and Share Options

As at 30 June 2018, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each, of which 4,993,469,500 shares (as at 31 December 2017: 4,993,469,500 shares) had been issued and fully paid.

There was no option exercised under the Company's share option schemes during the Period.

As at 30 June 2018, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

資產抵押

於2018年6月30日，北京朝陽公園的土地及其物業，於土地租賃費用、物業、廠房及設備，以及投資物業項下分別錄得賬面值約106,000,000港元、415,000,000港元及1,687,000,000港元（於2017年12月31日：103,000,000港元、412,000,000港元及1,555,000,000港元），已抵押予銀行以取得銀行借貸用作位於北京的鳳凰國際傳媒中心投資款項。銀行存款約814,020,000港元（於2017年12月31日：781,666,000港元）已抵押予銀行以取得銀行借貸從而爭取息差之回報以及外保內貸安排。位於美國賬面值約2,747,000港元（於2017年12月31日：2,751,000港元）之物業已抵押予銀行以取得銀行借貸。約356,000港元（於2017年12月31日：352,000港元）之存款已抵押予銀行以取得向一間附屬公司之業主提供的銀行擔保。

除上文所披露者外，本集團於2018年6月30日及2017年12月31日並無抵押任何其他資產。

資本架構及購股權

於2018年6月30日，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的普通股股份，其中4,993,469,500股股份（於2017年12月31日：4,993,469,500股股份）為已發行及繳足。

本公司購股權計劃項下概無購股權於報告期間內行使。

於2018年6月30日，本集團的業務運作主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行融資提供資金。

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Staff

As at 30 June 2018, the Group employed 2,849 full-time staff (as at 31 December 2017: 2,881) at market remuneration supplemented with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and employee share option schemes. Staff costs for the Period increased to approximately HK\$638,491,000 (six months ended 30 June 2017: HK\$594,257,000).

Significant Investments Held

As at 30 June 2018, the Group invested in listed securities investments with estimated fair market value of approximately HK\$22,468,000 (as at 31 December 2017: HK\$24,406,000) which was recognised as “financial assets at fair value through profit or loss”; and the unlisted preferred shares of Particle Inc. held by the Group was recognised as “financial assets at fair value through profit or loss” with estimated fair market value of approximately HK\$1,501,118,000 (as at 31 December 2017 recognised as “available-for-sale financial assets”: HK\$705,712,000 and “derivative financial instruments”: HK\$721,002,000). Save as disclosed above, the Group had not held any other significant investment for the Period.

Future Plans for Material Investments and Expected Source of Funding

The Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses.

Contingent Liabilities

Various companies in the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the unaudited condensed consolidated interim financial information for the Period. Adequate provisions had also been made in the unaudited condensed consolidated interim financial information for the six months ended 30 June 2017.

員工

於2018年6月30日，本集團僱用2,849名全職員工（於2017年12月31日：2,881名），員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。報告期間的員工成本增加至約638,491,000港元（截至2017年6月30日止六個月：594,257,000港元）。

所持有的重大投資

於2018年6月30日，本集團於上市證券的投資的公平市值估計約為22,468,000港元（於2017年12月31日：24,406,000港元）及確認為「按公平值透過損益記賬的財務資產」，本集團於Particle Inc.之非上市優先股的投資確認為「按公平值透過損益記賬的財務資產」，公平市值估計約為1,501,118,000港元（於2017年12月31日確認為「可供銷售財務資產」：705,712,000港元及「衍生財務工具」：721,002,000港元）。除上文所披露者外，本集團於報告期間內並無持有任何其他重大投資。

未來重大投資計劃及預期資金來源

本集團將繼續整合現有業務，並同時物色新商機，以與現有業務形成相輔相成並收增強之效。

或有負債

本集團旗下公司中亦有涉及本身日常業務過程中產生的訴訟。經審視有關待決申索並計及所收到的法律意見後，董事認為已於截至報告期間的未經審核簡明綜合中期財務資料中作出足夠撥備。截至2017年6月30日止六個月的未經審核簡明綜合中期財務資料中也已作出足夠撥備。

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Other Important Events and Subsequent Events

Discloseable Transaction Regarding Provision of New Loan to Particle Inc. and Extensions

On 28 January 2016, 5 April 2016, 10 August 2016, 2 November 2016 and 20 January 2017, Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company granted loans in the principal amounts of US\$10,000,000, US\$10,000,000, US\$14,800,000 (“**August 2016 Loan**”), RMB46,000,000 and RMB74,000,000 (“**January 2017 Loan**”) respectively to Particle Inc..

On 22 January 2018, PNM extended the terms of (i) the August 2016 Loan for a further six (6) months term to August 2018, and (ii) the January 2017 Loan to July 2018 after the extension. The expiration date of PNM’s right to convert, at PNM’s option, all or a part of the August 2016 Loan (including principal and interests) into Series D1 preferred shares to be issued by Particle Inc. was accordingly extended to 9 August 2018.

On 29 September 2017, PNM, Particle Inc. and Long De Cheng Zhang Culture Communication (Tianjin) Co., Ltd. (“**Long De**”) entered into an agreement pursuant to which PNM was expected to assign its rights under the August 2016 Loan to Long De or its affiliates amongst other matters (the “**Previous Agreement**”). Given the delay in completion of the transactions contemplated under the Previous Agreement, on 2 April 2018, the parties agreed to terminate the Previous Agreement and replace it with a loan assignment agreement, pursuant to which PNM will assign the August 2016 Loan to Long De or its affiliates with an assignment price of approximately US\$17,000,000 amongst other matters.

On 7 August 2018, Long De’s designated affiliate paid the assignment price of approximately US\$17,000,000 to PNM and the loan assignment was completed.

PNM currently owns approximately 37.64% of the total outstanding shares of Particle Inc. on an as-if converted basis.

其他重要事項及期後事項

向 Particle Inc. 提供新貸款之須予披露的交易及延期

於 2016 年 1 月 28 日、2016 年 4 月 5 日、2016 年 8 月 10 日、2016 年 11 月 2 日及 2017 年 1 月 20 日，本公司非全資附屬公司鳳凰新媒體有限公司（「**鳳凰新媒體**」）向 Particle Inc. 授出本金額分別為 10,000,000 美元、10,000,000 美元、14,800,000 美元（「**2016 年 8 月貸款**」）、人民幣 46,000,000 元及人民幣 74,000,000 元（「**2017 年 1 月貸款**」）的貸款。

於 2018 年 1 月 22 日，鳳凰新媒體延長以下期限：(i) 2016 年 8 月貸款進一步延長 6 個月至 2018 年 8 月；及 (ii) 2017 年 1 月貸款延長至 2018 年 7 月。可按鳳凰新媒體選擇將全部或部份 2016 年 8 月貸款（包括本金及利息）轉換為 Particle Inc. 將予發行的 D1 系列優先股的換股權的屆滿日期已相應延長至 2018 年 8 月 9 日。

於 2017 年 9 月 29 日，鳳凰新媒體、Particle Inc. 及龍德成長文化傳播（天津）有限公司（「**龍德**」）簽訂一份協議（「**先前協議**」），內容包括，鳳凰新媒體預期將把其於 2016 年 8 月貸款項下的權利轉讓給龍德或其關聯公司。鑑於先前協議擬進行的交易未能如期完成，協議方於 2018 年 4 月 2 日同意終止先前協議並以債權轉讓協議取代，內容包括，鳳凰新媒體將以約 17,000,000 美元的價格，把 2016 年 8 月貸款轉讓給龍德或其關聯公司。

於 2018 年 8 月 7 日，龍德的指定關聯公司向鳳凰新媒體支付約 17,000,000 美元的轉讓價，債權轉讓完成。

按猶如已轉換的基準計算，鳳凰新媒體現時擁有 Particle Inc. 全部已發行股份約 37.64%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fund Raising Exercises for Phoenix Entertainment and Game Company Limited (鳳凰娛樂遊戲有限公司) Group

In early 2018, Phoenix Entertainment and Game Company Limited (鳳凰娛樂遊戲有限公司) (“**Phoenix Games**”), a subsidiary of the Company, entered into a round of fund raising exercises seeking external funds to support its business plans in the comic and games industry. Based on the then valuation of Phoenix Games and its subsidiaries (“**Phoenix Games Group**”), the amount raised was in a total of RMB100,000,000 in exchange for a total of 5% equity interests in Phoenix Games Group.

On 22 January 2018, Phoenix Games entered into a strategic investment agreement with 深圳市國宏嘉信信息科技有限公司 (“**GuoHong**”), its overseas investment arm China Prosperity Capital Alpha Limited and various parties. GuoHong invested a sum of RMB50,000,000 in return for a 2.5% equity interest (on a diluted basis) in Phoenix Games Group and the transaction was completed on 2 February 2018 (“**GuoHong Transaction**”). GuoHong is a private investment fund specializing in the mobile internet and pan entertainment industries of the Greater China region.

On 26 February 2018, Phoenix Games entered into another strategic investment agreement with 西藏明溪安同創業投資有限公司 (“**MingXi**”) and various parties, the terms of which were similar to those of the GuoHong Transaction. Pursuant to the agreement, MingXi invested a sum of RMB30,000,000 in return for a 1.5% equity interest (on a diluted basis) in Phoenix Games Group (“**MingXi Transaction**”). MingXi is a subsidiary in an investment fund focusing on new technology and innovative enterprises with sustainable growth, high competitiveness and good corporate governance.

On 16 March 2018, Phoenix Games entered into another strategic investment agreement with 寧波信達華建投資有限公司 (“**XinDa**”), its overseas investment arm China Cinda (HK) Asset Management Co., Limited (中國信達(香港)資產管理有限公司) and various parties, the terms of which were similar to those of the GuoHong Transaction and the MingXi Transaction. Pursuant to the agreement, XinDa invested a sum of RMB20,000,000 in return for a 1% equity interest (on a diluted basis) in Phoenix Games Group and the transaction was completed on 18 April 2018. XinDa is a wholly-owned subsidiary of China Cinda Assets Management Co., Limited (中國信達資產管理股份有限公司), one of the most prestigious investment brands in China.

鳳凰娛樂遊戲有限公司集團的集資活動

於2018年年初，本公司附屬公司鳳凰娛樂遊戲有限公司(「**鳳凰遊戲**」)進行了一輪集資活動尋求外部資金，以支持其動漫及遊戲行業的商業計劃。根據鳳凰遊戲及其附屬公司(「**鳳凰遊戲集團**」)當時的估值，所籌集的金額合共為人民幣100,000,000元，以換取鳳凰遊戲集團合共5%股本權益。

於2018年1月22日，鳳凰遊戲與深圳市國宏嘉信信息科技有限公司(「**國宏**」)、其海外投資分支China Prosperity Capital Alpha Limited及其他各方訂立戰略投資協議。國宏投資總額為人民幣50,000,000元，以換取鳳凰遊戲集團2.5%股本權益(按攤薄基準)，而有關交易已於2018年2月2日完成(「**國宏交易**」)。國宏為私募投資基金公司，專注於大中華地區的移動互聯網和泛娛樂等領域。

於2018年2月26日，鳳凰遊戲與西藏明溪安同創業投資有限公司(「**明溪**」)及其他各方訂立另一項戰略投資協議，其條款與國宏交易的條款相若。根據協議，明溪投資總額為人民幣30,000,000元，以換取鳳凰遊戲集團1.5%股本權益(按攤薄基準)(「**明溪交易**」)。明溪為一間專門投資於可持續成長、具高競爭力和良好企業管治的新科技創新企業的私募基金的附屬公司。

於2018年3月16日，鳳凰遊戲與寧波信達華建投資有限公司(「**信達**」)、其海外投資分支中國信達(香港)資產管理有限公司及其他各方訂立另一份戰略投資協議，其條款與國宏交易及明溪交易的條款相若。根據協議，信達投資總額為人民幣20,000,000元，以換取鳳凰遊戲集團1%股本權益(按攤薄基準)，而有關交易已於2018年4月18日完成。信達為中國信達資產管理股份有限公司的全資附屬公司，後者是中國最著名的投資品牌之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Change of Company Name of the Company

On 25 January 2018, the Company announced the proposal to change the Company's English name from "Phoenix Satellite Television Holdings Limited" to "Phoenix Media Investment (Holdings) Limited" and to change the dual foreign name in Chinese from "鳳凰衛視控股有限公司" to "鳳凰衛視投資(控股)有限公司" in line with its business directions. The proposed change of company name is subject to: (i) approval by a special resolution of the shareholders at an extraordinary general meeting (the "EGM") to approve the proposed change of company name; and (ii) approval by the Registrar of Companies of the Cayman Islands by issuing a certificate of incorporation on change of name.

The EGM was held on 6 March 2018 and a special resolution of the Shareholders was obtained. The Company received the certificate of incorporation on change of name from the Registrar of Companies of the Cayman Islands and the change of name was made effective from 7 March 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Registrar of Companies in Hong Kong was also obtained on 19 March 2018. For details, please refer to the Company's announcement dated 21 March 2018.

Continuing Connected Transaction between 神州電視有限公司 (Shenzhou Television Company Ltd.) ("Shenzhou") and CNHK Media Limited (中港傳媒有限公司) ("CNHK Media")

On 2 February 2018, Shenzhou, acting as the PRC advertising agent of Phoenix Satellite Television Company Limited ("Phoenix TV"), and CNHK Media entered into an advertising contract relating to the purchase of advertising airtime by CNHK Media ("2018 Contract") respectively for the ultimate benefits of the Group and 中國移動通信集團有限公司 (China Mobile Communications Group Co., Ltd, "CMCC") and its associates (together "CMCC Group").

更改本公司的公司名稱

於2018年1月25日，本公司宣佈建議將本公司之英文名稱由「Phoenix Satellite Television Holdings Limited」更改為「Phoenix Media Investment (Holdings) Limited」，並將本公司之中文雙重外文名稱由「鳳凰衛視控股有限公司」更改為「鳳凰衛視投資(控股)有限公司」，以符合其業務方向。建議更改公司名稱須待(i)本公司股東於股東特別大會(「股東特別大會」)上透過特別決議案以批准建議更改公司名稱；及(ii)開曼群島公司註冊處處長透過發出更改名稱註冊證明書批准後，方可作實。

股東特別大會於2018年3月6日舉行，並已取得股東特別決議案。本公司已收到開曼群島公司註冊處處長發出的更改名稱註冊證明書，而更改名稱已於2018年3月7日生效。由香港公司註冊處處長頒發的註冊非香港公司變更名稱註冊證明書亦已於2018年3月19日取得。詳情請參閱本公司日期為2018年3月21日的公告。

神州電視有限公司(「神州」)與中港傳媒有限公司(「中港傳媒」)訂立的持續關連交易

於2018年2月2日，神州(作為鳳凰衛視有限公司(「鳳凰衛視」)的中國廣告代理)及中港傳媒分別為本集團及中國移動通信集團有限公司(「中移動通信」)及其聯繫人(統稱「中移動通信集團」)的最終利益，訂立了有關中港傳媒購買廣告時段的廣告合同(「2018年合同」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the 2018 Contract, CNHK Media agreed to purchase advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the period from 2 February 2018 to 31 December 2018 for a sum not exceeding RMB40,000,000 for promoting the CMCC Group. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CNHK Media has/will entered into contract(s) with a subsidiary of CMCC in the PRC relating to and including the purchase of advertising airtime from Phoenix TV on behalf of CMCC Group covering the same period. As such, the entering of the 2018 Contract by CNHK Media is for the ultimate benefits of the CMCC Group. The Company considered CNHK Media a deemed connected person of the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"). As the transactions contemplated under the 2018 Contract constitute continuing connected transactions for the Company under the Listing Rules and all of the applicable percentage ratios in respect of the annual cap for the transactions are more than 0.1% but less than 5%, the transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 2 February 2018.

Continuing Connected Transaction between 鳳凰都市傳媒科技股份有限公司 (Phoenix Metropolis Media Technology Company Limited) ("**PMM**") and 咪咕文化科技有限公司 (MIGU Cultural and Technology Co., Ltd.) ("**MIGU**")

On 19 March 2018, PMM, a subsidiary of the Company, and MIGU entered into an advertising contract in relation to the purchase of advertising airtime by MIGU on the LED panels operated by or licensed to PMM and/or its subsidiaries in the PRC for the period of one year from 19 March 2018 to 18 March 2019 for a sum not exceeding RMB14,520,000 for promoting the businesses of the MIGU Group ("**2018 MIGU Advertising Contract**"). MIGU is a connected person of the Company under the Listing Rules. Thus, the transactions contemplated under the 2018 MIGU Advertising Contract constitute continuing connected transactions for the Company under the Listing Rules. As all of the applicable percentage ratios for the maximum contract sum under 2018 MIGU Advertising Contract alone or when aggregated with other relevant transactions with CMCC Group within the past 12 months exceed 0.1% but are less than 5%, the 2018 MIGU Advertising Contract and the transactions are subject to reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 19 March 2018.

根據2018年合同，中港傳媒同意購買鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，以宣傳推廣中移動通信集團，期限由2018年2月2日起至2018年12月31日止，涉及金額不超過人民幣40,000,000元。經董事作出一切合理查詢後所深知、全悉及確信，中港傳媒已／將與中移動通信在中國的一間附屬公司訂立一份內容乃有關（並包括）代表中移動通信集團購買鳳凰衛視涵蓋上述期間的廣告時段之合同。因此中港傳媒是為了中移動通信集團的最終利益而訂立2018年合同。根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」），本公司認為中港傳媒為本公司之視作關連人士。根據上市規則，由於2018年合同擬進行的交易構成本公司的持續關連交易，且就該等交易的年度上限所有適用的百分比率超過0.1%但低於5%，故該等交易須遵守上市規則第14A章之申報、公告及年度審閱的規定。詳情請參閱本公司日期為2018年2月2日的公告。

鳳凰都市傳媒科技股份有限公司（「**鳳凰都市傳媒**」）及咪咕文化科技有限公司（「**咪咕**」）之持續關連交易

於2018年3月19日，本公司的附屬公司，鳳凰都市傳媒與咪咕訂立了一份廣告合同，即咪咕可於2018年3月19日起至2019年3月18日之一年期內於鳳凰都市傳媒及／或其附屬公司在中國經營或代理的LED顯示屏上投放廣告，以推廣咪咕集團的業務，合同金額最高不超過人民幣14,520,000元（「**2018年咪咕廣告合同**」）。根據上市規則咪咕為本公司的關連人士。因此，根據上市規則，2018年咪咕廣告合同擬進行的交易構成本公司的持續關連交易。由於根據2018年咪咕廣告合同單獨計算或當與過去12個月內與中移動通信集團之其他相關交易合併計算時的最高合同金額的適用百分比率超過0.1%但低於5%，2018年咪咕廣告合同及該等交易須根據上市規則第14A章遵守申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准的規定。詳情請參閱本公司於2018年3月19日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continuing Connected Transactions between PMM and its subsidiaries (“PMM Group”) and CMCC Group

On 25 May 2018, the Stock Exchange granted to the Company a waiver from strict compliance with the requirement under Rules 14A.34 and 14A.51 of the Listing Rules to enter into a framework agreement with CMCC Group at the outset covering all future continuing connected transactions (“PMM CCT”) in relation to the sale of advertising airtime on the outdoor LED Panels operated by or licensed to the PMM Group in the PRC with CMCC Group for promoting CMCC Group for the three years from 1 January 2018 to 31 December 2020, subject to the conditions disclosed in the Company’s announcement dated 28 May 2018.

Members of the CMCC Group are regarded as connected persons of the Company under the Listing Rules. Given that the highest applicable percentage ratio (as defined in the Listing Rules) of the proposed annual caps under the PMM CCT, which are RMB40,000,000, RMB45,000,000 and RMB50,000,000 for the respective year ending 31 December 2018, 2019 and 2020, is more than 0.1% but less than 5%, the PMM CCT for the three years ending 31 December 2020 will be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the Company’s announcement dated 28 May 2018.

鳳凰都市傳媒及其附屬公司(「鳳凰都市傳媒集團」)與中國移動通信集團之持續關連交易

於2018年5月25日，聯交所給予本公司豁免，豁免本公司須嚴格遵守上市規則第14A.34及14A.51條的規定，從一開始就與中國移動通信集團訂立書面框架協議，總攬全部由2018年1月1日起至2020年12月31日止三個年度鳳凰都市傳媒集團與中移動通信集團之間進行有關出售鳳凰都市傳媒集團於中國經營或代理的LED顯示屏的廣告時段以宣傳中移動通信集團的持續關連交易(「鳳凰都市傳媒持續關連交易」)，惟須遵守本公司日期為2018年5月28日之公告內所披露的條件。

根據上市規則，中移動通信集團的成員公司被視為本公司的關連人士。鑑於鳳凰都市傳媒持續關連交易下之建議年度上限(截至2018、2019及2020年12月31日止年度分別為人民幣40,000,000元、人民幣45,000,000元及人民幣50,000,000元)的最高適用百分比率(定義見上市規則)超過0.1%但低於5%，截至2020年12月31日止三個年度之鳳凰都市傳媒持續關連交易將須遵守上市規則第14A章項下之申報、公告及年度審核規定，但獲豁免遵守上市規則第14A章之獨立股東批准規定。詳情請參閱本公司於2018年5月28日之公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2018 (the “**Period**”), Phoenix Media Investment (Holdings) Limited (the “**Company**”) had not redeemed any shares of the Company (the “**Share(s)**”). Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the Period.

Directors’ and Chief Executives’ Interests in Securities

As at 30 June 2018, the interests and short positions of the board of directors of the Company (the “**Board**” or “**Directors**”) and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executives were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to be notified to the Company and the Stock Exchange, were as follows:

購買、出售或贖回證券

鳳凰衛視投資(控股)有限公司(「**本公司**」)於截至2018年6月30日止六個月(「**報告期間**」),並無贖回任何本公司股份(「**股份**」)。本公司或其任何附屬公司於報告期間內概無購買或出售任何股份。

董事及最高行政人員於證券的權益

於2018年6月30日,本公司董事會(「**董事會**」或「**董事**」)及最高行政人員於本公司或任何相聯法團(具有香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部賦予的涵義)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉(包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉);或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉;或根據聯交所證券上市規則(「**上市規則**」)附錄10所載「上市發行人董事進行證券交易的標準守則」(「**標準守則**」)的規定須知會本公司及聯交所的權益及淡倉如下:

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(1) Long position in the Shares and underlying Shares of the Company (excluding share options)

(1) 於本公司股份及相關股份的好倉(不包括購股權)

Ordinary Shares of the Company

本公司普通股

Name	Number of ordinary shares held 所持普通股數目			Position	Approximate shareholding percentage as at 30 June 2018 於2018年6月30日的概約股權百分比
	Personal/ other interest 個人/ 其他權益	Corporate interest 公司權益	Total interest 權益總額		
LIU Changle (Note 2) 劉長樂 (附註2)	2,688,000	1,854,000,000	1,856,688,000	Long 好倉	37.18%

Notes:

附註：

- As at 30 June 2018, the number of the issued Shares was 4,993,469,500.
- As at 30 June 2018, Mr. LIU Changle was the beneficial owner of 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.13% of the issued share capital of the Company.

- 於2018年6月30日，已發行股份數目為4,993,469,500股。
- 於2018年6月30日，劉長樂先生為今日亞洲有限公司93.30%已發行股本的實益擁有人，而該公司則擁有約37.13%的本公司已發行股本權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (2) Long position in the shares and underlying shares of an associated corporation of the Company
- (2) 於本公司相聯法團股份及相關股份的好倉

Phoenix New Media Limited (“PNM”)

鳳凰新媒體有限公司（「鳳凰新媒體」）

Number of class A ordinary shares of PNM 鳳凰新媒體 A 類普通股數目

Name	Personal/ other interest	Corporate interest	Total interest	Position	Approximate shareholding percentage as at 30 June 2018 於 2018 年 6 月 30 日 的概約 股權百分比
姓名	個人/ 其他權益	公司權益	權益總額	持倉	
LIU Changle (Note 3) 劉長樂 (附註 3)	–	1,483,200	1,483,200	Long 好倉	0.56%

Notes:

附註：

- As at 30 June 2018, the number of the issued class A ordinary shares of PNM (the “PNM Shares”) was 264,335,266.
 - PNM is a non-wholly owned subsidiary of the Company.
 - As at 30 June 2018, Mr. LIU Changle was the beneficial owner of 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 0.56% of the issued PNM Shares.
- 於 2018 年 6 月 30 日，已發行鳳凰新媒體 A 類普通股（「鳳凰新媒體股份」）數目為 264,335,266 股。
 - 鳳凰新媒體為本公司非全資附屬公司。
 - 於 2018 年 6 月 30 日，劉長樂先生為今日亞洲有限公司 93.30% 已發行股本的實益擁有人，而該公司則擁有已發行鳳凰新媒體股份約 0.56% 權益。

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企業管治及其他資料

(3) Share Options

(3) 購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 30 June 2018
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2018年 6月30日 有關購股權 的相關股份
3 Executive Directors				
3 名執行董事				
LIU Changle	2017.03.21	2018.03.21 to 2027.03.20	1.41	4,900,000
劉長樂		2018.03.21 至 2027.03.20		
CHUI Keung	2017.03.21	2018.03.21 to 2027.03.20	1.41	3,900,000
崔強		2018.03.21 至 2027.03.20		
WANG Ji Yan	2017.03.21	2018.03.21 to 2027.03.20	1.41	3,900,000
王紀言		2018.03.21 至 2027.03.20		
LIU Diandian [#]	2017.03.21	2018.03.21 to 2027.03.20	1.41	120,000
劉點點 [#]		2018.03.21 至 2027.03.20		

[#] LIU Diandian is a daughter of LIU Changle

[#] 劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 30 June 2018, none of the Directors and chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於2018年6月30日，董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Share Option Schemes

(1) Share Option Schemes of the Company

(A) 2009 Share Option Scheme

On 19 June 2009, the shareholders of the Company (the “**Shareholders**”) approved and adopted a share option scheme of the Company (“**2009 Share Option Scheme**”). On 7 February 2017, the Shareholders approved the cancellation of the outstanding share options granted to Directors and employees of the Company and its subsidiaries (the “**Group**”) under the 2009 Share Option Scheme which have not been exercised or lapsed.

The details of share options granted by the Company under the 2009 Share Option Scheme to the employees of the Group to acquire the Shares were as follows:

Type and number of remaining grantee	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2018
					Balance as at 1 January 2018	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於2018年 1月1日 結餘	於報告期 間內授出	於報告期 間內失效	於報告期 間內註銷	於報告期 間內行使	於2018年 6月30日 結餘
1 employee 1名僱員	2009.07.22	2009.07.22 to 2013.07.21 2009.07.22至 2013.07.21	2010.07.22 to 2019.07.21 2010.07.22至 2019.07.21	1.17	250,000	-	(50,000)	-	-	200,000
Total: 總計：					250,000	-	(50,000)	-	-	200,000

購股權計劃

(1) 本公司的購股權計劃

(A) 2009年購股權計劃

於2009年6月19日，本公司股東（「股東」）批准及採納本公司的購股權計劃（「**2009年購股權計劃**」）。於2017年2月7日，股東批准註銷根據2009年購股權計劃向本公司及其附屬公司（「**本集團**」）之董事及僱員授出的尚未行使購股權（該等購股權並未行使或已失效）。

本公司根據2009年購股權計劃向本集團僱員授出可認購股份的購股權的詳情如下：

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During the Period, 50,000 options granted to 1 employee were lapsed when he/she ceased his/her employment with the Group.

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2009 Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the 2009 Share Option Scheme.

(B) 2017 Share Option Scheme

On 7 February 2017, the Shareholders approved and adopted the 2017 share option scheme ("**2017 Share Option Scheme**") to grant options to those Directors and employees who accept the grant by agreeing to surrender and cancel their same number of existing options under the 2009 Share Option Scheme.

於報告期間內，授予1名僱員的50,000份購股權已於彼等不再受僱於本集團時失效。

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無本公司的董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商根據2009年購股權計劃獲授予任何購股權。概無參與者獲授予的任何購股權超過根據2009年購股權計劃所載的個人限額。

(B) 2017年購股權計劃

於2017年2月7日，股東批准及採納本公司的2017年購股權計劃（「**2017年購股權計劃**」），向透過同意交出及註銷彼等在2009年購股權計劃項下相同數目的現有購股權的該等董事及僱員授出購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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The details of share options granted by the Company under the 2017 Share Option Scheme to the Directors and employees of the Group to acquire the Shares were as follows:

本公司根據2017年購股權計劃向本集團董事及僱員授出可認購股份的購股權的詳情如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2018
					Balance as at 1 January 2018	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價	於2018年1月1日結餘	於報告期內授出	於報告期內失效	於報告期內註銷	於報告期內行使	於2018年6月30日結餘
				HK\$ 港元						
3 Executive Directors										
3 名執行董事										
LIU Changle 劉長樂	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	4,900,000	-	-	-	-	4,900,000
		2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20							
CHUI Keung 崔強	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
		2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20							
WANG Ji Yan 王紀言	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
		2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20							
LIU Diandian* 劉點點*	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	120,000	-	-	-	-	120,000
		2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20							
417 employees 417名僱員	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	75,484,000	-	(370,000)	-	-	75,114,000
		2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20							
Total: 總計：					88,304,000	-	(370,000)	-	-	87,934,000

* LIU Diandian is a daughter of LIU Changle

* 劉點點為劉長樂之女兒

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

During the Period, 370,000 share options granted to 5 employees were lapsed when they ceased their employment with the Group.

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2017 Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the 2017 Share Option Scheme.

(2) Share Option Schemes of the Subsidiaries of the Company

(A) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of PNM, a subsidiary of the Company (“**PNM Share Option Scheme**”) to grant share options to any executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service partners and contractors of PNM and/or its affiliates to acquire PNM Shares.

On 20 October 2016, the Shareholders approved the proposed grant of options under the PNM Share Option Scheme to holders of existing options as replacement options beyond the refreshed limit (i.e. 10% of PNM Shares in issue as at 20 October 2016).

The PNM Share Option Scheme expired on 20 June 2018 and thus no further options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the options granted during the life of the PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

於報告期間內，授予5名僱員的370,000份購股權已於彼等不再受僱於本集團時失效。

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無本公司的董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商根據2017年購股權計劃獲授予任何購股權。概無參與者獲授予的任何購股權超過根據2017年購股權計劃所載的個人限額。

(2) 本公司附屬公司的購股權計劃

(A) 鳳凰新媒體購股權計劃

於2008年6月20日，股東批准本公司的一間附屬公司鳳凰新媒體的購股權計劃（「**鳳凰新媒體購股權計劃**」），授出購股權予鳳凰新媒體及／或其附屬公司的任何行政人員、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，以供彼等購入鳳凰新媒體股份。

於2016年10月20日，股東批准根據鳳凰新媒體購股權計劃向現有購股權持有人授出超過經更新限額（即2016年10月20日已發行鳳凰新媒體股份的10%）的購股權，作為替代購股權的建議。

鳳凰新媒體購股權計劃已於2018年6月20日屆滿，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於鳳凰新媒體購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

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During the Period, 1,800,600 options granted to 19 employees were lapsed and cancelled. The details and movements of the PNM Share Option Scheme are as follows:

於報告期間內，授予19名僱員的1,800,600份購股權已失效及註銷。鳳凰新媒體購股權計劃的詳情及變動如下：

Type of remaining grantees	Date of grant	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options 購股權數目					Balance as at 30 June 2018 於2018年 6月30日 結餘
				Balance as at 1 January 2018 於2018年 1月1日 結餘	Granted during the Period 於報告期 間內授出	Lapsed during the Period 於報告期 間內失效	Cancelled during the Period 於報告期 間內註銷	Exercised during the Period 於報告期 間內行使	
Employees 僱員	2008.07.04	2008.07.04-2018.05.25	0.03215	1,998,477	-	-	-	(1,998,477)	-
	2008.07.04	2008.08.28-2018.05.25	0.03215	3,375	-	-	-	(3,375)	-
	2008.07.04	2008.09.17-2018.05.25	0.03215	16,500	-	-	-	(16,500)	-
	2008.07.04	2008.10.22-2018.05.25	0.03215	4,000	-	-	-	(4,000)	-
	2008.07.04	2008.10.23-2018.05.25	0.03215	6,750	-	-	-	(6,750)	-
	2008.07.04	2008.12.24-2018.05.25	0.03215	3,750	-	-	-	(3,750)	-
	2008.07.04	2009.03.10-2018.05.25	0.03215	5,500	-	-	-	(5,500)	-
	2008.07.04	2009.03.17-2018.05.25	0.03215	2,475	-	-	-	(2,475)	-
	2008.07.04	2009.03.31-2018.05.25	0.03215	3,000	-	-	-	(3,000)	-
	2008.07.04	2009.04.01-2018.05.25	0.03215	450	-	-	-	(450)	-
	2008.07.04	2009.04.07-2018.05.25	0.03215	3,000	-	-	-	(3,000)	-
	2008.07.04	2009.04.09-2018.05.25	0.03215	3,000	-	-	-	(3,000)	-
	2008.07.04	2009.05.19-2018.05.25	0.03215	7,313	-	-	-	(7,313)	-
	2008.07.04	2009.05.26-2018.05.25	0.03215	33,087	-	-	-	(33,087)	-
	2009.07.31	2010.01.04-2018.05.25	0.03215	781,250	-	-	-	(781,250)	-
	2009.07.31	2010.02.16-2018.05.25	0.03215	100,000	-	-	-	(100,000)	-
	2009.07.31	2010.04.27-2018.05.25	0.03215	5,250	-	-	-	(5,250)	-
	2009.07.31	2010.05.18-2018.05.25	0.03215	96,001	-	-	-	(96,001)	-
	2009.07.31	2010.07.10-2018.05.25	0.03215	61,600	-	-	-	(61,600)	-
	2009.09.15	2010.09.15-2018.05.25	0.03215	441,800	-	-	-	(441,800)	-
	2010.01.08	2011.01.08-2018.05.25	0.03215	104,400	-	-	-	(104,400)	-
	2010.07.01	2008.03.05-2018.05.25	0.03215	111,000	-	-	-	(111,000)	-
	2010.07.01	2010.09.15-2018.05.25	0.03215	26,000	-	-	-	(26,000)	-
	2010.07.01	2011.07.01-2018.05.25	0.03215	52,000	-	-	-	(52,000)	-
	2013.03.15	2014.03.15-2023.03.14	0.445925	4,156,100	-	-	-	(250,000)	3,906,100
	2013.05.23	2014.05.23-2023.05.22	0.46565	2,900,000	-	-	-	-	2,900,000
	2013.10.01	2014.10.01-2023.09.30	0.78670	6,082	-	-	-	-	6,082
	2016.10.17	2017.10.17-2026.10.16	0.47340	7,288,972	-	(345,000)	-	(211,248)	6,732,724
	2016.10.21	2017.05.01-2020.07.06	0.48230	13,912,807	-	(535,600)	-	(250,628)	13,126,579
	2017.09.14	2018.09.14-2027.09.13	0.41490	6,617,000	-	(820,000)	-	-	5,797,000
	2017.11.24	2018.11.24-2027.11.23	0.53440	538,000	-	(50,000)	-	-	488,000
	2018.01.03	2018.01.03-2028.01.02	0.48230	-	2,134,500	-	-	-	2,134,500
	2018.01.03	2019.01.03-2028.01.02	0.63260	-	1,180,000	-	-	-	1,180,000
	2018.04.02	2019.04.02-2028.04.01	0.75130	-	390,000	(50,000)	-	-	340,000
Total: 總計：				39,288,939	3,704,500	(1,800,600)	-	(4,581,854)	36,610,985

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Save as disclosed above, no option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the PNM Share Option Scheme during the Period.

(B) PNM 2018 Share Option Scheme

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (“**2018 PNM Share Option Scheme**”) to grant options to selected eligible persons, being (i) any executive, employee or director of PNM and/or its affiliates; and (ii) any consultant, adviser, agent, business partner, joint venture partner, service provider, contractor who, as determined at the sole discretion of the PNM Board, has or may have contribution to PNM and/or its affiliates, as incentives or rewards for their contribution.

As at 30 June 2018, no share option was granted, exercised, lapsed or cancelled under the 2018 PNM Share Option Scheme.

Directors’ Rights to Acquire Shares or Debentures

Under the terms of 2009 Share Option Scheme and 2017 Share Option Scheme, the relevant committee responsible to administer the share option schemes may, at their discretion, invite any employee of the Company or any of the Group companies, including any executive directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option schemes must not exceed 10% of the issued share capital of the Company.

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

除上文所披露者外，報告期間內並無購股權曾根據鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。

(B) 鳳凰新媒體2018年購股權計劃

於2018年6月6日，股東批准鳳凰新媒體2018年購股權計劃（「**鳳凰新媒體2018年購股權計劃**」），向選定合資格人士授出購股權，包括(i)鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員或董事；及(ii)鳳凰新媒體董事會全權酌情認為已對鳳凰新媒體及／或其聯屬公司作出貢獻的任何顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以激勵或酬謝彼等所作出的貢獻。

於2018年6月30日，概無購股權根據鳳凰新媒體2018年購股權計劃授出、行使、失效或註銷。

董事購入股份或債權證的權利

根據2009年購股權計劃及2017年購股權計劃的條款，負責管理該等購股權計劃的相關委員會可酌情邀請本公司或本集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃可能授出的購股權涉及的股份數目，最高不可超過本公司已發行股本的10%。

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

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Directors' Interests in Contracts

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

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2018, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

- (1) Long positions of substantial Shareholders in the Shares of the Company

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 30 June 2018 於2018年6月30日的概約股權百分比
主要股東名稱		股份數目	
Today's Asia Limited (Note 2)	今日亞洲有限公司 (附註2)	1,854,000,000	37.13%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.69%
TPG China Media, L.P. (Note 4)	TPG China Media, L.P. (附註4)	607,000,000	12.16%

董事的合約權益

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

主要股東於本公司股份及相關股份的權益及淡倉

於2018年6月30日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或登記於本公司根據證券及期貨條例第352條存置的登記冊內的權益如下：

- (1) 主要股東於本公司普通股中的好倉

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Notes:

1. As at 30 June 2018, the number of issued Shares was 4,993,469,500.
2. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to 93.30% and 6.70% respectively.
3. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("CMHKG") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("CMCC"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. SHA Yuejia and Mr. XIA Bing, both non-executive Directors, are respectively vice president of CMCC and general manager of the Marketing Department of CMCC.
4. TPG China Media, L.P. is controlled by TPG Asia Advisors VI DE, Inc., which in turn is ultimately controlled by Mr. David BONDERMAN and Mr. James G. COULTER. By virtue of the SFO, TPG Asia Advisors VI DE, Inc., Mr. David BONDERMAN and Mr. James G. COULTER are all deemed to be interested in the 607,000,000 Shares held by TPG China Media, L.P. Mr. SUN Yanjun and Mr. LAU Wai Kei Ricky, being the non-executive Director and alternate Director respectively, are both managing director and partner of TPG.

附註：

1. 於2018年6月30日，已發行股份數目為4,993,469,500股。
2. 今日亞洲有限公司由劉長樂先生及陳永棋先生分別實益擁有93.30%及6.70%權益。
3. Extra Step Investments Limited 為中國移動(香港)集團有限公司(「中移動香港集團」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「中移動通信集團」)的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份權益。本公司非執行董事沙躍家先生及夏冰先生分別為中移動通信集團副總裁及中移動通信集團市場經營部總經理。
4. TPG China Media, L.P. 由TPG Asia Advisors VI DE, Inc. 控制，而TPG Asia Advisors VI DE, Inc. 則由David BONDERMAN先生及James G. COULTER先生最終控制。根據證券及期貨條例，TPG Asia Advisors VI DE, Inc.、David BONDERMAN先生及James G. COULTER先生均被視為擁有由TPG China Media, L.P. 所持有的607,000,000股股份權益。本公司非執行董事孫燕軍先生及替任董事劉偉琪先生均為TPG的董事總經理及合夥人。

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- (2) Long position of other person in the Shares of the Company (2) 其他人士於本公司普通股中的好倉

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 30 June 2018
持有超過5%權益的其他人士名稱	股份數目	於2018年6月30日的概約股權百分比
China Wise International Limited (Note 2)	412,000,000	8.25%
華穎國際有限公司 (附註2)		

Notes:

- As at 30 June 2018, the number of issued Shares was 4,993,469,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Mr. GONG Jianzhong, non-executive Director of the Company, is a director and chief executive officer of Bank of China Group Investment Limited and a director of a number of companies controlled by Bank of China Group Investment Limited or in which Bank of China Group Investment Limited has an interest.

附註:

- 於2018年6月30日，已發行股份數目為4,993,469,500股。
- 華穎國際有限公司為Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司為中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事龔建中先生是中銀集團投資有限公司的董事兼首席執行官，亦是多間由中銀集團投資有限公司所控制或擁有權益的公司的董事。

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 30 June 2018, had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2018年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3部條文須向本公司披露的權益或淡倉，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

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Pre-Emptive Rights

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

Advances to an Entity

Details of the relevant advance to an entity from the Group are set out in Note 16 to the unaudited condensed consolidated interim financial information.

Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

Changes of Director's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. SUN Yanjun

Mr. SUN resigned from Xinyuan Real Estate Co., Ltd., which is listed on the New York Stock Exchange, as a non-executive director with effect from 15 May 2018.

Mr. SHA Yuejia

Mr. SHA resigned from China Mobile Limited, which is listed on the Main Board of the Stock Exchange, as an executive director and a vice president with effect from 17 May 2018.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance Practices

The Company has adopted its own code on corporate governance which combined its own existing principles and practices with most of the code provisions of the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Listing Rules — all with the objective of taking forward a corporate governance structure which builds on the Company's own standards and experience, while respecting the benchmarks set in the Code.

優先購買權

本公司組織章程細則(「**章程細則**」)並無有關優先購買權的條文，開曼群島法例亦無有關該等權利的限制而致使本公司須以按比例基準向現有股東提呈發售新股份。

向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於未經審核簡明綜合中期財務資料附註16。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

孫燕軍先生

孫先生於2018年5月15日辭任鑫苑置業有限公司(於紐約股票交易所上市)之非執行董事一職。

沙躍家先生

沙先生於2018年5月17日辭任中國移動有限公司(於聯交所主板上市)之執行董事兼副總經理職務。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條予以披露。

企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與上市規則附錄14所載的企業管治守則(「**該守則**」)的大部份守則條文合併——一切旨在構建本公司本身標準及經驗的企業管治架構，同時以該守則所載基準為準。

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The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the Group's governance, risk management and internal control processes. The risk management committee of the Company (the "**Risk Management Committee**") had monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period under review.

The following summarises the corporate governance practices of the Company and explanations of deviations of the Code. Save as disclosed below, the Company has, throughout the Period, complied with the Code.

(1) Distinctive Roles of Chairman and the Chief Executive Officer

Code Provision

Under code provision A.2.1, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

Deviation and its Reasons

Mr. LIU Changle has continually served as both the chairman to the Board and chief executive officer of the Company since its incorporation. He is responsible for managing the Board and the business of the Group.

On 26 November 2008, Mr. LIU entered into a non-competition deed (the "**Non-Competition Deed**") in favour of the Company which took effect on 5 December 2008 in order to manage any potential competing interest with the Group. Details of the Non-Competition Deed are set out in the announcement of the Company dated 26 November 2008.

Mr. LIU has also unconditionally and irrevocably undertaken to the Company that he shall use his best endeavours to ensure that his associates and the respective employees of his associates (except for those within the Group) observe the restrictions and undertakings contained in the Non-Competition Deed.

The Board considers that Mr. LIU's invaluable experience in the broadcasting industry is a great benefit to the Group. Through the supervision of the Board and the Board committees, balance of power and authority can be ensured and therefore, there is no imminent need to change the arrangement.

本公司設有內部審計職能，協助董事會監督本集團管治、風險管理及內部監控程序之成效並就此提供意見。本公司風險管理委員會（「**風險管理委員會**」）已於回顧報告期間內監控本公司的企業管治常規進展以及風險管理及內部監控制度。

下文概述本公司的企業管治常規，並闡釋偏離該守則的地方。除下文所披露者外，本公司於報告期間內一直遵守該守則。

(1) 主席及行政總裁的獨有角色

守則條文

根據守則條文A.2.1，主席及行政總裁的角色應有區分且不應由同一人兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式載列。

偏離及其原因

劉長樂先生自本公司註冊成立以來一直擔任本公司董事會主席兼行政總裁，負責管理董事會與本集團的業務。

為管理與本集團之間的任何潛在競爭權益，劉先生於2008年11月26日以本公司為受益人訂立不競爭契約（「**不競爭契約**」），該契約於2008年12月5日生效。不競爭契約的詳情載於本公司日期為2008年11月26日的公告。

劉先生亦無條件及不可撤回地向本公司承諾，彼將竭盡全力確保其聯繫人及其聯繫人的各僱員（本集團的各僱員除外）遵守不競爭契約所載的限制及承諾。

董事會認為，劉先生於廣播行業的寶貴經驗對本集團極為有利。透過董事會及董事委員會的監管，可確保權力及職權平衡，因此並無即時需要改變該安排。

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(2) Appointments, Re-election and Removal

Code Provision

Under code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election; and under the second limb of code provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reason

Apart from the two executive Directors, Mr. LIU Changle and Mr. CHUI Keung, no other Directors are currently appointed with specific terms.

According to the Articles of Association, the chairman of the Board (the “**Chairman**”) and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. As such, with the exception of the Chairman Mr. LIU Changle, all Directors are subject to retirement by rotation. The Board believes that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company’s long term business planning and strategy, as such, the Board is in the view that the Chairman should not be subject to retirement by rotation.

Limited by the rotation requirements in the Articles of Association which “not greater than one-third of the Directors shall retire from office by rotation” and that “persons who became or were last re-elected Directors on the same day those to retire shall be determined by lot”, one of the Directors was determined by lot to retire and re-elect at 4-years interval at the annual general meeting held on 6 June 2018 (the “**AGM**”), which deviated from code provision A.4.2. In terms of such deviation, the Board considers to amend its Articles of Association in compliance with code provision A.4.2.

(2) 委任、重選及免職

守則條文

根據守則條文A.4.1非執行董事應有指定任期(可予重選);另根據守則條文A.4.2的第二部份,每位董事(包括按指定任期獲委任者)須至少每三年輪值告退一次。

偏離及其原因

除兩位執行董事劉長樂先生及崔強先生以外,現時其他董事均沒有指定任期。

根據章程細則,董事會主席(「**主席**」)及/或常務董事在任職期間毋須輪值告退,亦毋須計入每年須告退的董事人數內。因此,除主席劉長樂先生外,所有董事均須輪值告退。董事會相信主席連任有利領導及執行本公司的長遠業務規劃及策略,因此,董事會認為主席毋須輪值告退。

受限於章程細則「不超過三分之一董事須輪值告退」及「於同日成為或上次獲重選為董事的,何者卸任應以抽籤方式決定」之要求,其中一位董事以抽籤方式決定相隔4年於2018年6月6日的股東週年大會(「**股東週年大會**」)上輪值告退並獲重選,因而偏離守則條文A.4.2的要求。就此偏離而言,董事會擬修改其章程細則以符合守則條文A.4.2。

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(3) Effective Communications

Code Provision

Under code provision E.1.2, the chairman of the Board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Deviation and its Reason

The Chairman, Mr. LIU Changle was absent from the AGM due to conflicting business schedule, and he had invited Mr. CHUI Keung, executive director and the chairman of the Risk Management Committee, to chair the AGM on his behalf. Mr. LIU had also invited Mr. Thaddeus Thomas BECZAK, the chairman of the audit committee (the “**Audit Committee**”) and nomination committee of the Company to attend the AGM.

Directors’ Securities Transactions

The Company has adopted the required standard of dealings as set out in the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standards of dealings regarding Directors’ securities transactions throughout the Period.

The Company has also adopted a code of conduct governing securities transactions by employees of the Group who may possess or have access to the inside information in relation to the Group or its securities.

(3) 有效溝通

守則條文

根據守則條文E.1.2，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。

偏離及其原因

董事會主席劉長樂先生因工作日程衝突的關係缺席股東週年大會，並邀請了本公司執行董事及風險管理委員會的主席崔強先生代為主持股東週年大會。劉先生亦邀請本公司審核委員會（「**審核委員會**」）及提名委員會主席 Thaddeus Thomas BECZAK 先生出席股東週年大會。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則，作為董事進行證券交易的操守指引。

經向所有董事作出特定查詢後，確認董事於報告期間內一直遵守標準守則所載有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券內幕消息的本集團僱員所進行證券交易施行監管的守則。

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Audit Committee

The Company has established the Audit Committee with written terms of reference based upon the guideline recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Code. The primary duties of the Audit Committee are to review the Company's annual report and accounts and half-year report and to provide advices and comments thereon to the Board. The Audit Committee meets at least twice a year with the Company's management to review the accounting principles and practices adopted by the Group and to discuss auditing, risk management and internal control and financial reporting matters. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

As at the date of this report, the Audit Committee comprised one non-executive Director, namely Mr. GONG Jianzhong and two independent non-executive Directors, namely Mr. Thaddeus Thomas BECZAK (Chairman) and Mr. LEUNG Hok Lim.

During the Period under review, the Audit Committee had reviewed the unaudited condensed consolidated interim financial information for the Period and the related interim results announcement, and provided advices and comments thereto.

By Order of the Board

LIU Changle

Chairman

Hong Kong, 17 August 2018

As at the date of this report, the board of directors of the Company comprises:

Executive Directors

Mr. LIU Changle (Chairman) (also an alternate director to Mr. CHUI Keung), Mr. CHUI Keung (also an alternate director to Mr. LIU Changle) and Mr. WANG Ji Yan (also an alternate director to Mr. LIU Changle and Mr. CHUI Keung)

Non-executive Directors

Mr. SHA Yuejia, Mr. XIA Bing, Mr. GONG Jianzhong and Mr. SUN Yanjun

Independent Non-executive Directors

Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. HE Di

Alternate Director

Mr. LAU Wai Kei, Ricky (alternate director to Mr. SUN Yanjun)

審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及該守則所載的守則條文以書面方式釐定。審核委員會主要負責審議本公司的年報及賬目和半年度業績報告，以及就此向董事會提供建議及意見。審核委員會與本公司管理層每年至少舉行兩次會議以審議本集團所採納的會計原則及慣例，並商討審核、風險管理及內部監控和財務申報事宜。審核委員會的職權範圍已刊載於本公司及聯交所網站。

於本報告日期，審核委員會由一名非執行董事龔建中先生及兩名獨立非執行董事Thaddeus Thomas BECZAK先生（主席）及梁學濂先生組成。

於回顧報告期間，審核委員會已審閱截至報告期間的未經審核簡明綜合中期財務資料及有關的中期業績公告，並對此提供建議及意見。

承董事會命

主席

劉長樂

香港，2018年8月17日

於本報告日期，本公司董事會成員包括：

執行董事

劉長樂先生（主席）（並為崔強先生的替任董事）、崔強先生（並為劉長樂先生的替任董事）及王紀言先生（並為劉長樂先生及崔強先生的替任董事）

非執行董事

沙躍家先生、夏冰先生、龔建中先生及孫燕軍先生

獨立非執行董事

梁學濂先生、Thaddeus Thomas BECZAK先生、方風雷先生及何迪先生

替任董事

劉偉琪先生（為孫燕軍先生的替任董事）

The Board has the pleasure of presenting the unaudited condensed consolidated financial information of the Group as at and for the six months ended 30 June 2018, together with the comparative figures for the corresponding period and relevant date in 2017.

本公司董事會欣然提呈本集團於2018年6月30日及截至該日止六個月的未經審核簡明綜合財務資料，連同2017年同期及相關日期的比較數字。

CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

簡明綜合收益表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	1,836,813	1,594,557
Operating expenses	經營費用	6	(1,402,187)	(1,269,432)
Selling, general and administrative expenses	銷售、一般及行政費用	6	(547,821)	(456,891)
Other gains, net	其他收益淨額			
Fair value gain on investment properties	投資物業公平值收益		59,400	7,049
Other operating gain, net	其他經營收益淨額	6	108,482	285,776
Interest income	利息收入		39,240	96,358
Interest expense	利息開支		(19,847)	(23,807)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		11,545	(13,701)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損		(5,001)	(2,940)
Profit before income tax	除所得稅前溢利		80,624	216,969
Income tax expense	所得稅費用	7	(34,825)	(12,908)
Profit for the period	期間溢利		45,799	204,061
(Loss)/profit attributable to:	下列各項應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(8,660)	74,220
Non-controlling interests	非控股權益		54,459	129,841
			45,799	204,061
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利的每股(虧損)/盈利			
Basic (loss)/earnings per share, Hong Kong cents	每股基本(虧損)/盈利, 港仙	9	(0.17)	1.49
Diluted (loss)/earnings per share, Hong Kong cents	每股攤薄(虧損)/盈利, 港仙	9	(0.17)	1.49

The notes on pages 44 to 100 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第100頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

簡明綜合全面收益表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間溢利	45,799	204,061
Other comprehensive income for the period	期間其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額	183,957	14,442
Fair value loss on available-for-sale financial assets	可供銷售財務資產公平值虧損	—	(31,758)
Total comprehensive income for the period	期間全面收益總額	229,756	186,745
Total comprehensive income for the period attributable to:	下列各項應佔期間全面收益總額：		
Owners of the Company	本公司擁有人	107,116	66,656
Non-controlling interests	非控股權益	122,640	120,089
		229,756	186,745

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載於第44頁至第100頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2018
於2018年6月30日

			As At 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	8,916	11,800
Lease premium for land	土地租賃費用	11	210,468	208,619
Property, plant and equipment, net	物業、廠房及設備淨額	12	1,082,663	1,080,274
Investment properties	投資物業	13	1,702,799	1,570,414
Intangible assets	無形資產	14	26,758	26,960
Investments in joint ventures	於合營企業的投資		37,064	40,027
Investments in associates	於聯營公司的投資		93,669	78,503
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	17	1,545,400	—
Available-for-sale financial assets	可供銷售財務資產	18	—	725,395
Conversion options for convertible redeemable preferred shares	可換股可贖回優先股的換股權	24	—	721,002
Options for long-term investments	長期投資的期權	24	—	17,702
Other long-term assets	其他長期資產		60,232	52,380
Deferred income tax assets	遞延所得稅資產		103,150	76,925
Pledged bank deposits	已抵押銀行存款	23	—	200,000
			4,871,119	4,810,001
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	15	824,917	940,240
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	989,284	814,524
Inventories	存貨		6,149	7,493
Amounts due from related companies	應收有關連公司款項	27	239,678	333,610
Conversion options for convertible loan	可換股貸款的換股權	24	—	19,513
Self-produced programmes	自製節目		11,178	12,112
Purchased programme and film rights, net	購入節目及電影版權淨額	10	80	147
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	17	748,007	24,406
Prepaid tax	預付稅項		8,743	8,971
Pledged bank deposits	已抵押銀行存款	23	814,020	581,666
Bank deposits	銀行存款		605,206	470,970
Restricted cash	受限制現金		603	587
Cash and cash equivalents	現金及現金等值項目		1,514,196	2,220,028
			5,762,061	5,434,267
Total assets	總資產		10,633,180	10,244,268

The notes on pages 44 to 100 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第100頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2018
於 2018 年 6 月 30 日

			As At 30 June 2018 於 2018 年 6 月 30 日 HK\$'000 千港元	As At 31 December 2017 於 2017 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	499,347	499,347
Reserves	儲備		4,958,434	4,876,121
			5,457,781	5,375,468
Non-controlling interests	非控股權益		2,030,703	1,937,120
Total equity	總權益		7,488,484	7,312,588
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	20	131,414	329,215
Interest rate swap contracts	利率掉期合約	24	—	698
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	17	1,418	—
Other long-term liabilities	其他長期負債		5,103	4,876
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	20	325,721	251,252
Deferred income tax liabilities	遞延所得稅負債		207,681	185,976
			671,337	772,017
Current liabilities	流動負債			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	21	1,219,571	1,336,620
Secured bank borrowings	有抵押銀行借貸	20	809,177	596,507
Deferred income	遞延收入		314,040	109,029
Loans from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東提供貸款	20	65,936	57,694
Current income tax liabilities	當期所得稅負債		64,635	58,823
Interest rate swap contracts	利率掉期合約	24	—	990
			2,473,359	2,159,663
Total liabilities	總負債		3,144,696	2,931,680
Total equity and liabilities	總權益及負債		10,633,180	10,244,268

The notes on pages 44 to 100 form an integral part of this condensed consolidated interim financial information.

載於第 44 頁至第 100 頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Revaluation reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	重估儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	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	千港元
Balance at 31 December 2017	於2017年12月31日的結餘	499,347	149,155	144,693	1,515,136	(38,032)	815	59,694	3,044,660	1,937,120	7,312,588
Change in accounting policy (Note 29)	會計政策變動(附註29)	—	—	—	—	—	(815)	—	815	—	—
Balance at 1 January 2018	於2018年1月1日的結餘	499,347	149,155	144,693	1,515,136	(38,032)	—	59,694	3,045,475	1,937,120	7,312,588
Profit for the period	期間溢利	—	—	—	—	—	—	—	(8,660)	54,459	45,799
Other comprehensive income	其他全面收益	—	—	—	—	115,776	—	—	—	68,181	183,957
Currency translation differences	貨幣換算差額	—	—	—	—	115,776	—	—	—	68,181	183,957
Total comprehensive income for the period	期間全面收益總額	—	—	—	—	115,776	—	—	(8,660)	122,640	229,756
Transactions with owners	與擁有人進行的交易	—	—	—	—	—	—	—	—	—	—
Share option scheme	購股權計劃	—	—	—	—	—	—	8,573	—	8,304	16,877
— value of employee services	— 員工服務價值	—	—	—	—	—	—	8,573	—	8,304	16,877
— lapse of share options	— 購股權失效	—	16	—	—	—	—	(16)	—	—	—
Dividends related to 2017	與2017年有關的股息	—	—	—	—	—	—	—	(49,935)	—	(49,935)
Dividends paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	—	(52,044)	(52,044)
Allocation to statutory reserve	分配至法定儲備	—	—	56	—	—	—	—	(56)	—	—
Deemed gain on disposal of partial interest in a subsidiary arising from issue of shares	因股份發行而視作出售一間附屬公司之部份權益之收益	—	—	—	25,101	—	—	—	—	(314)	24,787
Disposal of interests in a subsidiary	出售附屬公司之權益	—	—	—	—	—	—	—	—	498	498
Deemed disposal of partial interest in a subsidiary arising from exercise of share options	因購股權行使而視作出售一間附屬公司之部份權益	—	—	—	(4,966)	—	—	(3,576)	—	14,499	5,957
Total transactions with owners	與擁有人進行的交易總額	—	16	56	20,135	—	—	4,981	(49,991)	(29,057)	(53,860)
Balance at 30 June 2018	於2018年6月30日的結餘	499,347	149,171	144,749	1,535,271	77,744	—	64,675	2,986,824	2,030,703	7,488,484

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share reserve	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Revaluation reserve	Employee share-based payment reserve	Retained earnings	Non- controlling interests	Total equity
		股本	庫存股份 儲備	股份溢價	法定儲備	資本儲備	匯兌儲備	重估儲備	僱員以股份 支付的 款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1 January 2017	於2017年1月1日的結餘	500,100	(5,042)	51,658	141,239	1,503,315	(145,513)	16,709	151,204	2,811,801	1,603,304	6,628,775
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	74,220	129,841	204,061
Other comprehensive income	其他全面收益											
Currency translation differences	貨幣換算差額	—	—	—	—	—	10,046	—	—	—	4,396	14,442
Fair value loss on available-for-sale financial assets	可供銷售財務資產 公平值虧損	—	—	—	—	—	—	(17,610)	—	—	(14,148)	(31,758)
Total comprehensive income for the period	期間全面收益總額	—	—	—	—	—	10,046	(17,610)	—	74,220	120,089	186,745
Transactions with owners	與擁有人進行的交易											
Share option scheme	購股權計劃											
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	11,440	—	15,493	26,933
— cancellation and lapse of share options	— 購股權註銷及失效	—	—	106,328	—	—	—	—	(106,328)	—	—	—
Repurchase of shares	購回股份	—	(4,512)	(30)	—	—	—	—	—	—	—	(4,542)
Cancellation of repurchase shares	註銷所購回股份	(753)	9,554	(8,801)	—	—	—	—	—	—	—	—
Dividends related to 2016	與2016年有關的股息	—	—	—	—	—	—	—	—	(49,935)	—	(49,935)
Dividends paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	—	—	(18,931)	(18,931)
Allocation to statutory reserve	分配至法定儲備	—	—	—	1,344	—	—	—	—	(1,344)	—	—
Capital contribution from non-controlling interests	非控股權益出資	—	—	—	—	7,090	—	—	—	—	15,525	22,615
Deemed disposal of partial interest in a subsidiary arising from exercise of share options	因購股權獲行使而 視作出售一間附屬公司 之部份權益	—	—	—	—	(75)	—	—	(3)	—	86	8
Total transactions with owners	與擁有人進行的交易總額	(753)	5,042	97,497	1,344	7,015	—	—	(94,891)	(51,279)	12,173	(23,852)
Balance at 30 June 2017	於2017年6月30日的結餘	499,347	—	149,155	142,583	1,510,330	(135,467)	(901)	56,313	2,834,742	1,735,566	6,791,668

Note: The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註：本集團的法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出的撥款來自中國附屬公司法定財務報表所記錄的除稅後溢利。該款項不得少於法定財務報表所記錄的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可用於彌補中國附屬公司過往年度的虧損。

The notes on pages 44 to 100 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第100頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cash flows from operating activities	經營業務活動的現金流量		
Cash generated from operations	經營業務所得的現金	54,247	34,026
Interest received	已收利息	32,569	25,544
Interest paid	已付利息	(19,847)	(23,807)
Hong Kong taxation refund	香港稅項退款	228	—
Overseas taxation paid	已付海外稅項	(40,601)	(39,295)
Net cash generated from/(used in) operating activities	經營業務活動所得／(所用)的現金淨額	26,596	(3,532)
Cash flows from investing activities	投資活動的現金流量		
Decrease in restricted cash (Decrease)/increase in bank deposits	受限制現金減少 銀行存款(減少)／增加	—	(9)
Decrease in pledged bank deposits	已抵押銀行存款減少	(32,354)	(105,437)
Purchase of intangible assets	購買無形資產	(5)	(1,256)
Purchase of property, plant and equipment	購入物業、廠房及設備	(65,720)	(50,793)
Purchase of programme and film rights	購入節目及電影版權	(1,369)	(5,676)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,142	4,241
Loan to a related party	貸款予一名有關連人士	—	(84,969)
Investment income from financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的投資收入	503	498
Investment income from bank deposits and pledged bank deposits	來自銀行存款及已抵押銀行存款的投資收入	3,197	3,015
Investments in associates	於聯營公司的投資	—	(10,196)
Purchase of financial assets at fair value through profit or loss	購買按公平值透過損益記賬的財務資產	(598,069)	—
Net cash inflows from deemed disposal of a subsidiary	視作出售一間附屬公司之現金流入淨額	25,285	—
Net cash used in investing activities	投資活動所用現金淨額	(801,626)	(196,504)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to owners of the Company	已付予本公司擁有人的股息	(49,935)	(49,935)
Proceeds from exercise of share options of a subsidiary	行使一間附屬公司購股權所得款項	5,957	8
Drawdown of secured bank borrowings	提用有抵押銀行借貸	509,590	531,199
Repayment of secured bank borrowings	償還有抵押銀行借貸	(531,161)	(562,266)
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	68,288	5,836
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東出資	—	22,615
Dividends paid to non-controlling interests	已付非控股權益的股息	(52,044)	(18,931)
Payment for repurchase of shares of a subsidiary	購回附屬公司股份之付款	—	(4,542)
Net cash used in financing activities	融資活動所用現金淨額	(49,305)	(76,016)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(824,335)	(276,052)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	2,220,028	2,283,990
Net exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益淨額	118,503	656
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,514,196	2,008,594

The notes on pages 44 to 100 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第100頁的附註為本簡明綜合中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

1 General Information

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

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in the 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 condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 17 August 2018.

This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation and Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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」）從事衛星電視廣播業務及提供互聯網媒體服務。

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

本公司於香港聯合交易所有限公司（「聯交所」）主板上市。

除非另有說明，否則簡明綜合中期財務資料以港元（「港元」）呈列。本簡明綜合中期財務資料已由本公司董事會於2018年8月17日批准刊發。

本簡明綜合中期財務資料並未經審核。

2 編製基準及會計政策

(a) 編製基準

截至2018年6月30日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團截至2017年12月31日止年度根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 as described in those annual financial statements.

(a) Effect of adopting new amendments to standards

The following new standards and amendments to standards are mandatory for accounting periods beginning on or after 1 January 2018.

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers
HK (IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration
HKAS 40 (Amendments)	Transfers of Investment Property
Annual Improvements	Annual Improvements 2014-2016 Cycle

Except for HKFRS 9 and HKFRS 15, the adoption of the other new or revised standards, amendments and improvements to standards and interpretations of HKFRS stated above did not have any significant impact to the Group's condensed consolidated interim financial information in the current and prior periods. The impact of the adoption of HKFRS 9 and HKFRS 15 is disclosed in Note 29 below.

(b) 會計政策

除下文所述者外，所應用的會計政策與截至2017年12月31日止年度的年度財務報表所應用者一致，詳情載於該等年度財務報表。

(a) 採納準則新修訂的影響

以下為於2018年1月1日或其後開始之會計期間強制執行的新準則及準則修訂。

香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號 (修訂本)	香港財務報告準則第9號財務工具與香港財務報告準則第4號保險合約一併應用
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號客戶合約之收益之澄清
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價
香港會計準則第40號 (修訂本)	轉讓投資物業
年度改進	2014年至2016年週期之年度改進

除香港財務報告準則第9號及香港財務報告準則第15號外，採納上述其他新準則或經修訂準則、準則修訂及改進以及香港財務報告準則詮釋未對本集團本期間及過往期間之簡明綜合中期財務資料產生任何重大影響。採納香港財務報告準則第9號及香港財務報告準則第15號之影響於下文附註29披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) New standards and amendments to standards that have been issued but are not effective for the financial year ending 31 December 2018 and have not been early adopted by the Group

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ⁽¹⁾	香港財務報告 準則第9號 (修訂本)	具有負補償之 預付款項特點 ⁽¹⁾
HKFRS 16	Leases ⁽¹⁾	香港財務報告 準則第16號	租賃 ⁽¹⁾
HKFRS 17	Insurance Contracts ⁽²⁾	香港財務報告 準則第17號	保險合約 ⁽²⁾
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures ⁽¹⁾	香港會計準則 第28號 (修訂本)	於聯營公司及 合營企業之長期 權益 ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾	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 之間的 資產出售或 出繳 ⁽³⁾
HK (IFRIC) 23	Uncertainty over Income Tax Treatments ⁽¹⁾	香港(國際 報告詮釋 委員會) 第23號	所得稅處理之 不確定性 事項 ⁽¹⁾
Annual Improvements	Annual Improvements 2015-2017 Cycle ⁽¹⁾	年度改進	2015年至2017年 週期之年度 改進 ⁽¹⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2019

⁽²⁾ Effective for the Group for annual period beginning on 1 January 2021

⁽³⁾ Effective date to be determined

(b) 於截至2018年12月31日止財政年度已頒佈但未生效且本集團未提前採納的新準則及準則修訂

香港財務報告 準則第9號 (修訂本)	具有負補償之 預付款項特點 ⁽¹⁾
香港財務報告 準則第16號	租賃 ⁽¹⁾
香港財務報告 準則第17號	保險合約 ⁽²⁾
香港會計準則 第28號 (修訂本)	於聯營公司及 合營企業之長期 權益 ⁽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 之間的 資產出售或 出繳 ⁽³⁾
香港(國際 報告詮釋 委員會) 第23號	所得稅處理之 不確定性 事項 ⁽¹⁾
年度改進	2015年至2017年 週期之年度 改進 ⁽¹⁾

⁽¹⁾ 於2019年1月1日開始的本集團年度期間生效

⁽²⁾ 於2021年1月1日開始的本集團年度期間生效

⁽³⁾ 生效日期待定

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

HKFRS 16 — Leases

HKFRS 16 replaces HKAS 17 and related interpretations and introduces a comprehensive model for the identification of lease arrangement and accounting treatment for both lessors and lessees. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for the Group's operating leases. The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

Other than HKFRS 16, the Group is in the process of making an assessment of the impact of these new standards, revised standards, amendments and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

3 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

香港財務報告準則第 16 號 — 租賃

香港財務報告準則第 16 號取代香港會計準則第 17 號及相關詮釋，並引入一套全面的模式以鑒別出租人及承租人的租賃安排及會計處理方法。因為經營租賃與融資租賃的劃分已被刪除，此項準則將導致幾乎所有租賃在資產負債表內確認。根據該新準則，資產（該租賃項目的使用權）與支付租金的財務負債獲確認。唯一例外者為短期及低價值租賃。出租人的會計處理方式並無重大變化。此準則將主要影響本集團經營租賃的會計處理。該準則於 2019 年 1 月 1 日或之後開始的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期前採納該項準則。

除香港財務報告準則第 16 號外，本集團正評估該等修訂準則、經修訂準則、準則修訂及改進的影響，而未說明其會否對本集團的業績及財務狀況產生重大影響。

3 估計

編製簡明綜合中期財務資料須由管理層作出影響會計政策應用及呈報資產、負債及收支金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作的重大判斷及主要不明朗因素估計來源與截至 2017 年 12 月 31 日止年度的綜合財務報表所應用者相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

4 Financial risk management and financial instruments

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management department or in any risk management policies since year end.

4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

4.3 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)

4 財務風險管理及財務工具

4.1 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（包括貨幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險以及流動資金風險。

中期簡明綜合財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2017年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

The Finance Department reviews the valuations of the financial instruments, including the convertible redeemable preferred shares (“Preferred Shares”) which are categorised into Level 3 of the fair value hierarchy. 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.

財務部審視財務工具的估值，包括歸入公平值等級內第3級之可換股可贖回優先股（「優先股」）。當於各中期及年度報告日期進行估值時，財務部與獨立估值師討論估值假設及估值結果。

The following table presents the Group’s financial assets and liabilities that are measured at fair value at 30 June 2018.

下表呈列於2018年6月30日按公平值計量的本集團財務資產及負債。

		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
Assets	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	22,468	—	—	22,468
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	1,501,118	1,501,118
— Convertible loans	— 可換股貸款	—	—	132,209	132,209
— Unlisted equity securities	— 非上市股本證券	—	—	25,754	25,754
— Interests rate swap contracts	— 利率掉期合約	—	1,442	—	1,442
— Options for long-term investments	— 長期投資的期權	—	—	18,528	18,528
— Structured deposits	— 結構性存款	—	591,888	—	591,888
		22,468	593,330	1,677,609	2,293,407
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
— Currency swap contracts	— 貨幣掉期合約	—	(1,418)	—	(1,418)
		—	(1,418)	—	(1,418)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017.

下表呈列於2017年12月31日按公平值計量的本集團財務資產及負債。

		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
Assets	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	24,406	—	—	24,406
Available-for-sale financial assets	可供銷售財務資產				
— Preferred shares	— 優先股	—	—	705,712	705,712
— debt component	— 債務部份	—	—	19,683	19,683
— Equity securities	— 股本證券	—	—	19,683	19,683
Derivative financial instruments	衍生財務工具				
— Convertible options for convertible redeemable preferred shares	— 可換股可贖回優先股的換股權	—	—	721,002	721,002
— Convertible options for convertible loans	— 可換股貸款的換股權	—	—	19,513	19,513
— Options for long-term investments	— 長期投資的期權	—	—	17,702	17,702
		24,406	—	1,483,612	1,508,018
Liabilities	負債				
Derivative financial instruments	衍生財務工具				
— Interest rate swap contracts	— 利率掉期合約	—	(1,688)	—	(1,688)
		—	(1,688)	—	(1,688)

During the six months ended 30 June 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2018年及2017年6月30日止六個月，並無第1級與第2級之間的轉移或轉入或轉出第3級。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

During the six months ended 30 June 2018, there were no changes in valuation techniques and reclassifications of financial assets and liabilities other than the adoption of HKFRS 9 (six months ended 30 June 2017: Nil). Details of impact on change in accounting policy as a result of adopting HKFRS 9 are set out in Note 29.

於截至2018年6月30日止六個月，除採納香港財務報告準則第9號外，並無估值技術變動以及財務資產及負債的重新分類（截至2017年6月30日止六個月：無）。因採納香港財務報告準則第9號而導致會計政策變動的影響詳情載於附註29。

(a) 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 30 June 2018, instruments included in Level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$22,468,000 (as at 31 December 2017: HK\$24,406,000) (Note 17).

(a) 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及定期地從交易所、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2018年6月30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，市值約22,468,000港元（於2017年12月31日：24,406,000港元）（附註17）。

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

(b) 第2級內的財務工具

並非於活躍市場交易的財務工具（例如場外衍生工具）的公平值乃使用估值技術釐定。這些估值技術最大程度地利用可獲得之可觀察的市場數據而盡可能減少依賴實體的特定估算。倘一項工具的公平值所需全部重要輸入數據為可觀察數據，則該工具列入第2級。

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第3級。

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(c) Financial instruments in Level 3

- (1) Quantitative information about fair value measurements using significant unobservable inputs for major financial instruments in Level 3

(c) 第3級內的財務工具

- (1) 有關就第3級內的主要財務工具使用無法觀察的主要輸入數據進行公平值計量的定量資料

Description	Fair value at 30 June 2018 於2018年6月30日的公平值 HK\$'000 千港元	Valuation technique(s)	Unobservable inputs	Value of unobservable inputs 無法觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
描述		估值技術	無法觀察的輸入數據		
Convertible redeemable preferred shares 可換股可贖回優先股	1,501,118	Discounted cash flow method 貼現現金流量法	Discount rate 貼現率	23%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of Marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	25%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	45%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Revenue growth rate 收益增長率	5%-96%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高

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Description	Fair value at 30 June 2018 於2018年 6月30日 的公平值 <i>HK\$'000</i> 千港元	Valuation technique(s)	Unobservable inputs	Value of unobservable inputs 無法觀察的 輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據 與公平值的關係
描述		估值技術	無法觀察的 輸入數據		
Options for long-term investments 長期投資的期權	18,528	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法 (包括貼現現金流量法、期權定價法及二項式模式)	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
Convertible loans 可換股貸款	132,209	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法 (包括貼現現金流量法、期權定價法及二項式模式)	Discount rate 貼現率	12.7%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高

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簡明綜合中期財務資料附註 – 未經審核

Description	Fair value at 31 December 2017 於2017年12月31日的公平值 HK\$'000 千港元	Valuation technique(s)	Unobservable inputs 無法觀察的輸入數據	Value of unobservable inputs 無法觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
Preferred Shares (comprising debt component of HK\$705,712,000 and derivative component of conversion options of HK\$721,002,000) 優先股 (由債務部份705,712,000港元及換股權衍生工具部份721,002,000港元組成)	1,426,714	Discounted cash flow method 貼現現金流量法	Discount rate 貼現率	23%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of Marketability discount ("DL0M") 難以銷售的折讓 (「難以銷售的折讓」)	25%	The lower the DL0M, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	45%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Revenue growth rate 收益增長率	5%-94%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高
Options for long-term investments 長期投資的期權	17,702	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法 (包括貼現現金流量法、期權定價法及二項式模式)	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
Conversion options for convertible loans 可換股貸款的換股權	19,513	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法 (包括貼現現金流量法、期權定價法及二項式模式)	Discount rate 貼現率	12.7%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高

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The convertible redeemable preferred shares represent investments in Series B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares as at 30 June 2018 and 31 December 2017 (see Note 28 for details).

An independent professional valuer adopted the discounted cash flow (“DCF”) method to first estimate the equity value of Particle Inc., which was then allocated to Particle Inc.’s common shares and Preferred Shares using the option-pricing and binomial models.

The following table presents the changes in level 3 instruments during the six months ended 30 June 2018 and year ended 31 December 2017. The carrying value of derivative component of the Preferred Shares recognised in the condensed consolidated balance sheet is net of deferred day one gain, which arose from the difference between its fair value at initial recognition and its transaction price. The deferred day one gain is amortised over the term of the Preferred Shares.

可換股可贖回優先股代表於2018年6月30日及2017年12月31日之B系列可換股可贖回優先股、C系列可換股可贖回優先股及D1系列可換股可贖回優先股的投資(詳情請參閱附註28)。

獨立專業估值師採用貼現現金流量(「貼現現金流量」)法,以首先估計Particle Inc.之股本價值,繼而以期權定價及二項式模式將之分配至Particle Inc.之普通股及優先股。

下表呈列第3級工具於截至2018年6月30日止六個月及截至2017年12月31日止年度的變動。於簡明綜合資產負債表確認的優先股衍生工具部份的賬面值是已扣除遞延首日收益(乃源自其首次確認時的公平值與其交易價格之差額)。遞延首日收益於優先股的年期內攤銷。

		Equity securities	Convertible loans	Options for long-term investments	Convertible redeemable preferred shares	Total
		股本證券 HK\$'000 千港元	可換股貸款 HK\$'000 千港元	長期投資的期權 HK\$'000 千港元	可換股可贖回優先股 HK\$'000 千港元	總計 HK\$'000 千港元
Opening balance on 1 January 2018	於2018年1月1日之期初結餘	19,683	135,265	17,702	1,426,714	1,599,364
Additions	添置	5,741	—	—	—	5,741
Gains and losses recognized in profit or loss	於損益確認之收益及虧損	—	(3,810)	—	66,286	62,476
Currency translation differences	貨幣換算差額	330	754	826	8,118	10,028
Closing balance on 30 June 2018	於2018年6月30日之期終結餘	25,754	132,209	18,528	1,501,118	1,677,609

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簡明綜合中期財務資料附註 – 未經審核

		Equity Securities	Convertible options for convertible loans	Options for long-term investment	Preferred Shares				
		股本證券	可換股貸款的換股權	長期投資的期權	優先股				
					Debt component	Gross	Derivative component (convertible options) Deferred day one gain	Net	Total
					債務部份	總額	衍生工具部份 (換股權) 遞延首日	淨額	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
Opening balance on 1 January 2017	於2017年1月1日之期初結餘	11,986	10,860	17,812	605,849	444,615	(4,354)	440,261	1,086,768
Additions	添置	7,068	—	—	—	—	—	—	7,068
Losses recognised in other comprehensive income	於其他全面收益確認之虧損	—	—	—	(28,635)	—	—	—	(28,635)
Gains and losses recognized in profit or loss	於損益確認之收益及虧損	—	7,977	(866)	—	275,299	—	275,299	282,420
Interest income	利息收入	—	—	—	124,529	—	—	—	124,529
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益	—	—	—	—	—	2,075	2,075	2,075
Currency translation differences	貨幣換算差額	629	676	746	3,969	3,367	—	3,367	9,387
Closing balance on 31 December 2017	於2017年12月31日之期終結餘	19,683	19,513	17,702	705,712	723,281	(2,279)	721,002	1,483,612
Changes in unrealised gains/(losses) for the year included in profit or loss at the end of the year	於年終計入損益之年度未實現收益/(虧損)之變動	—	7,977	(866)	—	275,299	2,075	277,374	284,495
Changes in unrealised losses for the year included in other comprehensive income at the end of the year	於年終計入其他全面收益之年度未實現虧損之變動	—	—	—	(28,635)	—	—	—	(28,635)

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簡明綜合中期財務資料附註 – 未經審核

(2) Quantitative sensitivity analysis

(2) 定量敏感度分析

A quantitative sensitivity analysis is shown below:

定量敏感度分析載列如下：

		Revenue growth rate 10% increase or decrease 收入增長率 增加或 減少 10% HK\$'000 千港元	Terminal growth rate 1% increase or decrease 最終增長率 增加或 減少 1% HK\$'000 千港元	Discount rate 3% increase or decrease 貼現率 增加或 減少 3% HK\$'000 千港元	DLOM 3% increase or decrease 難以銷售的 折讓增加或 減少 3% HK\$'000 千港元	Volatility 5% increase or decrease 波幅 增加或 減少 5% HK\$'000 千港元
Six months ended 30 June 2018 Preferred Shares	截至2018年 6月30日止六個月 優先股	317,196/ (285,687)	62,954/ (57,473)	(286,984)/ 397,201	(60,633)/ 60,106	(104,025)/ 4,441
Year ended 31 December 2017 Preferred Shares	截至2017年 12月31日止年度 優先股	312,676/ (283,332)	61,185/ (54,649)	(293,911)/ 405,095	(63,903)/ 64,281	(3,958)/ 111,205

No sensitivity analysis for options amounting to HK\$18,528,000 (2017: HK\$17,702,000) and convertible loans amounting to HK\$132,209,000 as of 30 June 2018 (2017: conversion option only of HK\$19,513,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

並無呈列截至2018年6月30日為18,528,000港元(2017年: 17,702,000港元)之期權及為132,209,000港元(2017年: 換股權僅為19,513,000港元)之可換股貸款之敏感度分析, 原因為敏感度分析中所用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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4.4 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted cash, bank deposits, pledged bank deposits, accounts receivable, deposits and other receivables, amounts due from related companies, loans from non-controlling shareholders of a subsidiary, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

For the fair values of borrowings, please refer to Note 20.

5 Segmental information

Operating segments have been determined 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 activities;
 - (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel
 - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel and others
- (ii) Internet media — provision of website portal and value-added telecommunication services;
- (iii) Outdoor media — provision of outdoor advertising services;
- (iv) Real estate — property development and investment (mainly Phoenix International Media Centre in Beijing); and

4.4 按攤銷成本計量之財務資產及負債之公平值

本集團的財務資產及負債包括現金及現金等值項目、受限制現金、銀行存款、已抵押銀行存款、應收賬款、按金及其他應收款項、應收有關連公司款項、附屬公司非控股股東提供貸款、應付賬款、其他應付款項及應計款項，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

有關借貸之公平值，請參閱附註20。

5 分類資料

經營分類已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

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- (v) Other activities — programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services. (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。

Period ended 30 June 2018

截至2018年6月30日止期間

		Television broadcasting								
		電視廣播							Inter-	
		Primary		Sub-total	Internet	Outdoor	Real	Other	segment	Group
		channels	Others		media	media	estate	activities	elimination	本集團
		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	503,174	47,819	550,993	819,416	383,574	28,291	54,539	—	1,836,813
Inter-segment sales (Note c)	分類間銷售 (附註c)	—	18,335	18,335	6,980	—	2,608	6,033	(33,956)	—
Total revenue	總收入	503,174	66,154	569,328	826,396	383,574	30,899	60,572	(33,956)	1,836,813
Timing of revenue recognition	收入確認時間									
At a point in time	某個時間點	1,500	20,439	21,939	86,572	57	—	22,159	(21,921)	108,806
Over time	隨著時間	501,674	45,715	547,389	739,824	383,517	—	38,413	(12,035)	1,697,108
Revenue from other source	其他來源的收入	—	—	—	—	—	30,899	—	—	30,899
		503,174	66,154	569,328	826,396	383,574	30,899	60,572	(33,956)	1,836,813
Segment results	分類業績	76,686	(23,113)	53,573	53,503	60,722	43,694	(36,472)	—	175,020
Unallocated income (Note a)	未分配收入(附註a)									47,542
Unallocated expenses (Note b)	未分配開支(附註b)									(148,482)
Profit before share of results of joint ventures, associates, income tax and non-controlling interests	攤估合營企業及聯營公司業績、所得稅及非控股權益前溢利									74,080
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									(5,001)
Share of profits less losses of associates	攤估聯營公司溢利減虧損									11,545
Income tax expense	所得稅費用									(34,825)
Profit for the period	期間溢利									45,799
Non-controlling interests	非控股權益									(54,459)
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(8,660)

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簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2018

截至2018年6月30日止期間

		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	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
Depreciation	折舊	(9,044)	(7,589)	(16,633)	(18,771)	(16,489)	(18,310)	(3,585)	–	(73,788)
Unallocated depreciation	未分配折舊									(20,498)
										(94,286)
Interest income	利息收入	–	713	713	29,868	1,692	22	813	–	33,108
Unallocated interest income	未分配利息收入									6,132
										39,240
Interest expenses	利息開支	–	(35)	(35)	(9,814)	–	(6,377)	–	–	(16,226)
Unallocated interest expenses	未分配利息開支									(3,621)
										(19,847)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(20,761)	(3,187)	–	–	–	(23,948)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備 撥回	–	–	–	11,470	–	–	–	–	11,470

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2017

截至2017年6月30日止期間

		Television broadcasting 電視廣播																			
		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		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		
Revenue	收入																				
External sales	對外銷售	498,611	52,732	551,343	740,620	260,248	6,143	36,203	—	1,594,557											
Inter-segment sales (Note c)	分類間銷售 (附註c)	—	18,397	18,397	—	—	2,521	493	(21,411)	—											
Total revenue	總收入	498,611	71,129	569,740	740,620	260,248	8,664	36,696	(21,411)	1,594,557											
Segment results	分類業績	95,351	(20,583)	74,768	324,337	(2,223)	(26,306)	(29,592)	—	340,984											
Unallocated income (Note a)	未分配收入(附註a)									24,846											
Unallocated expenses (Note b)	未分配開支(附註b)									(132,220)											
Profit before share of results of joint ventures, associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前溢利									233,610											
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									(2,940)											
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(13,701)											
Income tax expense	所得稅費用									(12,908)											
Profit for the period	期間溢利									204,061											
Non-controlling interests	非控股權益									(129,841)											
Profit attributable to owners of the Company	本公司擁有人應佔溢利									74,220											
Depreciation	折舊	(13,270)	(8,166)	(21,436)	(22,154)	(14,399)	(18,076)	(2,001)	—	(78,066)											
Unallocated depreciation	未分配折舊									(20,959)											
										(99,025)											
Interest income	利息收入	—	207	207	89,624	1,410	47	340	—	91,628											
Unallocated interest income	未分配利息收入									4,730											
										96,358											

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2017

截至2017年6月30日止期間

		Television broadcasting 電視廣播			Internet	Outdoor	Real estate	Other	Inter-segment	Group
		Primary	Others	Sub-total	media	media		activities	elimination	
		channels								
		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
Interest expenses	利息開支	—	(36)	(36)	(14,431)	—	(6,793)	—	—	(21,260)
Unallocated interest expenses	未分配利息開支									(2,547)
										(23,807)
Impairment of property, plant and equipment	物業、廠房及設備減值	—	—	—	—	(2,979)	—	—	—	(2,979)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	(1,974)	—	—	—	(1,974)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	—	—	—	3,214	—	—	—	—	3,214

Notes:

附註：

- (a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised) and investment income.
- (a) 未分配收入指匯兌收益、利息收入、財務資產的公平值收益（變現及未變現）及投資收入。
- (b) Unallocated expenses represent primarily:
- corporate staff costs;
 - office rental;
 - general administrative expenses;
 - marketing and advertising expenses that relate to the Group as a whole;
 - exchange loss; and
 - fair value loss on financial assets.
- (b) 未分配開支主要為：
- 集團員工成本；
 - 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
 - 財務資產之公平值虧損。
- (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的條款進行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

6 Profit before income tax

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

6 除所得稅前溢利

下列各項已在期間於除所得稅前溢利內(計入)/扣除：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Crediting	計入		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(11,470)	(3,214)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,012)	(3,516)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	95,585	82,168
Commission expenses	佣金支出	197,002	172,994
Bandwidth costs	帶寬成本	34,584	31,766
Provision for impairment of accounts receivable	應收賬款減值撥備	23,948	1,974
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	638,491	594,257
Operating lease rental in respect of	下列經營租賃租金		
— Directors' quarters	— 董事宿舍	936	943
— Land and buildings of third parties	— 第三者的土地及樓宇	40,218	30,174
— LED panels	— LED顯示屏	111,924	98,441
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	3,191
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	4,312	5,965
Amortisation of intangible assets	無形資產攤銷	883	952
Amortisation of lease premium for land	土地租賃費用攤銷	2,962	2,836
Depreciation of property, plant and equipment	物業、廠房及設備折舊	94,286	99,025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

Other operating gain, net comprise the following items:

其他經營收益淨額包括以下各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gain/(losses), net	匯兌收益／(虧損)淨額	38,718	(3,474)
Investment income	投資收入	3,700	3,513
Fair value gain on derivative financial instruments	衍生財務工具的公平值收益	—	276,478
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的公平值收益	62,250	3,175
Others, net	其他淨額	3,814	6,084
		108,482	285,776

7 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

7 所得稅費用

香港利得稅乃按本期間估計應課稅溢利以 16.5% (截至 2017 年 6 月 30 日止六個月：16.5%) 稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

於簡明綜合收益表中扣除／(計入)的稅項如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	87	10,610
— PRC and overseas taxation	— 中國及海外稅項	45,182	11,833
Deferred income tax	遞延所得稅	(10,444)	(9,535)
		34,825	12,908

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

8 Dividends

A dividend of HK\$49,935,000 that relates to the period to 31 December 2017 was paid in June 2018 (six months ended 30 June 2017: HK\$49,935,000).

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

9 (Loss)/earnings per share

Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		For the six months ended 30 June	
		截至 6 月 30 日止六個月	
		2018	2017
		2018 年	2017 年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 (虧損)／溢利(千港元)	(8,660)	74,220
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	4,993,470	4,996,948
Basic (loss)/earnings per share (Hong Kong cents)	每股基本(虧損)／盈利(港仙)	(0.17)	1.49

Diluted

Diluted (loss)/earnings 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, ordinary shares issuable upon the restricted share units of a subsidiary (six months ended 30 June 2017: share options of the Company and a subsidiary, ordinary shares issuable upon the restricted share units of a subsidiary).

8 股息

有關截至 2017 年 12 月 31 日止期間的股息 49,935,000 港元已於 2018 年 6 月派付(截至 2017 年 6 月 30 日止六個月: 49,935,000 港元)。

董事不建議派發截至 2018 年 6 月 30 日止六個月的任何中期股息(截至 2017 年 6 月 30 日止六個月: 無)。

9 每股(虧損)／盈利

基本

每股基本(虧損)／盈利乃根據本公司擁有人應佔(虧損)／溢利除以期內已發行普通股的加權平均數計算。

攤薄

每股攤薄(虧損)／盈利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。本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權、一家附屬公司的受限制股份單位的可予發行的普通股(截至 2017 年 6 月 30 日止六個月: 本公司及一家附屬公司的購股權、一家附屬公司的受限制股份單位的可予發行的普通股)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted (loss)/earnings per share. The impact of the dilutive instruments of the subsidiary is not material to the Group's diluted (loss)/earnings per share.

本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份的每年平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有尚未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份，並加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄（虧損）／盈利的普通股加權平均數。該附屬公司具攤薄影響之工具對本集團每股攤薄（虧損）／盈利並無重大影響。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
(Loss)/profit attributable to owners of the Company used to determine diluted (loss)/earnings per share (HK\$'000)	用於釐定每股攤薄（虧損）／盈利的本公司擁有人應佔（虧損）／溢利（千港元）	(8,660)	74,220
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數（千股）	4,993,470	4,996,948
Adjustment for share options of the Company ('000)	就本公司購股權作出調整（千股）	—	25
Weighted average number of ordinary shares for diluted (loss)/earnings per share ('000)	每股攤薄（虧損）／盈利的普通股加權平均數（千股）	4,993,470	4,996,973
Diluted (loss)/earnings per share (Hong Kong cents)	每股攤薄（虧損）／盈利（港仙）	(0.17)	1.49

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION – UNAUDITED**
簡明綜合中期財務資料附註 – 未經審核

10 Purchased programme and film rights, net

10 購入節目及電影版權淨額

		For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	11,947	15,117
Additions	添置	1,369	9,842
Amortisation	攤銷	(4,312)	(12,256)
Others	其他	(8)	(756)
Balance, end of period/year	期/年終結餘	8,996	11,947
Less: Purchased programme and film rights — current portion	減：購入節目及電影版權 — 即期部份	(80)	(147)
		8,916	11,800

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

11 Lease premium for land

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

Balance, beginning of period/year	期/年初結餘
Amortisation	攤銷
Currency translation differences	貨幣換算差額
Balance, end of period/year	期/年終結餘

(a) Included in the net book value as of 30 June 2018 is an amount of HK\$106,455,000 (as at 31 December 2017: HK\$103,235,000) which represents land use rights held by the Group for a piece of land situated in Beijing for development of the Phoenix International Media Centre.

(b) Included in the net book value as of 30 June 2018 is an amount of HK\$13,328,000 (as at 31 December 2017: HK\$13,531,000) 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 30 June 2018, 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.

11 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

For the six months ended 30 June 2018 截至2018年6月30日止六個月 HK\$'000 千港元	For the year ended 31 December 2017 截至2017年12月31日止年度 HK\$'000 千港元 (Audited) (經審核)
208,619	210,179
(2,962)	(5,725)
4,811	4,165
210,468	208,619

(a) 於2018年6月30日的賬面淨值中包括一筆為數106,455,000港元（於2017年12月31日：103,235,000港元）的款項，其代表本集團持有一幅位於北京以發展鳳凰國際傳媒中心的土地之土地使用權。

(b) 於2018年6月30日的賬面淨值當中，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13,328,000港元（於2017年12月31日：13,531,000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2018年6月30日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

12 Property, plant and equipment, net

12 物業、廠房及設備淨額

		For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	1,080,274	1,160,842
Additions	添置	65,720	92,009
Currency translation differences	貨幣換算差額	31,085	34,581
Disposals	出售	(130)	(8,325)
Depreciation	折舊	(94,286)	(194,466)
Impairment	減值	—	(4,367)
Balance, end of period/year (Note a)	期/年終結餘 (附註a)	1,082,663	1,080,274

(a) Included in the net book value as of 30 June 2018 is an amount of HK\$23,034,000 (as at 31 December 2017: HK\$23,384,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2018, the cost was HK\$30,848,000 (as at 31 December 2017: HK\$30,848,000) with a net book value of HK\$23,034,000 (as at 31 December 2017: HK\$23,384,000). As at 30 June 2018, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes (see Note 11(b)).

(b) As of 30 June 2018, 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 non-compliance with laws and regulations is remote.

(a) 於2018年6月30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23,034,000港元(於2017年12月31日: 23,384,000港元)。於2018年6月30日, 成本為30,848,000港元(於2017年12月31日: 30,848,000港元), 賬面淨值則為23,034,000港元(於2017年12月31日: 23,384,000港元)。於2018年6月30日, 本集團通過支付地價及稅項, 以待獲發8,500平方米可用面積的業權證(見附註11(b))。

(b) 於2018年6月30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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

13 Investment properties

13 投資物業

		For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	1,570,414	1,464,088
Fair value gain	公平值收益	59,400	44,868
Currency translation differences	貨幣換算差額	72,985	61,458
Balance, end of period/year	期/年終結餘	1,702,799	1,570,414

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of its investment properties and has fair valued the portion of the investment property of the Phoenix International Media Centre and the investment property in London. The portion of the investment property of the Phoenix International Media Centre and the investment property in United Kingdom ("UK") were valued by Vigers Appraisal and Consulting Limited and Lambert Smith Hampton respectively, which are independent appraisers. Fair value gain of approximately HK\$59,400,000 (six months ended 30 June 2017: gain of HK\$7,049,000) was recognised in the condensed consolidated income statement for the six months ended 30 June 2018.

(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，並已將鳳凰國際傳媒中心的投資物業部份及位於倫敦的投資物業按公平值計量。鳳凰國際傳媒中心的投資物業部份及英國（「英國」）的投資物業分別由獨立評值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行估值。約59,400,000港元的公平值收益（截至2017年6月30日止六個月：收益7,049,000港元）已於截至2018年6月30日止六個月的簡明綜合收益表中確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(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	— 鳳凰國際傳媒中心
— The PRC	— 中國
— Commercial — UK	— 商業 — 英國

(ii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$15,918,000 (as at 31 December 2017: HK\$ 15,322,000), 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.

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.

(i) 公平值等級

Fair value measurements at 30 June 2018 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2017 using significant unobservable inputs (Level 3)
使用無法觀察的主要輸入數據計量的 2018 年 6 月 30 日的公平值 (第 3 級)	使用無法觀察的主要輸入數據計量的 2017 年 12 月 31 日的公平值 (第 3 級)
HK\$'000 千港元	HK\$'000 千港元
1,686,881	1,555,092
15,918	15,322

(ii) 估值技術

就位於英國賬面值為 15,918,000 港元 (於 2017 年 12 月 31 日: 15,322,000 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。

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。

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簡明綜合中期財務資料附註 – 未經審核

In addition, the investment property in the PRC has a carrying value of HK\$1,686,881,000 (as at 31 December 2017: HK\$1,555,092,000). The fair value of this investment property is determined using the information from the valuation performed by an external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved.

There were no changes in valuation techniques during the six months ended 30 June 2018 (2017: None).

此外，位於中國之投資物業的賬面值為1,686,881,000港元（於2017年12月31日：1,555,092,000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。

截至2018年6月30日止六個月並無估值技術變動（2017年：無）。

(iii) Information about fair value measurements using significant unobservable inputs (Level 3) (iii) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的資料

Description	Fair value 30 June 2018 於2018年 6月30日 的公平值 (HK\$'000) (千港元)	Valuation techniques	Unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值技術	無法觀察的 輸入數據	無法觀察的輸入數據 與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,686,881	Direct comparison 直接比較	Adjusted average price of HK\$38,620 per square metre 經調整平均價格為 每平方米38,620港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均 價格越高， 公平值越高
Commercial — UK 商業 — 英國	15,918	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,197 per annum per square metre 估計租值為每年 每平方米4,197港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 7% 收入改變之收益 為7%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高 公平值越低

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

Description	Fair value 31 December 2017 於2017年 12月31日的 公平值 (HK\$'000) (千港元)	Valuation techniques	Unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值技術	無法觀察的 輸入數據	無法觀察的輸入 數據與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,555,092	Direct comparison 直接比較	Adjusted average price of HK\$35,602 per square metre 經調整平均價格為 每平方米35,602港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整 平均價格越高， 公平值越高
Commercial — UK 商業 — 英國	15,322	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,048 per square metre 估計租值為 每平方米4,048港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 7% 收入改變之收益 為7%	The higher the reversionary yield, the lower the fair value 收入改變之收益 越高，公平值越低

(b) Deferred tax

The investment property in the PRC is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property through use. The Group has measured the deferred tax relating to the temporary differences of the investment property using the tax rate and the tax bases that are consistent with the expected manner of recovery of the investment property.

(b) 遞延稅項

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投資物業的方式一致。

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簡明綜合中期財務資料附註 – 未經審核

14 Intangible assets

14 無形資產

		For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	26,960	25,872
Additions	添置	5	9,355
Amortisation	攤銷	(883)	(9,073)
Currency translation differences	貨幣換算差額	676	806
Balance, end of period/year	期/年終結餘	26,758	26,960

(a) As at 30 June 2018, goodwill arising from the acquisition of a subsidiary amounted to HK\$8,733,000 (as at 31 December 2017: HK\$8,733,000). There was no impairment charge recognised during the six months ended 30 June 2018 (2017: Nil).

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

(a) 於2018年6月30日，收購一間附屬公司產生的商譽達8,733,000港元(於2017年12月31日：8,733,000港元)。於截至2018年6月30日止六個月，概無已確認減值開支(2017年：無)。

(b) 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。

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簡明綜合中期財務資料附註 – 未經審核

15 Accounts receivable, net

15 應收賬款淨額

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	954,770	1,052,510
Less: Provision for impairment	減：減值撥備	(129,853)	(112,270)
		824,917	940,240

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 (Note 16). The Group generally requires 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（附註16）。本集團一般要求客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

As at 30 June 2018, the ageing analysis of accounts receivable based on the invoice dates is as follows:

於2018年6月30日，應收賬款基於發票日期的賬齡分析如下：

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	273,372	316,041
31-60 days	31至60日	162,494	199,573
61-90 days	61至90日	123,174	131,337
91-120days	91至120日	75,678	85,604
Over 120 days	120日以上	320,052	319,955
		954,770	1,052,510
Less: Provision for impairment	減：應收款項減值撥備	(129,853)	(112,270)
of receivables		824,917	940,240

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簡明綜合中期財務資料附註 – 未經審核

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

Included in accounts receivable is an amount of approximately HK\$81,306,000 (as at 31 December 2017: HK\$60,566,000), representing the contract asset of the Group as at 30 June 2018.

The Group has recognised a loss of HK\$23,948,000 (six months ended 30 June 2017: HK\$1,974,000) for the impairment of its accounts receivable during the six months ended 30 June 2018. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has made reversal of provision of HK\$11,470,000 (six months ended 30 June 2017: HK\$3,214,000) of the provision for impairment of receivables made in prior years during the six months ended 30 June 2018.

16 Prepayments, deposits and other receivables

Included in prepayments, deposits and other receivables is an amount of approximately HK\$510,504,000 (as at 31 December 2017: HK\$432,203,000) owing from an advertising agent, Shenzhou Television Company Limited (“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 12 March 2002 and latest revised on 5 June 2015, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

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。

應收賬款包括約為81,306,000港元（於2017年12月31日：60,566,000港元）的款項，代表本集團於2018年6月30日的合約資產。

於截至2018年6月30日止六個月內，本集團就其應收賬款減值確認虧損23,948,000港元（截至2017年6月30日止六個月：1,974,000港元）。虧損已計入簡明綜合收益表中「銷售、一般及行政費用」項下。本集團於截至2018年6月30日止六個月內撥回11,470,000港元（截至2017年6月30日止六個月：3,214,000港元）於過往年度作出的應收款項減值撥備。

16 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括一筆應收中國廣告代理神州電視有限公司（「神州」）的款項約510,504,000港元（於2017年12月31日：432,203,000港元）。此款項為神州代表本集團收取的廣告收入（已扣除所產生的支出）。

根據神州與本集團於2002年3月12日簽訂及最後於2015年6月5日修訂的服務協議，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，連同自該等銀行賬戶產生之任何利息（按當前商業利率計算）將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

中國近年頒佈的信託法並無對類似本集團與神州的信託安排定出明確的詳細實施規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層了解到現行安排為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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簡明綜合中期財務資料附註 – 未經審核

The management of the Group is of the opinion that the amount owing from Shenzhen of approximately HK\$510,504,000 as at 30 June 2018 (as at 31 December 2017: HK\$ 432,203,000) is fully recoverable and no provision is required. The balance is repayable on demand and not pledged.

本集團管理層認為，於2018年6月30日神州結欠的款項約510,504,000港元（於2017年12月31日：432,203,000港元）將可悉數收回，故此毋須作出撥備。結餘須按要求償還，且並無抵押。

17 Financial assets/(Liabilities) at fair value through profit or loss

17 按公平值透過損益記賬的財務資產／（負債）

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Convertible redeemable preferred shares	可換股可贖回優先股	1,501,118	—
Option for long term investments	長期投資的期權	18,528	—
Unlisted equity securities	非上市股本證券	25,754	—
		1,545,400	—
Current assets	流動資產		
Trading equity securities	供買賣的股本證券	22,468	24,406
Structured deposits	結構性存款	591,888	—
Convertible loan	可換股貸款	132,209	—
Interest rate swap contract	利率掉期合約	1,442	—
		748,007	24,406
Non-current liability	非流動負債		
Currency swap contract	貨幣掉期合約	(1,418)	—

As at 30 June 2018, the trading equity securities represent the shares of HSBC of HK\$22,468,000 (as at 31 December 2017: HK\$ 24,406,000) that are held for trading.

於2018年6月30日，供買賣的股本證券指持作買賣的22,468,000港元（於2017年12月31日：24,406,000港元）滙豐股份。

Changes in fair value of financial assets at fair value through profit or loss are recognised in “Other operating gain, net” in the condensed consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產的公平值變動於簡明綜合收益表中的「其他經營收益淨額」確認（附註6）。

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簡明綜合中期財務資料附註 – 未經審核

Details of convertible redeemable preferred shares are disclosed in Note 28 while details of impact on change in accounting policy as a result of adopting HKFRS 9 are set out in Note 29.

可換股可贖回優先股的詳情於附註28披露，而因採納香港財務報告準則第9號而導致會計政策變動的影響詳情載於附註29。

18 Available-for-sale financial assets

18 可供銷售財務資產

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	725,395	617,835
Change in accounting policy	會計政策變動	(725,395)	—
Additions	添置	—	7,068
Fair value gain	公平值收益	—	(28,635)
Interest income	利息收入	—	124,529
Currency translation differences	貨幣換算差額	—	4,598
Balance, end of period/year	期/年終結餘	—	725,395

Details of impact on change in accounting policy as a result of adopting HKFRS 9 are set out in Note 29.

因採納香港財務報告準則第9號而導致會計政策變動的影響詳情載於附註29。

Available-for-sale financial assets include the following:

可供銷售財務資產包括以下項目：

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Unlisted securities:	非上市證券：		
— Preferred Shares	— 優先股	—	705,712
— debt component	— 債務部份	—	19,683
— Equity securities	— 股本證券	—	725,395

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簡明綜合中期財務資料附註 – 未經審核

19 Banking facilities

As at 30 June 2018, the Group has undrawn banking facilities of HK\$80,378,000 (as at 31 December 2017: HK\$72,933,000).

20 Borrowings

19 銀行融資

於2018年6月30日，本集團有未提取銀行融資80,378,000港元（於2017年12月31日：72,933,000港元）。

20 借貸

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Secured bank borrowings (Note a)	有抵押銀行借貸(附註a)	940,591	925,722
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)	391,657	308,946
		1,332,248	1,234,668

(a) Secured bank borrowings

(a) 有抵押銀行借貸

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	131,414	329,215
Current	流動		
Current portion of long-term secured bank borrowings	長期有抵押銀行借貸之流動部份	809,177	596,507
Total secured bank borrowings	有抵押銀行借貸總額	940,591	925,722

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簡明綜合中期財務資料附註 – 未經審核

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
The secured bank borrowings are repayable as follows:	有抵押銀行借貸須按以下時間償還：		
— Within one year	— 在一年內	809,177	596,507
— More than one year but not exceeding two years	— 一年後但不超過兩年	61,655	233,015
— More than two years but not exceeding five years	— 在兩年後但不超過五年	67,820	94,248
— More than five years	— 超過五年	1,939	1,952
		940,591	925,722

Bank borrowings of HK\$178,800,000 (as at 31 December 2017: HK\$188,496,000) are secured by the land in Chaoyang Park with carrying values of approximately HK\$106,000,000 (as at 31 December 2017: HK\$103,000,000), HK\$415,000,000 (as at 31 December 2017: HK\$412,000,000) and HK\$1,687,000,000 (as at 31 December 2017: HK\$1,555,000,000) recorded in lease premium for land, property, plant and equipment and investment properties respectively as at 30 June 2018. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% (as at 31 December 2017: 6.48%) annually.

銀行借貸 178,800,000 港元(於 2017 年 12 月 31 日: 188,496,000 港元) 乃以朝陽公園的土地作抵押, 其於 2018 年 6 月 30 日的土地租賃費用、物業、廠房及設備以及投資物業錄得的賬面值分別約為 106,000,000 港元(於 2017 年 12 月 31 日: 103,000,000 港元)、415,000,000 港元(於 2017 年 12 月 31 日: 412,000,000 港元) 及 1,687,000,000 港元(於 2017 年 12 月 31 日: 1,555,000,000 港元)。該等銀行借貸以人民幣計值, 並按平均年利率 6.48 厘(於 2017 年 12 月 31 日: 6.48 厘) 計息。

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A bank borrowing of HK\$1,939,000 (as at 31 December 2017: HK\$1,952,000) is secured by a property in the United States with carrying value of approximately HK\$2,747,000 (as at 31 December 2017: HK\$2,751,000) recorded in property, plant and equipment as at 30 June 2018. The bank borrowing is denominated in US dollar (“US\$”) and bears interest at an average interest rate of 3.59 % annually (as at 31 December 2017: 3.59%) annually.

一筆銀行借貸1,939,000港元(於2017年12月31日:1,952,000港元)乃以一項美國物業作抵押,其於2018年6月30日的物業、廠房及設備錄得的賬面值約為2,747,000港元(於2017年12月31日:2,751,000港元)。該筆銀行借貸以美元(「美元」)計值,並按平均年利率3.59厘(於2017年12月31日:3.59厘)計息。

Bank borrowings of HK\$759,852,000 (as at 31 December 2017: HK\$735,273,000) are secured by bank deposits of HK\$814,020,000 (as at 31 December 2017: HK\$781,666,000) as at 30 June 2018 (Note 23).

銀行借貸759,852,000港元(於2017年12月31日:735,273,000港元)乃以於2018年6月30日的銀行存款814,020,000(於2017年12月31日:781,666,000港元)作抵押(附註23)。

(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
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	325,721	251,252
Current	流動		
Short-term loans from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東提供之短期貸款	65,936	57,694
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	391,657	308,946

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簡明綜合中期財務資料附註 – 未經審核

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日 HK\$'000 千港元	於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
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	— 在一年內	65,936	57,694
— More than one year but not exceeding two years	— 一年後但不超過兩年	143,506	77,163
— More than two years but not exceeding five years	— 在兩年後但不超過五年	162,486	155,239
— More than five years	— 超過五年	19,729	18,850
		391,657	308,946

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2017: same).

附屬公司之非控股股東提供之貸款為以人民幣計值、無抵押及免息（於2017年12月31日：相同）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED 簡明綜合中期財務資料附註 – 未經審核

- (c) The carrying amounts and fair values of the borrowings are as follows: (c) 借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	940,591	925,722	940,591	925,722
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	391,657	308,946	360,384	272,171
		1,332,248	1,234,668	1,300,975	1,197,893

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% (as at 31 December 2017: 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（於2017年12月31日：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。

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簡明綜合中期財務資料附註 – 未經審核

21 Accounts payable, other payables and accruals 21 應付賬款、其他應付款項及應計款項

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日 HK\$'000 千港元	於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	377,500	380,722
Other payables and accruals	其他應付款項及應計款項	842,071	955,898
		1,219,571	1,336,620
Less: Non-financial liabilities	減：非財務負債	(10,007)	(13,996)
		1,209,564	1,322,624

As at 30 June 2018, the ageing analysis of accounts payable based on its invoice dates is set out below:

於2018年6月30日，應付賬款基於發票日期的賬齡分析如下：

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日 HK\$'000 千港元	於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	77,167	240,858
31-60 days	31至60日	33,516	17,393
61-90 days	61至90日	25,469	10,275
91-120 days	91至120日	29,918	7,276
Over 120 days	120日以上	211,430	104,920
		377,500	380,722

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簡明綜合中期財務資料附註 – 未經審核

22 Share capital**22 股本**

		Six months ended 30 June 2018 截至2018年 6月30日止六個月		Year ended 31 December 2017 截至2017年 12月31日止年度	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: Ordinary share of HK\$0.1 each	法定： 每股面值0.1港元 的普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid: At 1 January	已發行及繳足： 於1月1日	4,993,469,500	499,347	5,000,999,500	500,100
Exercise of share options	行使購股權	—	—	—	—
Cancellation of repurchased shares	註銷所購回股份	—	—	(7,530,000)	(753)
End of period/year	期/年終	4,993,469,500	499,347	4,993,469,500	499,347

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

23 Pledged bank deposits

As at 30 June 2018, two bank deposits of approximately HK\$435,458,000 (as at 31 December 2017: HK\$385,000,000) bearing fixed interest rates ranging from 1.8% to 3.59% (as at 31 December 2017: 1.52% to 1.8%) per annum, are pledged to a bank to secure two bank borrowings of approximately HK\$380,000,000 (as at 31 December 2017: HK\$346,500,000) (Note 20(a)). The bank borrowings bear interests ranging from HIBOR plus 0.45% per annum (as at 31 December 2017: HIBOR plus 0.45% per annum). The Group has entered into two interest rate swap contracts with the same bank, with notional principals of the same amount of the borrowings, to swap its floating rate obligations under the borrowings for fixed rates obligation ranging from 1.66% to 3.375% per annum (as at 31 December 2017: 1.4% to 1.66% per annum). The maturity dates of the borrowings are the same as the interest rate swap contracts. The Group did not elect to apply hedge accounting for the interest rate swap contracts. As at 30 June 2018, the fair values of the outstanding currency swap contract of HK\$1,418,000 (as at 31 December 2017: Nil) and interest rate swap contract HK\$1,442,000 (as at 31 December 2017: current liabilities of HK\$990,000) have been recorded as financial assets/liabilities at fair value through profit or loss under non-current liabilities and current assets respectively in the condensed consolidated balance sheet (Notes 17 and 24).

As at 30 June 2018, RMB denominated short-term bank deposits of approximately HK\$378,562,000 (as at 31 December 2017: HK\$396,666,000) bearing fixed interest rates of 2.1% per annum (as at 31 December 2017: 2.10% per annum), is pledged to a bank to secure RMB denominated short-term bank borrowings of approximately HK\$379,853,000 (as at 31 December 2017: HK\$388,773,000). The bank borrowing bears interest rates ranging from 3.30% to 5.50% per annum.

The fair values of pledged bank deposits approximate their carrying amounts.

23 已抵押銀行存款

於2018年6月30日，兩筆銀行存款約435,458,000港元(於2017年12月31日：385,000,000港元)乃按固定年利率1.8厘至3.59厘(於2017年12月31日：1.52厘至1.8厘)計息，並抵押予一間銀行以取得兩筆銀行借貸約380,000,000港元(於2017年12月31日：346,500,000港元)(附註20(a))。銀行借貸按介乎香港銀行同業拆息加年利率0.45厘(於2017年12月31日：香港銀行同業拆息加年利率0.45厘)計息。本集團與同一間銀行就與借貸等額之名義本金額訂立兩份利率掉期合約，以將借貸之浮息負債交換為年利率介乎1.66厘至3.375厘(於2017年12月31日：年利率1.4厘至1.66厘)之定息負債。借貸之到期日與利率掉期合約相同。本集團並無就有關利率掉期合約選擇採用對沖會計法。於2018年6月30日，未平倉之貨幣掉期合約的公平值1,418,000港元(於2017年12月31日：無)及利率掉期合約1,442,000港元(於2017年12月31日：流動負債990,000港元)已分別於簡明綜合資產負債表內的非流動負債及流動資產下的按公平值透過損益記賬的財務資產／負債記賬(附註17及24)。

於2018年6月30日，人民幣短期銀行存款約378,562,000港元(於2017年12月31日：396,666,000港元)乃按固定年利率2.1厘(於2017年12月31日：年利率2.10厘)計息，並抵押予一間銀行以取得人民幣短期銀行借貸約379,853,000港元(於2017年12月31日：388,773,000港元)。銀行借貸按年利率介乎3.30厘至5.50厘計息。

已抵押銀行存款的公平值與其賬面值相若。

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簡明綜合中期財務資料附註 – 未經審核

24 Derivative financial instruments

24 衍生財務工具

		Assets 資產		Liabilities 負債	
		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Convertible option for convertible redeemable preferred shares	可換股可贖回優先股的換股權	—	721,002	—	—
Convertible option for convertible loan	可換股貸款的換股權	—	19,513	—	—
Options for long-term investment	長期投資的期權	—	17,702	—	—
Interest rate swap contracts (Note 23)	利率掉期合約 (附註23)	—	—	—	(1,688)
Total	總計	—	758,217	—	(1,688)
Less: non-current portion					
— Convertible option for convertible redeemable preferred shares	— 可換股可贖回優先股的換股權	—	(721,002)	—	—
— Interest rate swap contract	— 利率掉期合約	—	—	—	698
— Options for long-term investment	— 長期投資的期權	—	(17,702)	—	—
Current portion					
— Interest rate swap contract	— 利率掉期合約	—	—	—	(990)
Convertible option for convertible loan	可換股貸款的換股權	—	19,513	—	—
		—	19,513	—	(990)
Balance, beginning of period/year	期/年初結餘	758,217	468,933	(1,688)	(1,802)
Change in accounting policy	會計政策變動	(758,217)	—	1,688	—
Fair value gain, net	公平值收益淨額	—	284,495	—	114
Currency translation differences	貨幣換算差額	—	4,789	—	—
Balance, end of year	年終結餘	—	758,217	—	(1,688)

Details of impact on change in accounting policy are set out in Note 29.

會計政策變動的影響詳情載於附註29。

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簡明綜合中期財務資料附註 – 未經審核

25 Transaction with non-controlling interests

During the six months ended 30 June 2018, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased from 54.96% to 54.53%. The Group recognized a deemed net loss of approximately HK\$4,966,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK\$14,499,000.

During the six months ended 30 June 2017, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased by 0.003%. The Group recognised a deemed net loss of approximately HK\$75,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK\$86,000.

26 Commitments

As at 30 June 2018, the Group had capital commitments as follows:

25 與非控股權益之交易

於截至2018年6月30日止六個月，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益由54.96%減少至54.53%。本集團在本公司擁有人應佔權益中確認視作虧損淨額約4,966,000港元及非控股權益增加14,499,000港元。

於截至2017年6月30日止六個月，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益減少0.003%。本集團在本公司擁有人應佔權益中確認視作虧損淨額約75,000港元及非控股權益增加86,000港元。

26 承擔

於2018年6月30日，本集團有資本承擔如下：

	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	40,739	48,146
已訂約但未作出撥備		

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簡明綜合中期財務資料附註 – 未經審核

27 Related party transactions

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 — Related Party Disclosures:

27 有關連人士交易

- (i) 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:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Note</i> <i>附註</i>		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司(「中移動通信集團」)收取/應收的服務費 <i>a, b</i>	64,387	57,255
Service charges paid/payable to the CMCC Group	向中移動通信集團支付/應付的服務費 <i>a, c</i>	37,514	23,718
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售 <i>a, d</i>	11,475	15,262
License fee received/receivable from 北京鳳凰理理它信息技術有限公司 (Beijing Phoenix Li Li Ta Information Technology Co. Ltd.) ("LLT")	向北京鳳凰理理它信息技術有限公司(「理理它」)收取/應收的許可費 <i>e, f</i>	15	90
Advertising sales to LLT	向理理它進行的廣告銷售 <i>e, g</i>	13	6,736
Key management compensation	主要管理人員薪酬 <i>iii</i>	15,230	15,151

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Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.69% 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 based on terms specified in the agreements.
- (e) The controlling shareholder of LLT is a close family member of the Chairman of the Board and the Chief Executive Officer of the Company.
- (f) The license fee received/receivable from LLT related to grant of license of domain name to LLT is charged based on terms specified in the agreement.
- (g) Advertising sales to LLT are related to airtime advertising and programme sponsoring on channels and internet advertising sales based on terms specified in the agreements.

附註：

- (a) 中移動通信集團透過中國移動(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約19.69%權益。
- (b) 就有關無線收入收取/應收中移動通信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/應付中移動通信集團的服務費乃按協議指定的條款收取。
- (d) 向中移動通信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、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。
- (e) 理理它的控股股東為本公司董事會主席兼行政總裁的一名密切家庭成員。
- (f) 就有關向理理它授出域名許可收取/應收理理它的許可費乃按協議指定的條款收取。
- (g) 向理理它進行的廣告銷售乃有關頻道上的廣告時段及節目贊助以及互聯網廣告銷售及按協議指定的條款進行。

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(ii) Period/year end balances arising from related parties transactions as disclosed in Note 27(i) above were as follows:

(ii) 如上文附註27(i)所披露的有關連人士交易產生的期/年終結餘如下：

	As at 30 June 2018	As at 31 December 2017
	於2018年 6月30日	於2017年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項	239,678	333,610

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand, except for an amount of HK\$103,272,000 (as at 31 December 2017: HK\$214,215,000) due from Particle Inc. (see Note 28) which is unsecured, interest bearing at rates of 9% per annum and repayable within one year and trade receivables from related parties which are repayable in accordance with credit terms. As at 30 June 2018, the ageing analysis of the amounts due from related companies is as follows:

有關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及須按要求償還，惟應收 Particle Inc. 103,272,000 港元（於 2017 年 12 月 31 日：214,215,000 港元）的款項（見附註 28）為無抵押、按年利率 9 厘計息及須於一年內償還，而應收有關連人士的應收賬款須按信貸期償還。於 2018 年 6 月 30 日，應收有關連公司款項的賬齡分析如下：

	As at 30 June 2018	As at 31 December 2017
	於2018年 6月30日	於2017年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項		
0-90 days 0至90日	53,232	52,850
91-120 days 91至120日	10,546	11,985
over 120 days 120日以上	175,900	268,775
	239,678	333,610

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(iii) Key management compensation

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries	薪金	10,635	10,478
Quarters and housing allowance	宿舍及房屋津貼	3,743	3,808
Pension fund	退休金	852	865
		15,230	15,151

(iii) 主要管理人員酬金

28 Investments in and loan to Particle Inc.

In 2014, Phoenix New Media Limited (“PNM”) invested in a number of Series B Preferred Shares of Particle Inc.. In 2015, PNM further invested approximately HK\$496,989,000 in Series C Preferred Shares of Particle Inc..

On 28 January 2016, the board of directors of PNM have authorised to provide short-term unsecured loans to Particle Inc. in an aggregate principal amount of up to US\$20 million (approximately HK\$155,138,000) (the “Loans”) at an interest rate of 4.35% per annum with a term of twelve months and convertible options of which PNM may, at its option, convert all or a portion of the Loans together with any unpaid interest into Series D1 Preferred Shares (“Conversion Options”, such derivative components were accounted for as “derivative financial instruments”) at any time prior to 31 December 2016, subject to the completion of issuance of Series D Preferred Shares by Particle Inc.. Particle Inc. has drawn down all of the US\$20 million loans in April 2016.

28 投資於及貸款予 Particle Inc.

於2014年，鳳凰新媒體有限公司（「鳳凰新媒體」）投資於若干數目的 Particle Inc. B系列優先股。於2015年，鳳凰新媒體進一步投資於約496,989,000港元的 Particle Inc. C系列優先股。

於2016年1月28日，鳳凰新媒體董事會批准向 Particle Inc. 提供本金總額最高為20,000,000美元（約155,138,000港元）的短期無抵押貸款（「貸款」），貸款的年利率為4.35厘，貸款期為十二個月並附有換股權，據此，鳳凰新媒體可於2016年12月31日前任何時間選擇將全部或部份貸款連同任何未付利息轉換為D1系列優先股（「換股權」，有關衍生工具部份乃入賬列作「衍生財務工具」），惟須待 Particle Inc. 完成發行D系列優先股後，方可作實。Particle Inc. 已於2016年4月提取全部20,000,000美元的貸款。

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On 30 December 2016, PNM exercised the Conversion Options to convert the Loans totalling US\$20 million into 23.6 million of Series D1 Preferred Shares. Similar to Series B and C, the investment in D1 Preferred Shares have similar features and were separated into the debt component of HK\$122,744,000 which were classified as “available-for-sale financial assets” (“AFS”) and “derivative financial instruments” (“DFI”) of HK\$38,171,000 (for the Conversion Option) at 31 December 2016. The investments in AFS and DFI were subsequently measured at fair value at each reporting period based on an external valuation report. Under HKAS 39, changes in fair value of the DFI are recognised in the consolidated income statement whereas all changes in fair value of AFS are recognised directly in other comprehensive income except for the interest portion of the AFS calculated using the effective interest method which is recognised in the consolidated income statement.

On 11 August 2016, PNM provided a short-term unsecured loan to Particle Inc. of US\$14.8 million (approximately HK\$114,802,000) (the “Convertible Loan”) at an interest rate of 4.35% per annum with a term of six months and Conversion Options exercisable at any time on or before the maturity date of the Convertible Loan. The Convertible Loan represents compound financial instruments, which comprise (i) “loans and receivable” of HK\$109,372,000 classified as “amounts due from related companies” and (ii) DFI of HK\$5,430,000. The “loans and receivable” were carried at amortised cost and the DFI was subsequently measured at fair value at each reporting period. In January 2017, the term of the Convertible Loan was extended to twelve months to August 2017.

On 2 November 2016, PNM provided another short-term unsecured loan to Particle Inc. of RMB46.0 million (approximately HK\$52,031,000) at an interest rate of 9.00% per annum with a term of six months. In January 2017, the term of the loan was extended to twelve months to November 2017.

On 20 January 2017, PNM also provided a short-term unsecured loan to Particle Inc. of RMB74.0 million (approximately HK\$83,835,000) at an interest rate of 9.00% per annum with a term of twelve months. On 22 January 2018, the term of the loan was extended for six months and the loan was fully repaid in July 2018.

於2016年12月30日，鳳凰新媒體行使換股權將合共20,000,000美元的貸款轉換為23,600,000股D1系列優先股。於2016年12月31日，與B系列及C系列的情況相若，於D1系列優先股的投資具有類似特點並劃分為債務部份122,744,000港元（分類為「可供銷售財務資產」（「可供銷售財務資產」）及「衍生財務工具」（「衍生財務工具」）38,171,000港元（就換股權而言）。於可供銷售財務資產及衍生財務工具之投資其後於各報告期根據外部估值報告按公平值計量。根據香港會計準則第39號，衍生財務工具之公平值變動於綜合收益表確認，而可供銷售財務資產之所有公平值變動直接於其他全面收益確認，惟採用實際利息法計算之可供銷售財務資產之利息部份於綜合收益表確認。

於2016年8月11日，鳳凰新媒體向Particle Inc. 提供14,800,000美元（約114,802,000港元）的短期無抵押貸款（「可換股貸款」），可換股貸款的年利率為4.35厘，貸款期為六個月，並附有可於可換股貸款到期日或之前任何時間行使的換股權。可換股貸款代表複合財務工具，由(i)「貸款及應收款項」109,372,000港元（分類為「應收有關連公司款項」）及(ii) 衍生財務工具5,430,000港元所組成。「貸款及應收款項」按攤銷成本列賬而衍生財務工具其後於各報告期按公平值計量。於2017年1月，可換股貸款的年期延長至十二個月至2017年8月。

於2016年11月2日，鳳凰新媒體向Particle Inc. 提供人民幣46,000,000元（約52,031,000港元）的另一項短期無抵押貸款，貸款的年利率為9.00厘，貸款期為六個月。於2017年1月，貸款期延長至十二個月至2017年11月。

於2017年1月20日，鳳凰新媒體亦向Particle Inc. 提供人民幣74,000,000元（約83,835,000港元）的短期無抵押貸款，貸款的年利率為9.00厘，貸款期為十二個月。於2018年1月22日，貸款期延長六個月至2018年7月及貸款已全數償還。

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29 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

The Group adopted HKFRS 9 and HKFRS 15 using the modified retrospective approach where the cumulative impact of the adoption is recognized in the opening balance of retained earnings as at 1 January 2018 and that comparatives had not been restated. The new accounting policies and the adjustments to the condensed consolidated interim financial information are set out below.

(a) HKFRS 9 — Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

Accounting policies applied from 1 January 2018:

(i) Investments and other financial assets

Classification

From 1 January 2018, the Group classifies its financial assets either those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), or 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.

29 會計政策變動

本附註解釋採納香港財務報告準則第9號財務工具及香港財務報告準則第15號客戶合約之收益對本集團簡明綜合中期財務資料的影響，亦披露自2018年1月1日起適用而與過往期間所適用者不同的新會計政策。

本集團已利用經修改追溯方式採納香港財務報告準則第9號及香港財務報告準則第15號，而採納之累積影響已於2018年1月1日於保留盈利的期初結餘中確認，且可比較數據並未重列。新會計政策及簡明綜合中期財務資料的調整載列如下。

(a) 香港財務報告準則第9號 — 財務工具

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債的確認、分類及計量、終止確認財務工具、財務資產減值及對沖會計的條文。

自2018年1月1日起採納的會計政策：

(i) 投資及其他財務資產

分類

自2018年1月1日起，本集團將其財務資產分類為其後按公平值（透過其他全面收益（「其他全面收益」）記賬或透過損益記賬）或按攤銷成本計量的財務資產。該分類取決於實體管理財務資產的業務模式及現金流量的合約條款。

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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.

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.

(i) 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. 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), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

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。

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（「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的財務資產的交易成本於損益中支銷。

(i) 債務工具

債務工具的後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，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）列示。減值虧損於綜合收益表內作為單獨項目列示。

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- 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 revenue 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). 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) and impairment expenses are presented as separate line item in the income statement.
 - 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）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）呈列，而減值開支於收益表內作為單獨項目列示。
 - 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) in the period in which it arises.
 - 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）以淨值列示。
- (ii) Equity instruments
- 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 profit or loss 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 income when the Group's right to receive payments is established.
- (ii) 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損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入。

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Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) 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.

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)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。

Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

減值

自2018年1月1日起，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。所應用的減值方法取決於信貸風險是否顯著增加。

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。

HKFRS 9 Financial Instruments — Impact of adoption

The total impact on the Group's retained earnings as at 1 January 2018 is as follows:

Impact of application of HKFRS 9 on condensed consolidated statement of changes in equity:

香港財務報告準則第9號財務工具 — 採納的影響

於2018年1月1日對本集團保留盈利的總影響如下：

採納香港財務報告準則第9號對簡明綜合權益變動表的影響如下：

	Note 附註	Revaluation reserve 重估儲備 HKD'000 千港元	Retained earnings 保留盈利 HKD'000 千港元
Closing balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號 於2017年12月31日 之期終結餘	815	3,044,660
Reclassify investments from AFS to financial assets at fair value through profit or loss ("FVPL")	將投資由可供銷售重新分類 至按公平值透過損益記賬 的財務資產 (「按公平值透過損益記賬」)	(i) (815)	815
Opening balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號 於2018年1月1日 之期初結餘	—	3,045,475

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Accounting policies applied from 1 January 2018:

自 2018 年 1 月 1 日起採納的會計政策：

(i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

(i) 分類及計量

於 2018 年 1 月 1 日（首次應用香港財務報告準則第 9 號的日期），本集團管理層已評估應就本集團所持有的財務資產採用何種業務模式，並已將其財務工具分類至香港財務報告準則第 9 號項下適當的類別。此重新分類的主要影響如下：

Financial assets		FVPL	AFS	Amortised cost (Loans and Receivables 2017) 攤銷成本 (2017 年 貸款及 應收款項)	Derivative financial instruments (Assets) (Current) 衍生財務工具 (資產) (流動)	Derivative financial instruments (Assets) (Non-current) 衍生財務工具 (資產) (非流動)	Total
財務資產		按公平值 透過損益 記賬	可供銷售	應收款項	(流動)	(非流動)	總計
	Note	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
Closing balance as at 31 December 2017 – HKAS 39	於 2017 年 12 月 31 日之期 終結餘 — 香港會計準則 第 39 號	24,406	725,395	1,889,890	19,513	738,704	3,397,908
Reclassify investments from AFS to FVPL	將投資由可供銷售重新分類 至按公平值透過損益記賬	(a),(b) 1,483,612	(725,395)	—	(19,513)	(738,704)	—
Reclassify investments from Loans and Receivables to FVPL	將投資由貸款及應收款項 重新分類至按公平值 透過損益記賬	(b) 115,752	—	(115,752)	—	—	—
Opening balance as at 1 January 2018 – HKFRS 9	於 2018 年 1 月 1 日之期 初結餘 — 香港財務報告 準則第 9 號	1,623,770	—	1,774,138	—	—	3,397,908

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(a) *Reclassification from AFS to FVPL*

Included in AFS were investments in convertible redeemable preferred shares — debt component and investment in unlisted equity securities.

Investments in convertible redeemable preference shares were reclassified from AFS to financial assets at FVPL (as at 1 January 2018: HK\$705,712,000). They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. In accordance with HKFRS 9, the Group shall apply the requirements in HKFRS 9 to the entire contract and present the derivative component of convertible redeemable preferred shares (as at 1 January 2018: HK\$738,704,000) with the host contract in FVPL.

The related fair value gains of HK\$815,000 were transferred from the revaluation reserve to retained earnings on 1 January 2018.

Investment in unlisted equity securities (as at 1 January 2018: HK\$19,683,000) were reclassified from AFS to financial assets at FVPL as the Group elected to present fair value gain or loss on equity securities in profit or loss.

(b) *Reclassification from loans and receivables to FVPL*

Investments in convertible loan to Particle were reclassified from loans and receivables to financial assets at FVPL (as at 1 January 2018: HK\$115,752,000). They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. In accordance with the arrangement in HKFRS 9, the Group shall apply the requirements in HKFRS 9 to the entire contract and present the convertible option of convertible loan (as at 1 January 2018: HK\$19,513,000) with the host contract in FVPL.

(a) *由可供銷售重新分類至按公平值透過損益記賬*

可供銷售包括可換股可贖回優先股 - 債務部份的投資及投資非上市股本證券。

可換股可贖回優先股的投資由可供銷售重新分類為按公平值透過損益記賬的財務資產(於2018年1月1日: 705,712,000港元)。由於彼等的現金流量並非僅指支付本金及利息, 彼等並未符合香港財務報告準則第9號標準可分類為按攤銷成本計量。根據香港財務報告準則第9號, 本集團應將香港財務報告準則第9號的規定應用於整個合約, 並將主合約的可換股可贖回優先股的衍生工具部份(於2018年1月1日: 738,704,000港元)以按公平值透過損益記賬呈列。

相關公平值收益815,000港元已於2018年1月1日由重估儲備轉移至保留盈利。

非上市股本證券的投資(於2018年1月1日: 19,683,000港元)由可供銷售重新分類至按公平值透過損益記賬的財務資產, 原因是本集團選擇將其股本證券的公平值收益或虧損於損益內呈列。

(b) *由貸款及應收款項重新分類至按公平值透過損益記賬*

對Particle的可換股貸款投資由貸款及應收款項重新分類至按公平值透過損益記賬的財務資產(於2018年1月1日: 115,752,000港元)。由於彼等的現金流量並非僅指支付本金及利息, 彼等並未符合香港財務報告準則第9號標準可分類為按攤銷成本計量。根據香港財務報告準則第9號的安排, 本集團應將香港財務報告準則第9號的規定應用於整個合約, 並將主合約的可換股貸款的換股權(於2018年1月1日: 19,513,000港元)以按公平值透過損益記賬呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) HKFRS 15 — Revenue from Contracts with Customers

The HKICPA has issued a new standard for the recognition of revenue. This has replaced HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a goods or service transfers to a customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods or services may transfer over time or at a point in time.

The Group engages principally in satellite television broadcasting and provision of internet media services, which are mainly rendered over time. The Group adopted a modified retrospective approach for transition to HKFRS 15.

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

As at 1 January 2018 and 30 June 2018, contract assets amounting to HK\$60,566,000 and HK\$81,306,000 respectively were included in accounts receivable in relation to the Group's conditional right to payment for services already transferred to customers.

As at 1 January 2018 and 30 June 2018, deferred income amounting to HK\$109,029,000 and HK\$314,040,000 respectively, represented contract liabilities in relation to advance payments made by the customers while the underlying services are yet to be provided under HKFRS 15.

Other than the above, the adoption of HKFRS 15 did not have significant impact on the condensed consolidated interim financial information.

30 SUBSEQUENT EVENTS

As previously announced by the Company, PNM entered into a loan assignment agreement with Long De in April 2018 for US\$17,000,000 (approximately HK\$133,426,000) and the assignment was completed on 7 August 2018.

(b) 香港財務報告準則第15號 — 客戶合約之收益

香港會計師公會已頒佈一項有關確認收入之新準則。此準則已取代香港會計準則第18號（涵蓋商品及服務合約）及香港會計準則第11號（涵蓋建築合約及相關文件）。新準則乃基於商品或服務控制權轉移至客戶時確認收入的原則。根據合約條款及合約適用之法律，商品或服務控制權可隨時間或在某個時間點轉移。

本集團的主要業務為衛星電視廣播及提供互聯網媒體服務，其主要是隨著時間提供。本集團已採納經修改追溯方式過渡至香港財務報告準則第15號。

香港財務報告準則第15號客戶合約之收益 — 採納的影響

於2018年1月1日及2018年6月30日，60,566,000港元及81,306,000港元的合約資產分別計入與本集團附條件權利向已轉讓予客戶的服務付款有關的應收賬款。

於2018年1月1日及2018年6月30日，遞延收入分別為109,029,000港元及314,040,000港元，代表客戶在根據香港財務報告準則第15號尚未提供相關服務時，就預付款所承擔的合約責任。

除上述外，採納香港財務報告準則第15號並未對簡明綜合中期財務資料產生重大影響。

30 期後事項

正如本公司之前所宣佈，鳳凰新媒體與龍德於2018年4月訂立之17,000,000美元（約133,426,000港元）的貸款轉讓協議已於2018年8月7日完成。



PHOENIX

Media Investment (Holdings) Limited
鳳凰衛視投資(控股)有限公司



English Version



中文版本