



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

ANNUAL REPORT 2018 年度報告

MISSION STATEMENT

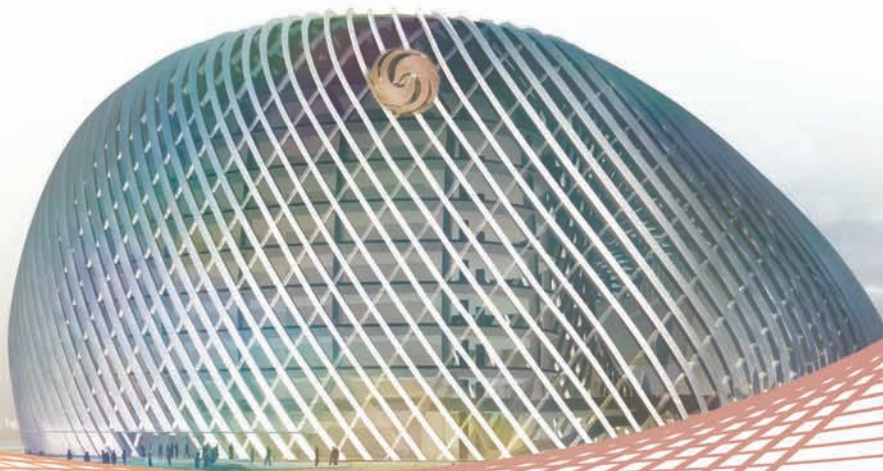
公司使命

Pursuing the vision of being the “Chinese Connection,” both among Chinese communities and between Chinese communities and the rest of the world, Phoenix seeks to provide Chinese everywhere with a continuous stream of Chinese-language programming, ranging from entertainment, talk shows and Asian and Western movies through to balanced, accurate and up-to-the-minute news and information about political and economic developments around the globe.

By performing these functions, Phoenix fulfills its mission of bringing China closer to the world and the world closer to China.

全力向着成為各華人群體之間，以及華人群體與世界各地之間的「華語聯繫」的願景發展，鳳凰分享無間的華語節目，包括娛樂、評論節目、亞洲及西方影片、平衡準確的即時新聞，以及全球政治及經濟發展的資訊。

通過演繹這些角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。



CONTENTS

目錄

Mission Statement	公司使命	1
Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
2018 Annual Highlights	2018 全年大事概要	12
A Global Media Organisation	建基全球	16
Global Outlook	全球視野	20
A Global Team	全球團隊	24
The Chinese Gateway	中國門戶	38
Management Discussion and Analysis	管理層討論及分析	42
Directors and Senior Management Profile	董事及高級管理人員簡介	54
Corporate Governance Report	企業管治報告書	64
Environmental, Social and Governance Report	環境、社會及管治報告	86
Report of Directors	董事會報告書	105
Independent Auditor's Report	獨立核數師報告	149
Consolidated Financial Statements	綜合財務報表	161
Notes to the Consolidated Financial Statements	綜合財務報表附註	169
Financial Summary	財務概要	376

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LIU Changle (*Chairman and CEO*)
CHUI Keung (*Deputy CEO*)
WANG Ji Yan

Non-executive Directors

JIAN Qin
XIA Bing
GONG Jianzhong
SUN Yanjun

Independent Non-executive Directors

LEUNG Hok Lim
Thaddeus Thomas BECZAK
FANG Fenglei
HE Di

Alternate Director

LAU Wai Kei, Ricky

COMPLIANCE OFFICER

CHUI Keung

COMPANY SECRETARY

YEUNG Ka Keung, A.C.A.

CAYMAN ISLANDS ASSISTANT SECRETARY

Conyers Trust Company (Cayman) Limited

QUALIFIED ACCOUNTANT

YEUNG Ka Keung, A.C.A.

AUDIT COMMITTEE

Thaddeus Thomas BECZAK (*Chairman*)
LEUNG Hok Lim
GONG Jianzhong

NOMINATION COMMITTEE

Thaddeus Thomas BECZAK (*Chairman*)
LEUNG Hok Lim
CHUI Keung

REMUNERATION COMMITTEE

Thaddeus Thomas BECZAK
LEUNG Hok Lim
XIA Bing

董事會

執行董事

劉長樂 (*主席兼行政總裁*)
崔強 (*副行政總裁*)
王紀言

非執行董事

簡勤
夏冰
龔建中
孫燕軍

獨立非執行董事

梁學濂
Thaddeus Thomas BECZAK
方風雷
何迪

替任董事

劉偉琪

監察主任

崔強

公司秘書

楊家強 · A.C.A.

開曼群島助理秘書

Conyers Trust Company (Cayman) Limited

合資格會計師

楊家強 · A.C.A.

審核委員會

Thaddeus Thomas BECZAK (*主席*)
梁學濂
龔建中

提名委員會

Thaddeus Thomas BECZAK (*主席*)
梁學濂
崔強

薪酬委員會

Thaddeus Thomas BECZAK
梁學濂
夏冰

CORPORATE INFORMATION

公司資料

RISK MANAGEMENT COMMITTEE

CHUI Keung (*Chairman*)
Thaddeus Thomas BECZAK
LEUNG Hok Lim
GONG Jianzhong
YEUNG Ka Keung
HE Daguang

INDEPENDENT AUDITOR

PricewaterhouseCoopers

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL SHARE REGISTRAR

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3rd Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications
CITIC Bank International Limited
China Merchant Bank

WEBSITES

www.irasia.com/listco/hk/phoenixtv
www.ifeng.com

STOCK CODE

02008

風險管理委員會

崔強 (主席)
Thaddeus Thomas BECZAK
梁學濂
龔建中
楊家強
何大光

獨立核數師

羅兵咸永道會計師事務所

總部及主要營業地點

香港
新界大埔
大埔工業邨
大景街 2-6 號

註冊辦事處

Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記處分處

香港證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓 1712-1716 舖

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行
中信銀行國際有限公司
招商銀行

網址

www.irasia.com/listco/hk/phoenixtv
www.ifeng.com

股份代號

02008

CHAIRMAN'S STATEMENT

主席報告書

Although the traditional media business environment is still critical, revenue from the outdoor media business increased.

The Group's revenue for the year ended 31 December 2018 was approximately HK\$4,062,816,000, which represented an increase of 2.7 % over the previous year.

雖然傳統媒體經營環境仍然嚴峻，戶外媒體業務的收入仍然有增長。

截至2018年12月31日止年度，本集團的收入約為4,062,816,000港元，較去年增加2.7%。



CHAIRMAN'S STATEMENT

主席報告書

Financial Summary

- Revenue for the year ended 31 December 2018 was approximately HK\$4,062,816,000, which represented an increase of 2.7% over the previous year.
- Profit attributable to owners of Phoenix Media Investment (Holdings) Limited (the "**Company**") was approximately HK\$243,790,000.
- The board of directors of the Company (the "**Board**") recommended a final dividend of 1 Hong Kong cent per ordinary share of the Company (the "**Share(s)**").

Results

The revenue of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2018 was approximately HK\$4,062,816,000 (year ended 31 December 2017: HK\$3,957,487,000), which represented an increase of 2.7% over the previous year. Although the traditional media business environment is still crucial to the Company's income, revenue from the outdoor media business increased. The operating costs have increased 7.8% to approximately HK\$4,129,514,000 (year ended 31 December 2017: HK\$3,829,558,000) compared to the previous year. The increase in operating costs was primarily due to an increase in the contribution required by the strategic upgrade of the Group.

財務概要

- 截至2018年12月31日止年度的收入約為4,062,816,000港元，較去年增加2.7%。
- 鳳凰衛視投資(控股)有限公司(「**本公司**」)擁有人應佔溢利約為243,790,000港元。
- 本公司董事會(「**董事會**」)建議派發末期股息每股本公司普通股(「**股份**」)1港仙。

業績

本公司及其附屬公司(「**本集團**」)截至2018年12月31日止年度的收入約為4,062,816,000港元(截至2017年12月31日止年度: 3,957,487,000港元)，較去年增加2.7%。雖然傳統媒體經營環境仍對本集團收入極為重要，戶外媒體業務的收入出現增長。經營成本較去年增加7.8%至約4,129,514,000港元(截至2017年12月31日止年度: 3,829,558,000港元)。經營成本增加主要由於本集團戰略升級所需之投入增加所致。

CHAIRMAN'S STATEMENT

主席報告書

The operating loss of the Group for the year ended 31 December 2018 was approximately HK\$66,698,000 (year ended 31 December 2017: operating profit of HK\$127,929,000).

截至2018年12月31日止年度，本集團經營虧損約為66,698,000港元（截至2017年12月31日止年度：經營溢利127,929,000港元）。

Fair value gain on financial assets related to subsequent measurement of internet media's investment in Particle Inc. for the year ended 31 December 2018 was approximately HK\$802,877,000 (year ended 31 December 2017: HK\$285,352,000).

截至2018年12月31日止年度，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802,877,000港元（截至2017年12月31日止年度：285,352,000港元）。

Fair value gain of approximately HK\$7,533,000 (year ended 31 December 2017: HK\$44,868,000) was recognized for the investment properties in Beijing and London.

位於北京及倫敦的投資物業確認公平值收益約為7,533,000港元（截至2017年12月31日止年度：44,868,000港元）。

The net exchange loss of the Group for the year ended 31 December 2018 was approximately HK\$17,906,000 (year ended 31 December 2017: gain of HK\$8,083,000) mainly resulting from the depreciation of the Renminbi.

本集團截至2018年12月31日止年度錄得匯兌虧損淨額約17,906,000港元（截至2017年12月31日止年度：收益8,083,000港元），主要源自人民幣貶值。

The profit attributable to owners of the Company was approximately HK\$243,790,000 (year ended 31 December 2017: HK\$286,248,000).

本公司擁有人應佔溢利約為243,790,000港元（截至2017年12月31日止年度：286,248,000港元）。

CHAIRMAN'S STATEMENT

主席報告書

The chart below summarises the performance of the Group for the year ended 31 December 2018 and the year ended 31 December 2017 respectively.

下表分別概述本集團截至2018年12月31日止年度及截至2017年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Television broadcasting	電視廣播	1,284,068	1,336,615
Internet media	互聯網媒體	1,690,804	1,733,094
Outdoor media	戶外媒體	823,084	721,436
Real estate	房地產	68,404	29,464
Other businesses	其他業務	196,456	136,878
Group's total revenue	本集團總收入	4,062,816	3,957,487
Operating costs	經營成本	(4,129,514)	(3,829,558)
Operating (loss)/profit	經營(虧損)/溢利	(66,698)	127,929
Fair value gain on investment properties	投資物業公平值收益	7,533	44,868
Net gain on internet media investment	互聯網媒體投資的收益淨額		
Fair value gain	公平值收益	802,877	285,352
Interest income	利息收入	4,389	136,124
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(17,906)	8,083
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	—	5,007
Other income, net	其他收入淨額	33,857	16,812
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	764,052	624,175
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	14,059	(13,743)
Income tax expense	所得稅費用	(216,768)	(89,579)
Profit for the year	年度溢利	561,343	520,853
Non-controlling interests	非控股權益	(317,553)	(234,605)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	243,790	286,248
Basic earnings per share, Hong Kong cents	每股基本盈利，港仙	4.88	5.73

CHAIRMAN'S STATEMENT

主席報告書

Business Overview and Prospects

With an insight into the perplexing media market which is experiencing drastic changes in the global political and economic environment, Phoenix TV has adjusted its operations by setting 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. In 2018, the first year in which the strategy was implemented, the Group constantly improved the operation system with perseverance, innovation, prioritization, integration and choice-making. Driven by technological innovation and capital operation, the Group promoted the coordinated development of its various business segments, as well as controlling operation costs reasonably with consideration to the business operations. The financial performance of the Company was in-line with its transformation and upgrade. Liu Changle, the Chairman and Chief Executive Officer of the Company, remains positive on the prospect of the Group's strategic transformation and upgrade.

Based in Hong Kong, Phoenix TV serves Chinese all over the world. The news and information production of Phoenix TV upholds the philosophy of "Global Outlook and Chinese Perspective". It emphasises integrating its brand with the local culture, communicates with the world with professionalism and passion, and plays a crucial role in promoting Chinese culture, hence becoming a media platform facilitating linkage and communication between China and the rest of the world. In 2018, our global Phoenix TV team witnessed and immediately reported on world events such as China's diplomatic relations with many major countries, the Inter-Korean Summits, the U.S.-North Korea Summit, the China-U.S. trade tensions, the U.S. mid-term elections, the progress of Brexit, the Russian presidential election, etc. The coverage of these developments won praise and acclaim from Chinese audiences all over the world, reflecting the international characteristics and global influence of Phoenix TV.

業務概覽及前景

針對震盪的全球政經環境與劇變的媒體市場，鳳凰衛視見微知著、因時而化，確立三年戰略轉型升級發展目標：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。作為實施該策略的第一年，2018年度，本集團業務體系持續演進，有所堅持、有所創新、有所側重、有所融合、有所取捨。在技術創新和資本運作的驅動下，本集團推動了各業務版塊的協同發展，同時結合業務實際合理管控經營成本。本公司的財務表現與轉型升級過程相協調。董事局主席兼行政總裁劉長樂對本集團戰略轉型升級前景保持樂觀。

立足香港，服務全球華人。鳳凰衛視的新聞資訊以「全球視野、華人視角」為理念，堅持品牌與當地文化的融合，以專業和激情與世界對話，並在弘揚中華文化中發揮重要的作用，成為連接中外和溝通世界的媒體平台。於2018年，鳳凰衛視全球團隊見證並報導了中國的大國外交、朝韓峰會、美朝峰會、中美貿易摩擦、美國中期選舉、英國脫歐進程、俄羅斯大選等世界大事，贏得全球華語受眾的口碑和好評，體現出鳳凰衛視的國際化特色和全球影響力。

CHAIRMAN'S STATEMENT

主席報告書

Phoenix TV's status in the industry and brand value continued to improve, and continuously received awards included being rated as one of The World's 500 Largest Media Companies, and entered the list of Hong Kong's 100 Most Influential Brands in 2018, becoming the only media organization to be listed in the top 10, reflecting its status and reputation in media, culture and other fields. Phoenix TV's programmes and promotional trailers have always enjoyed a good reputation among Chinese media, and a number of its excellent programs have received a series of awards from the New York International Television Festival and the Chicago International Television Festival for consecutive years, which underscores the excellent capabilities and professionalism of Phoenix. *Phoenix Zone*, a video on-demand product of derivative culture from television program contents, entered into cooperation with various companies in relation to overseas platform content, the coverage of which in regions including Europe, North America, Asia and Oceania were completed through the new media cooperation platform.

The Group's television broadcasting business has further deepened the philosophy of "omni-media service" with constant innovation of its content production and strengthened customer demand orientation by promoting the evolution of the television station from an advertising and marketing organization into a media service center. Adhering to the idea of having content operations as its core, the Group promoted and launched trial runs of a business operation mode characterized by online and offline integration and platformization of a multi-adaptive omni-media product catalogue to continuously enrich and expand the industrial chain and value chain of the media industry. Phoenix will also continue to pilot the integration and innovation of technology and the media. The newly launched program *Phoenix Health* has realized the interaction with artificial intelligence on the theme of medical science. Corresponding to the development trend of the media vehicle, the Group incubated Fengshows, an integrated media operating platform, on which it will develop various forms of content such as short videos, live streaming and an interactive community, in order to enhance the ability of Phoenix TV in monetizing the traffic of its contents.

The flagship product ifeng News APP under Phoenix New Media, the internet media platform of the Group, has always been one of the most popular news apps in China. The number of active users grew steadily on the Phoenix New Media portal, which enjoyed comprehensive developments in different areas including we-media, live streaming and IP. The Group has constantly enhanced product experience in various fields including content censorship, users' portraits and customized recommendations by integrating computer algorithm with manual intervention. In 2018, the Group has strengthened its deployment in the area of payment for knowledge and strategically invested in the online reading product Tadu, which

鳳凰衛視的行業地位及品牌價值持續提升，連續當選「世界媒體500強」之一，並在2018年「香港品牌100強」的排行榜，成為唯一入選十強的傳媒機構，體現鳳凰衛視在傳媒、文化等領域形成的知名度和美譽度。鳳凰衛視節目及宣傳片在華語媒體中素有口碑，優秀節目連續多年獲獎揚威紐約國際電視節及芝加哥國際電視節，彰顯鳳凰卓越的實力與專業的精神。電視節目內容的衍生文化視頻點播類產品《鳳凰專區》，與多家公司達成海外平台內容合作，其中通過與新媒體合作平台已完成對歐洲、北美洲、亞洲、大洋洲等地區覆蓋。

本集團電視廣播業務進一步深化「全域媒體服務」理念，內容創制持續革新，強化客戶需求導向，將電視廣告營銷機構演進為媒介服務中心；因應內容運營為核心，試點並推廣線上與線下相結合、具多棲適應性全媒體產品的欄目平台化的商業運營模式，不斷豐富和拓展媒體的產業鏈和價值鏈。鳳凰還將不斷嘗試科技與媒體的融合與創新，全新推出的《鳳凰大健康》節目，實現了對健康科普話題進行人工智能的互動。為順應媒介載體的發展趨勢，本集團孵化融媒體運營平台「鳳凰秀」，並將拓展短視頻、直播、互動社區等內容形式，提升鳳凰衛視內容的流量變現能力。

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品《鳳凰新聞客戶端》持續位列最受華人歡迎的移動終端新聞應用程式之圍。鳳凰新媒體客戶端活躍用戶數目穩步增長，在自媒體、直播、IP等多領域全面發展。本集團通過機器演算法結合人工干預，在內容審核、用戶畫像、以及興趣推薦等方面，不斷優化產品體驗。於2018年，本集團加大知識付費領域佈局，戰略投資在線閱讀產品《塔讀》，這將有效提升鳳凰於線上閱讀領域的影響力。本集團透過「鳳凰新媒

CHAIRMAN'S STATEMENT

主席報告書

will effectively promote the influence of Phoenix in the field of online reading. Yidian Zixun, an algorithm-based news feed app in which the Group strategically invested through Phoenix New Media, provided considerable valuation gains to the Group in the year 2018. The Group believes that it will bring significant investment returns to the Group as well as reflect the successful transformation of the Group after the strategic disposal of part of the investment subsequent to the reporting year.

The Group's outdoor media platform, Phoenix Metropolis Media, has become a large and very influential outdoor LED media operator with high revenue and profits in Mainland China. Its LED media business is supplemented and upgraded by two business forms of the Group, namely, Phoenix LED Alliance which is based on the extensive media resources, and Phoenix Interaction which is based on leading digital marketing. In 2018, LED media business recorded a significant growth in both revenue and profits. Its visual contents and innovative forms of advertising are highly recognised in the industry.

Various other business segments of the Group also maintained healthy development. With regard to education, Phoenix Education is expected to strengthen its fundamental business through the use of capital operations. Development and breakthroughs were achieved in terms of the Digital Media Production and Education Integration business, Adolescent Language Arts training and projects including International Education. Diversified business layout and development have laid a solid foundation for the Group's strategic transformation and upgrade.

With respect to cultural creativity, Phoenix Entertainment owns the copyright of the comics adapted from Jin Yong's novels, such as *Demi-Gods and Semi-Devils*, *The Smiling, Proud Wanderer* and *Legends of the Condor Heroes* which have accumulated a total of 702,000,000 views on Tencent Comics, the largest animation and comics platform in China. Phoenix Entertainment completed the first round of financing for a total of RMB90,000,000 in 2018, the proceeds from which are intended to be used for the improvement on the market influence of comic IP. After several years of business deployment, Phoenix Culture and Phoenix Art, both serving as the cultural creativity industry platforms of the Group, have formed a sustainable and viable business model in the fields of large-scale performing arts, cross-sector empowerment, cultural creativity towns and culture-tourism integration. On this basis, new business modes and new products are continuously explored and developed and the business will soon enter the growth stage.

體」戰略性投資基於演算法的新聞推送應用程式「一點資訊」，於2018年度估值上升為集團帶來可觀的收益。本集團相信於報告年度期後策略性出售部份投資可期為集團實現重大的投資回報，並體現集團的升級轉型。

本集團旗下戶外媒體業務平台「鳳凰都市傳媒」，已成為中國內地規模宏大、極具影響力、收入與利潤高企的戶外LED媒體運營商。以廣泛覆蓋的媒體資源為基礎的「鳳凰LED聯盟」，以及領先數字營銷為基礎的「鳳凰互動」兩大業務形態，是對自有LED媒體業務的補充和升級。LED媒體業務於2018年度的收入及盈利顯著增長，其廣告視覺內容與形式創新為業界所推崇。

本集團其他業務板塊亦保持健康發展。在教育領域，「鳳凰教育」將借力資本運作加強基本業務、數字媒體產教融合業務、青少年語言藝術培訓、國際教育等項目亦有所發展和突破。本集團多元化的業務佈局與產業發展，為本集團的戰略轉型升級夯實基礎。

在文創領域，「鳳凰娛樂」擁有金庸先生小說改編的漫畫版權，《天龍八部》、《笑傲江湖》、《射雕英雄傳》等漫畫作品，在國內最大動漫平台「騰訊動漫」上的總人氣已達702,000,000人次，並於2018年完成第一輪人民幣90,000,000元的融資，計劃用於漫畫IP的市場影響力提升。「鳳凰文化」與「鳳凰藝術」是本集團的文化創意產業平台，經過數年佈局，在大型演藝、跨界賦能、文創小鎮、文化與旅遊融合等領域，形成可持續且有生命力的商業模式，不斷地拓展新業態、新產品，並將步入成長期。

CHAIRMAN'S STATEMENT

主席報告書

With respect to technology, Phoenix Digital Technology is an important practice of the Group to represent years of refinement of Phoenix TV in the fields of humanities and arts. By utilizing digital technologies such as augmented reality (AR), virtual reality (VR) and mixed reality (MR), an immersive experience comes into being and attracts a large audience. Phoenix Cloud, a platform of the Group's cloud technology business, is committed to transforming the media technologies and patents accumulated over the years into digital service products. iFeng Yun, a transmission tool for large files, Fengyun media asset management system and Oceans open cloud platform are expected to contribute significantly to our profit and revenue.

In 2018, Phoenix Digital Technology and the creativity business segment of Phoenix Culture jointly launched a high-tech interactive art exhibition *Life Along the Bian River During the Pure Brightness Festival* at the Palace Museum. By means of a new media interactive art form that integrates culture and technology, the scroll painting *Along the River during the Qingming Festival* has become a new type of exhibition, creating an experience which is immersive, shareable and transmissible, which has drawn extensive attention and recognition from all sectors of the society. This project has become a highlight for the Group's business operations and innovations, and touring exhibitions will subsequently take place in Hong Kong, Japan, the United Kingdom and other locations.

Due to the influence of the global Chinese community, Phoenix TV cooperates with the United Nations ("UN") agencies to help spread and practice the UN's goal of sustainable development, integrate into and facilitate global development, and contribute the wisdom of Phoenix to the world with an open and inclusive attitude. In an era of global turbulence, Phoenix is proud to have accomplished its mission in promoting corporate transformation and upgrade and cross-sector integration, as well as building a high-tech media group which is credible, influential and prominent around the globe. By embracing the development opportunities of the times, the Group is committed to return to the capital market for its expectations of Phoenix TV.

在科技領域，「鳳凰數字科技」是本集團在內容科技創新的重要實踐，體現了鳳凰衛視在人文藝術領域的深厚積澱，利用增強現實(AR)、虛擬現實(VR)、混合現實(MR)等數字技術帶來沉浸式體驗，吸引了龐大的受眾。雲科技業務平台「鳳凰雲祥」，致力於將多年積累的媒體技術和專利轉化為數字服務產品。亦期待「鳳雲快傳」大檔案傳輸工具、「鳳雲」媒資管理系統、以及「Oceans」開放雲平台，在利潤收入上形成可觀貢獻。

於2018年，由「鳳凰數字科技」與「鳳凰文化」創意產業板塊聯合打造的高科技互動藝術展演「清明上河圖3.0數碼藝術展」在故宮開幕。此次展演通過新媒體互動藝術的手法，讓文化與科技相融合，將《清明上河圖》打造成可沉浸體驗、可分享傳播的新型藝術展演，得到社會各界廣泛關注與好評。該項目已成為本集團經營與創新業務的亮點，未來還將到香港、日本、英國等世界各地巡展。

植根於全球華族群體的影響力，鳳凰衛視與聯合國下屬機構展開合作，助力聯合國可持續發展目標的傳播與實踐，以開放和包容的姿態，融入和聯動全球的發展，為世界貢獻鳳凰的智慧。在激蕩雲湧的大時代，鳳凰不辱使命，心懷全球華人，以創新的思維和專業的堅守，推動企業的轉型升級和跨界融合發展，打造具有公信力、影響力、國際領先的高科技媒體集團，以擁抱時代的發展機遇，回饋資本市場對鳳凰衛視的期待。

2018 ANNUAL HIGHLIGHTS

2018 全年大事概要

30 January

1月30日

Phoenix Satellite Television Company Limited's ("Phoenix TV") The Belt and Road International Forum and Seminar on the Second Anniversary Broadcast of the Programme *The Odyssey of the Dragon* was held at the Phoenix Center in Beijing. With the theme of "How Do Chinese Infrastructure Contracting Companies Abroad Combine China's Development Concepts and Business Models with the International Sustainable Development Framework", the forum attracted the participation of professionals from international organisations, government authorities, businesses and industries, consulting companies, as well as experts and scholars. The participating guests together explored the approaches to the cooperation of sustainable development for Chinese enterprises. Mamdouh Sallman, the Minister Plenipotentiary of the Egyptian Embassy in China, Agi Veres, the country director of the United Nations Development Programme, and Li Xiaoyun, dean of the China Institute for South-South Cooperation in Agriculture attended and addressed the forum.

鳳凰衛視有限公司（「鳳凰衛視」）「一帶一路」國際論壇暨《龍行天下》開播兩周年研討會在北京鳳凰中心舉辦。本次論壇以「中國在海外的基建承包企業怎樣將中國發展理念和經營模式與國際可持續發展框架相結合」為主題，吸引了來自於國際機構、政府部門、工商界、諮詢公司及專家學者等參加此次大會。與會嘉賓共同探討了中國企業可持續發展的合作之路。埃及駐華大使館全權商務公使Mamdouh Sallman、聯合國開發計畫署國別主任文靄潔、中國南南農業合作學院院長李小雲等出席了本次論壇，並發表了致辭和演講。



7 March

3月7日

With the ever-expanding business scope of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries and the continuous diversification of the industry chain, the Company, having obtained a special resolution from the shareholders and the approval of the Registrar of Companies of the Cayman Islands, officially changed its name to "Phoenix Media Investment (Holdings) Limited 鳳凰衛視投資(控股)有限公司". The Company believed that the new name would convey a more appropriate corporate image and identity, which would benefit the Group's future business development and the interests of its shareholders as a whole.

隨著鳳凰衛視控股有限公司（「本公司」）及其附屬公司的業務範圍不斷擴展、產業鏈相關多元化延伸，本公司在取得股東特別決議案及開曼群島公司註冊處批准後，正式更名為「Phoenix Media Investment (Holdings) Limited 鳳凰衛視投資(控股)有限公司」。本公司相信新名稱會營造更適當的企業形象和身份，有利於集團日後的業務發展與其股東整體利益。

April

4月

Among the winners of the Chicago International Television Festival 2018, Phoenix TV's promotional videos, *Ocean's Forecast* and *Weekend Hot Talk* both won Silver Plaques in Art Direction/Production Design. In *Ocean's Forecast*, the continuously changing climate is projected through the microscopic vision of the ocean from a magic crystal ball, demonstrating the many faces of the ocean: from calm and peaceful, through vibrant and lively to stormy and violent. Through the use of special visual effects, the mysterious beauty and power of the ocean are vividly and profoundly displayed, moving the viewers and attracting their interest in the programme. *Weekend Hot Talk* borrows the famous quote "Be Water" from Bruce Lee, an internationally renowned Chinese martial art master, as its main theme. The ever changing nature of water is used

2018 ANNUAL HIGHLIGHTS

2018 全年大事概要

to illustrate the highest realm of Chinese Kung Fu, which is shapeless and formless, and to bring out the unique style of the programme which is defined as not jumping to conclusions, speaking out freely, thinking with clear minds, embracing diversity and flexibility, the characteristics for the making of a carefree talk show.

「2018 芝加哥國際電視節」公佈獲獎名單，鳳凰衛視宣傳片《海洋預報》和《週末龍門陣》同時獲得「芝加哥國際電視節藝術指導/製作設計類銀獎」。《海洋預報》以魔幻水晶球作為海洋的微觀縮影，以投射出氣候的幻變，由靜謐平和、多姿活力到波瀾雲詭，透過視覺特效的渲染具體深刻地展現海洋神秘的美與力量，進而感染及吸引觀眾對節目的興趣。《週末龍門陣》以國際著名華人武術家李小龍的名句「Be Water」為主線，借水之千變萬化來詮釋功夫無形無狀的至高境界，帶出本節目突破定論、自由暢談、思維如水清澈、包容和彈性的風格，打造暢所欲言不拘一格的節目形象。

10 April

4月10日

At the New York Festivals International TV & Films Award Gala 2018, which was held in Las Vegas, Phoenix TV received four awards for its programmes. These included *Decipher News* which won a Gold World Medal in the Best Lighting category, *The 20th Anniversary of the HKSAR Reunification Special* which won a Finalist Certificate in the Best Innovation category, *Filler-20 Hong Kong* which won a Finalist Certificate in the Best Production Design/Art Direction category, and *Syria: Between Ashes and Roses* which won a Finalist Certificate in the Best News Documentary/Special category.

「2018 紐約國際電視電影節」於美國拉斯維加斯舉行頒獎典禮。鳳凰衛視分別有四個節目獲獎，《英聞解碼》榮獲「最佳燈光 (Best Lighting) 金獎」；《香港回歸20周年特備節目》獲得「最佳創新 (Best Innovation) 入圍獎」；《香港回歸20周年航拍短片》獲得「最佳製作設計 (Best Production Design/Art Direction) 入圍獎」以及《敘利亞：不倒玫瑰》獲得「最佳新聞紀錄片 (Best News Documentary/Special) 入圍獎」。

18 May

5月18日

The Palace Museum and Phoenix TV jointly launched a high-tech interactive art exhibition *Life Along the Bian River During the Pure Brightness Festival* in Beijing. Shan Jixiang, director of the Palace Museum and Liu Changle, Chairman of the board and Chief Executive Officer of Phoenix TV attended the ceremony. Shan Jixiang indicated that the exhibition had showcased the synthesis of culture and technology and created endless possibilities. He also thanked Phoenix TV for its continuing support towards the development of the Palace Museum. Liu Changle pointed out that this exhibition was unprecedented in museums around the world and in the area of cultural creativity.

故宮博物院及鳳凰衛視合辦的高科技互動藝術展演「清明上河圖3.0數碼藝術展」在北京開幕。故宮博物院院長單霽翔、鳳凰衛視董事會主席兼行政總裁劉長樂出席了儀式。單霽翔表示，這次藝術展演體現了文化和科技的結合，創造了無限的可能。他又感謝鳳凰衛視一直以來對故宮博物院發展的支持。劉長樂則指出，這次展演在全球博物館和文創領域，都尚無先例。



29 August

8月29日

The list of Asia's 500 Most Influential Brands in 2018, compiled and published jointly by the World Brand Lab and World Executive Group, was released at the Asia Brand Summit in Hong Kong. Phoenix TV has been on the list of Asia's 500 Most Influential

2018 ANNUAL HIGHLIGHTS

2018 全年大事概要

Brands for 13 consecutive years, and its ranking climbed 2 places up from last year to claim the 117th position, and was once again one of the four most influential television media brands in Asia. The Summit also announced the list of Hong Kong's 100 Most Influential Brands in 2018 where Phoenix TV was ranked number nine and became the only media corporation among the top 10.

由世界品牌實驗室和世界企業家集團共同編制和發佈的2018年「亞洲品牌500強」排行榜，在香港召開的亞洲品牌大會上揭曉。鳳凰衛視連續13年入榜「亞洲品牌500強」，總排名較去年上升2位至第117位，並再次入選亞洲電視傳媒品牌四強。大會還發佈了2018年「香港品牌100強」榜單，鳳凰衛視榮登第9位，成為唯一入選前10名的傳媒機構。



12 October

10月12日

The Chinese and Japanese governments formally announced that Prime Minister Shinzo Abe of Japan was going to visit China from 25 to 27 October. Before the visit, Abe met with Lu Ningsi, executive chief editor of Phoenix InfoNews Channel and Li Miao, Phoenix TV's chief reporter in Tokyo, in an exclusive interview at the Prime Minister's official residence in Tokyo.

中日兩國政府正式宣布，日本首相安倍晉三將在10月25至27日訪華。安倍出訪前在東京的首相官邸，接受了鳳凰衛視資訊台執行總編輯呂寧思和鳳凰衛視駐東京首席記者李淼的獨家專訪。



8 November

11月8日

The Phoenix TV Global Brand Conference 2019 was held at the Phoenix Centre in Beijing. The conference this year, with the theme "Of China, Of the World", attracted the participation of guests including representatives from government institutions and international organisations, entrepreneurs from China and overseas, as well as industry leaders and well-known scholars. Together, they discussed the path to globalization for the brands of Chinese enterprises, as well as ways to improve brand competitiveness and the international discourse power of Chinese enterprises.

2019鳳凰衛視全球品牌大會在北京鳳凰中心舉行。本屆大會以「中國的世界的」為主題，吸引來自政府機構和國際組織的代表、中外企業家、行業領袖、知名學者等嘉賓，共同探討中國企業的品牌全球化之路，提升中國企業的品牌競爭力和國際話語權。



2018 ANNUAL HIGHLIGHTS

2018 全年大事概要

19 November

11月19日

The Company made an announcement that Phoenix TV entered into a strategic cooperation memorandum with 阿里巴巴(中國)有限公司 (Alibaba (China) Company Limited*) ("Alibaba"). Pursuant to the memorandum, both parties will cooperate under the principles of "Complementary Advantages, Mutual Benefits and Co-Development". Through fair and friendly negotiation, the cooperating parties will pursue the objective of "Integrating Phoenix's Contents and Ali's Products" and take advantage of competitive resources from both parties, to deepen and extend new models and new scopes for the commercialisation of content products. With its advantage in the area of technologies such as cloud computing, big data and artificial intelligence, Alibaba will cooperate with Phoenix TV on all fronts to promote Phoenix TV's transformation towards digitalisation.

本公司發佈公告宣佈鳳凰衛視與阿里巴巴(中國)有限公司(「**阿里巴巴**」)簽署戰略合作備忘錄。根據備忘錄，雙方本著「優勢互補、互利共贏、共同發展」原則，經過平等友好協商，合作雙方將以「鳳凰的內容、阿里的產品」為合作宗旨，整合雙方的優勢資源，深化拓展內容產品商業化的新模式和新空間。阿里巴巴將發揮在雲計算、大數據、人工智慧等技術領域的優勢，與鳳凰衛視展開全方位合作，推動鳳凰衛視的數位化轉型。

**For identification purpose only*

27 December

12月27日

The list of The World's 500 Largest Media Companies in 2018 compiled exclusively by the World Media Lab was unveiled. The Company entered the list once again, and climbed a remarkable 12 places up from last year to 267th among the top 500 media companies in the world. The Company led the list of top 10 in Hong Kong by taking the 2nd place, while ifeng.com was ranked 7th. The World Media Lab held the 2018 World Executive Conference and Award Ceremony in Hong Kong, and the Group's Executive Vice President and the Group's Chief Financial Officer Yeung Ka Keung attended on behalf of the Company to receive the awards.

由世界媒體實驗室獨家編制的2018年「世界媒體500強」排行榜揭曉，本公司再次榮登榜單，在全球500強媒體機構中排名第267位，較去年上升12位，升幅顯著。在香港地區前十榜單中，本公司位居第2位，鳳凰網則排名第7位。世界媒體實驗室於香港舉行2018年世界企業家年會暨頒獎儀式，集團執行副總裁兼集團財務總監楊家強代表本公司出席領獎。

A GLOBAL MEDIA ORGANISATION

建基全球

ASIA PACIFIC

As a satellite broadcaster, the television programs of Phoenix Satellite Television Company Limited (“**Phoenix TV**”) are primarily distributed by AsiaSat 7, which has a footprint covering the Asia-Pacific region. In Mainland China, Phoenix TV is downlinked to many regional cable networks by APSTAR-6. In Hong Kong, it is on distribution systems of i-CABLE and Now TV and in Macau, it is on the distribution system of Macau Cable TV. In many other countries and regions, Phoenix TV is also carried by local operators.

MALAYSIA

Phoenix TV is carried by Astro, the major Direct-to-Home (DTH) operator.

SINGAPORE

Phoenix TV is carried by StarHub.

INDONESIA

Phoenix TV is carried by First Media, Skynindo, Big TV and MyRepublic.

THAILAND

Phoenix TV is carried by True Visions.

PHILIPPINES

Phoenix TV is carried by SKY Cable.

JAPAN

Phoenix TV is carried by Daifu.

KOREA

Phoenix TV is distributed in Korean hotels through Global Reach Korea.

VIETNAM

Phoenix TV is carried by Costaline.

LAOS

Phoenix TV is carried by LAOSAT.

CAMBODIA

Phoenix TV is carried by Costaline and LAOSAT.

MYANMAR

Phoenix TV is carried by Costaline and LAOSAT.

BRUNEI

Phoenix TV is carried by Kristal Astro.

AUSTRALIA

Phoenix TV is carried by TVB Anywhere and is also available from AsiaSat 7.

NEW ZEALAND

Phoenix TV is carried by TVB Anywhere and World TV.

亞太區

作為一個衛星頻道，鳳凰衛視有限公司（「**鳳凰衛視**」）的電視節目透過亞衛7號覆蓋整個亞太地區。在中國大陸，鳳凰衛視電視節目通過亞太6號衛星進入全國各地有線網絡系統。在香港，鳳凰衛視通過有線電視、電訊盈科系統廣播。在澳門，鳳凰衛視通過澳門有線電視系統廣播。在其他國家及地區，鳳凰衛視亦透過當地有線系統全頻落地。

馬來西亞

鳳凰衛視通過Astro，以直接到戶(DTH)方式全頻廣播。

新加坡

鳳凰衛視通過星和視界(StarHub)系統廣播。

印尼

鳳凰衛視通過First Media、Skynindo、Big TV及MyRepublic系統廣播。

泰國

鳳凰衛視通過True Visions系統廣播。

菲律賓

鳳凰衛視通過SKY Cable系統廣播。

日本

鳳凰衛視通過大富系統廣播。

韓國

鳳凰衛視通過Global Reach Korea系統落地韓國酒店。

越南

鳳凰衛視通過金海岸系統廣播。

老撾

鳳凰衛視通過老撾亞太衛星系統廣播。

柬埔寨

鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

緬甸

鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

汶萊

鳳凰衛視通過Kristal Astro系統廣播。

澳洲

鳳凰衛視經TVB Anywhere系統傳送，亦可從亞衛7號接收。

紐西蘭

鳳凰衛視通過TVB Anywhere及中華電視網(World TV)系統廣播。

A GLOBAL MEDIA ORGANISATION

建基全球

AFRICA

Phoenix Chinese News and Entertainment Channel (“**Phoenix CNE Channel**”) is distributed to 38 countries in Africa including South Africa through MultiChoice and StarSat satellite platforms. Phoenix CNE Channel and Phoenix InfoNews Channel are also transmitted over digital terrestrial TV network of StarTimes, covering 16 African countries. Phoenix InfoNews Channel is also distributed through ZTE platform to the whole Africa.

NORTH AND SOUTH AMERICA

Phoenix North America Chinese Channel (“**Phoenix NA Chinese Channel**”), Phoenix InfoNews Channel and Phoenix Hong Kong Channel are carried on satellite, cable, IP, OTT and mobile platforms such as ADTH, Amazon, AT&T (AT&T Uverse + DirecTV), Bell, CableVision, Charming China, Comcast, ContentPort, COX, CWI, Damai TV, Dish, EnTouch, Flow, Frontier, Galaxy 3C, Hawaiian Telcom, iTalkTV, Kylin TV, NOVUS, PhoenixTV-US, Rogers, San Bruno, Shaw, Spectrum (Charter + Time Warner), Telus, TVBI, Verizon FiOS, Windstream to cover North and South America.

EUROPE

Phoenix CNE Channel and Phoenix InfoNews Channel are carried by Astra 2G and Eutelsat 9B, which are downlinked to Sky, Free, Sfr, Orange, Numericable, Bouygues, Kable Deutschland, Telekom Deutschland, Wilhelm.tel GmbH, Nos, Meo, Vodafone etc. and other mainstream cable, OTT and IPTV systems in Europe. The two channels also cover the whole Europe through Huawei inTouch platform.

Furthermore, 210 hotels in Europe with over 42,000 rooms in total, choose Phoenix CNE Channel as the official Chinese TV channel for their guests.

非洲

鳳凰衛視歐洲台通過MultiChoice及StarSat衛星電視平台覆蓋包括南非在內的38個非洲國家。鳳凰衛視歐洲台和鳳凰衛視資訊台通過四達時代的地面數字電視網絡覆蓋16個非洲國家。鳳凰衛視資訊台亦通過中興平台覆蓋非洲全境。

南北美洲

鳳凰衛視美洲台、鳳凰衛視資訊台和鳳凰衛視香港台通過AT&T (AT&T Uverse + DirecTV)、Bell、CableVision、Comcast、ContentPort、COX、CWI、Dish、EnTouch、Flow、Frontier、Galaxy 3C、Hawaiian Telcom、NOVUS、PhoenixTV-US、Rogers、San Bruno、Shaw、Spectrum (Charter + Time Warner)、Telus、TVBI、Verizon FiOS、Windstream、大麥電視、精宇衛視、魅力中國、麒麟電視、蜻蜓電視、亞馬遜等衛星電視、有線電視、網絡電視、OTT以及移動平台覆蓋南北美洲。

歐洲

鳳凰衛視歐洲台及鳳凰衛視資訊台通過Astra 2G和Eutelsat 9B廣播，成功進入Sky、Free、Sfr、Orange、Numericable、Bouygues、Kable Deutschland、Telekom Deutschland、Wilhelm.tel GmbH、Nos、Meo、Vodafone等歐洲國家主流有線電視、OTT及IPTV網絡，並通過華為inTouch平台覆蓋歐洲全境。

與此同時，歐洲有210間酒店，合共超過42,000個房間，選擇鳳凰衛視歐洲台作為其訪客的指定中文電視頻道。

A GLOBAL MEDIA ORGANISATION

建基全球



Phoenix Chinese Channel

鳳凰衛視中文台



Phoenix InfoNews Channel

鳳凰衛視資訊台



Phoenix Hong Kong Channel

鳳凰衛視香港台



Phoenix CNE Channel

鳳凰衛視歐洲台



Phoenix NA Chinese Channel

鳳凰衛視美洲台



Phoenix Movies Channel

鳳凰衛視電影台



PHOENIX GLOBAL REACH

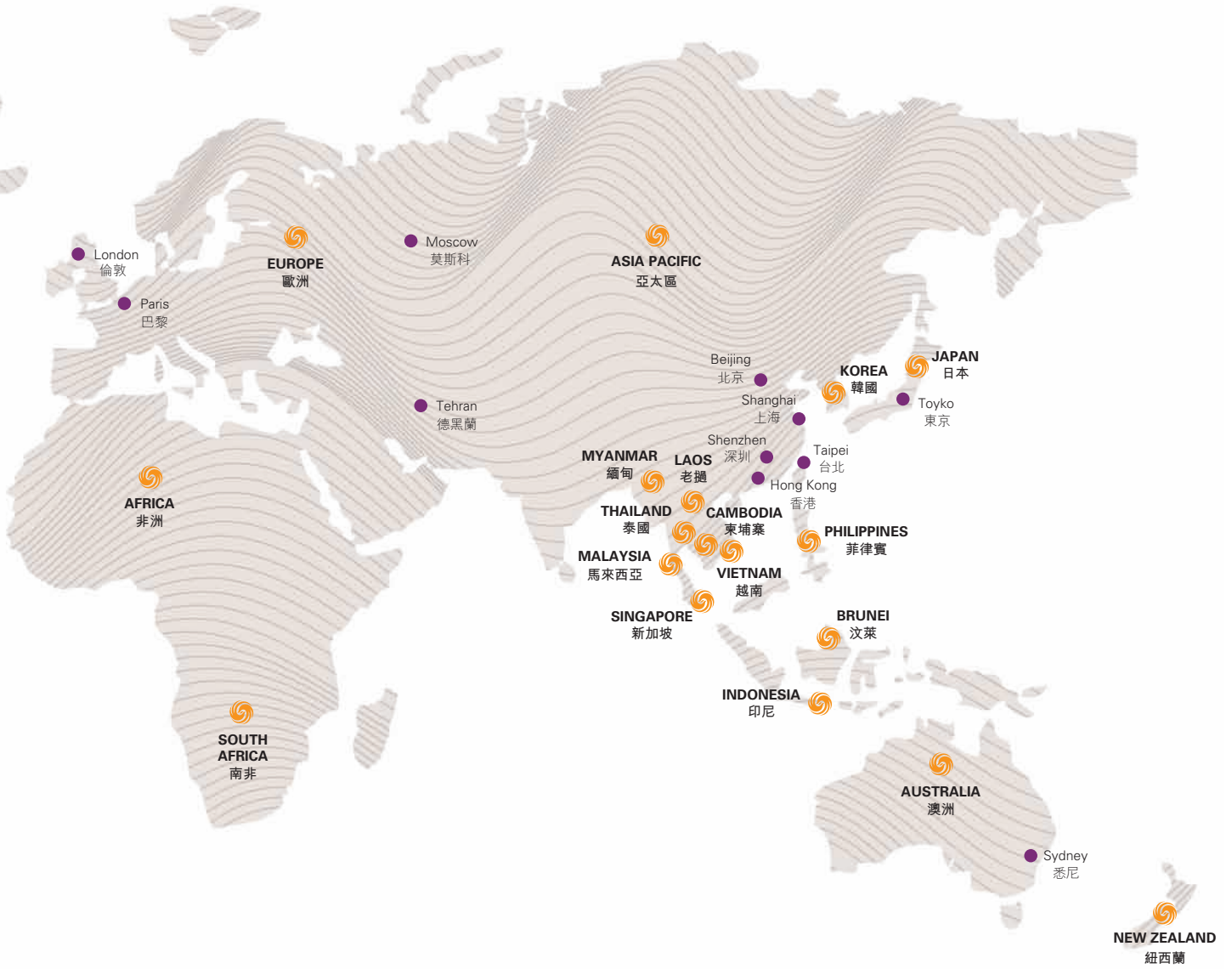
- Phoenix TV news bureaux and correspondent stations. Phoenix TV also uses materials from foreign independent bureaux based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain.

鳳凰全球網絡

鳳凰衛視新聞辦事處及記者站。鳳凰衛視亦使用位於巴西、加拿大、墨西哥、德國、匈牙利、巴基斯坦及西班牙的海外獨立記者站的資料。

A GLOBAL MEDIA ORGANISATION

建基全球



GLOBAL OUTLOOK

全球視野

Phoenix Satellite Television Company Limited (“Phoenix TV”) is a Chinese-language media entity with international coverage, its programmes are characterized by global vision and its dedication is to provide the Chinese-speaking audience with real-time news and information from around the world.

In 2018, Phoenix TV reported on many major news stories around the world and also participated in a number of important international events. The following provides a sense of Phoenix TV’s international role as a news reporter:

鳳凰衛視有限公司（「鳳凰衛視」）作為覆蓋全球的華語媒體，節目極具全球視野，並致力於向華語觀眾提供即時全球新聞及資訊。

於2018年，鳳凰衛視報導多項全球新聞大事，亦參與不少國際重要事件。下列為鳳凰衛視作為新聞報導機構於世界各地進行的工作：



GLOBAL OUTLOOK

全球視野

1. The situation on the Korean Peninsula has undergone earth-shaking changes in 2018. North Korea changed the tough stance it has taken in the past and attended the 2018 Olympic Winter Games held in Pyeongchang in February. The relationship between South and North Korea quickly improved, and leaders from both sides took part in the inter-Korean summit at Panmunjom in April. Kim Jong-un and Mun Jae-in, the President of South Korea, met again at Panmunjom in May, and Mun Jae-in even made a visit to Pyongyang in September. The United States-North Korea summit, which received worldwide attention, was held in June in Singapore with a joint statement issued afterwards. Phoenix TV followed the evolving situation on the Korean Peninsula and sent multiple teams of journalists to North Korea, South Korea and Singapore in order to report the latest developments as they occurred.
2. In September 2018, Super Typhoon Mangkhut struck Southern China after causing serious casualties in the Philippines, and did extensive damage to Hong Kong, Macau and the coastal areas of Guangdong. In the face of this natural disaster, our reporters in Hong Kong and Shenzhen were put on full alert. They ran a live coverage of the typhoon's damage and impact and reported the latest news of the typhoon's movement on 16 September, the day on which it landed.

超級颱風山竹於2018年9月在菲律賓造成嚴重傷亡，其後直撲華南地區，並對香港、澳門和廣東沿岸造成巨大損失。面對此自然災害，香港和深圳站的記者也嚴陣以待，於9月16日颱風來襲當天，全程直擊風災帶來的破壞和影響，以及颱風動向的最新消息。



半島局勢於2018年出現翻天覆地的變化，朝鮮一改過往強硬立場，於2月參加平昌冬奧會，韓朝關係迅速解凍，雙方領導人更於4月板門店舉行峰會。金正恩和韓國總統文在寅於5月再度在板門店會面，文在寅於9月更到平壤訪問。而備受全球矚目的美朝峰會，也於6月在新加坡舉行，會後發表聯合聲明。鳳凰衛視全程追蹤報道半島最新局勢，更派出多支採訪隊伍，先後前往朝鮮、韓國及新加坡，以第一時間報道最新局勢發展。



3. Russia held its presidential election in March 2018. While it was certain that Putin would serve another term, the election still captured the attention of the world, especially on whether the tense relationship between Russia and the United States as well as the European Union would continue, and whether the friendly relationship between China and Russia would further deepen. Our reporters stationed in Moscow covered the whole election process, and the experienced commentators we sent to Moscow analysed the subtle changes in Russia and the international environment using first-hand information.

俄羅斯於2018年3月舉行總統選舉。雖然普京篤定可以連任，但這次選舉仍備受全球關注，尤其是俄羅斯與美國、歐盟的緊張關係此後會否持續，中俄友好的關係能否進一步深化。莫斯科站記者全程報道了整個選舉過程，本台並派出資深評論員前赴莫斯科，以第一手資料分析俄羅斯以及國際局勢出現的微妙變化。

GLOBAL OUTLOOK

全球視野

4. US Secretary of State, Pompeo made his first visit to China since his appointment as the Secretary of State in June 2018. That was the time when the United States-North Korea summit was about to be held, and the world's attention fell entirely on America's attitude towards North Korea and the development of China-U.S. relations. During this particular period, Phoenix TV reporter in Washington D.C Bingru Wang, managed to hold an exclusive interview with Pompeo, the contents of which were referenced and reported by various media agents. This clearly demonstrated the influence of Phoenix TV on global media.

蓬佩奧在出任美國國務卿後，於2018年6月首度訪問中國，當時正是美朝即將舉行峰會之際，外界高度關注美國對朝立場，以及中美關係的發展。鳳凰衛視駐華盛頓記者王冰汝就在此時獨家專訪了蓬佩奧，專訪內容經各大媒體轉載報道，充分展現出鳳凰衛視的全球影響力。



5. Shinzo Abe, the Prime Minister of Japan, visited China in 2018, seven years after his previous visit, and this was clearly an event of great importance. Before the visit, Abe gave an exclusive interview to Li Miao, Phoenix TV's chief reporter in Japan, during which he discussed his views on topics including Sino-Japanese relations, the Belt and Road Initiative and North Korea at length. The exclusive interview was widely reported on and published by the media after being broadcast by Phoenix TV.

日本首相安倍晉三事隔7年後，於2018年再度訪華，其重要性不言而喻。鳳凰衛視駐日本首席記者李淼在他訪華前，獨家專訪了安倍，在訪問中，安倍詳談他對中日關係、一帶一路、朝鮮等問題的看法，專訪播出後，引起各大媒體爭相轉載。

6. The United States Midterm Elections in November 2018 were considered to be the most attention-grabbing midterm elections in history, owing to the fact that they represented the first report card on the Trump presidency. Meanwhile, the development of China-U.S. relations after the elections was also closely watched by the world. During the election, our US correspondent office dispatched all its team of reporters to a number of geographical locations, producing in-depth reports with complete perspectives on the election process. In addition to live streaming throughout the day of the elections, the election terrain and its impact were also extensively analysed in special programmes broadcast before and after the elections, reflecting the distinctive character of "Watch Phoenix TV for Major Events".

2018年11月的美國中期選舉，可說是歷來最受矚目的中期選舉，不但因為這是總統特朗普上台後的首份成績單，全球也密切關注選後中美關係的走向。美國記者站在選舉前後，出動了所有的記者，在多個地點，全方位深入報道選情。除了在選舉當天全程直播，也在選前選後的特備節目中，全面分析選舉形勢和影響，充分顯示出「大事看鳳凰」的特色。

7. Taiwan's nine-in-one elections at the end of 2018 were a major test of public opinion for the Taiwanese President Tsai Ing-wen. The Taipei correspondent office closely monitored the electoral situation before the election. On the day of the election, it covered first-hand reports of the election while witnessing the sweeping change in Taiwan's political scene, together with the Chinese audience around the world.

2018年年底舉行的台灣九合一選舉正是對台灣總統蔡英文的民意大考驗。台北記者站在選前已密切關注選情走勢，而在選舉當天，直擊報道選舉的情況，與全球華人觀眾一起見證了台灣政局的大變動。



GLOBAL OUTLOOK

全球視野

8. 2018 marked the 40th anniversary of China's reform and opening-up. China had undergone dramatic changes during this period, and the world had also become somewhat different due to the influence of China's reforms. In a year of such importance, we released an extensive series of reports on the 40 years of reform and opening-up. Our correspondent offices around the globe were mobilised to produce 40 reports, which included interviews with important leaders and renowned scholars, reviews on China's remarkable achievements and important contributions to the world, as well as stories on how other countries benefitted from learning China's experience on reforms.
9. The first China International Import Expo ("CIIE") was held in Shanghai in November 2018. The CIIE is a major initiative of China in supporting trade liberalisation and economic globalisation, as well as proactively opening-up its market to the world. Amid rising global unilateralism, China's position on promoting trade liberalisation earned great support from many countries. As such, the first CIIE attracted the participation of 82 nations for the Country Exhibition, and more than 3,000 companies from over 130 countries signed up to participate in the Enterprise and Business Exhibition. Teams of reporters from Phoenix TV's Shanghai, Beijing and Hong Kong correspondent offices were sent to the venue and set up equipment for live broadcasting onsite and produced comprehensive reports on the spectacular success of the CIIE.

2018年是中國改革開放40周年，中國經歷了翻天覆地的改變，世界也因中國的改革而變得不一樣。在這個重要的一年，本台推出了改革開放40年大型系列報道，發動全球記者站製作共40個報道，採訪各國重要領導人和著名學者，回顧中國驚人的成就及其對世界的重大貢獻，以及其他國家如何借鑒中國的改革經驗而獲益。

首屆中國國際進口博覽會（「進博會」）於2018年11月在上海舉行。進博會是堅定支持貿易自由化和經濟全球化、主動向世界開放市場的重大舉措。在全球單邊主義抬頭的形勢下，中國推動貿易自由化的主張，深得多國支持。因此，首屆進博會的國家展吸引了82個國家參與，企業商業展共有來自130多個國家的3,000多家公司簽約參展。鳳凰衛視上海站、北京站及香港站分別派出多路記者，並在會場搭建直播棚，全面報道進博會的盛況。



A GLOBAL TEAM

全球團隊

MAINLAND CHINA

中國大陸

To become a global broadcaster, the core team of Phoenix Satellite Television Company Limited ("Phoenix TV") comprises elite presenters, reporters and commentators from Mainland China, Taiwan and Hong Kong as well as from the global Chinese community who holds the mission of propagating Chinese culture.

為了實現鳳凰衛視有限公司（「鳳凰衛視」）擔任全球廣播服務機構的角色，我們的核心團隊來自中國大陸、台灣、香港以及全球華語社群的精英人才，大家都抱持著弘揚中華文化之使命，凝聚於此。

CHEN LUYU
陳魯豫



CAROL YU
于盈



DONG JIAYAO
董嘉耀



AN DONG
安東



WAN JUN
萬俊



A GLOBAL TEAM

全球團隊

MAINLAND CHINA

中國大陸

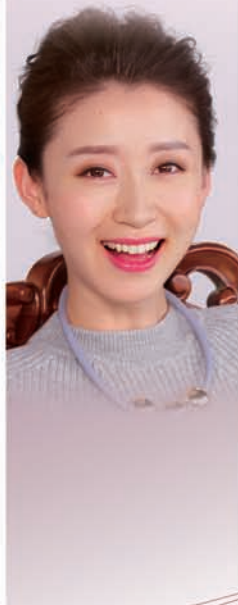
Many members in Phoenix TV presenter team are from different provinces and cities in Mainland China, and their extensive experience in television broadcasting has enhanced the professionalism of Phoenix TV programmes.

鳳凰衛視主持人團隊成員有很多來自中國大陸不同省市，他們豐富的電視廣播經驗，強化了鳳凰衛視節目的專業性。

JIANG NAN
姜楠



HUANG CHENGZI
黃橙子



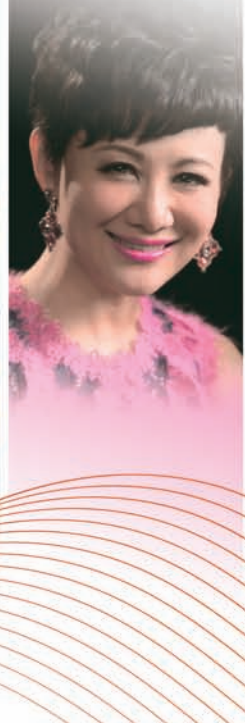
LU CHEN
盧琛



DOU WENTAO
竇文濤



LI HUI
李輝



A GLOBAL TEAM

全球團隊

MAINLAND CHINA

中國大陸

REN REN
任韜



LI KEFU
李科夫



LIANG YIN
梁茵



WANG FENG
王峰



AI CHUYI
艾楚怡



A GLOBAL TEAM
全球團隊

MAINLAND CHINA
中國大陸

YUCHI LINJIA
尉遲琳嘉



LIU RUI
劉睿



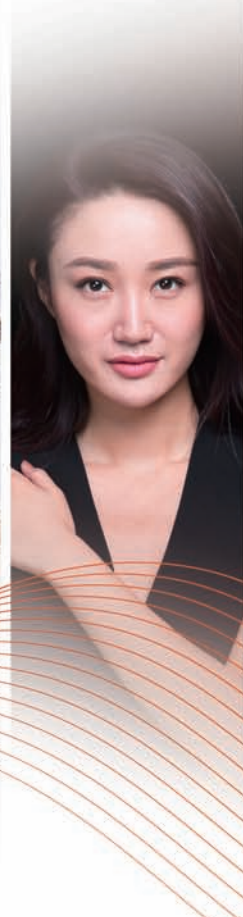
WANG LUXIANG
王魯湘



TIAN CHUAN
田川



TIAN TONG
田桐



A GLOBAL TEAM

全球團隊

MAINLAND CHINA

中國大陸

YANG SHU
楊舒



QUAN QUAN
全全



GUO YANGZI
郭洋子



XU GEHUI
許戈輝



ZHAO QINGQING
趙情晴



A GLOBAL TEAM
全球團隊

MAINLAND CHINA
中國大陸

CHENG HELIN
程鶴麟



WANG YING
王瑩



SONG ZHONGPING
宋忠平



YANG LEI
楊磊



A GLOBAL TEAM

全球團隊

TAIWAN

台灣

It is the mission of Phoenix TV to communicate with Mainland China, Hong Kong and Taiwan. Therefore, some Phoenix TV's presenters are from Taiwan. The broadcasting practices and political views on current affairs of presenters are often unique, and demonstrate the benefits of gathering expert presenters so that they can complement each other.

溝通兩岸三地，是鳳凰衛視的使命。因此，鳳凰衛視主持人部份來自台灣，無論是播報方式及時政觀點，都別具一格，集合兩岸精英，相得益彰。

SEAN JAO

饒祥以



JASON CHIEN

簡福疆



AVON HSIEH

謝亞芳



GRACE LI

李亞蒨



COCO CHEN

陳淑琬



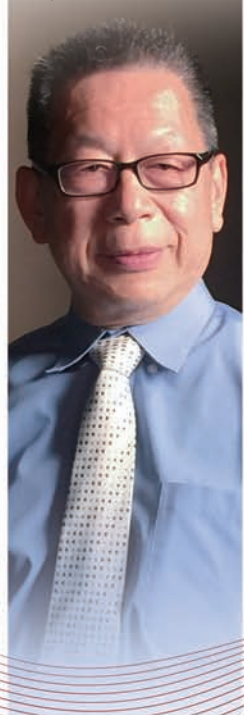
A GLOBAL TEAM
全球團隊

TAIWAN
台灣

SALLY WU
吳小莉



SHIH CHI-PING
石齊平



VIE TSENG
曾靜漪



TIGER HU
胡一虎



SHANNON LIU
劉珊玲



A GLOBAL TEAM

全球團隊

TAIWAN

台灣

KATIE CHANG
張瓊方



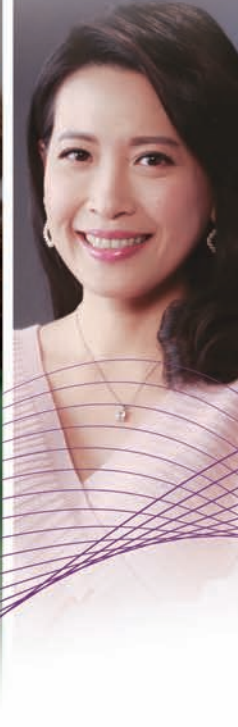
YI NAI-CHIN
尹乃菁



JADE LIN
林瑋婕



JULIA LIN
林秀芹



WU WEI-TING
吳韋葦



A GLOBAL TEAM 全球團隊

HONG KONG AND REST OF THE WORLD 香港與國際

With its headquarters based in Hong Kong – Phoenix TV attracts a vast number of local television specialists, from the presenters, reporters to the production teams, creating all kinds of advantages for Phoenix TV.

以香港為基地的鳳凰衛視，吸納大量本地電視專才，從主持人、記者到製作團隊，為鳳凰衛視創造各種優勢。

ANGELA CHOW

周瑛琦



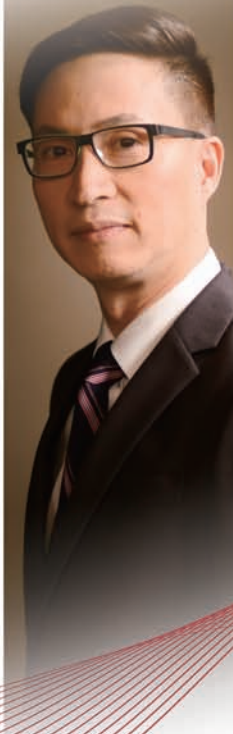
DU PING

杜平



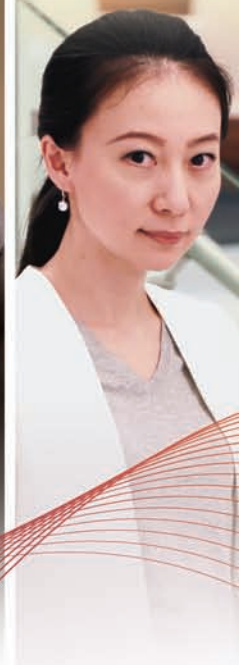
SAMMY CHIN

陳冠生



ADA LAU

劉芳



A GLOBAL TEAM

全球團隊

HONG KONG AND REST OF THE WORLD

香港與國際

In addition, many Chinese talents in our presenter team are from all over the world and contribute to the success of today's Phoenix TV with their international perspective and the voice of Chinese people.

此外，我們的主持人團隊也有不少來自全球各地的華語精英，以國際化的視野，華人的聲音，成就今天的鳳凰衛視。

CHENG KAI NAMI

程介南



LI WEI

李煒



VIENNA CHEUK

卓麗雯



CHIANG SHENG-YANG

姜聲揚



A GLOBAL TEAM
全球團隊

HONG KONG AND REST OF THE WORLD
香港與國際

LAWRENCE HO
何亮亮



FU XIAOTIAN
傅曉田



LILY SIU
蕭莉



ZHENG HAO
鄭浩



A GLOBAL TEAM

全球團隊

HONG KONG AND REST OF THE WORLD

香港與國際

ANTHONY YUEN

阮次山



PETER QIU

邱震海



OLIVER LU

呂寧思



NANCIE ZHU

朱梓潼



A GLOBAL TEAM
全球團隊

HONG KONG AND REST OF THE WORLD
香港與國際

MA DING SHING
馬鼎盛



ZHU WENHUI
朱文暉



GENG XIN
庚欣



THE CHINESE GATEWAY

中國門戶

According to the China New Rich Marketing and Media Study (H3) (the “New Rich Research”)* conducted by SINOMONITOR in 2018, the programmes produced by Phoenix Satellite Television Company Limited (“Phoenix TV”) have gained popularity among the social elite class in China and its core audience was the mainstream population of highly intellectual and highly influential individuals.

The New Rich Research showed that enterprise management and professionals accounted for nearly 60% of the audience of Phoenix TV, in which enterprise management accounted for 31.6% and professionals (including technicians/doctors/teachers/lawyers) accounted for 27.7%.

According to the wealth index of the New Rich Research in 2018, the audience of Phoenix TV represented the mainstream consumers in the society, who are richer and have greater consumption power, stronger bargaining power and more frequent financial activities.

**Note: The database of New Rich Research is the largest multiple client database related to the high-end population in China to date based on a single-source continuous research targeting middle-class consumption (particularly the consumers of luxury products), lifestyle and media behavior in major cities in China. In 2004, SINOMONITOR introduced a key phrase of “Three Highs” - “High Income”, “High Education”, “High Perception”, which was later changed into “New Rich”.*

Source: SINOMONITOR, Research database of China New Rich Marketing and Media Study (H3), 2018

根據北京新生代市場監測機構有限公司(SINOMONITOR)在2018年進行的中國新富市場與媒體研究(H3)(「新富調查」)*調查數據顯示，鳳凰衛視有限公司(「鳳凰衛視」)所製作的節目受到社會精英階層的青睞，核心觀眾為高知、高影響力的主流人群。

新富調查顯示，鳳凰衛視觀眾中，企業管理人員和專業人士的比例接近60%，其中企業管理人員的比例達31.6%，專業人士(包括技術人員/醫生/教師/律師)的比例達27.7%。

根據2018年新富調查財富指標，鳳凰衛視觀眾匯聚社會主流消費人群，擁有更多財富，更大消費力、更大話語權及金融活動更頻繁。

**附註：新富調查數據庫是針對中國主要城市中產階層消費(尤其是奢侈品消費者)、生活形態以及媒體行為的單一來源連續研究，是迄今為止中國最大的高端人群多客戶數據庫。新生代市場監測機構於2004年提出「三高」這一關鍵詞(即「高收入」、「高學歷」、「高感知」)，後改名為「新富」。*

數據來源：新生代•中國新富市場與媒體研究(H3)調查數據庫，2018

THE CHINESE GATEWAY

中國門戶

Core Audience of Phoenix TV: Highly Intellectual and Highly Influential Mainstream Population

The high-end audience preferred programs such as news, in-depth reports and interviews. Phoenix TV adheres to the vision of "Connecting Chinese Worldwide and Promoting Chinese Culture" with an edge to attract high-end audience since its establishment.

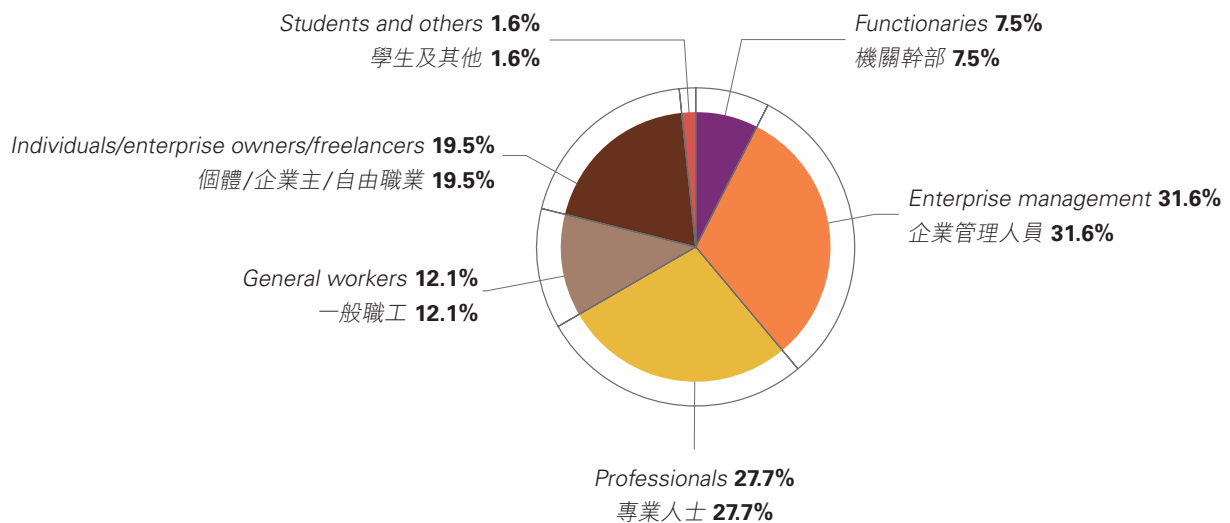
According to the data of the New Rich Research in 2018, enterprise management and professionals accounted for nearly 60% of the audience of Phoenix TV, forming the two largest groups among the audience, in which enterprise management accounted for 31.6%, being the largest group among the audience, while professionals (including technicians/doctors/teachers/lawyers) accounted for 27.7%.

鳳凰衛視核心觀眾：高知、高影響力的主流人群

高端觀眾對新聞播報、深度報道、訪談等類型節目較為青睞。鳳凰衛視自成立以來以「拉近全球華人距離，傳承中華文化」為宗旨，先天具備吸引高端觀眾的優勢。

根據2018年新富調查數據，鳳凰衛視觀眾中，企業管理人員和專業人士的比例接近60%，是佔比最大的兩大群體；其中企業管理人員的比例達31.6%，是佔比最大的一個群體；專業人士（包括技術人員／醫生／教師／律師）的比例達27.7%。

The composition of the occupation of Phoenix TV audience (%)
鳳凰衛視觀眾職業的構成 (%)



Source: SINOMONITOR, Research database of China New Rich Marketing and Media Study (H3), 2018

數據來源：新生代•中國新富市場與媒體研究(H3)調查數據庫，2018

THE CHINESE GATEWAY

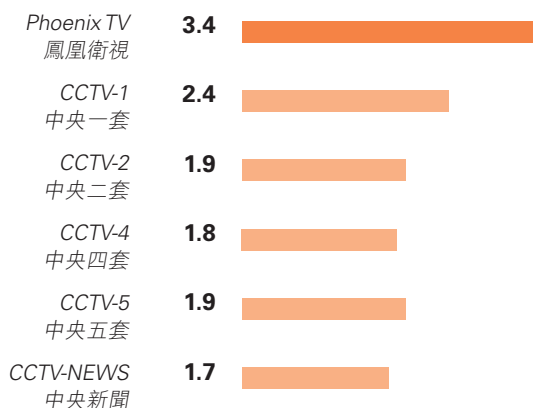
中國門戶

The proportions of enterprise management at all levels and professionals of Phoenix TV audience all exceeded those of the major channels of CCTV.

鳳凰衛視觀眾中，各級企業管理人員及專業人士的比例均超越央視主要頻道。

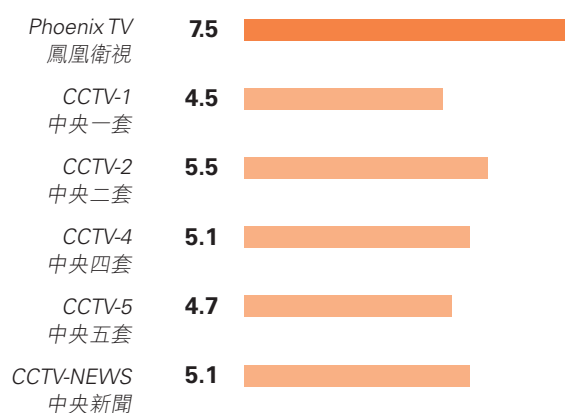
The proportion of senior management (including chairmen/CEOs/presidents or vice-presidents/enterprise owners/business partners) (%)

高層管理 (包括董事長/首席執行官/總裁或副總裁/企業主/企業合夥人) 的比例 (%)



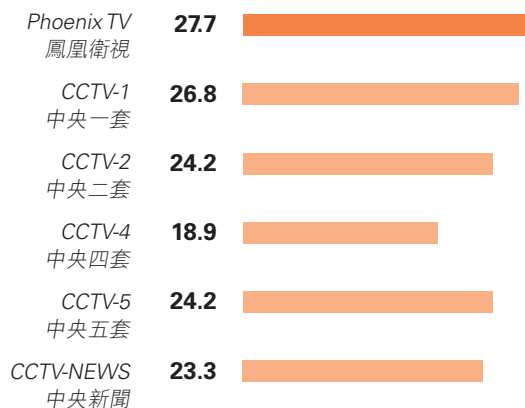
The proportion of middle management (including marketing/sales directors) (%)

中層管理 (包括市場營銷/銷售總監) 的比例 (%)



The proportion of professionals (including technicians/doctors/teachers/lawyers) (%)

專業人士 (包括技術人員/醫生/教師/律師) 的比例 (%)



THE CHINESE GATEWAY 中國門戶

Core Audience of Phoenix TV: High Income, High Consumption Power and High Purchasing Power

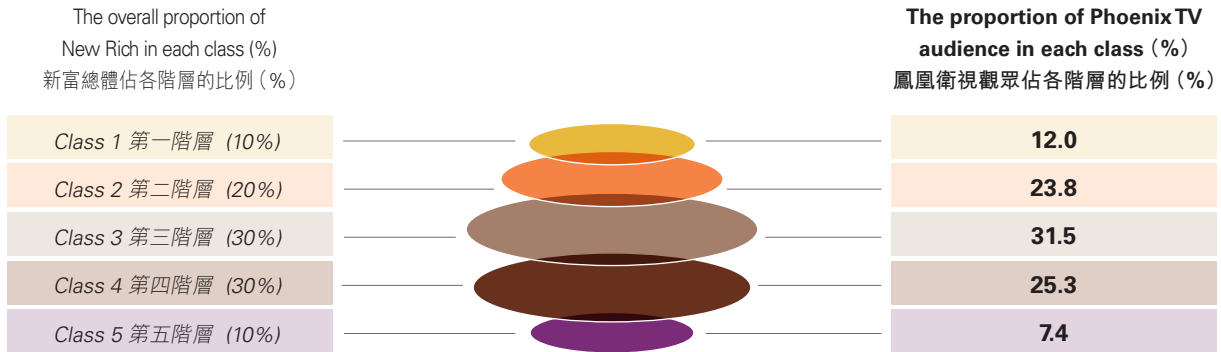
According to the wealth index of the New Rich Research in 2018, among the audience of Phoenix TV, population from classes 1, 2 and 3 accounted for 12%, 23.8% and 31.5% respectively. The proportions of these top 3 classes all exceed the respective class proportions of the New Rich Research which represented the mainstream consumers in the society, who are richer and have stronger consumption power.

Note: The wealth index is an analytical system based on the data of the New Rich Research on the wealth and consumption behaviors of the New Rich in China. This system takes education, housing, investment scale, expenditure and ownership of durable consumer goods as the analytical variables to divide the consumers into 5 consumption classes. Class 1 is the highest class with the most wealth; the higher the class, the higher the consumption potential and consumption power.

鳳凰衛視核心觀眾：高收入、高消費力、高購買力

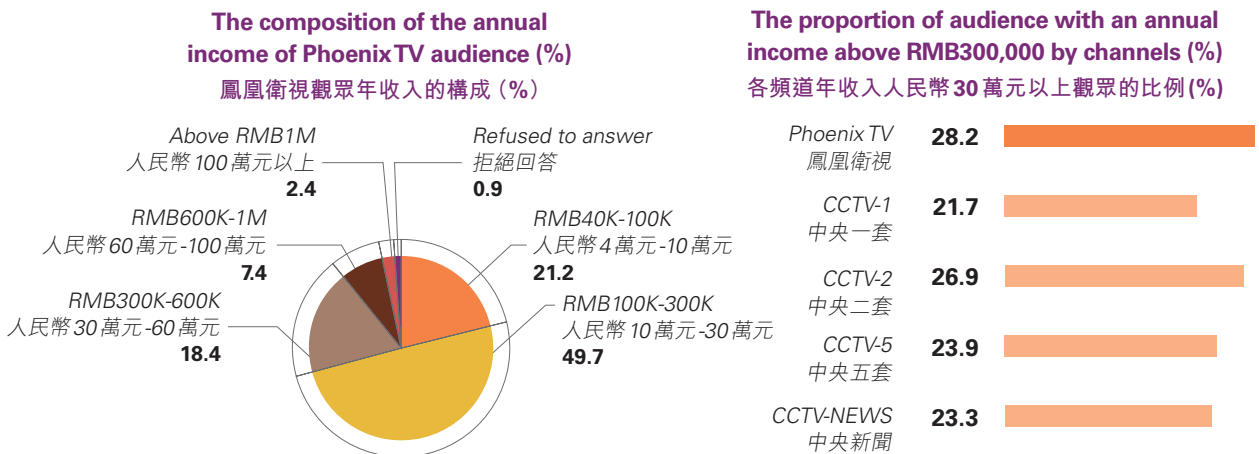
2018年新富調查財富指數顯示，鳳凰衛視觀眾在第一階層佔比12%，第二階層佔比23.8%，第三階層佔比31.5%，前三階層比例均超越新富調查總體，匯聚社會主流消費人群，擁有更多財富，消費能力更強。

附註：財富指數是使用新富調查數據，根據中國新富群體的財富擁有及消費行為而建立的分析系統。該系統採用教育、住房、投資規模、支出、耐用消費品的擁有情況為分析變量，將消費群劃分為5個消費層級。第一階層是最高的財富階層，階層越高消費潛力及消費力越大。



The proportion of high income audience of Phoenix TV exceeded that of the major channels of CCTV.

鳳凰衛視觀眾中，高收入觀眾的比例超越央視主要頻道。



Source: SINOMONITOR, Research database of China New Rich Marketing and Media Study (H3), 2018

數據來源：新生代·中國新富市場與媒體研究(H3)調查數據庫，2018

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Comments on Segmental Information

分類資料評論

		Year ended 31 December 截至 12 月 31 日止年度			
		2018 2018 年		2017 2017 年	
		Revenue 收入 HK\$'000 千港元	Segment result 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment result 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	1,284,068	254,096	1,336,615	316,022
Internet media	互聯網媒體	1,690,804	726,798	1,733,094	453,583
Outdoor media	戶外媒體	823,084	142,899	721,436	119,524
Real estate	房地產	68,404	36,193	29,464	(6,818)
Other businesses	其他業務	196,456	(99,203)	136,878	(33,490)
Group's total revenue and segment results	本集團總收入及分類業績	4,062,816	1,060,783	3,957,487	848,821
Unallocated income	未分配收入		6,966		62,143
Unallocated expenses	未分配開支		(303,697)		(286,789)
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		764,052		624,175

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 31.6% of the total revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2018, decreased 3.9% to approximately HK\$1,284,068,000 (year ended 31 December 2017: HK\$1,336,615,000). The critical traditional media trading environment has led to a decrease in the advertising income of the television broadcasting business. As the cost structure is relatively fixed, the segmental profit for the television broadcasting business reduced to approximately HK\$254,096,000 for the year ended 31 December 2018 (year ended 31 December 2017: HK\$316,022,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 28.5% of the total revenue of the Group for the year ended 31 December 2018, decreased 4.7% to approximately HK\$1,159,445,000 (year ended 31 December 2017: HK\$1,216,859,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）下降3.9%至約1,284,068,000港元（截至2017年12月31日止年度：1,336,615,000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」）截至2018年12月31日止年度總收入的31.6%。傳統媒體經營環境仍然嚴峻，導致電視廣播業務的廣告收入減少。由於成本架構相對固定，電視廣播業務於截至2018年12月31日止年度的分類溢利減至約254,096,000港元（截至2017年12月31日止年度：316,022,000港元）。

鳳凰衛視中文台及鳳凰衛視資訊台的收入下降4.7%至約1,159,445,000港元（截至2017年12月31日止年度：1,216,859,000港元），佔本集團截至2018年12月31日止年度總收入的28.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others increased 4.1% to approximately HK\$124,623,000 (year ended 31 December 2017: HK\$119,756,000).

The revenue of the internet media business for the year ended 31 December 2018 decreased 2.4% to approximately HK\$1,690,804,000 (year ended 31 December 2017: HK\$1,733,094,000). The segmental profit of internet media business for the year ended 31 December 2018 was approximately HK\$726,798,000 (year ended 31 December 2017: HK\$453,583,000) as a result of a significant increase in net gain related to subsequent measurement of the investment in Particle Inc.

The revenue of the outdoor media business for the year ended 31 December 2018 increased 14.1% to approximately HK\$823,084,000 (year ended 31 December 2017: HK\$721,436,000). The segmental profit of the outdoor media business for the year ended 31 December 2018 increased 19.6% to approximately HK\$142,899,000 (year ended 31 December 2017: HK\$119,524,000).

The segmental gain for real estate business for the year ended 31 December 2018 was approximately HK\$36,193,000 (year ended 31 December 2017: segmental loss of HK\$6,818,000), which included the net fair value gain of approximately HK\$7,533,000, recognized for the investment properties.

Please refer to Note 5 to the consolidated financial statements for a detailed analysis of segmental information and the section entitled "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") recommended the payment of a final dividend of 1 Hong Kong cent per ordinary share of the Company (the "Share(s)") (final dividend for 2017: 1 Hong Kong cent), totaling approximately HK\$49,935,000 to be payable to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 14 June 2019, Friday. Subject to the passing of the relevant resolution at the forthcoming annual general meeting of the Company (the "AGM"), the final dividend will be payable on or around 24 June 2019, Monday.

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增加4.1%至約124,623,000港元(截至2017年12月31日止年度: 119,756,000港元)。

互聯網媒體業務於截至2018年12月31日止年度的收入下降2.4%至約1,690,804,000港元(截至2017年12月31日止年度: 1,733,094,000港元)。截至2018年12月31日止年度互聯網媒體業務的分類溢利約726,798,000港元(截至2017年12月31日止年度: 453,583,000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增加所致。

截至2018年12月31日止年度之戶外媒體業務收入增加14.1%至約823,084,000港元(截至2017年12月31日止年度: 721,436,000港元)。截至2018年12月31日止年度之戶外媒體業務的分類溢利增加19.6%至約142,899,000港元(截至2017年12月31日止年度: 119,524,000港元)。

截至2018年12月31日止年度之房地產業務的分類溢利約為36,193,000港元(截至2017年12月31日止年度: 分類虧損6,818,000港元)，其中包括確認為投資物業的公平值收益淨額約7,533,000港元。

有關分類資料的詳細分析及本集團核心業務的描述，請分別參閱綜合財務報表附註5及本報告內「業務概覽及前景」一節。

股息

本公司董事會(「董事會」或「董事」)建議向於2019年6月14日(星期五)名列本公司股東(「股東」)登記冊的股東派發普通股(「股份」)末期股息每股1港仙(2017年末期股息: 1港仙)，合共應派股息約49,935,000港元。待有關決議案於即將舉行的本公司股東週年大會(「股東週年大會」)上獲通過後，末期股息將於2019年6月24日(星期一)或前後派發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Annual General Meeting

The AGM will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 5 June 2019, Wednesday at 3:00 p.m.

Material Acquisitions and Disposals of Subsidiaries And Affiliated Companies

As at 31 December 2018, as a result of the exercise of share options by the option holders, the Group's equity interest in Phoenix New Media Limited ("PNM") decreased from 54.96% to 54.51% (as at 31 December 2017: the Group's equity interest in PNM decreased from 55.45% to 54.96%).

Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2018 remained solid. As at 31 December 2018, the Group had cash and current bank deposits totaling about HK\$1,665,485,000 (as at 31 December 2017: HK\$2,690,998,000), as well as structured deposits of approximately HK\$1,030,227,000 (as at 31 December 2017: nil) which have been recorded as financial assets at fair value through profit or loss. The aggregated outstanding borrowings of the Group were approximately HK\$1,206,367,000 (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. The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 57.0% as at 31 December 2018 (as at 31 December 2017: 54.6%).

股東週年大會

股東週年大會謹定於2019年6月5日(星期三)下午3時正在香港新界大埔大埔工業邨大景街2-6號舉行。

附屬公司及聯屬公司的重大收購及出售

於2018年12月31日，由於購股權持有人行使購股權，本集團於鳳凰新媒體有限公司(「鳳凰新媒體」)的股本權益由54.96%減少至54.51%(於2017年12月31日：本集團於鳳凰新媒體的股本權益由55.45%減少至54.96%)。

流動資金及財務資源

本集團於2018年12月31日的流動資金及財務資源依然穩健。於2018年12月31日，本集團現金及短期銀行存款合共約1,665,485,000港元(於2017年12月31日：2,690,998,000港元)，歸類到按公平值透過損益記賬的財務資產的結構性存款共約1,030,227,000港元(於2017年12月31日：零港元)。本集團的尚未償還借貸總額約1,206,367,000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。按總負債相對本公司擁有人應佔權益計算，本集團於2018年12月31日的資本負債比率為57.0%(於2017年12月31日：54.6%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Charge on Assets

As at 31 December 2018, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$96,000,000, HK\$365,000,000 and HK\$1,497,000,000 (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\$734,745,000 (as at 31 December 2017: HK\$781,666,000) was pledged with a bank to secure a 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\$2,720,000 (as at 31 December 2017: HK\$2,751,000) was pledged with a bank to secure a bank borrowing. No deposits were pledged with a bank to secure banking guarantee given to the landlord of a subsidiary (as at 31 December 2017: HK\$352,000).

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、美元及人民幣計價，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。

資產抵押

於2018年12月31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96,000,000港元、365,000,000港元及1,497,000,000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734,745,000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2,720,000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。沒有存款抵押予銀行以取得向一間附屬公司之業主提供銀行擔保（於2017年12月31日：352,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Capital Structure and Share Options

As at 31 December 2018, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 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 year.

As at 31 December 2018, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

Staff

As at 31 December 2018, the Group employed 2,869 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 year ended 31 December 2018 increased to approximately HK\$1,286,214,000 (year ended 31 December 2017: HK\$1,277,283,000).

Significant Investments Held

As at 31 December 2018, the Group invested in listed securities investments with estimated fair market value of approximately HK\$19,782,000 (as at 31 December 2017: HK\$24,406,000) which was recognized as "financial assets at fair value through profit and loss", and the unlisted preferred shares of Particle Inc. held by the Group were recognized as "financial assets at fair value through profit and loss" with estimated fair market value of approximately HK\$2,235,585,000 (as at 31 December 2017 recognized 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 year ended 31 December 2018.

除上文所披露者外，本集團於2018年12月31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12月31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年內行使。

於2018年12月31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信貸提供資金。

員工

於2018年12月31日，本集團僱用2,869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員工購股權計劃。截至2018年12月31日止年度的員工成本增加至約1,286,214,000港元（截至2017年12月31日止年度：1,277,283,000港元）。

所持有的重大投資

於2018年12月31日，本集團於上市證券的投資的公平市值估計約為19,782,000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2,235,585,000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，本集團於截至2018年12月31日止年度內並無持有任何其他重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 audited consolidated financial information for the year. (Adequate provisions had also been made in the audited consolidated financial information for the year ended 31 December 2017).

Purchase, Sale or Redemption of Securities

The Company had not redeemed any Shares. Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the year.

Other Important Events and Subsequent Events

Assignment of Loans Granted to Particle Inc.

On 28 January 2016, 5 April 2016, 10 August 2016, 2 November 2016 and 20 January 2017, 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 (the “**August 2016 Loan**”), RMB46,000,000 and RMB74,000,000 (the “**January 2017 Loan**”) respectively to Particle Inc.

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，董事認為已於年度的經審核綜合財務報表中作出足夠撥備。(截至2017年12月31日止年度的經審核綜合財務報表中也已作出足夠撥備。)

購買、出售或贖回證券

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

其他重要事件及期後事項

向 Particle Inc. 授出債權轉讓

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 would 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.

Fund Raising Exercise for Phoenix Entertainment and Game Company Limited Group

In 2018, Phoenix Entertainment and Game Company Limited ("**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 to be raised was in a total of RMB100,000,000 in exchange for a total of 5% equity interests in Phoenix Games Group.

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分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%。

鳳凰娛樂遊戲有限公司集團的集資活動

於2018年，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，所將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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (the “**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 would invest a sum of RMB30,000,000 in return for a 1.5% equity interest (on a diluted basis) in Phoenix Games Group (the “**MingXi Transaction**”), and an injection of RMB20,000,000 had been completed by the end of 2018. 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 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, one of the most prestigious investment brands in China.

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日完成交易（「**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，明溪將投資總額人民幣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**」），並已於2018年底注資人民幣20,000,000元。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

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 was 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 Transactions with CMCC Group

On 4 October 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 the CMCC Group at the outset covering all the transactions in relation to provision of website portal and value-added telecommunications services between PNM and its subsidiaries (collectively "**PNM Group**") and CMCC Group (the "**New Media CCT**") for the three years from 1 January 2019 to 31 December 2021, subject to the conditions disclosed in the Company's announcement and the circular dated 16 November 2018 and 22 November 2018 respectively.

On 17 December 2018, the Shareholders other than China Mobile (Hong Kong) Group Limited and its associates approved and confirmed the New Media CCT and the relevant annual caps of RMB181,000,000, RMB200,000,000 and RMB216,000,000 for each year ending 31 December 2019, 2020 and 2021 respectively at the EGM.

更改本公司名稱

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」，並將其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。

與中移動通信集團之持續關連交易

於2018年10月4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，從一開始就與中移動通信集團訂立框架協議，以涵蓋由2019年1月1日至2021年12月31日止三個年度鳳凰新媒體及其附屬公司(統稱「**鳳凰新媒體集團**」)與中移動通信集團之間有關提供網站門戶及電訊增值服務的全部預期進行的持續關連交易(「**新媒體持續關連交易**」)，惟須遵守本公司日期為2018年11月16日之公告及日期為2018年11月22日之通函內所披露的條件。

於2018年12月17日，本公司股東(除中國移動(香港)集團有限公司及其聯繫人之外)於股東特別大會上批准及確認新媒體持續關連交易，以及截至2019年、2020年及2021年12月31日止各個年度之相關年度上限，分別為人民幣181,000,000元、人民幣200,000,000元及人民幣216,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strategic Cooperation Memorandum with 阿里巴巴(中國)有限公司 (Alibaba (China) Company Limited*) (“**Alibaba**”)

On 16 November 2018, Phoenix TV, an indirect wholly-owned subsidiary of the Company, entered into a strategic cooperation memorandum (the “**Memorandum**”) with Alibaba. Pursuant to the Memorandum, both parties expressed their intention to explore opportunities for possible cooperation in the areas of programme contents, products, platforms, internet technologies such as cloud computing and big data, as well as in fields such as cross-sector innovation, capital investment, middle-tier technology and data sharing, technological innovation transformation of Alibaba DAMO Academy and in the broadcast sector and to enter into binding strategic cooperation agreement(s) within the one-year validity of the Memorandum.

The Board is of the view that the possible cooperation with Alibaba will benefit the implementation of the Group’s strategic goal of “leveraging the Company’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”. For details, please refer to the Company’s announcement dated 19 November 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 30 November 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 (the “**2019 Contract**”) 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 (collectively “**CMCC Group**”).

Pursuant to the 2019 Contract, CNHK Media agreed to purchase advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the period from 1 January 2019 to 31 December 2019 for the 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 enquiries, CNHK Media has 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 aforementioned period. As such, the entering of the 2019 Contract by CNHK Media is for the ultimate benefits of the CMCC Group.

與阿里巴巴(中國)有限公司(「**阿里巴巴**」)的戰略合作備忘錄

於2018年11月16日，鳳凰衛視(本公司的間接全資附屬公司)與阿里巴巴訂立了一份戰略合作備忘錄(「**該備忘錄**」)。根據該備忘錄，訂約雙方表示了其在節目內容、產品、平臺以及雲計算、大數據等互聯網技術方面開展深化合作的意願，並將探索在跨界創新、資本投資、中台技術共用、達摩院科創轉化與傳播等領域的合作可行性，及在該備忘錄的一年有效期內簽署有約束力的戰略合作協議的意向。

董事會認為與阿里巴巴之可能的合作將有利於本集團「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」的戰略升級目標之實現。詳情請參閱本公司日期為2018年11月19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11月30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(「**2019年合同**」)。

根據2019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2019年1月1日起至2019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，中港傳媒已與中移動通信在中國的一間附屬公司訂立內容乃有關(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2019年合同。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to Rule 14A.20(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company considered CNHK Media a deemed connected person of the Company. As the transactions contemplated under the 2019 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 announcements dated 30 November 2018.

Discloseable Transaction regarding the Acquisition of Interest in 北京易天新動網絡科技有限公司 (Beijing Yitian Xindong Network Technology Co., Ltd.*) (“**Yitian Xindong**”)

On 18 December 2018, 北京塵寰科技有限公司 (Beijing Chenhuan Technology Co., Ltd.*) (“**Chenhuan Technology**”), an indirect non-wholly owned subsidiary of the Company, entered into a share purchase and option agreement (the “**SP and Option Agreement**”) with 天音通信有限公司 (Tianyin Telecommunication Co., Ltd.*) (“**Tianyin**”) and 深圳市秉瑞信科技有限公司 (Bingruixin Technology Co., Ltd.*) (“**Bingruixin Technology**”). Pursuant to the SP and Option Agreement: (i) Tianyin agreed to sell and Chenhuan Technology agreed to purchase 25.5% of the equity interest in Yitian Xindong at a consideration of RMB144,100,000 (the “**Initial Acquisition**”); (ii) Tianyin provided certain undertakings on the operation and financial performance of the Yitian Xindong to Chenhuan Technology. Should Yitian Xindong’s performance fail to meet any of the performance targets in either 2019 or 2020, Chenhuan Technology will be entitled to a refund of RMB85,300,000 (the “**Performance Target Undertakings**”). As security to the said refund, Tianyin will provide security fund or bank guarantee to Chenhuan Technology; (iii) Bingruixin Technology agreed to grant a call option to Chenhuan Technology to acquire a further 25.5% of the equity interest in Yitian Xindong at a consideration of RMB144,100,000 (the “**Call Option**”).

On 1 March 2019, Chenhuan Technology exercised the Call Option and entered into a second share purchase agreement with Tianyin, Bingruixin Technology and Yitian Xindong (the “**Share Purchase Agreement**”). Pursuant to the Share Purchase Agreement: (i) Bingruixin Technology agreed to sell and Chenhuan Technology agreed to purchase 25.5% of the equity interest in Yitian Xindong at a consideration of RMB144,100,000 (the “**Second Acquisition**”); and (ii) Tianyin provided undertakings identical to the Performance Target Undertakings for the Second Acquisition and will provide security fund or bank guarantee for the said refund.

* For identification purpose only

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**」）第14A.20(1)條，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2019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11月30日的公告。

有關收購北京易天新動網絡科技有限公司（「**易天新動**」）權益的須予披露交易

2018年12月18日，北京塵寰科技有限公司（「**塵寰科技**」）（本公司的間接非全資附屬公司）與天音通信有限公司（「**天音**」）及深圳市秉瑞信科技有限公司（「**秉瑞信科技**」）訂立購股及期權協議（「**購股及期權協議**」）。根據購股及期權協議：(i)天音同意出售而塵寰科技同意以代價人民幣144,100,000元購買易天新動之25.5%股權（「**初始收購事項**」）；(ii)天音向塵寰科技就易天新動的營運及財務業績提供若干承諾。倘易天新動之業績不能達成2019年或2020年之任何業績目標，則塵寰科技將有權獲得人民幣85,300,000元的退款（「**業績目標承諾**」）。作為上述退款之擔保，天音將向塵寰科技提供擔保金或銀行擔保；(iii)秉瑞信科技同意向塵寰科技授出認購期權，以代價人民幣144,100,000元進一步收購易天新動之25.5%股權（「**認購期權**」）。

於2019年3月1日，塵寰科技行使認購期權並與天音、秉瑞信科技及易天新動訂立第二份股份購買協議（「**購股協議**」）。根據購股協議：(i)秉瑞信科技同意出售而塵寰科技同意以代價人民幣144,100,000元購買易天新動之25.5%股權（「**第二收購事項**」）；及(ii)天音為第二收購事項提供與業績目標承諾相同的承諾，且將提供擔保金或銀行擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upon the completion of the Initial Acquisition, Chenhuan Technology obtained control over Yitian Xindong. Chenhuan Technology will hold an aggregated 51% of the equity interest in Yitian Xindong when the Second Acquisition is completed. Yitian Xindong owns and operates Tadu, a leading online reading mobile application in China that serves more than 1,000,000 daily active users, and it is expected that the acquisition of Tadu will provide synergy to the Group's business.

Major Transaction regarding the Disposal of Interest in Particle Inc.

On 22 March 2019, PNM, an indirect non-wholly owned subsidiary of the Company, and Run Liang Tai Management Limited (the "**Purchaser**"), an independent third party, entered into a formal agreement regarding to the sale and purchase of 32% equity interest in Particle Inc., on an as-if converted basis (the "**Formal Agreement**") which superseded the letter of intent previously entered into by the parties. Pursuant to the Formal Agreement, PNM agreed to sell and the Purchaser agreed to purchase 32% equity interest on an as-if converted basis held by PNM in Particle Inc., comprised an aggregate of 199,866,509 shares of Particle Inc., and 37.169% of the equity interest of 北京一點網聚科技有限公司 (Beijing Yidianwanju Technology Co., Ltd.*) held by a nominee of PNM on behalf of 北京一點網聚信息技術有限公司 (Beijing Particle Information Technology Co., Ltd.*) under a series of contractual arrangements, at a consideration of US\$448,000,000 and RMB3,719,167 in cash respectively (the "**Disposal**").

Upon completion of the Disposal, the equity interest held by PNM in Particle Inc. will represent approximately 5.63% of the entire equity interest on an as-if converted basis in Particle Inc.

The principal business activities of Particle Inc. and its subsidiaries are the operation of Yidian Zixun, a personalized news and life-style information application in China that allows users to define and explore desired content on their mobile devices.

* For identification purpose only

初始收購事項完成後，塵寰科技已獲得易天新動之控制權。第二收購事項完成後，塵寰科技將持有易天新動合共51%股權。易天新動擁有及營運《塔讀》(中國領先的線上閱讀移動應用程式)，其每日服務超過1,000,000名活躍用戶，預期收購《塔讀》將為本集團的業務帶來協同作用。

有關出售 Particle Inc. 的權益的主要交易

於2019年3月22日，鳳凰新媒體(本公司的一間間接非全資附屬公司)及Run Liang Tai Management Limited(「買方」)(一名獨立第三方)就買賣Particle Inc. 按猶如已轉換的基準計算的32%股權訂立正式合約(「正式合約」)，並替代各方先前訂立的意向書。根據正式合約，鳳凰新媒體同意出售，而買方同意以現金代價分別為448,000,000美元及人民幣3,719,167元購買由鳳凰新媒體持有Particle Inc. 按猶如已轉換的基準計算的32%股權，即Particle Inc. 的合共199,866,509股股份及鳳凰新媒體之代名人根據一連串合約安排代表北京一點網聚信息技術有限公司持有於北京一點網聚科技有限公司之37.169%股本權益(「出售事項」)。

出售事項完成後，由鳳凰新媒體持有Particle Inc. 股權將佔Particle Inc. 按猶如已轉換的基準計算約5.63%的股權。

Particle Inc. 及其附屬公司主要業務為經營《一點資訊》，是一個國內個人化新聞及時尚生活信息應用程式，其允許用戶通過移動設備評鑑及探索所需內容。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Executive Directors

Mr. LIU Changle, aged 67, is the Chairman and Chief Executive Officer (“**CEO**”) and executive director of Phoenix Media Investment (Holdings) Limited (the “**Company**”) since 2 February 2000, and is a director of certain subsidiaries of the Company. He founded Phoenix Satellite Television Company Limited (“**Phoenix TV**”) in 1996. The Company and its subsidiaries (the “**Group**” or “**Phoenix**”), now operating six satellite TV channels, is a globally renowned trans-national multimedia group and a listed company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Phoenix has expanded into other areas of business, including internet media, outdoor media, weekly magazine, social media, APP, publication and education etc.

Mr. LIU gained widespread recognition both locally and overseas for his enthusiasm for and achievements in the media industry. Mr. LIU is the recipient of numerous titles and awards, among which include Wiseman of the Media Industry, Leader of Global Mandarin TV Program Providers, the Most Innovative Chinese Business Leaders in the Asia Pacific Region, Chinese Business Leader with the Utmost Social Responsibility in the Asia Pacific Region, Outstanding Figure in Media Branding, Top 10 Most Entrepreneurial Chinese Business Leaders, Top 10 Most Innovative Media Entrepreneurs in Mainland China, Person of the Chinese Charity and Ten Most Successful Men in China. Mr. LIU has also been awarded the Robert Mundell Successful World CEO Award, the Media Entrepreneur Award in Ernst & Young’s China Entrepreneur Award and the Man of Year for Asia Brand Innovation Award. He is also the recipient of the Top 10 Figures in 2009-2010 Media Convergence in China award, the Outstanding Media Management Award of the Chinese Society in the Truth, Virtue and Beauty Media Award initiated by Buddhist Master Hsing Yun, the Person of the Year award of the Chinese Business Leaders Annual Meeting, the 2001-2010 Outstanding Contributor to the Chinese Media by the China Media Annual Meeting, the Business Person of the Year Award by the DHL/SCMP Hong Kong Business Awards 2012 and the Outstanding Contribution to Asian Television Award by the Asian Television Awards 2015.

Since 2005, Mr. LIU has been the Chairman of the iEMMYs Festival, which is run by the International Academy of Television Arts & Sciences. In November 2008, Mr. LIU received the International Emmy(r) Directorate Award.

執行董事

劉長樂先生，67歲，自2000年2月2日起擔任鳳凰衛視投資（控股）有限公司（「**本公司**」）的董事會主席兼行政總裁、執行董事，及本公司若干附屬公司之董事。其於1996年創立鳳凰衛視有限公司（「**鳳凰衛視**」）。本公司及其附屬公司（「**本集團**」或「**鳳凰**」）現已擁有六個衛星電視頻道，是國際知名的跨國多媒體集團和香港聯合交易所有限公司（「**聯交所**」）之上市公司。鳳凰之業務擴展至互聯網媒體、戶外媒體、週刊、社交媒體、APP、出版和教育等多元化領域。

劉先生在華人傳媒領域創造出的卓越成就獲得了海內外各界的廣泛讚許，有「傳媒智者」、「全球華語電視節目供應商的領導者」、「亞太最具創造力之華商領袖」、「亞太最具社會責任感華商領袖」、「塑造媒體品牌傑出人物」、「最具中國商業精神企業家」、「中國大陸十大傳媒創新領軍人物」、「中華慈善人物」、「中國十大精英男性」之稱。此外，他還是「羅伯特蒙代爾世界經理人CEO成就獎」、「安永企業家獎」、「亞洲品牌創新年度人物大獎」、「2009-2010年度中國傳媒融合力十大領軍人物獎」、「星雲真善美新聞傳播獎－華人世界媒體經營傑出獎」、「華商領袖年會『領袖人物』年度人物大獎」、「中國傳媒年會2001－2010中國傳媒貢獻人物」、「2012DHL／南華早報香港商業獎之『商業成就獎』」、「2015亞洲電視大獎－傑出貢獻大獎」等眾多獎項的獲得者。

自2005年起至今，劉先生連續擔任着國際艾美獎世界電視節主席的職務。2008年11月，榮獲國際電視藝術與科學學院授予的「國際艾美理事會獎」。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. LIU is a visiting professor at a number of Mainland China universities and a PhD supervisor of the Communication University of China. He has been appointed to the board of directors of Nanjing University, Tongji University and Huaqiao University. He was also conferred an honorary doctoral degree in literature by City University of Hong Kong and was appointed the chairman of the College International Advisory Board by the College of Business of City University of Hong Kong. In June 2015, Mr. LIU was appointed as honorary academician of United International College founded by Beijing Normal University and Hong Kong Baptist University. In May 2017, Mr. LIU was conferred an honorary degree of Doctor of Philosophy by Nanhua University.

Mr. LIU was also appointed as Honorary Chairman of World Chinese-language Media Co-operation Alliance, Honorable Director of the Buddhist Association of China and Deputy President of BLIA World Headquarters board of directors.

Mr. LIU has been appointed a Justice of the Peace by the Government of the Hong Kong Special Administrative Region since 2004. In July 2010, Mr. LIU was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region. In July 2016, Mr. LIU was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Mr. LIU is a Standing Committee Member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference. He was a member of the Tenth and the Eleventh National Committee of the Chinese People's Political Consultative Conference, the vice chairman of the Subcommittee on Education, Science, Culture, Health and Sports, of the Eleventh National Committee of the Chinese People's Political Consultative Conference and a Standing Committee Member of the Twelfth National Committee of the Chinese People's Political Consultative Conference.

Mr. LIU was previously an independent non-executive director of China Southern Airlines Company Limited from December 2011 until December 2017.

劉先生擔任中國大陸多間大學的客座教授並擔任中國傳媒大學博士生導師，同時擔任南京大學、同濟大學、華僑大學的校董。他還是香港城市大學榮譽文學博士，並被該校商學院聘為國際諮詢委員會主席。2015年6月，劉先生獲頒北京師範大學與香港浸會大學聯合國際學院榮譽院士。2017年5月，劉先生獲頒南華大學榮譽管理科學博士。

劉先生還擔任「世界華文媒體合作聯盟」名譽主席、出任中國佛教協會名譽理事和國際佛光會世界總會理事會副總會長。

劉先生自2004年起獲香港特別行政區政府委任為太平紳士。2010年7月，劉先生獲香港特別行政區政府頒授銀紫荊星章。2016年7月，劉先生獲香港特別行政區政府頒授金紫荊星章。

劉先生擔任中國人民政治協商會議第十三屆全國委員會常務委員，他也曾擔任全國政協第十屆及第十一屆全國委員會委員、第十一屆全國政協教科文衛體委員會副主任及第十二屆全國政協常務委員。

劉先生曾自2011年12月起擔任中國南方航空股份有限公司之獨立非執行董事直至2017年12月。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. CHUI Keung, aged 67, has been appointed as the executive director and deputy CEO of the Company since 5 June 2000. He is also a member of the nomination committee and risk management committee of the Company and a director of certain subsidiaries of the Company. Mr. CHUI graduated from the department of journalism of Fudan University in Shanghai and served in the China Central People's Radio Station for over 10 years. Since the establishment of Phoenix TV in 1996, he has been in charge of the overall daily operations, the public relations and promotion strategies of Phoenix TV, and the coordination of the relationships with PRC government entities. He also assists in establishing and implementing the corporate development strategies of the Group.

Throughout the term of office with Phoenix, Mr. CHUI has been instrumental in Phoenix's PRC domestic business development, programme production, advertising operation, marketing network and public relations. In 1996, he was in charge of the production of *Flying over the Yellow River*, a major television programme of Phoenix TV, which achieved popular success and heightened the popularity of Phoenix TV in the PRC and overseas Chinese communities.

Prior to joining Phoenix, Mr. CHUI was a director and the general manager of Tianhua International Culture and Art Company Limited in Beijing focusing on developing various cultural, arts and publication businesses.

Mr. WANG Ji Yan, aged 70, has been appointed as executive director of the Company since 29 September 2006 and is a director of certain subsidiaries of the Company. Mr. WANG joined Phoenix TV in March 1996 and taught in Beijing Broadcasting Institute (now known as the Communication University of China) for more than 20 years.

Mr. WANG is one of the leading television programme producers in China and participated in the direction and production of a number of television programmes in early years. His television programme productions have won numerous domestic and overseas awards.

Mr. WANG is also a scholar in the television industry and has been the panelist of various international television festivals. He is also a renowned media educator and has a professor title. During the two decades of teaching in the Beijing Broadcasting Institute, he was the head of the television department for over ten years and was the deputy dean of the Beijing Broadcasting Institute for six years. Currently, he is also the PhD supervisor in Communication University of China (formerly known as Beijing Broadcasting Institute).

崔強先生，67歲，自2000年6月5日獲委任為本公司的執行董事及副行政總裁。彼亦為本公司的提名委員會及風險管理委員會成員及本公司若干附屬公司之董事。崔先生畢業於上海復旦大學新聞系，在中國中央人民廣播電台任職逾10年。自鳳凰衛視於1996年成立後，彼一直負責鳳凰衛視整體的日常運作、對外公關及宣傳策略，並協調與國內政府機構的關係。彼亦協助建立及執行本集團的發展策略。

崔先生任職鳳凰期間曾負責鳳凰的國內業務發展、節目製作、廣告經營、市場網絡及公關傳媒工作。1996年，彼擔任鳳凰衛視的一個大型電視節目《飛越黃河》總指揮，取得空前成功，使鳳凰衛視在國內外華人社會聲譽日隆。

在加盟鳳凰前，崔先生曾任北京天華國際文化藝術有限公司董事兼總經理，主力開拓各項文化藝術及出版等事業。

王紀言先生，70歲，自2006年9月29日獲委任為本公司的執行董事及本公司若干附屬公司之董事。王先生於1996年3月加入鳳凰衛視，並曾在北京廣播學院（現中國傳媒大學）任教超過20年。

王先生是中國著名的電視節目製作人之一，早期參與指導及製作了大量電視節目，其製作的電視節目曾榮獲多個國內外獎項。

王先生亦為電視業內的專家學者，曾擔任各類國際電視節的評委。彼亦為知名傳媒教育家及享有教授資格。於北京廣播學院教學20年期間，他曾擔任電視系主任逾10年，並曾擔任北京廣播學院副院長6年。王先生現今亦是中國傳媒大學（前稱北京廣播學院）的博士生導師。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Non-executive Directors

Mr. JIAN Qin, aged 52, has been appointed as the non-executive director of the Company since 16 November 2018. He is currently the vice president of China Mobile Communications Group Co., Ltd. and the director and deputy general manager of China Mobile Communication Company Limited. Mr. JIAN is principally in charge of marketing, customer service, corporate customer management and IT management matters of China Mobile.

Mr. JIAN previously served as deputy director of Jiangxi Nanchang Telecommunications Bureau, general manager of China Mobile Nanchang Branch, director and deputy general manager of China Mobile Jiangxi Branch, chairman and general manager of China Mobile Jiangxi Branch, China Mobile Sichuan Branch and China Mobile Guangdong Branch.

Mr. JIAN graduated from Beijing University of Posts and Telecommunications, received a master's degree from School of Management, University at Buffalo and a doctoral degree from Jiangxi University of Finance and Economics. He is a senior engineer with over 29 years of experience in the telecommunication industry.

Mr. XIA Bing, aged 46, has been appointed as a non-executive director and member of remuneration committee of the Company since 20 August 2016. He is currently the general manager of marketing department of China Mobile Communications Group Co., Ltd. and a director and member of the finance committee of True Corporation Public Company Limited, the securities of which is listed on The Stock Exchange of Thailand. Mr. XIA previously served as deputy general manager and general manager of China Mobile Group Qinghai Co., Ltd, and as general manager of marketing department of China Mobile Group Jiangxi Co., Ltd.

Mr. XIA graduated from Beijing University of Posts and Telecommunications with double bachelor degree of Communication Management Engineering and Telecommunication Engineering, and received an MBA and a doctoral degree in Industrial Economy from Jiangxi University of Finance and Economics. Mr. XIA has more than 20 years of experience in the telecommunication industry.

非執行董事

簡勤先生，52歲，自2018年11月16日獲委任為本公司的非執行董事。彼為現任中國移動通信集團有限公司之副總裁，並兼任中國移動通信有限公司之董事及副總經理。簡先生主要負責中國移動之市場經營、客戶服務、集團客戶管理及資訊技術管理等工作。

簡先生曾先後出任江西省南昌電信局副局長、中國移動南昌公司總經理、中國移動江西公司之董事及副總經理，曾擔任中國移動江西公司、中國移動四川公司及中國移動廣東公司之董事長及總經理等職務。

簡先生畢業於北京郵電大學，擁有美國布法羅工商管理學院碩士學位及江西財經大學博士學位。彼為高級工程師，於電信行業擁有逾29年經驗。

夏冰先生，46歲，自2016年8月20日獲委任為本公司的非執行董事及薪酬委員會成員。彼為現任中國移動通信集團有限公司市場經營部總經理及True Corporation Public Company Limited之董事及財務委員會委員，其證券於泰國證券交易所上市。夏先生曾擔任中國移動通信集團青海有限公司之副總經理及總經理，及中國移動通信集團江西有限公司市場經營部之總經理。

夏先生畢業於北京郵電大學，擁有通信管理工程及電信工程雙學士學位，並獲江西財經大學工商管理碩士及產業經濟學博士學位。夏先生於電信行業擁有逾20年經驗。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. GONG Jianzhong, aged 56, has been appointed as non-executive director of the Company since 12 January 2007, and is a member of the audit committee and risk management committee of the Company, and also a director of certain subsidiaries of the Company. Mr. GONG is currently a chairman of the board, executive director and CEO of Bank of China Group Investment Limited (“**BOCGI**”) and a director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

From 2002 to 2005, Mr. GONG was an alternate director and deputy CEO of BOCGI. From 2001 to 2007, Mr. GONG was a non-executive director of China Merchants China Direct Investments Limited. Mr. GONG has over 20 years of experience in banking, administration and management. He graduated from Dongbei University of Finance and Economics in the PRC in April 1991 with a master degree in economics.

Mr. SUN Yanjun, aged 49, has been appointed as non-executive director of the Company since 5 November 2013, and is an independent non-executive director and a member of the nomination committee and remuneration committee of China National Building Materials Company (中國建材股份有限公司), the securities of which are listed on the main board of the Stock Exchange. He is also a senior advisor to TPG Capital. Mr. SUN also worked in the Principal Investment Area (PIA) of Goldman Sachs Group, Inc. (“**Goldman Sachs**”) from 2006 to 2011, where he was a managing director focusing on private equity investment in the Greater China region. Before Goldman Sachs, Mr. SUN was a vice president at Morgan Stanley in Hong Kong from 2004 to 2006. Prior to that, he worked for General Electric and Citigroup Inc. in the United States. Mr. SUN previously served as a non-executive director on the board of Xinyuan Real Estate Co., Ltd., a company listed on the New York Stock Exchange, until May 2018.

Mr. SUN obtained a Bachelor of Economics degree from Renmin University of China and a Master of Business Administration with high distinction from the University of Michigan.

龔建中先生，56歲，自2007年1月12日獲委任為本公司的非執行董事，並為本公司的審核委員會及風險管理委員會成員及本公司若干附屬公司之董事。龔先生現任中銀集團投資有限公司（「**中銀投資**」）董事長、執行董事兼執行總裁，及中銀投資所控制或中銀投資擁有權益的多間公司的董事。

由2002年至2005年期間，龔先生曾擔任中銀投資的替任董事及副執行總裁。由2001年至2007年期間，龔先生曾任招商局中國基金有限公司的非執行董事。龔先生於銀行、行政及管理方面擁有逾20年經驗。彼於1991年4月在中國東北財經大學畢業，獲授經濟碩士學位。

孫燕軍先生，49歲，自2013年11月5日獲委任為本公司的非執行董事，並為中國建材股份有限公司（其證券於聯交所主板上市）的獨立非執行董事及提名委員會及薪酬與考核委員會委員。彼亦為TPG Capital的高級顧問。孫先生曾為高盛集團（「**高盛**」）直接投資部的董事總經理，從2006年至2011年負責高盛在大中華地區的私募股權投資業務。在加入高盛前，孫先生於2004年至2006年期間在摩根士丹利香港辦公室任副總裁。此前，孫先生曾在美國任職於通用電氣公司和花旗集團。孫先生曾為紐約股票交易所上市公司鑫苑置業有限公司的非執行董事直至2018年5月。

孫先生獲得中國人民大學經濟學學士學位，亦以優異成績取得University of Michigan的工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Independent Non-executive Directors

Mr. LEUNG Hok Lim, aged 83, has been appointed as independent non-executive director of the Company since 21 January 2005, and is also a member of audit, nomination, remuneration and risk management committees of the Company. Mr. LEUNG is a fellow member of CPA Australia, a member of the Macau Society of Certified Practising Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Taxation Institute of Hong Kong. Mr. LEUNG is the founder and senior partner of PKF, Accountants and Business Advisers, and a director of PKF Hong Kong Limited. Mr. LEUNG is the independent non-executive director of S E A Holdings Limited and High Fashion International Limited. Mr. LEUNG was previously a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited until January 2017, an independent non-executive director of YangtzeKiang Garment Limited and YGM Trading Limited until September 2017 and an independent non-executive director of Fujian Holding Limited until December 2018.

Mr. Thaddeus Thomas BECZAK, aged 68, has been appointed as an independent non-executive director of the Company since 11 March 2005. He is also the chairman of audit and nomination committees, and a member of remuneration and risk management committees of the Company. Mr. BECZAK is currently an independent non-executive director of Singapore Exchange Limited (also acted as member of its risk management committee and regulatory conflicts committee) and Pacific Online Limited (also acted as member of its audit committee, nomination committee and remuneration committee). Mr. BECZAK is also an independent non-executive director of MUFG Securities Asia (Singapore) Limited and MUFG Securities Asia Limited.

Mr. BECZAK was previously an independent non-executive director of China Minsheng Financial Holding Corporation Limited (also acted as chairman of its nomination committee and member of audit committee and remuneration committee) until 13 July 2017, and the vice chairman of China Renaissance Holdings Limited and chairman of China Renaissance Securities (Hong Kong) Limited until June 2014. Mr. BECZAK was a senior advisor to Nomura International (Hong Kong) Limited and non-executive chairman of Nomura Asia Holding N.V. From September 1997 until December 2003, Mr. BECZAK was a director of Kerry Holdings Limited. During this period he also held various board and operating positions within the group including

獨立非執行董事

梁學濂先生，83歲，自2005年1月21日獲委任為本公司的獨立非執行董事，並為本公司審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。梁先生為澳洲會計師公會資深會員、澳門核數師公會會員、香港會計師公會資深會員及香港稅務學會資深會員。梁先生為大信梁學濂(香港)會計師事務所之創辦人及高級合夥人，PKF Hong Kong Limited之董事。梁先生為爪哇控股有限公司及達利國際集團有限公司之獨立非執行董事。梁先生曾為京港人才交流中心有限公司之非執行董事直至2017年1月、長江製衣有限公司及YGM貿易有限公司之獨立非執行董事直至2017年9月及閩港控股有限公司之獨立非執行董事直至2018年12月。

Thaddeus Thomas BECZAK (白泰德)先生，68歲，自2005年3月11日獲委任為本公司的獨立非執行董事。彼亦為本公司的審核委員會及提名委員會的主席，以及薪酬委員會及風險管理委員會成員。BECZAK先生現擔任新加坡交易所有限公司(亦曾為其風險管理委員會及監管衝突委員會成員)以及太平洋網絡有限公司(亦曾為其審核委員會、提名委員會及薪酬委員會成員)之獨立非執行董事。BECZAK先生亦為MUFG Securities Asia (Singapore) Limited及MUFG Securities Asia Limited的獨立非執行董事。

BECZAK先生曾為中國民生金融控股有限公司之獨立非執行董事(亦曾為其提名委員會主席、審核委員會及薪酬委員會成員)直至2017年7月13日，及China Renaissance Holdings Limited(華興資本)的副主席及China Renaissance Securities (Hong Kong) Limited之主席直至2014年6月。BECZAK先生曾為野村國際(香港)有限公司的高級顧問及Nomura Asia Holding N.V.之非執行主席。於1997年9月至2003年12月期間出任嘉里控股有限公司的董事，同期出任該

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

deputy chairman of SCMP Holdings Limited and publisher of South China Morning Post Publishers Limited, deputy chairman of Shangri-La Asia Limited, deputy chairman of Kuok Philippines Properties, a director of China World Trade Center Limited and a director of Kerry Properties Limited.

From November 1997 until December 2002, Mr. BECZAK was chairman of the Listing Committee of the Stock Exchange and a member of board of directors of the Stock Exchange from 1998 until 2001. From June 2001 until May 2007, he was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is a member of the international advisory committee of the China Securities Regulatory Commission (CSRC).

Prior to joining the Kerry group, Mr. BECZAK was a managing director of J.P. Morgan Inc., and president of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a director of the Bank of the Philippine Islands and a committee member of the Hong Kong Association of Banks.

Mr. BECZAK is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

Mr. FANG Fenglei, aged 67, has been appointed as an independent non-executive director of the Company since 13 March 2013, and is currently a non-executive and non-independent director and member of the Investment Committee of Global Logistic Properties Limited, the securities of which are listed on the Mainboard of Singapore Exchange Securities Trading Limited. Mr. FANG is also the chairman of HOPU Investment Management Co., Ltd. and chairman of Goldman Sachs Gaohua Securities Company Limited. Mr. FANG previously served as a deputy CEO of China International Capital Corporation Limited and CEO of both BOC International Holdings Limited and ICEA Finance Holdings Limited. Mr. FANG was also a non-executive director of China Mengniu Dairy Company Limited and an independent non-executive director of Central China Real Estate Limited. Mr. FANG holds a Bachelor of Arts degree from Sun Yat-sen University.

集團內的多個董事會及營運職位包括曾擔任 SCMP集團有限公司的副主席及南華早報出版有限公司的出版人、香格里拉(亞洲)有限公司的副主席、郭氏菲律賓地產的副主席、中國世界交易中心有限公司董事及嘉里集團有限公司董事。

BECZAK先生於1997年11月至2002年12月期間為聯交所上市委員會主席，並於1998年至2001年期間為聯交所董事會成員。從2001年6月至2007年5月為香港證券及期貨事務監察委員會之諮詢委員會委員。現時，彼為中國證券監督管理委員會之國際諮詢委員會委員。

加盟嘉里集團前，從1990年至1997年期間 BECZAK先生為J.P. Morgan Inc.之董事總經理，以及J.P. Morgan Securities Asia之總裁。在任職香港J.P. Morgan期間，彼為菲律賓群島銀行的董事及香港銀行協會的委員會成員。

BECZAK先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，他在佐治城大學(Georgetown University)取得國際政治學學士學位，並且是該大學國際政治學院顧問委員會的成員。

方風雷先生，67歲，自2013年3月13日獲委任為本公司獨立非執行董事，現任Global Logistic Properties Limited(普洛斯)(其證券於新加坡交易所有限公司主板上市)之非執行非獨立董事及投資委員會之委員。方先生也任職厚樸投資管理公司董事長及高盛高華證券有限責任公司董事長。此前，方先生曾先後擔任中國國際金融有限公司執行副總裁及中銀國際控股有限公司及工商東亞金融控股有限公司執行總裁。方先生亦曾出任中國蒙牛乳業有限公司非執行董事及建業地產股份有限公司獨立非執行董事。方先生持有中山大學文學學士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. HE Di, aged 71, has been appointed as an independent non-executive director of the Company since 20 August 2016. He was appointed as the chairman of the board of directors of UBS Securities Company Limited in May 2015. After joining UBS in 1997, Mr. HE acted as the vice chairman of UBS Investment Banking and the Head of CCS China. He has participated and led most of the firm's milestone transactions such as restructuring and IPOs of SOEs, including Bank of China HK, Bank of China, China Merchants Bank, China Pacific Insurance, China Merchants Securities, New China Life, China Everbright Bank, COSCO, China Communications Construction Company Ltd, China Railway Engineering Corp etc. He also led the IPOs of private companies including Mindray, SOHO, BYD Company etc., RT-Mart, Hon Hai/Foxconn Technology Group. In addition, he led the merger and acquisition of, and financing for PCCW, China Mobile, China Telecommunication, SINOPEC and etc.

Mr. HE has also been deeply involved UBS initiatives in China, including setting up the first fully licensed joint venture Securities firm — UBS Securities, as well as the first and largest QFII quota for UBS Equity and Asset Management.

Prior to joining UBS, Mr. HE was the co-founder and president of Standard International Investment and Management Co, a leading PRC consultancy and investment firm based in Beijing since 1993. He was a research fellow and assistant director of Institute of American Studies of CASS and studied Sino-U.S. relations for more than 10 years. He was also a visiting scholar at Stanford University, University of California Berkeley and Brookings Institution. Mr. HE graduated from the People's University of China with a Bachelor of Arts in History and Law in 1982 and later a Master of Arts in International Politics from John Hopkins University. He is co-founder and Director General of Boyuan Foundation, which was established in 2008.

何迪先生，71歲，自2016年8月20日獲委任為本公司之獨立非執行董事。彼於2015年5月獲委任為瑞銀證券有限責任公司董事長。自1997年加入瑞士銀行，何先生擔任瑞銀投資銀行副主席、中國業務主管。他參與並領導了瑞銀為眾多公司進行的里程碑交易：其中包括中銀（香港）、中國銀行、招商銀行、中國太平洋保險、招商證券、新華人壽、光大銀行、中國遠洋、中國交通建設、中國鐵路工程建築公司等國有企業；邁瑞、SOHO、比亞迪等民營企業；及大潤發、鴻海／富士康等外資企業的重組及首次公開募股項目，以及電訊盈科、中國移動、中國電信、中石化等併購及融資項目。

何先生亦大力推動瑞銀在中國的發展，包括使瑞銀成為中國首家全牌照的中外合資券商—瑞銀證券，以及使瑞銀資產管理獲取首家QFII資格並獲得最大額度。

加入瑞銀前，何先生自1993年起擔任北京標準國際投資管理有限公司（一間以北京為基地的中國頂尖顧問及投資公司）的創辦人及董事總經理。他擔任中國社會科學院美國研究所研究人員並擔任所長助理及從事中美關係工作逾10年。他曾於斯坦福大學和加州大學伯克利分校及布魯金斯學會從事研究工作。何先生於1982年畢業於中國人民大學，獲歷史及法學學士學位，其後獲約翰霍普金斯大學國際政治學碩士學位。他亦擔任於2008年建立的博源基金會創辦人和總幹事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Alternate Director

Mr. LAU Wai Kei, Ricky, aged 49, has been appointed as an alternate director to Mr. SUN Yanjun, a non-executive director of the Company since 5 November 2013, and is a senior advisor of TPG Capital where he has over 20 years of investment experience. Mr. LAU also serves as a director of Ingham Holdings I. Pty Limited and a director of WTT HK Limited. Mr. LAU was a director of China Grand Automotive Service Co. Ltd. until 16 July 2015 and an alternate director of Daphne International Holdings Limited until 24 April 2015 when his resignation took effect. Before joining TPG, Mr. LAU was responsible for the corporate and project finance division of Hopewell Holdings Limited (“**Hopewell**”), a regional infrastructure project developer. He joined Hopewell in 1993 and spearheaded the development and financing of several power and transportation projects in China, India and Thailand. Mr. LAU obtained an Executive MBA from Kellogg-HKUST and graduated from the University of British Columbia and he is a CFA charterholder.

Senior Management

Mr. LIU Shuang, aged 49, has been appointed as the chief operating officer of the Company on 18 February 2014 and is a director of certain subsidiaries of the Company. He is currently a director and the CEO of the Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depository Shares on the New York Stock Exchange in the United States.

Mr. LIU has served as a director and CEO of PNM since its inception in 2007. Mr. LIU has also served the Group from 2001 to the present in various management positions, including chief operating officer, vice president and director of business development in charge of new media investment, investment, finance, investor relationships, legal affairs, public affairs and development of the finance channel. Before joining the Group, Mr. LIU worked at Simpson Thacher & Bartlett LLP, Milbank, Tweed, Hadley & McCloy LLP and Morrison & Foerster LLP from 1996 to 2001. Mr. LIU is qualified in the New York State Bar, and received a J.D. degree from Duke University Law School, and a Bachelor’s degree from University of International Business & Economic.

Mr. LIU is a nephew of Mr. LIU Changle, being the chairman and CEO of the Company.

替任董事

劉偉琪先生，49歲，自2013年11月5日獲委任為本公司非執行董事孫燕軍先生的替任董事，現為TPG Capital的高級顧問，擁有逾20年投資經驗。劉先生亦出任Ingham Holdings I. Pty Limited董事和匯港電訊有限公司董事。劉先生曾擔任廣匯汽車服務股份公司董事直至其辭任於2015年7月16日生效，亦曾擔任達芙妮國際控股有限公司的替任董事直至其辭任於2015年4月24日生效。加入TPG前，劉先生曾於地區性基建項目發展商合和實業有限公司（「**合和**」）之企業及項目融資部任職。彼於1993年加入合和，集中中國、印度及泰國多個發電及運輸項目的發展及融資。劉先生持有凱洛格—香港科技大學的行政人員工商管理碩士資格，並畢業於不列顛哥倫比亞大學及為特許財務分析師特許資格持有人。

高級管理人員

劉爽先生，49歲，於2014年2月18日獲委任為本公司之集團運營總裁及本公司若干附屬公司之董事。彼現任為本公司非全資附屬公司鳳凰新媒體有限公司（「**鳳凰新媒體**」）（其股份以美國預託股份之形式於美國紐約證券交易所上市）之董事及行政總裁。

劉先生自2007年鳳凰新媒體成立起出任董事及行政總裁；同時，劉先生自2001年至今在本集團擔任多個管理職位，包括集團運營總裁、副總裁及事業發展總監，負責新媒體投資、對外投資、融資、投資者關係、法律事務、公共及財經類欄目建設。加入本集團前，劉先生在1996年至2001年期間先後就職於美國盛信律師事務所、華爾街美邦律師事務所以及美富律師事務所。劉先生擁有紐約州律師資格、杜克大學法學博士學位以及對外經濟貿易大學學士學位。

劉先生為本公司董事會主席兼行政總裁劉長樂先生之外甥。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. YEUNG Ka Keung, aged 59, is the company secretary and a member of the risk management committee of the Company. He is the executive vice president and chief financial officer of the Group, a qualified accountant and a director of certain subsidiaries of the Company. Mr. YEUNG joined Phoenix TV in March 1996 and is in charge of all of Phoenix TV's internal and external financial management and arrangements as well as the supervision of legal, administration and personnel matters.

Mr. YEUNG graduated from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and Star Television Limited in the fields of finance and business development.

Mr. HE Daguang, aged 61, is a member of the risk management committee of the Company and is a director of certain subsidiaries of the Company. Mr. HE has been appointed as the executive vice president of the Group since 10 October 2015 and is a director of certain subsidiaries of the Company. Mr. HE joined Phoenix TV in 2001, since then he served as the chief financial officer (mainland China) and vice president of the Group. He currently is responsible for the Group's departmental coordination and daily affairs, the Company's daily operation as well as finance, human resources and administration affairs. Mr. HE graduated from Shaanxi Institute of Finance and Economics in 1983. Since his graduation, Mr. HE worked for China International Water & Electric Corporation as the deputy chief accountant and the managing director subsequently. During such period, Mr. HE was mainly responsible for business and financial management in respect of investment and development projects in collaboration with various international financial institutions.

楊家強先生，59歲，現任本公司的公司秘書及風險管理委員會成員。彼為本集團的執行副總裁兼集團財務總監、本公司的合資格會計師及本公司若干附屬公司之董事。楊先生於1996年3月加盟鳳凰衛視，一直掌管鳳凰衛視一切對內及對外的財務管理及安排，並監察法律、行政及人事事宜。

楊先生畢業於英國伯明翰大學，考獲英國特許會計師資格後留居英國，至1992年回歸香港，回港後曾在和記電訊及Star Television Limited擔任財務及業務發展工作。

何大光先生，61歲，現為本公司的風險管理委員會成員及本公司若干附屬公司之董事。彼於2015年10月10日獲委任為本集團的執行副總裁及本公司若干附屬公司之董事。何先生於2001年加入鳳凰衛視，歷任集團財務總監（中國大陸）及集團副總裁。現統籌協調本集團各部門業務關係日常事務、負責本公司日常經營以及公司財務、人力資源和行政事務。何先生於1983年畢業於陝西財經學院。畢業後任職於中國水利電力對外公司，先後擔任公司代總會計師和常務董事。在該段期間，何先生主要從事與不同國際金融機構的投資開發項目相關的商務及財務管理工作。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Phoenix Media Investment (Holdings) Limited (the “**Company**”) is committed to ensuring a high standard of corporate governance in the interests of the shareholders of the Company (the “**Shareholders**”) and devotes considerable effort to identify and formalise best practices.

Corporate Governance Practices

The Company 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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) — 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.

The Company has an in-house audit function to assist the board of directors of the Company (the “**Board**” or the “**Director(s)**”) in monitoring and advising on the effectiveness of the Company and its subsidiaries’ (the “**Group**”) governance, risk management and internal control processes. The risk management committee of the Company (the “**Risk Management Committee**”) also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the year under review. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Code.

Save as disclosed below, the Company has, throughout the year ended 31 December 2018, complied with the Code.

(1) Distinctive Roles of Chairman and Chief Executive Officer

Code Provision

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

鳳凰衛視投資(控股)有限公司(「**本公司**」)承諾確保達致高水準的企業管治,以符合本公司股東(「**股東**」)的利益,並竭力確定及制定最佳常規。

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香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**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——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。

本公司設有內部審計職能,協助本公司董事會(「**董事會**」或「**董事**」)監督本公司及其附屬公司(「**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。本公司的風險管理委員會(「**風險管理委員會**」)亦於回顧年度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。

除下文披露者外,本公司於截至2018年12月31日止年度內均一直遵守該守則。

(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列載。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Deviation and its Reasons

Mr. LIU Changle has been continually serving as both the chairman of 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.

(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.

偏離及其原因

劉長樂先生自本公司註冊成立以來即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。

(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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Deviation and its Reason

- (a) The chairman of the Board (the “**Chairman**”), namely Mr. LIU Changle, is not subject to retirement by rotation, which deviates from code provision A.4.2.

The reason for such deviation was due to the provision of the articles of association of the Company (the “**Articles of Association**”), which provided that 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 each year. The Board considers that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company’s long term business planning and strategy, and as such, the Board is of the view that the Chairman should not be subject to retirement by rotation.

- (b) None of the non-executive Directors and independent non-executive Directors are appointed with specific terms, which deviates from code provision A.4.1. However, under the Articles of Association, with the exception of the Chairman, one-third of the Directors for the time being (or, if their numbers is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation at each annual general meeting (the “**AGM**”). The Board considers that the rotation requirements in the Articles of Association are sufficient to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.
- (c) In 2017, a Director determined by lot to retire was prevented from doing so due to the provision in the Articles of Association which limited the number of retiring Directors at each AGM to “not greater than one-third (of the Board)”. As a result, the said Director held office for more than 3 years without retirement by rotation which deviated from code provision A.4.2. The said Director eventually retired and stood for re-election at 4-years interval at the AGM held on 6 June 2018.

偏離及其原因

- (a) 董事會主席（「**主席**」）劉長樂先生毋須輪值告退，因而偏離守則條文A.4.2的要求。

此偏離乃由於根據本公司組織章程細則（「**章程細則**」）條文，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。董事會認為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。

- (b) 所有非執行董事及獨立非執行董事均沒有指定任期，因而偏離守則條文A.4.1的要求。然而根據章程細則，除主席外，於各股東週年大會（「**股東週年大會**」）上，當時三分之一董事（或若其數目並非三(3)的倍數，則為最接近但不超過三分之一者）須輪值告退。董事會認為章程細則中輪值告退的要求足以確保本公司的企業管治常規嚴格程度不遜於該守則。
- (c) 2017年，其中一位以抽籤方式決定輪值告退的董事因受限於章程細則條文中各股東週年大會上輪值告退的董事數目「不得超過（董事會人數的）三分之一」的規定，故此該名董事任職超過3年而未輪值告退，偏離守則條文A.4.2的要求。該名董事最終於相隔4年的2018年6月6日的股東週年大會上告退並參與膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告書

To prevent future deviation from code provision A.4.2, the Company revised the relevant provision relating to rotation requirements of the Directors from “not greater than one-third” to “not less than one-third (of the Board)” at the extraordinary general meeting (the “**EGM**”) held on 17 December 2018. For details, please refer to the Company’s announcement and circular dated 16 November 2018 and 22 November 2018 respectively.

為避免將來再次偏離守則條文 A.4.2 的要求，本公司已於 2018 年 12 月 17 日舉行的股東特別大會（「股東特別大會」）中，將有關董事輪值告退要求的相關條文由「不得超過三分之一」修訂為「不少於（董事會人數的）三分之一」。詳情請分別參閱本公司日期為 2018 年 11 月 16 日的公告及日期為 2018 年 11 月 22 日的通函。

(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 held on 6 June 2018 due to a conflicting business schedule, and he invited Mr. CHUI Keung, executive Director and the chairman of the Risk Management Committee, to chair the AGM on his behalf. Mr. LIU also invited Mr. Thaddeus Thomas BECZAK, the chairman of the audit committee and nomination committee of the Company (the “**Audit Committee**” and the “**Nomination Committee**”) to attend the AGM.

Directors’ Securities Transactions

The Company has adopted the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers 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 year ended 31 December 2018.

The Company has also adopted a code of conduct governing securities transactions by the 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 2018 年 6 月 6 日舉行的股東週年大會，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及提名委員會（「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 所載的上市發行人董事進行證券交易的標準守則的規定買賣標準，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，確認董事於截至 2018 年 12 月 31 日止年度內一直遵守上述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的證券交易施行監管的守則。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors

Responsibilities

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs such as approval of financial results, significant financial transactions, appointment of Directors and appointment and removal of the Company's auditor, etc. The Board is also responsible for reviewing and monitoring corporate governance functions including the effectiveness of governance, risk management and internal control systems. It should be noted that the Company's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company is responsible for the day-to-day operations of the Group and the development and implementation of corporate strategies. For significant matters that are specifically delegated by the Board, the management of the Company must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group.

Composition

As at 31 December 2018 and as at the date of this report, the Board comprises three executive Directors, four non-executive Directors and four independent non-executive Directors. The Board composition is well balanced with an appropriate mix of skills, experience and expertise contributing to the effective functioning of the Board and development of the Group. The brief biographical details of all the Directors are set out in "Corporate Information" and "Directors and Senior Management Profile" of this report.

The Board has also adopted a Board Diversity Policy on 1 September 2013. Please refer to the "Board Committees – Nomination Committee" section of the "Corporate Governance Report" for details.

The Company has received from each of the independent non-executive Directors their annual confirmation of independence. During the year, the Nomination Committee has assessed the independence of each of the independent non-executive Directors pursuant to the guidelines set out in Rule 3.13 of the Listing Rules.

董事會

責任

董事會負責領導及監控本公司，並共同負責指導及監督本公司事務，如批准財務業績、重大財務交易、委任董事及委任與罷免本公司核數師，以促使本公司繼續成功發展等。董事會亦負責檢討及監察管治的有效性、風險管理及內部監控制度等企業管治職能。務請注意，本公司的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司管理層負責本集團的日常經營業務及制定並執行企業策略。至於董事會所特別指明的重大事宜，本公司管理層須在代表本集團作出決定或訂立任何契約前先行向董事會報告並取得董事會的事先批准。

組成

於2018年12月31日及於本報告日期，董事會由三位執行董事、四位非執行董事及四位獨立非執行董事組成。當前董事會的組成已達致良好平衡，成員具備不同技能、經驗及專業知識，使董事會有效運作及本集團得以發展。各董事的履歷簡介載於本報告的「公司資料」及「董事及高級管理人員簡介」。

董事會亦已於2013年9月1日採納《董事會成員多元化政策》。詳情請參閱《企業管治報告書》的「董事委員會 — 提名委員會」一節。

本公司已收到各位獨立非執行董事發出的年度獨立確認書。於年度內，提名委員會已按照上市規則第3.13條規定的指引評核各位獨立非執行董事的獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Company has maintained liability insurance for the Directors and senior management officers of the Company with appropriate coverage for liabilities which may arise in the course of performing their duties.

本公司已為董事及高級管理人員在履行職務時可能產生的法律責任投購適當的責任保險。

Board meetings and general meetings

董事會會議及股東大會

The Board meets at least four times a year to review the financial and operating performance of the Group. The Company held four Board meetings (“**BMs**”), one AGM and two EGMs in the financial year ended 31 December 2018.

董事會每年至少舉行四次會議，以檢討本集團的財政及經營表現。本公司已於截至2018年12月31日止財政年度內舉行了四次董事會會議（「**董事會會議**」）、一次股東週年大會及兩次股東特別大會。

Details of individual Director’s attendance at the BMs, the AGM and the EGMs are as follows:

各位董事於董事會會議、股東週年大會及股東特別大會上的個人出席詳情如下：

Name of Directors 董事姓名		Attended or eligible to attend 已出席／合資格出席		
		BMs 董事會會議	AGM 股東週年大會	EGMs 股東特別大會
<i>Executive Directors</i> 執行董事				
Mr. LIU Changle (Chairman and CEO)	劉長樂先生 (主席兼行政總裁)	2/4	0/1	0/2
Mr. CHUI Keung (Deputy CEO)	崔強先生 (副行政總裁)	4/4	1/1	1/2
Mr. WANG Ji Yan	王紀言先生	3/4	0/1	1/2
<i>Non-executive Directors</i> 非執行董事				
Mr. SHA Yuejia (Resigned on 16 November 2018)	沙躍家先生 (於2018年 11月16日辭任)	0/4	0/1	0/1
Mr. GONG Jianzhong	龔建中先生	3/4	0/1	0/2
Mr. SUN Yanjun	孫燕軍先生	4/4	1/1	1/2
Mr. XIA Bing	夏冰先生	1/4	0/1	0/2
Mr. JIAN Qin (Appointed on 16 November 2018)	簡勤先生 (於2018年 11月16日獲委任)	–	–	0/1
<i>Independent non-executive Directors</i> 獨立非執行董事				
Mr. LEUNG Hok Lim	梁學濂先生	4/4	1/1	2/2
Mr. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK 先生	3/4	1/1	2/2
Mr. FANG Fenglei	方風雷先生	3/4	1/1	0/2
Mr. HE Di	何迪先生	4/4	0/1	1/2
<i>Alternate Director</i> 替任董事				
Mr. LAU Wai Kei, Ricky (alternate to Mr. SUN Yanjun)	劉偉琪先生 (為孫燕軍 先生的替任董事)	–	–	–

Remarks (also applicable to the tables set out below):
– = not applicable

備註 (亦適用於下文各表):
– = 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the year, the Board held four regular Board meetings to discuss and formulate the Group's overall strategies, to review and approve the Group's business performances including interim and annual results as well as other operating performances including material transactions, corporate governance, risk management, regulatory compliance and other significant matters.

Directors' induction and professional development

Every newly appointed Director is provided with a comprehensive package to ensure that he has a proper understanding of the Group's business and his/her role and responsibilities as a Director under the relevant legal and regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills, to ensure that their contribution to the Board remains informed and relevant. Each Director is required to provide the Company with his training records on an annual basis. During the year, the Company had also provided in-house training and from time to time sent reference materials on updates of the relevant laws and Listing Rules to the Directors.

董事會於年內舉行四次定期董事會會議，期間商討並制定本集團的整體策略，檢討及審批本集團的業務表現（包括中期及年度業績）及其他經營表現（包括重大交易、企業管治、風險管理、監管合規以及其他重大事宜）。

董事的就職及專業發展

每名新委任董事均獲全面入職培訓，以確保其確切了解本集團業務及其在有關法律及監管規定許可下身為董事的角色及職責。

本公司鼓勵董事參與持續專業發展，並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。每位董事每年度須向本公司提供本身的培訓記錄。本公司於年內亦有安排內部培訓，並不時向董事提供有關相關法例及上市規則變動的參考材料。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Summary of the Directors' training records for the year are as follows: 各董事於本年度的培訓記錄概述如下：

Name of Directors 董事姓名		Attended seminars conducted by professional parties 出席專業人士 舉辦的研討會	Read materials relevant to the Company's business or update on legal and regulation 閱讀與本公司 的業務或 法律及規定的 更新相關的資料	Attended in-house trainings 出席內部培訓
<i>Executive Directors</i>		<i>執行董事</i>		
Mr. LIU Changle (Chairman and CEO)	劉長樂先生 (主席兼行政總裁)	√	√	-
Mr. CHUI Keung (Deputy CEO)	崔強先生 (副行政總裁)	√	√	-
Mr. WANG Ji Yan	王紀言先生	-	√	√
<i>Non-executive Directors</i>		<i>非執行董事</i>		
Mr. SHA Yuejia (<i>Resigned on 16 November 2018</i>)	沙躍家先生 (於2018年 11月16日辭任)	-	√	-
Mr. GONG Jianzhong	龔建中先生	-	√	-
Mr. SUN Yanjun	孫燕軍先生	-	√	√
Mr. XIA Bing	夏冰先生	-	√	-
Mr. JIAN Qin (<i>Appointed on 16 November 2018</i>)	簡勤先生 (於2018年 11月16日獲委任)	-	√	-
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>		
Mr. LEUNG Hok Lim	梁學濂先生	√	√	-
Mr. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK 先生	√	√	-
Mr. FANG Fenglei	方風雷先生	-	√	-
Mr. HE Di	何迪先生	-	√	-
<i>Alternate Director</i>		<i>替任董事</i>		
Mr. LAU Wai Kei, Ricky	劉偉琪先生	-	√	-
<i>Remarks</i>		<i>備註</i>		
√ = attended		√ = 出席		

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (collectively referred as the “**Board Committees**”) each with specific written terms of reference in alignment with the relevant code provisions as set out in the Code to assist the Board to discharge its functions. The terms of reference of the Board Committees are published on the websites of the Stock Exchange and the Company.

Audit Committee

The primary duties of the Audit Committee are to review and advise on the Company’s interim and annual results and financial reports, the accounting principles and practices adopted by the Group and to discuss auditing, risk management and internal control and financial reporting matters.

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.

The Audit Committee held two meetings during the year and had reviewed the Group’s interim and annual results in year 2018 with the Company’s management and external auditor and recommended their adoption to the Board, discussed key risk and internal control and risk management matters, reviewed the independence and engagement of the external auditor, audit plans, internal control performance as well as effectiveness of the internal control system. Details of the attendance record of the Audit Committee meetings are as follows:

Name of Directors

董事姓名

Attended/Eligible to attend

已出席／合資格出席

Name of Directors		Attended/Eligible to attend
董事姓名		已出席／合資格出席
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Thaddeus Thomas BECZAK (chairman)	Thaddeus Thomas BECZAK 先生 (主席)	2/2
Mr. LEUNG Hok Lim	梁學濂先生	2/2
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. GONG Jianzhong	龔建中先生	1/2

董事委員會

本公司已成立審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「**董事委員會**」），各自書面列明職權範圍符合該守則所載的相關守則條文，以協助董事會履行其職務。董事委員會的職權範圍刊載於聯交所及本公司網站。

審核委員會

審核委員會主要負責審議本公司的中期及全年業績，財務報告及就本集團所採納的會計原則及慣例提出意見，並商討審核、風險管理及內部監控和財務申報事宜。

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。

審核委員會於本年度舉行了兩次會議，已與本公司管理層及外聘核數師一起審議並建議董事會採納本集團於2018年的中期及全年業績、討論主要風險及內部監控和風險管理事宜、檢討外聘核數師的獨立性及委聘、審核計劃、內部監控表現以及內部監控系統的成效。審核委員會會議的出席情況如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

Remuneration Committee

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of individual executive Directors and members of senior management of the Company with reference to salaries paid by comparable companies, the Board's corporate goals and objectives, time commitment and responsibilities of the individual. The emolument particulars of individual Directors and members of the senior management for the year are set out in notes 8 and 45 to the consolidated financial statements respectively.

As at the date of this report, the Remuneration Committee comprised one non-executive Director, namely Mr. XIA Bing and two independent non-executive Directors, namely Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK.

The Remuneration Committee held one meeting during the year to make recommendation to the Board regarding the renewal of the service contracts of two executive Directors, the directors' fees of the independent non-executive Directors, and to review bonus payments for year 2018 and the increment in salary for year 2019. During the year, the Remuneration Committee had also considered the remuneration package of Mr. JIAN Qin as the newly appointed non-executive Director and made recommendation to the Board based on its findings. Details of the attendance record of the Remuneration Committee meeting are as follows:

Name of Directors

董事姓名

Independent non-executive Directors

Mr. Thaddeus Thomas BECZAK

Mr. LEUNG Hok Lim

Non-executive Director

Mr. XIA Bing

獨立非執行董事

Thaddeus Thomas BECZAK 先生

梁學濂先生

非執行董事

夏冰先生

薪酬委員會

薪酬委員會的主要職責包括向董事會提供有關本公司所有董事及高級管理人員薪酬的政策及架構的建議，並參考可比較公司所支付的薪酬、董事會的企業目標及宗旨，以及個人所付出的時間及職責而檢討本公司各執行董事及高級管理人員的特定酬金組合。本年度各董事及高級管理人員酬金的詳情分別載於綜合財務報表附註8及45。

於本報告日期，薪酬委員會由一名非執行董事夏冰先生以及兩名獨立非執行董事梁學濂先生及Thaddeus Thomas BECZAK 先生組成。

薪酬委員會於本年度舉行了一次會議，就重續兩名執行董事的服務合約及獨立非執行董事的董事袍金向董事會提出建議，並審議有關2018年年度花紅以及2019年年度薪金的增加。於本年度，薪酬委員會亦已考慮新委任為非執行董事的簡勤先生的酬金組合，並根據其發現向董事會提出建議。薪酬委員會會議的出席情況如下：

Attended/Eligible to attend

已出席／合資格出席

1/1

1/1

1/1

CORPORATE GOVERNANCE REPORT

企業管治報告書

Nomination Committee

The primary functions of the Nomination Committee are to review the structure, size, composition (including the Directors' skills, knowledge and experience) and diversity of the Board annually, to assess the independence of independent non-executive Directors, to identify qualified individuals suitable to become Director in accordance with the Board Diversity Policy and the Nomination Policy and to make such recommendations to the Board when necessary.

The Board Diversity Policy was adopted with an aim to achieve board diversity with consideration of a number of factors, including but not limited to gender, age, cultural, educational background, professional experience, merit and contribution to the Board as well as other factors based on the Company's business model and specific needs from time to time. The Nomination Committee is delegated with the responsibility to review at least annually on the Board's composition under diversified perspectives and monitor the implementation of this policy.

A Nomination Policy was adopted on 16 November 2018 which sets out the selection criteria (reputation for integrity, merits and professional experience, skills, length of service in industries in line with the Company's corporate strategy, time commitment in Board matters and contribution to the diversity of the Board), procedure for nomination of suitable director candidates to the Board for considerations, and make recommendations to Shareholders for election as directors at general meetings or appoint directors to fill casual vacancies. The Nomination Committee is delegated with the responsibility of identifying suitably qualified candidates to become Board members with adequate consideration this policy. The Nomination Committee is also responsible for monitoring the implementation of this policy and reviewing the policy as appropriate to ensure its effectiveness.

As at the date of this report, the Nomination Committee comprised one executive Director namely Mr. CHUI Keung and two independent non-executive Directors namely, Mr. Thaddeus Thomas BECZAK (chairman) and Mr. LEUNG Hok Lim.

提名委員會

提名委員會的主要職能為每年檢討董事會的架構、人數、組成（包括董事的技能、知識及經驗）及成員多元化、評核獨立非執行董事的獨立性、根據《董事會成員多元化政策》及《提名政策》物色具備合適資格可擔任董事的人士，以及於有需要時向董事會提出該等建議。

採納《董事會成員多元化政策》乃為達致董事多元化，其中考慮一系列因素，包括但不限於性別、年齡、文化、教育背景、專業知識、功績及對董事會的貢獻，以及基於本公司業務模式及不時的特定需要考慮其他因素。本公司的提名委員會獲授權此責任，須至少每年從多元化範疇的角度檢討董事會的組成，並監察本政策的執行。

本公司於2018年11月16日採納《提名政策》，其載有甄選準則（誠信的聲譽、功績及專業經驗、技能、於符合本公司企業策略的行業的服務任期、為董事會事宜所付出的時間及對董事會成員多元化的貢獻）、向董事會提名合適董事人選以供考慮及就股東大會上選舉董事或為填補臨時空缺而委任董事向股東提出意見的程序。提名委員會獲授權此責任，須經充分考慮此政策後，物色具備合適資格可擔任董事的人士。提名委員會亦負責監察此政策的實行及妥善地審查此政策以確保其成效。

於本報告日期，提名委員會由一名執行董事崔強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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Nomination Committee held one meeting during the year and had reviewed the independence of all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules, recommended to the Board the retiring Directors standing for re-election at the AGM held on 6 June 2018, reviewed the structure, size, composition and diversity of the Board. During the year, the Nomination Committee had also considered and recommended to the Board the appointment of Mr. JIAN Qin as non-executive Director. During the year under review, the Nomination Committee considered the Board's current composition was adequately diversified. Details of the attendance record of the Nomination Committee meeting are as follows:

提名委員會於本年度舉行了一次會議，已根據上市規則第3.13條評核所有獨立非執行董事的獨立性、向董事會建議在2018年6月6日舉行的股東週年大會上膺選連任的退任董事及檢討董事會的架構、人數、組成及成員多元化。本年度內，審核委員會亦考慮及向董事會建議委任簡勤先生為非執行董事。於回顧年度，提名委員會認為董事會現時的組成充份多元化。提名委員會會議的出席情況如下：

Name of Directors 董事姓名		Attended/Eligible to attend 已出席/合資格出席
<i>Independent non-executive Directors</i> 獨立非執行董事		
Mr. Thaddeus Thomas BECZAK (chairman)	Thaddeus Thomas BECZAK 先生 (主席)	1/1
Mr. LEUNG Hok Lim	梁學濂先生	1/1
<i>Executive Director</i> 執行董事		
Mr. CHUI Keung	崔強先生	1/1

Risk Management Committee

風險管理委員會

The primary functions of the Risk Management Committee are to review the Company's risk management policies and monitor the implementation and development of the risk management system, assess the strategic, financial, operational, compliance and other risks of the Company, annual review of the risk management and internal control systems including the change in nature and extent of significant risks, the scope and quality of management's monitoring of the Company's internal audit function, the communication of monitoring results to the Board, identification of significant control weakness and effectiveness of the procedures on financial reporting and compliance of the Listing Rules.

風險管理委員會的主要職能為覆核本公司的風險管理政策，並監督本公司的風險管理制度之落實和建設、評估本公司的策略、財務、運營、合規和其他風險、每年檢討本公司的風險管理及內部監控系統（包括重大風險性質和範圍的轉變、管理層監察內部監控職能的工作範疇及素質、向董事會傳達監控結果、發現重大監控弱項及有關財務報告及遵守上市規則規定的程序是否有效）。

As at the date of this report, the Risk Management Committee comprised one executive Director, namely Mr. CHUI Keung (chairman), one non-executive Director, namely Mr. GONG Jianzhong, two independent non-executive Directors, namely Mr. Thaddeus Thomas BECZAK and Mr. LEUNG Hok Lim, two executive vice presidents, namely Mr. YEUNG Ka Keung and Mr. HE Daguang.

於本報告日期，風險管理委員會由一名執行董事崔強先生（主席）、一名非執行董事龔建中先生、兩名獨立非執行董事Thaddeus Thomas BECZAK先生及梁學濂先生、兩名執行副總裁楊家強先生及何大光先生組成。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Risk Management Committee held one meeting during the year and had discussed the risk mitigating measures in response to the emerging regulatory risks regarding online media in China and strategized risk mitigating measures including diversification, as well as and the subsequent risk investment management over the Group's business units and risk management assurance matters. The management of the Company had also submitted to the Risk Management Committee a written confirmation on the effectiveness of the Group's risk management and internal control systems, which was considered and accepted by the Risk Management Committee. Details of the attendance record of the Risk Management Committee meetings are as follows:

風險管理委員會於本年度舉行了一次會議，並討論中國線上媒體的潛在法規風險及其應對的避險措施、本集團多元化的策略風險及隨後對本集團各業務單位的風險投資管理及風險管理流程檢視的事宜。本公司管理層亦已向風險管理委員會書面確認，本集團的風險管理與內部監控系統有效。風險管理委員會會議的出席情況如下：

Name of Directors/Senior Management 董事／高級管理人員姓名		Attended/Eligible to attend 已出席／合資格出席
<i>Executive Director</i> Mr. CHUI Keung (chairman)	執行董事 崔強先生 (主席)	0/1
<i>Independent non-executive Directors</i> Mr. Thaddeus Thomas BECZAK Mr. LEUNG Hok Lim	獨立非執行董事 Thaddeus Thomas BECZAK 先生 梁學濂先生	1/1 1/1
<i>Non-executive Director</i> Mr. GONG Jianzhong	非執行董事 龔建中先生	0/1
<i>Senior Management</i> Mr. YEUNG Ka Keung Mr. HE Daguang Mr. SHI Ningning (Resigned on 16 January 2018)	高級管理人員 楊家強先生 何大光先生 石寧寧先生 (於2018年1月16日辭任)	1/1 0/1 N/A 不適用

Ad Hoc Committee

The Company adopted the terms of reference of the ad hoc committee to deal with ad hoc matters, which sets out detailed directions as to the powers delegated to the ad hoc committee. Any two Directors shall form a quorum for the transaction of business.

特別委員會

本公司已採納特別委員會的職權範圍（其載有關授予特別委員會權力的詳盡指示），以處理特別事宜。就處理事項而言，任何兩名董事均可構成法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial year end, which gives a true and fair view of the state of affairs of the Group in accordance with all relevant statutory requirements and suitable accounting standards. The Directors' responsibilities in the preparation of the financial statements and the independent auditor's responsibilities are set out in the "Independent Auditor's Report" of this report.

Risk Management and Internal Control

The Board is committed to maintaining high standards of corporate governance and implementing sound risk management and internal control systems to achieve sustainable long-term growth.

Managing risk is an integral part of the Group's business strategies. The Group's risk management philosophy and approach aim to enhance shareholder value and achieve balance between risks and rewards, maximizing business opportunities while minimizing adverse outcomes.

The Board acknowledges that its overall responsibility includes ensuring that the Group has established and maintained appropriate and effective risk management and internal control systems and reviewing the effectiveness of the systems at least once annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or losses. The Board evaluates and determines the Group's risk appetite in different aspects including sustainability, strategic, financial, operational, compliance, reputational, legal, IT and cyber risks, and media credibility, ethical, social and environmental responsibility. The Board has approved and issued a Group Risk Management Policy which sets forth the risk management principles, approach and procedures of the Group and is formally communicated to all executives within the Group.

The management is fully aware of its responsibilities for the design and implementation of robust risk management and internal control systems across the Group, and the responsibility to continuously monitor such systems. The management grasps risks the Group is facing and endeavors to ensure the risk mitigation strategies could bring the residual risks in line with the Group's risk appetite.

董事的財務報表責任

董事確認彼等負責編製各財政年度終結時的財務報表，其根據所有相關法規及合適會計準則而編製，真實而中肯地反映了本集團的財務狀況。董事編製財務報表的責任及獨立核數師的責任均載於本報告《獨立核數師報告》內。

風險管理及內部監控

董事會致力恪守高水平的企業管治，並實行完善的風險管理及內部監控制度，以達致可持續的長遠增長。

管理風險是本集團業務策略中不可或缺的一環。本集團的風險管理理念及方法旨在提升股東價值及在風險與回報之間取得平衡，以及在盡掌商機的同時將不利結果減至最低。

董事會確認其整體職責包括確保本集團建立及維持適當且有效的風險管理及內部監控系統，並至少每年一次檢討該等系統的有效性。有關系統旨在管理而非消除未能達成業務目標的風險，並且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。董事會評估並釐定本集團在不同範疇的風險承受能力，包括可持續性、戰略、財務、運營、合規、聲譽、法律、信息科技與網絡安全，以及媒體信譽、道德、社會及環境責任。董事會已批准並通過《集團風險管理政策》，當中列明了本集團的風險管理原則、方法及程序，並且已正式將該政策傳達給了本集團所有的行政管理人員。

管理層深明其須在本集團範圍內設計、實施健全有效的風險管理與內部監控系統，並對該等系統進行持續監察的職責。管理層掌握本集團所面對的風險，並致力確保風險緩解策略可使剩餘風險符合本集團的風險承受能力。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The management is committed to creating and maintaining a risk management culture in the Group and continuously manages risks in daily business and operation. The management stays alert to emerging risks and uncertainties arising from economic, political, market or social changes, collects and analyzes market intelligence and data which may adversely impact the Group's operation.

The executive management meetings, chaired by the Chief Executive Officer of the Company and with attendance of senior management and executives from operational and supporting functions, are regularly held to discuss major issues in the areas of strategy, business and operations, finance, regulation, compliance and other administrative matters in which any significant emerging risks or risk changes are identified, evaluated and timely addressed. Another important meeting is the programme executives meetings, chaired by the Chief Operating Officer of the Company and with attendance of executives mainly from programme production and sales functions, which are bi-weekly held to discuss and manage issues and risks from programme production.

On top of these two regular management meetings, at the corporate level, as an important line of defense, the management with corporate Finance, Legal and Business Development functions together work as a risk management team to identify and manage major risks in their day-to-day collaboration and act as gatekeepers against strategic, financial, operational, regulatory and compliance risks in the Group's daily operation and business development process. Risk information is shared transparently between management and headquarters functions.

To continuously monitor risks and performance of the Group's business units, the Company assigns members of its senior management to sit on the Board of all major subsidiaries. Also, the Group has established and implemented standard periodic operational and financial reporting mechanisms which strictly request all business units of the Group, in the form of reporting package, update the headquarters in the areas of their business and financial performance, major investments and transactions, major projects and events, material risk and control matters, etc.

管理層致力在本集團內營造風險管理文化，持續管理日常業務及運營中的風險。管理層對由經濟、政治、市場或社會變化而引起的新興風險及所帶來的不明朗因素保持警覺，收集、研究可能對集團運營造成不利影響的市場情報和數據。

本公司定期舉行管理人員會議。會議由本公司行政總裁主持，與會者包括高級管理人員以及運營及支援職能的行政管理人員。會議討論集團在戰略、業務及運營、財務、監管、合規、行政範疇的重大事項，以識別、評估並及時應對顯著的新增風險或風險變化。節目管理人員會議則是另一重要會議。會議由本公司的運營總裁主持，與會者主要包括來自節目製作及銷售職能的行政人員。該會議每兩個星期舉行一次，會上討論及管理有關節目製作的議題及相關風險。

除了上述兩種常規管理層會議外，作為集團層面的一道重要防線，管理層與企業財務部、法律部及業務發展部職能共同組成風險管理團隊，透明共享風險信息，以在日常協作中對重大風險進行識別與管理，並肩負對本集團在日常運營及業務發展中的戰略、財務、營運、監管及合規風險進行把關的責任。

為持續監控本集團各業務單位的風險及表現，本公司委派高級管理層成員出任所有主要附屬公司的董事會成員。此外，本集團已制訂並實施標準且定期的經營情況及財務匯報機制，嚴格要求本集團所有業務單位按規定的報告形式，向總部匯報其業務及財務表現、主要投資和交易、主要項目、重大事項、重大風險及監控事宜等。

CORPORATE GOVERNANCE REPORT

企業管治報告書

As to the internal controls and procedures for the handling and dissemination of inside information, in order to mitigate the risk of leakage of inside information which may result in insider dealing and violation of the relevant statutory and regulatory requirement, the Group has implemented Policy on Disclosure of Inside Information. The Policy provides guidelines to Directors, executives and all relevant employees of the Group to ensure inside information of the Group is properly handled and disseminated to the public in an equal and timely manner. The Policy also includes a spokesperson arrangement and clearly sets out the reporting lines for employees who become aware of any non-public price-sensitive information. Besides, the headquarters Legal Department ongoingly maintains a full list of relevant employees to whom memorandum must be sent to remind them about prohibition on dealing in securities of the Company during the black-out periods. The Group has also adopted Shareholders' Communication Policy which is approved by the Board and aims to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, and allow Shareholders to engage actively with the Company. Both policies are under regular review by the Board to ensure their adequacy and effectiveness.

The main feature of the Group's risk management and internal control system is its ability to dynamically and effectively capture and evaluate significant emerging risks and risk changes, both quantitatively and qualitatively, and to timely manage risks by appropriate risk responses and mitigation strategies. The source, trigger, event and consequences of risks are analyzed and documented in the Group Risk Register. The Group has developed its own risk management framework, which is designed in reference to the internationally recognized Enterprise Risk Management Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Internal Control and Risk Management Basic Framework issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

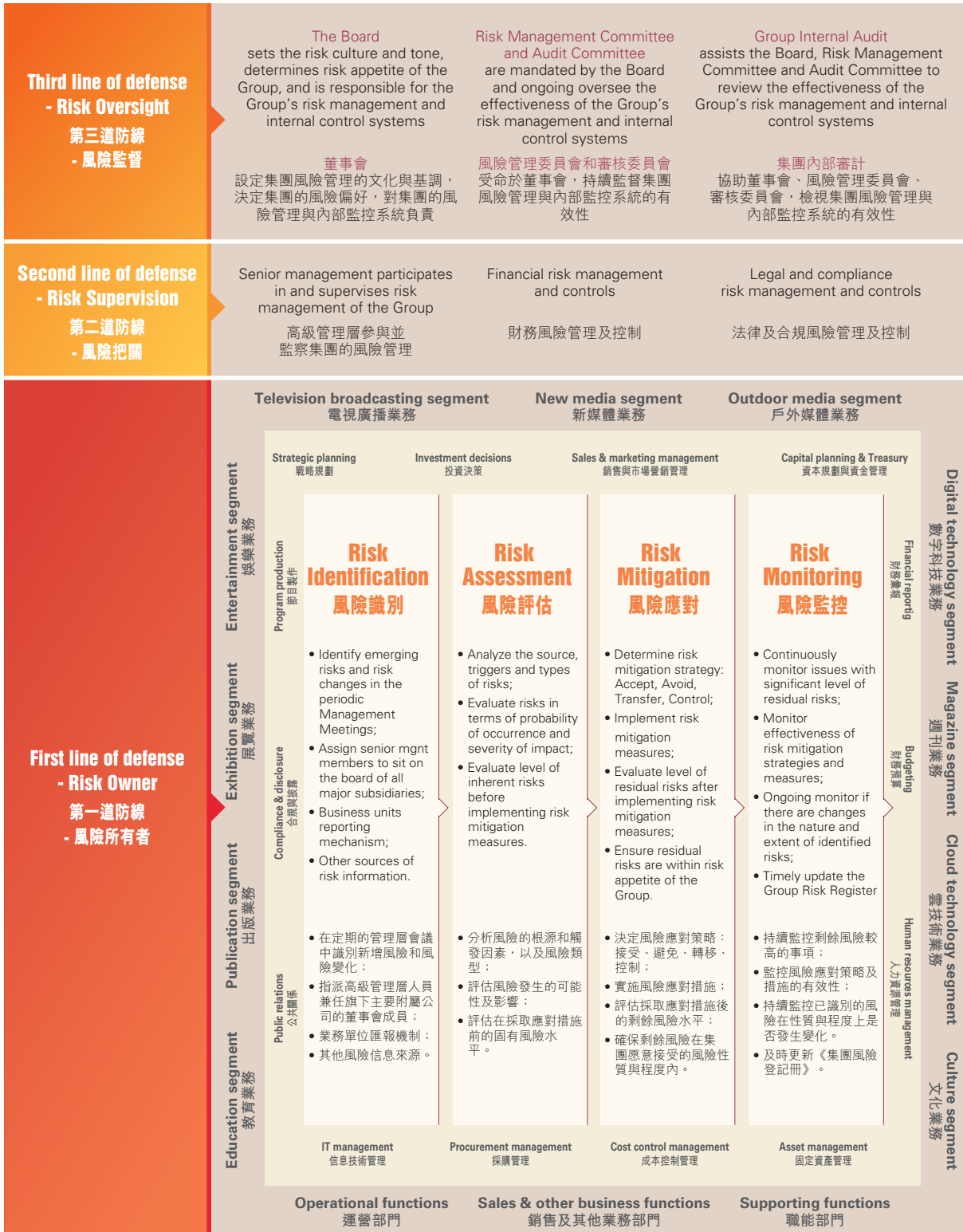
關於處理及發放內幕消息的內部監控措施及程序，為降低因內幕消息洩露而導致內幕交易及違反相關法律法規要求的風險，本集團已實施《內幕消息披露政策》。該政策為本集團的董事、行政管理人員及所有相關員工提供指引，以確保本集團的內幕消息獲妥善處理，並且一視同仁地向公眾及時發放。該政策亦包含有關發言人的安排，並為得悉任何非公開股價敏感信息的員工訂立了清晰的匯報渠道。此外，總部法律部持續更新保存，獲發備忘錄提醒在禁止買賣期內不得買賣本公司證券的相關僱員的完整名單。本集團亦已實施經董事會批准的《股東溝通政策》，確保股東（包括個人及機構股東）均可隨時、平等、適時地取得有關本公司的全面且容易理解的資料，並有助股東與本公司加強溝通。本公司董事會定期檢討這兩項政策以確保其恰當性及成效。

本集團風險管理與內部監控系統的主要特點在於，可在數值及性質兩方面動態且有效地識別、評估重大的新增風險及風險變化，並通過適當的風險回應及緩解策略及時地管理風險。《集團風險登記冊》對集團風險的來源、觸發因素、事件及後果進行了收錄與分析。本集團根據自身情況制訂了風險管理框架，該框架的設計參考由美國反虛假財務報告委員會下屬的發起人委員會（COSO）所頒佈的國際公認的《企業風險管理框架》，以及由香港會計師公會（HKICPA）發佈的《內部監控與風險管理基本框架》。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Phoenix Group Enterprise Risk Management Framework 鳳凰集團企業風險管理框架



CORPORATE GOVERNANCE REPORT

企業管治報告書

The Board, through its Audit Committee and Risk Management Committee, oversees the Group's risk management and internal control systems on an ongoing basis. Both Committees report to the Board material weaknesses and significant deficiencies identified and their impact on the Company's financial performance and condition. The primary functions and compositions of the Audit Committee and the Risk Management Committee are set out in the "Board Committees" section on page 72 and pages 75 to 76 respectively of this report.

To assist the Board in monitoring the risk management and internal control systems, the Group has an internal audit department ("**Internal Audit**") in place to provide independent and objective appraisal and assurance in the areas of corporate governance, risk management and internal control for the Group.

The Internal Audit Charter and annual internal audit plans are duly approved by the Board. The Internal Audit reports functionally to Audit Committee and Risk Management Committee to preserve its independence. The Group internal auditors possess sufficient expertise and professional qualifications in the areas of risk management and internal control assurance.

The Internal Audit evaluates the adequacy and effectiveness of the Group's risk management and internal control systems with a risk-based audit approach, covering major processes, activities and changes which are quantitatively or qualitatively significant to the Group. Internal Audit identifies and evaluates key risks which affect the achievement of business objectives, and review if management has implemented appropriate and effective risk mitigation strategies and control measures in response to the risks. Internal Audit provides practical and value added recommendations on the identified internal control weaknesses and deficiencies, among which the significant issues and irregularities would be timely reported to the management and the relevant board committees for assessment and rectification.

To comply with the risk management and internal control code provisions under the Listing Rules, the Board, through the Audit Committee and the Risk Management Committee together with the assistance of the Internal Audit, conducted an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018, covering all major controls, including financial, operational and compliance controls and risk management functions. The Directors particularly considered the changes, since the last annual review, in the nature and extent of significant risks, and the Company's effectiveness to respond to

董事會透過其審核委員會及風險管理委員會，持續監察集團的風險管理與內部監控系統。該兩個委員會向董事會匯報所發現的內部監控實質性漏洞和重大缺陷，及其對本公司的財務表現及狀況所造成的影響。審核委員會及風險管理委員會的主要職能及組成分別列載於本年報第72頁及第75至76頁的「董事委員會」一節中。

為協助董事會監察風險管理與內部監控系統，本集團設有內部審計部（「**內部審計**」），以就本集團的企業管治、風險管理與內部監控事宜提供獨立、客觀的評估及保證。

內部審計章程及年度內部審計計劃由董事會正式審批。內部審計在職能上向審核委員會及風險管理委員會匯報，以保持其獨立性。本集團的內部審計師在風險管理與內部監控之審計保證工作領域具備充份的專業知識及職業資格。

內部審計採用以風險為本的審計方法，以評估集團風險管理與內部監控系統是否足夠且有效，工作涵蓋在數值或性質上對本集團有重大影響的主要流程、活動及改變。內部審計識別並評估對達致業務目標構成影響的主要風險，審視管理層是否已實施了適當且有效的風險緩解策略及監控措施，以對該等風險作出回應。內部審計就所發現的內部監控漏洞及缺陷提供實用且增值的建議，而當中重要的事項及不當情況，內部審計將及時向管理層及相關的董事委員會匯報以作評估及糾正。

為符合上市規則在風險管理與內部監控方面的守則條文的要求，董事會已透過審核委員會及風險管理委員會，並在內部審計的協助下，就本集團的風險管理與內部監控系統的有效性進行了截至2018年12月31日止年度的檢討，檢視涵蓋所有重大監控範疇，包括有關財務、運營及合規的監控措施及風險管理功能，並特別審視了自上次年度檢討後，重大風險在性質及範圍上的變化，以及本公司應對有關變化的成效。此外，參考內部審

CORPORATE GOVERNANCE REPORT

企業管治報告書

such changes. Besides, the Directors reviewed the scope and quality of the management's ongoing monitoring of the risk management and internal control systems with reference to the assurance results provided by the Internal Audit. The Directors also reviewed the extent and frequency of communication of monitoring results to the Board committees to facilitate their review of the Group's risk management and internal control systems.

As a conclusion, in respect of the year ended 31 December 2018, the Board, with written confirmation from the management, considered the Group's risk management and internal control systems as adequate and effective. The management's confirmation was endorsed by the Company's Risk Management Committee. Details of the major risks the Group is facing are set out on pages 105 to 107 of this report, under the section "Business Review" in "Report of Directors".

The Board, through the Audit Committee and the Risk Management Committee, also assessed in the aforementioned review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and considers that they are adequate.

External Auditor

PricewaterhouseCoopers ("PwC") was appointed as the external auditor of the Company by Shareholders at the AGM held on 6 June 2018. A statement by the external auditor about their reporting responsibilities is set out in the Independent Auditor's Report of this report. The remuneration in respect of services provided by PwC (including any entity that is under common control, ownership or management) for the Group is analysed as follows:

計提供的審計保證工作的結果，公司董事檢視了管理層對風險管理與內部監控系統的持續監察工作的範圍及工作質量，也審視了管理層向董事委員會溝通監察結果的詳盡程度及次數，以便有關委員會檢討本集團的風險管理及內部監控系統。

總括而言，經管理層書面確認，董事會認為截至2018年12月31日止年度本集團的風險管理與內部監控系統充足、有效。管理層的確證書經由本公司的風險管理委員會審核通過。有關本集團所面對的主要風險的詳情列於本年報第105至107頁《董事會報告書》的「業務回顧」一節。

董事會亦已透過審核委員會及風險管理委員會在上述檢討中評估了本集團會計、內部審計及財務匯報職能在資源、專業資格、工作經驗、員工培訓及預算方面的充足性，並認為以上各項均屬足夠。

外聘核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已於2018年6月6日舉行的股東週年大會上獲股東委任為本公司的外聘核數師。外聘核數師的申報責任聲明載於本報告的獨立核數師報告內。羅兵咸永道（包括受到共同控制、擁有或管理的任何實體）為本集團所提供服務的酬金分析如下：

		31 December 2018	31 December 2017
		2018年12月31日	2017年12月31日
		HK\$	HK\$
		港元	港元
Audit Service	審核服務	15,663,000	13,930,000
Non-audit Service	非審核服務	182,000	177,000
Tax Service	稅務服務	974,000	874,000
Total	總計	16,819,000	14,981,000

CORPORATE GOVERNANCE REPORT

企業管治報告書

Company Secretary

Mr. YEUNG Ka Keung has been appointed as the company secretary of the Company (“**Company Secretary**”) since 25 April 2000. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, all applicable rules and regulations are followed. Mr. YEUNG has confirmed that he had complied with Rule 3.29 of the Listing Rules in relation to professional training during the 2018 financial year.

Articles of Association

The Company obtained approval from the Shareholders at the EGM held on 17 December 2018 regarding amendments to its Memorandum and Articles of Association to reflect the change of Company name which came into effect on 7 March 2018, the update of the address of the registered office of the Company and the revision of the relevant provision relating to rotation requirements of the Directors. For details, please refer to the Company’s announcement and circular dated 16 November 2018 and 22 November 2018 respectively.

Shareholders’ Rights

Procedures for Shareholder(s) to propose the convening of extraordinary general meeting(s)

Pursuant to article 58 of the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

公司秘書

楊家強先生自2000年4月25日起獲委任為本公司的公司秘書(「**公司秘書**」)。所有董事均可獲得公司秘書的意見及服務，以確保董事會程序、所有適用規則及規例均獲遵守。楊先生已確認，彼於2018年財政年度內已遵守上市規則第3.29條有關專業培訓的規定。

組織章程細則

本公司已於2018年12月17日舉行的股東特別大會上獲股東批准修訂組織章程大綱及細則，以反映於2018年3月7日生效的本公司名稱變更、本公司註冊辦事處地址更新以及有關董事輪流卸任要求的相關規定修訂，詳情請參閱本公司日期分別為2018年11月16日及2018年11月22日的公告及通函。

股東權利

股東建議召開股東特別大會的程序

根據章程細則第58條，在提交請求日持有在本公司股東大會上有投票權的已繳足股本十分之一以上(包括十分之一)的一或多名股東，有權向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會以處理請求中說明的任何事務。如果董事會未能在請求提交後二十一(21)天內召開前述會議，則請求人可以相同方式親自召開會議，請求人因董事會未能召開會議而蒙受的所有合理費用應由本公司向請求人提供補償。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Procedures for Shareholder(s) to propose a person for election as a Director

Pursuant to article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than he in person to be proposed) duly qualified to attend and vote at the AGM for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's head office for a minimum period of seven (7) days. The minimum period of seven (7) days for lodgment of the aforementioned notice will commence no earlier than the day after the despatch of the notice of the AGM appointed for such election and end no later than seven (7) days prior to the date of such AGM.

Accordingly, if a Shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at the AGM, the following documents must be lodged at the registered office or head office of the Company to the attention of the Company Secretary for a minimum seven (7) day period commencing no earlier than the day after the despatch of the notice of the AGM.

For further details of the procedures, please refer to the announcement published on the websites of both the Company and the Stock Exchange on 28 March 2012.

Shareholders' Communication Policy

The Board has a high regard for investor relationship in particular, fair disclosure, comprehensive and transparent reporting.

All Shareholders are encouraged to attend the AGM and other general meetings of the Company and the Board always seeks to fully address any questions raised by the Shareholders at each AGM and general meeting.

A Shareholders' Communication Policy was adopted by the Company to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company. The Board will review the Shareholders' Communication Policy from time to time in order to ensure its effectiveness.

股東提名候選董事的程序

根據章程細則第88條，除在會上卸任的董事以外，任何人士，非經董事會推薦，均無資格在任何股東大會上被選為董事，除非由一位有資格出席該會議並在會上表決的股東（被提名人除外）簽署的列明提名人選的通知和由被提名人簽署的表明願意參選的通知已於該股東週年大會召開前最少期限七(7)日內送達本公司總辦事處。送達上述通知的七(7)日最少期限自不早於進行選舉的股東週年大會通知發出當日開始至不遲於該股東週年大會舉行日期之前七(7)日的期間。

因此，如果股東希望提名一個人（除本公司卸任的董事外）於本公司股東週年大會上候選董事，以下文件必須以有效方式於自不早於進行選舉的股東週年大會通知發出當日起計至少七(7)日的期限送達本公司註冊辦事處或公司總辦事處，並註明公司秘書收。

有關程序的進一步詳情，請參閱於2012年3月28日在本公司及聯交所網站刊發的公告。

股東通訊政策

董事會高度重視投資者關係，特別是作出公平披露以及全面而具透明度的報告。

本公司鼓勵所有股東出席本公司股東週年大會及其他股東大會，且董事會盡力解答股東於股東週年大會及各股東大會上所提出的任何問題。

本公司已採納《股東通訊政策》以確保股東（包括個人及機構股東）均可適時取得本公司全面、相同及容易理解的資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。董事會將不時檢討《股東通訊政策》以確保成效。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Dividend Policy

The Company adopted a Dividend Policy on 12 February 2019 to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Company's future growth. The policy sets out the consideration factors for recommendation and declaration of dividend payment, such as the Group's business and financial performance, retained earnings and distributable reserves of each member of the Group, working capital requirements, capital expenditure and future development plans and other factors that the Board deems relevant. The payment of the dividend is also subject to approval by the Shareholders and compliance with applicable laws and regulations including the laws of Cayman Islands and the Articles of Association.

Investor Relations

The Company provides extensive information about the Company to the investors and potential investors through the Company's professional investor relation website on www.irasia.com/listco/hk/phoenixtv. Hard copies of the annual report and interim report are sent to all Shareholders, which are also available on the Company's professional investor relation website.

Shareholders may at any time send their enquiries either by post, by facsimiles or by email, together with their contact details, such as postal address, email or fax, to the head office of the Company at the following address, facsimile number or via email:

No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po,
New Territories, Hong Kong
Fax: (852) 2200 8340
Email: hkcss@phoenixtv.com

Conclusion

The Company strongly believes that good corporate governance can safeguard the effective allocation of resources and protect Shareholders' interests and the management tries to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

股息政策

本公司已於2019年2月12日採納《股息政策》，以讓股東分享本公司溢利，同時亦預留足夠儲備以供本公司日後發展之用。該政策載列建議及宣派股息的考慮因素，例如本集團的業務及財務表現、本集團各成員公司的保留盈利及可供分派儲備、營運資金需求、資本開支及日後發展計劃，以及董事會視為相干的其他因素。股息支付亦視乎股東是否批准及是否遵守適用法律法規（包括開曼群島法律及組織章程細則）而定。

投資者關係

本公司透過本公司的專業投資者關係網站 www.irasia.com/listco/hk/phoenixtv 向投資者及潛在的投資者提供有關本公司的廣泛資料。本公司向所有股東發送年報及中期報告的印刷本，且該等資料亦可從本公司的專業投資者網站獲得。

股東可以在任何時候以郵寄、傳真或電郵將查詢連同本身的聯絡詳情（如郵遞地址、電郵或傳真）送交下列地址，或發送至以下的傳真號碼或電郵：

香港新界大埔
大埔工業邨大景街2-6號
傳真：(852) 2200 8340
電郵：hkcss@phoenixtv.com

結論

本公司堅信，良好的企業管治可保障資源的有效分配及維護股東利益，而管理層將會盡力維持、加強及改善本集團企業管治的標準及質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The board of directors (the “Board”) and the management of Phoenix Media Investment (Holdings) Limited (the “Company”) firmly believe that, as an enterprise develops, in addition to its economic value, it must also give even more consideration to its value to the society. And an enterprise must fulfill its social responsibilities and uphold its standard of morality and conscience so as to stay in a strong position. This is the mission and objective of the Company and its subsidiaries (the “Group”) concerning its corporate social responsibilities.

鳳凰衛視投資(控股)有限公司(「本公司」)董事會及管理層堅信，一個企業的發展，不僅要重視經濟價值，更要考慮自身的社會價值，能履行社會責任且具有道德良知的企業才能立於不敗之地，這是本公司及其附屬公司(「本集團」)在企業社會責任方面的理念及目標。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board and the management of the Company firmly believe that, as an enterprise develops, in addition to its economic value, it must place even more emphasis on its value to the society. And an enterprise must fulfill its social responsibilities and uphold its standard of morality and conscience so as to stay in a strong position. This is the mission and objective of the Group concerning its corporate social responsibilities.

The Board has ultimate responsibility for the Group's environmental, social and governance strategies and reporting. In terms of policy, the Group has implemented a Board-approved Corporate Social and Environmental Responsibilities Policy. The policy sets out the tone and direction, and provides guidelines for the social and environmental protection activities of the Group, so that the Group can fulfill its responsibilities in a more effective way, and also comply with the disclosure requirements under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

In terms of strategy, leveraging its own advantages as a media company and its brand influence, the Group provides public welfare information and organises charity events through its omni-media platform to pool together resources from charitable organizations, media partners and caring enterprises, with the aim of promoting charity, facilitating public welfare and environmental protection projects and making a contribution to the society.

本公司董事會及管理層堅信，一個企業的發展，不僅要重視經濟價值，更要考慮自身的社會價值，能履行社會責任且具有道德良知的企業才能立於不敗之地，這是本集團在企業社會責任方面的理念及目標。

董事會對本集團的環境、社會及管治策略與匯報負最終責任。在政策上，本集團實施經董事會批准通過的《企業社會與環境責任政策》。該政策為本集團的社會、公益與環境保護活動奠定基調、明確方向並提供指引，旨在協助本集團更好地履行社會與環境保護義務，並符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）在披露方面的合規要求。

在策略上，本集團利用自身的傳媒優勢及品牌影響力，透過本集團的全媒體平台，提供公益資訊，舉辦公益活動，將公益組織、媒體夥伴、愛心企業等社會力量聚合起來，目標是宣揚公益理念、推動公益和環保項目、為社會作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To effectively manage the social and environmental risks arising from the course of business operations, the Group has set up a mechanism for each business unit to report regularly to the headquarters on public welfare and environmental issues, and has incorporated such risks into the corporate risk management and internal control systems. In terms of staffing, a function in corporate social responsibility is in place to assist the Board and the management in the identification, assessment, prioritization, effective control and on-going monitoring of social and environmental risks, and the writing of the annual *Environmental, Social and Governance Report* for the corporation.

This report is the seventh corporate social responsibility report published by the Group since 2012. The Group adopts balanced, objective, consistent, prioritized and quantifiable reporting standards when making disclosures on the work of the Group in public welfare activities, employment relationship and environmental protection. This report documents the Group's performance of its principal businesses (television broadcasting, internet media and outdoor media business) in undertaking corporate social responsibilities in 2018, and represents an opportunity for the Group to communicate with its Shareholders concerning its philosophy, practices and achievements on corporate social responsibilities.

為有效管理在業務運營期間所產生的社會與環境風險，本集團建立了各業務單位定期向本集團總部匯報公益與環保事項的機制，並將社會與環境風險納入本集團的企業風險管理與內部監控體系。在人事編制上，本集團設有企業社會責任職能，以協助董事會及管理層對本集團社會與環境風險進行識別、評估、優次排序、有效控制以及持續監控，並撰寫年度企業《環境、社會及管治報告》。

本報告為本集團自2012年起發佈的第七份企業社會責任報告。本集團採取以平衡客觀、貫徹一致、重要性、以及可量化為基礎的匯報準則，以披露本集團在社會公益、僱傭關係與環境保護方面的工作。本報告記錄了本集團主要業務（電視廣播、互聯網媒體與戶外媒體業務）在2018年度企業社會責任方面的表現，也以此作為本集團與股東之間就企業社會責任的理念、實踐與成績溝通的橋樑。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social

Community, Charity and Sustainable Development

In the areas of community involvement and charity, the Group makes active efforts to understand and cater to the needs of the community, and focuses on alleviating poverty, helping underprivileged children in China, raising concerns about social phenomenon, and environmental protection. It promotes charity out of corporate social responsibilities by capitalizing on its advantages as a media company and its brand influence. Through its omni-media platform, the Group produces and broadcasts objective, just and credible programs on public welfare, environmental protection and social phenomenon, and reports on public welfare activities to reveal social phenomenon. The Group also makes substantial contributions to the society by organizing and participating in various charity events.

The Climate Reality Project initiated by Mr. Al Gore, the former U.S. Vice President, aims to facilitate the formulation of a global solution for countering climate crisis by the participation of all parties in taking urgent climate measures at different levels in the society. In December 2018, as the exclusive Chinese media partner of the project's global live broadcast, at Phoenix Center in Beijing, Phoenix TV produced the one-hour *Voices from China*, which was one of the episodes of *24 Hours of Climate Reality*, a global live program on environmental protection. The program was connected live to the main hosting venue in New York, and demonstrated to the world the action plans and work directions of the Chinese government, Chinese enterprises and individuals in countering the climate problems. Mr. Al Gore, the President of the Climate Reality Project, hosted the live broadcast, and together with global political leaders, business tycoons and renowned artists, called for awareness on the climate crisis and to explore the way forward. Mr. Al Gore, in an exclusive interview with Phoenix TV, expressed his thanks on behalf of all his staff for the contributions made by Phoenix TV in countering the climate change problems, which has set an example in the media industry.

社會

社區、公益與可持續發展

在社區與公益方面，本集團主動瞭解、照顧社區需要，並以扶貧、幫助中國貧困兒童、關注社會現象、環境保護為重點，利用自身的傳媒優勢及品牌影響力，從企業社會責任的角度出發，透過本集團的全媒體平台，製作播出客觀、公正兼具公信力的公益、環保與社會現象類節目，報導公益活動，宣揚公益精神，揭示社會現象，並組織、參與各項公益活動，為社會做出實質貢獻。

由美國前副總統戈爾先生創立的「氣候現實」項目(The Climate Reality Project)旨在通過在社會各個層面採取緊急氣候行動，催生氣候危機的全球解決方案。2018年12月，鳳凰衛視作為「氣候現實」項目全球直播的華語獨家合作媒體，在北京鳳凰中心製作了全球直播環境保護類節目《24小時氣候現實》的「中國一小時」環節，並與紐約主會場連線，向全世界展示中國政府和中國企業及個人對氣候問題的行動方案和努力方向。「氣候現實」項目創始人戈爾先生主持了現場直播，與全球政治領袖、商業巨頭及知名藝術家一起呼籲關注氣候危機並探索前行之路。鳳凰衛視獨家採訪了戈爾先生，他代表所有工作人員感謝鳳凰衛視在環境氣候問題上所做的貢獻，起到了身為媒體的表率。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

With regard to the Chinese government's pledge to eradicate poverty by 2020, in 2018 Phoenix TV spent more than one month visiting Fujian, Guangxi, Sichuan, Guangdong and Beijing and produced a series of extensive reports on poverty alleviation known as *Ongoing Poverty Eradication in China*. The reports were broadcast during news hour in two programs, *Phoenix Morning Express* and *China News Live*. The reporters of Phoenix TV also visited poor villages, and produced and broadcast a public welfare program *Journalist on the Spot: China Poverty Elimination in Progress*, which witnessed the process of overcoming poverty, documented the new mode of poverty alleviation through China's local industrial development and explored new plans for the balanced development of these regions.

The production team of *Panoramic Eyeshot of Phoenix* of Phoenix Chinese Channel made in-depth visits to various places in Nanbu County of China, including Baerhu Town, Dongba Town and Tiefertang Town. They interviewed poor families, wealthy households of the local industries and heads of villages and towns, and discovered many touching stories behind the successful removal of poverty in Nanbu County. A special program *Removal of the Poverty Cap - Documentary for China's Poverty Alleviation - Southern China* was produced and broadcast, featuring reports of the excellent methods and experiences in improving the county's infrastructures and profiting local industrial developments.

就中國政府作出的2020年實現全面脫貧的承諾，2018年鳳凰衛視歷時一個多月走訪福建、廣西、四川、廣東、北京，製作了大型扶貧系列報道《消除貧困中國進行時》，於新聞時段兩檔節目《鳳凰早班車》和《華聞大直播》中播出。鳳凰衛視記者亦走訪貧困村，並製作播出了公益類節目《記者再報告：中國減貧進行時》，見證脫貧歷程，記錄中國產業扶貧新模式，探索地區平衡發展新方案。

鳳凰衛視中文台《鳳凰大視野》欄目組走進中國南部縣，深入到該縣八爾湖鎮、東壩鎮、鐵佛塘鎮等地，採訪貧困戶、產業大戶和鄉鎮負責人，挖掘該縣脫貧「摘帽」背後的感人故事，並圍繞該縣基礎設施改善、致富產業發展等方面的好做法、好經驗進行了報導，製作播出了特別節目《摘帽了 - 中國扶貧紀實》南部篇。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

On the 10th anniversary of the Wenchuan Earthquake, in 2018 Phoenix TV's program *Starface* initiated and organized an event Barrier Free • Actions of Love jointly with the China Disabled Persons' Federation and other disability organizations across the country, addressing the daily needs of the disabled from the angle of barrier-free environment. With the support and participation of well-known celebrities and figures from different fields, the program *Starface* went into the lives of the disabled to experience the inconveniences that can be caused by the lack of barrier-free facilities, and explored the possibilities of a barrier-free environment from six different dimensions including daily travel, education, employment, technology, prevention of sexual assault and social security. An experiential documentary serial *Barrier Free • Actions of Love* was produced and broadcast.

Leveraging its advantage as a media company, Phoenix TV has entered into strategic cooperation with a number of subordinate organizations under the United Nations, through which platforms are established jointly to facilitate the promotion and implementation of the Sustainable Development Goals of the United Nations in China, and to provide assistance to Chinese enterprises for their sustainable development and overseas expansion.

在2018年汶川地震10周年之際，鳳凰衛視《名人面對面》節目從無障礙環境這一角度切入殘障人士的生活需求，聯合「中國殘疾人聯合會」及全國各地的殘障人士社團，組織發起「無障•愛行動」，在各界名人大咖的支持和參與下，走進殘障人士的生活，體驗缺乏無障礙設施帶來的種種不便，從出行、教育、就業、科技、預防性侵和社會保障六大方向，多維度探索無障礙環境的各種可能，並製作播出了體驗式系列記錄片《無障•愛行動》。

鳳凰衛視亦憑藉自身媒體優勢，與聯合國下屬多個機構達成戰略合作，共同搭建平台，助力聯合國可持續發展目標在中國的傳播和實踐、助力中國企業可持續發展、助力中國企業走出去。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

On 24 October 2018, Phoenix TV joined hands with the United Nations in China (“UN China”) and organized a celebration event for the 73rd United Nations Day at Phoenix Center in Beijing. As the strategic media partner of the UN China, Phoenix provided enormous support for the event. The theme of the event was to highlight the importance of partnerships in achieving the 2030 Agenda for Sustainable Development of the United Nations and to showcase the contributions from partners in facilitating the realization of the Sustainable Development Goals and addressing the various challenges of the world today. In the event, the management of Phoenix TV also introduced the efforts and contributions made by Phoenix for the Sustainable Development Goals of the United Nations. Over 400 representatives from the UN China, the Ministry of Foreign Affairs of the PRC, the Ministry of Commerce of the PRC, diplomatic representatives from different countries, international organizations, enterprises and media bodies attended the celebration.

2018年10月24日，鳳凰衛視與聯合國駐華系統攜手，在北京鳳凰中心舉行了第73屆「聯合國日」慶典活動，鳳凰作為聯合國駐華系統媒體戰略合作夥伴為本活動提供了大力支持，活動的主題旨在突出夥伴關係對實現聯合國「2030年可持續發展議程」的重要性，並展示合作夥伴對推動可持續發展目標、解決當今世界面臨的諸多挑戰所做的努力。活動上鳳凰衛視管理層亦介紹了鳳凰為聯合國可持續發展目標所做的努力與貢獻。聯合國駐華系統、中國外交部、商務部、各國外交代表、國際組織、企業、媒體等約400餘名代表出席了慶祝活動。



Phoenix TV has entered into a strategic cooperation agreement with the United Nations Development Programme (the “UNDP”) for a term of three years (i.e. from November 2016 to November 2019). As the strategic media partner of the UNDP in China, Phoenix TV assists the UNDP in collecting first-hand cases to establish a database for cases of overseas sustainable development of Chinese enterprises. Selected cases will be included in the *Report on the Sustainable Development of Chinese Enterprises Overseas*, so that successful experiences and lessons of the overseas development of Chinese enterprises can be learnt from by other developing countries. Phoenix TV is also responsible for the production of the video version of the report. Successful cases of the relevant Chinese enterprises will be broadcast in the program *The Odyssey of Dragon* produced by Phoenix TV for global promotion.

鳳凰衛視與「聯合國開發計劃署」簽訂了為期三年(2016年11月至2019年11月)的戰略合作協定。作為「聯合國開發計劃署」在中國的媒體戰略合作夥伴，鳳凰衛視協助「聯合國開發計劃署」收集第一手案例以建立中國企業海外可持續發展案例庫，揀選案例納入《中國企業海外可持續發展報告》，將中國企業走出去的成功經驗和教訓借鑒推廣到發展中國家。鳳凰衛視亦負責製作《中國企業海外可持續發展報告》的視頻版本，相關中國企業的成功案例在鳳凰衛視旗下節目《龍行天下》中播出，作為在全球範圍內的推廣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In August 2018, Phoenix TV donated RMB2 million to the UNDP for its China Human Development Report Project which is carried out within China. In addition, Phoenix TV and the UNDP entered into a cooperation agreement with regard to the *China Human Development Report* and the *Progress Report on the Implementation of the UN's 2030 Agenda for Sustainable Development by Chinese Enterprises (2018 Version)*. Phoenix TV will assist the UNDP in finding suitable cases of the successful experiences of China human development and sustainable development of Chinese enterprises, participate in the production of the video version of the report, organise forums and roundtable discussions, and promote the relevant reports and successful cases in the program *The Odyssey of Dragon*.

During the strategic cooperation with the United Nations, Phoenix TV also entered into a trilateral agreement with the United Nations Office for South-South Cooperation and the Finance Center for South-South Cooperation in November 2018, to jointly conduct research, compile a collection of cases and prepare report on the *Modes of Involvement of Chinese Stakeholders in South-South Cooperation*. As the strategic media partner in this cooperation, Phoenix TV will produce the video version of the report. Successful cases of Chinese enterprises will also be presented in the program *The Odyssey of Dragon*.

On 19 December 2018, the 13th Compassion Award Ceremony, organized by the Hong Kong and Macau Taiwanese Charity Fund and co-organized and produced by Phoenix TV, was held in the Hong Kong Convention and Exhibition Centre, Wan Chai, Hong Kong. The participation of caring people from different sectors in Mainland China, Hong Kong, Taiwan and Macau, who exchanged their charity experiences, has made the charitable event a great success. The Compassion Award was set up in 2006 with the aim of spreading kindness, encouraging acts of charity, promoting filial piety, reinstating social morality and building a harmonious society. Each year, role models of compassion from Mainland China, Hong Kong, Taiwan and Macau are selected through several rounds of rigorous evaluation.

2018年8月，鳳凰衛視向「聯合國開發計劃署」捐助人民幣200萬元，用於「聯合國開發計劃署」在中國境內開展的「中國人類發展報告項目」。此外，鳳凰衛視與「聯合國開發計劃署」就《中國人類發展報告》及《中國企業落實聯合國2030可持續發展議程進展報告(2018版)》簽署合作方案，鳳凰衛視將協助「聯合國開發計劃署」就中國人類發展經驗以及中國企業可持續發展主題尋找合適的案例，參與製作報告的視頻版本，組織論壇及圓桌討論，並在旗下節目《龍行天下》中推廣相關報告及成功案例。

在與聯合國的戰略合作中，2018年11月，鳳凰衛視亦與「聯合國南南合作辦公室」、「南南合作金融中心」簽署三方協議，共同調研和製作《中國各利益相關方參與南南合作模式》的案例集和報告。鳳凰衛視作為媒體戰略合作夥伴，將製作報告的視頻版本，中國企業成功案例亦將在《龍行天下》節目中播出。

2018年12月19日，由「港澳臺灣慈善基金會」主辦、「鳳凰衛視」協辦及製作的第13屆「愛心獎」頒獎典禮在香港灣仔會議展覽中心隆重舉行，來自兩岸四地的各界愛心人士互相交流慈善心得，共襄盛舉。「愛心獎」於2006年設立，為傳揚愛心、鼓勵善行、弘揚孝道、匡正社會風氣、建立祥和社會，每年經數輪嚴格評核，選出兩岸四地的愛心楷模。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Since 2008, Phoenix TV and the National Centre for the Performing Arts have been jointly organizing the yearly Dragon and Phoenix Bringing Auspiciousness • Spring Festival Music Gala for Chinese around the World to make Chinese people's beautiful vision of social harmony known to the world. Each year, all ticket revenue is donated to the Phoenix Charity Caring Fund managed by the China Charity Federation for organizing charitable and welfare activities. In 2018, the donated ticket revenue of the concert amounted to around RMB330,000 (approximately HK\$371,078).

鳳凰衛視與國家大劇院自2008年起，每年聯合舉辦「龍鳳呈祥 • 全球華人新春音樂盛典」，向世界表達中國人對社會和諧的美好願景，並將每年的門票收入全部捐獻給由中華慈善總會管理的「鳳凰慈善關愛基金」，用以開展公益慈善活動。2018年捐獻的音樂會門票收入約為人民幣330,000元(約港幣371,078元)。



Phoenix New Media, the business unit of the Group principally engaged in internet media, also implements the Group's beliefs on corporate social responsibilities. Through a series of charity projects, it has unleashed the power of charitable acts and kept putting into practice its beliefs on public welfare with the creation of a number of branded charity projects including Forever Happiness, Benefiting the Children and Activist League, etc.

本集團旗下主營互聯網媒體的業務單位「鳳凰新媒體」亦貫徹集團的企業社會責任理念，透過一系列公益項目，發揮公益力量，不斷踐行公益理念，先後打造了「美麗童行」、「益童計劃」和「行動者聯盟」等品牌公益項目。

Forever Happiness is a large-scale branded charity event organized by ifeng.com, the web portal of Phoenix New Media. It aims at uniting Chinese all over the world for their attention to the survival, health, education and future development of underprivileged children in China, calling for contributions from all sectors of society, reinforcing the idea of public welfare, and creating a better future for the children. Since 2007, Forever Happiness has organized charity events for 12 consecutive years, and has held Charity Night for 8 consecutive years. Footprints of Forever Happiness were left across three continents in seven cities. Through on-site and off-site auctions as well as specified donations, funds are raised for charity projects for children.

其中，「美麗童行」是由「鳳凰新媒體」門戶網站「鳳凰網」主辦的大型品牌公益活動，旨在聯合全球華人共同關注中國困境兒童的生存、健康、教育及未來發展，呼籲社會各界貢獻愛心，強化公益理念，為孩子們創造更美好的明天，自2007年至今已連續12年發起公益活動、連續8年舉辦「美麗童行」慈善晚宴，足跡跨越全球三大洲、七個城市，通過場內外拍賣、定向捐贈等方式，為有需要的兒童募捐，並以善款幫扶兒童公益項目。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2018, Forever Happiness hosted three charity nights. The ifeng.com Forever Happiness 2018 Xiamen Charity Night, which was held in Xiamen on 10 May, raised more than RMB11.24 million in total, of which RMB780,000 was donated specifically to the ifeng.com Special Charity Fund for the Benefiting the Children project. The remaining will be used completely in charity projects managed under China Charity Federation, China Charities Aid Foundation for Children, China Social Assistance Foundation and Adream Foundation for the survival, health, education and future development of underprivileged children in China, so that philanthropic and caring supports could be gathered for these children in distress. The ifeng.com Forever Happiness 2018 Australia Charity Night, which was jointly organized by ifeng.com and Half the Sky Foundation Australia Limited in Melbourne on 8 September, raised a total of approximately AUD820,000. With an international perspective, Forever Happiness has once again stepped out of China and gathered charity support from both within China and overseas to fulfill the social responsibility for the physical and emotional health of orphans and disabled children. On 19 October, the ifeng.com Forever Happiness 2018 Beijing Charity Grand Ceremony, organized by ifeng.com and co-organized by the China Charities Aid Foundation for Children, was held in Beijing. The event raised a total of over RMB18.43 million. The proceeds will be used in charity projects for medical assistance, student assistance and orphans.

2018年「美麗童行」共舉辦了三場慈善晚宴：5月10日的廈門站「2018鳳凰網美麗童行廈門慈善晚宴」共籌得善款逾人民幣11,240,000元，其中人民幣780,000元定向捐贈給「鳳凰網公益專項基金」旗下的「益童計劃」項目，其餘所募善款將全部用於中華慈善總會、中華少年兒童慈善救助基金會、中華社會救助基金會和真愛夢想公益基金會旗下關注困境兒童生存、健康、教育及未來發展的公益項目，為中國弱勢兒童匯聚慈善愛心力量；9月8日由「鳳凰網」和「澳大利亞半邊天基金會」聯合主辦的墨爾本站「2018鳳凰網美麗童行澳大利亞慈善晚宴」共募得善款約820,000澳元。這是鳳凰網「美麗童行」慈善晚宴再次走出國門，用國際視野，凝聚海內外公益慈善力量，為孤殘兒童身心健康而踐行責任擔當；10月19日由「鳳凰網」主辦、「中華少年兒童慈善救助基金會」協辦的北京站「2018鳳凰網美麗童行北京公益盛典」籌得善款逾人民幣18,430,000元，所籌善款將用於助醫、助學及孤兒相關的公益專案。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Benefiting the Children project, another branded charity project of Phoenix New Media, is a charity project under the ifeng.com Special Charity Fund which provides medical care and help to underprivileged children in need in terms of medical aids, educational development, mental health and standards of living. The project aims at providing necessary opportunities and conditions for children's survival, development, protection and growth with the best effort, satisfying their development needs to the greatest extent, calling on all sectors of society to make contributions to their growth, and striving to let every child have equal growth opportunities. In 2018, Benefiting the Children project mainly carried out large-scale medical assistance projects for underprivileged children focusing on the screening of critical illnesses, through which it aims to gradually enhance the overall medical service capability for children in impoverished regions in China, and to improve the medical and sanitation conditions of these children. In 2018, the ifeng.com Special Charity Fund raised a total of RMB910,000 for the Benefiting the Children project. In addition to offline fund raising, donation portals have also been set up on the ifeng.com webpage and in the ifeng News App. In June 2018, Benefiting the Children project established a volunteer service team together with Aramco Asia and medical supporting entities including Capital Institute of Pediatrics, Beijing Tongren Hospital and Beijing Tiantan Hospital to carry out medical assistance in Xi Achao Township in Longhua County of Chengde City which is in Hebei Province. During the same month, Benefiting the Children project together with the volunteer team of Operation Smile carried out medical aids in the People's Hospital in Meigu County of Liangshan Yi Autonomous Prefecture which is in Sichuan Province, providing free repair surgery to children with cleft lips and cleft palates. In September 2018, Benefiting the Children volunteer service team and the Beijing Hospital of Traditional Chinese Medicine Affiliated to Capital Medical University jointly provided medical assistance to more than 200 children in Shaling Town in Panshan County of Panjin City which is in Liaoning Province. The medical assistance included disease screening, setting up medical records for children, and lectures popularizing basic medical knowledge. In November 2018, Benefiting the Children project formed a volunteer service team together with Aramco Asia and the medical supporting entities including Capital Institute of Pediatrics, Beijing Tongren Hospital, Beijing Tiantan Hospital and Beijing Stomatological Hospital, and provided medical assistance in Fenggang County in Zunyi City of Guizhou Province.

鳳凰新媒體另一品牌公益項目「益童計劃」是「鳳凰網公益專項基金」旗下針對困境兒童在醫療救助、教育發展、心理健康、生活水平等方面的需要進行救護和幫助的公益項目，力所能及地為兒童提供必要的生存、發展、受保護和成長的機會與條件，最大限度地滿足兒童的發展需要，倡導社會各界為兒童成長貢獻力量，竭力讓每位兒童都享有平等的成長機會。本年度，「益童計劃」主要開展以大病篩查為主要救助方向的大型困境兒童醫療救助項目，旨在從疾病篩查著手，逐步提高貧困地區整體的兒童醫療服務能力，改善困境兒童的醫療衛生狀況。2018年，「鳳凰網公益專項基金」為「益童計劃」募得款項人民幣910,000元，除線下籌款外，「鳳凰網」門戶網站及「鳳凰新聞客戶端」亦設有愛心捐贈入口。2018年6月，「益童計劃」攜手「阿美亞洲」與醫療支持單位「首都兒科研究所」、「北京同仁醫院」、「北京天壇醫院」組成志願服務隊，前往河北省承德市隆化縣西阿超鄉開展醫療救助行動。同月，「益童計劃」攜手「微笑行動」志願隊在四川省涼山州美姑縣人民醫院展開救助活動，幫助唇齶裂兒童免費做修復手術。2018年9月，「益童計劃」志願服務隊攜手「首都醫科大學附屬北京中醫醫院」前往遼寧省盤錦市盤山縣沙嶺鎮為當地逾200名兒童進行疾病篩查、建立兒童體檢檔案、普及醫療常識講座等醫療救助行動。2018年11月，「益童計劃」志願服務隊攜手「阿美亞洲」與醫療支持單位「首都兒科研究所」、「北京同仁醫院」、「北京天壇醫院」和「北京口腔醫院」組成志願服務隊，前往貴州省遵義市鳳岡縣開展醫療救助行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Activist League launched by ifeng.com in 2016, aims at establishing a charity event platform for the mutual aid and cooperation among charitable organizations, creative industries, celebrities and caring companies, and through the platform providing extra media resources and corporate support to the charitable parties. Meanwhile, the platform also gathers and selects from all sectors of society innovative charity projects which are suitable for dissemination through new media, covering a multiple of areas such as caring for autistic children, environmental protection and animal protection, etc. In the past 3 years, the Activist League has launched a series of solutions focusing on wildlife protection and child safety issues, such as The Tape Pledge and Brave Kids, which not only won awards both at home and abroad, facilitated the spread of the social design concept in China, but also earned high recognition from the United Nations. On 9 December 2018, the 2018 Activist League Charity Grand Ceremony, comprising a summit in the afternoon and an award presentation ceremony in the evening, was hosted by ifeng.com in Beijing. At the ceremony, six prizes were awarded including Top Ten People of the Year for Charity, Top Ten Charity Projects of the Year, Top Ten Innovative Charity Ideas of the Year, Top Ten Companies of the Year for Charity, Award for the Most Popular on Internet and Special Contribution Award to recognize the individuals and events that contributed to the advancement of society and development of social charitable undertakings over the past year. More than 1.7 million people watched the event online through Feng Live, an internet live broadcast platform operated by Phoenix New Media.

「行動者聯盟」由「鳳凰網」於2016年發起，旨在為公益界、創意界、明星藝人、愛心企業等各方搭建互助合作的公益活動平台，透過這個平台使各方公益力量得到更多的傳播資源和企業支援。同時，該平台也面向全社會徵集、選拔適合新媒體傳播的創新公益項目，涉及關愛自閉症兒童、環境保護、動物保護等多個領域。在過去的3年裡，「行動者聯盟」先後推出了「承諾膠帶」、「勇敢的娃娃」等一系列聚焦野生動物保護、兒童安全議題的解決方案，不僅在國內外斬獲大獎，推動「社會設計」理念在中國的傳播，也獲得了聯合國的高度認可。2018年12月9日，由「鳳凰網」主辦的「行動者聯盟2018公益盛典」在北京舉行，盛典包括下午的高峰論壇和晚上頒獎典禮兩個部分。頒獎典禮現場頒發了年度十大公益人物、年度十大公益專案、年度十大公益創意和年度十大公益企業、最具網路人氣獎和特別貢獻獎六大獎項，以表彰在過去一年，推動社會進步、致力於社會公益事業發展的人和事。逾1,700,000名網友通過鳳凰新媒體旗下直播平台「風直播」在線上觀看了盛典實況。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The charity channel (<http://gongyi.ifeng.com>) on the Group's internet portal ifeng.com is an online charity platform for the continuous broadcasting of public welfare information. It features news on major charity events, interpretation of public welfare policies in the form of salons and forums, and the organization and promotion of charity events.

此外，「鳳凰網」內設立了「鳳凰網公益頻道」(<http://gongyi.ifeng.com>)，作為網絡公益平台，持續傳播公益資訊，報導重大公益事件，以沙龍、論壇等形式解讀公益政策，並舉辦、推廣各種公益活動。



Since 2016, the charity channel of ifeng.com has launched a major poverty relief campaign called *War Declaration 2020: China's Poverty Alleviation, Contribution to the World*, featuring extensive reports on educational support for Xinjiang, targeted poverty alleviation, poverty relief through healthcare and education, with an aim to introduce China's poverty alleviation experience to countries and regions where poverty relief is necessary.

「鳳凰網公益頻道」自2016年起設立大型扶貧報導項目《宣戰2020:中國扶貧，世界貢獻》，報導包括教育援疆、精準扶貧、醫療扶貧、教育扶貧等重點內容，把中國的扶貧經驗介紹給世界其他需要扶貧的國家和地區。

In December 2018, ifeng.com was awarded the title of the China Philanthropic Enterprise of the Year 2018 by China Philanthropy Annual Conference for its active practice of corporate social responsibility. The China Philanthropy Annual Conference was hosted by *China Philanthropy Times*, with an aim to recognize individuals and enterprises with remarkable contributions in 2018. A number of outstanding philanthropic enterprises as well as charitable individuals and journalists, who have made remarkable contributions in the areas of public welfare and philanthropy, such as poverty alleviation, education, medical care, disaster relief, assistance for seniors and people with disabilities, orphan assistance, environmental protection and culture, were commended and honored as spokespersons of the year for China's charity sector.

2018年12月，「鳳凰網」因積極踐行企業社會責任，榮獲「中國公益年會」2018年度公益企業獎。「中國公益年會」由《公益時報》主辦，旨在獎勵2018年有突出貢獻的個人和企業，一批在我國扶貧、教育、醫療、賑災、扶老、助殘、救孤、環保、文化等公益慈善領域做出突出貢獻的優秀公益企業、公益人物和公益記者受到表彰，成為本年度中國公益行業的代言人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment and Labor Practices

In terms of employment and labor practices, the Group adopts a people-oriented strategy where it attracts and retains talents by offering reasonable employment terms, a safe and healthy work environment, a wide range of employee benefits and trainings for staff development while maintaining strict compliance with the labor practices.

Employment

As at 31 December 2018, the Group employed 2,869 full-time staff members. The Group has strictly abided by the employment and labor laws and regulations in the countries of operation. It also emphasizes equal opportunities and workplace diversity. The Group opposes discrimination and undertakes that the employment, remuneration and promotion of its employees are determined irrespective of their political stance, gender, age, sexual orientation, marital status, religion, race, nationality or other social factors.

The remuneration packages of the employees are determined with reference to the business results of the Group and the performance of individual employees and are in line with market rates. The Group also provides various benefits to employees, such as medical and other types of employee insurance coverage, a defined contribution pension scheme and employee share option schemes to attract and retain competent staff members. Details of the employee remuneration, recruitment, termination of employment, working hours and holidays are set out in the staff manual distributed to employees.

Health and Safety

The Group has placed great emphasis on workplace safety so as to prevent occupational hazards. Phoenix TV has established a set of technical guidelines and codes on the safe operation of machineries and electronic equipment for program production. Fire suppression systems which are in compliance with the local requirements are also installed in each of the office buildings of the Group. In addition to providing a safe workplace and raising safety awareness, Phoenix TV also maintains labor insurance and business travel insurance for its employees, and promotes work-life balance. The Group's headquarters in Hong Kong is equipped with comprehensive sports and recreational facilities such as a basketball court, a tennis court, a gymnasium, a table tennis room and a snooker room to encourage staff members to exercise and engage a healthy life style. Health talks are also provided to employees from time to time.

僱傭及勞工常規

在僱傭及勞工常規方面，本集團採取以員工為本的政策，嚴格遵守勞工準則，並透過提供合理的僱傭條件、安全健康的工作環境、多元化的康樂福利、以及支持員工發展與培訓，以吸引和挽留人材。

僱傭

截至2018年12月31日，本集團共僱用2,869名全職員工。本集團嚴格遵守業務所在地有關僱傭與勞動的法律、法規，注重給予員工平等機會及員工的多樣性，反對歧視，並且保證員工的受聘、薪酬及晉升絕不受其政治取向、性別、年紀、性取向、婚姻狀況、宗教信仰、種族、國籍等社會因素的影響。

員工的薪酬待遇依據本集團的業務運營情況和員工的個人工作表現而制定，員工所獲的薪酬符合市場水平。本集團亦向員工提供醫療及其他種類的僱員保險、定額供款的退休金計劃及員工認購股權計劃等福利，以吸引和挽留優秀員工。有關薪酬、招聘、離職、工作時長、假期等待遇及福利，已在發放給每位員工的《員工手冊》中詳細說明。

健康與安全

本集團注重確保員工工作環境的安全，避免職業性危害。在如何安全操作節目製作機械與電子設備方面，鳳凰衛視制定了相應的技術指引及守則。本集團各辦公大樓也裝有符合當地要求的滅火系統。除了提供安全的工作環境、提高員工的安全意識，鳳凰衛視亦為員工購買了勞工保險及針對出差的保障計劃，並提倡工作與生活相平衡。本集團位於香港的總部備有完善的體育康樂設施，如籃球場、網球場、健身房、乒乓球室及桌球室，以鼓勵員工鍛煉身體，保持健康的生活方式。公司亦不時為員工提供健康講座。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

The Group offers occupational training to its employees to enhance their knowledge and skills for performing job duties. Phoenix has in place a Staff Training and Sponsorship Program to subsidize full-time employees who attend courses, seminars and workshops that are beneficial to their work performance or future career development.

Labor Standards

The Group forbids employment of children or forced labor such as compulsory labor or bonded labor.

Operating Practices

The Group is principally engaged in television broadcasting, internet media and outdoor media business, hence corporate social responsibilities in relation to supply chain management and physical products are not relevant to the Group's core activities. Despite this fact, the Group emphasises that it should not broadcast media content that is detrimental to the community on its media platforms, and should firmly uphold the code of conduct of the media industry to safeguard the independence, diversity and morality of media content, and also to protect intellectual property rights. The Group has also set forth clear principles and guidelines on how to fulfill its social responsibilities in relation to media content.

The Group is dedicated to its social responsibilities of anticorruption. To achieve its goal, it has established and implemented the Phoenix Corporate Governance Code and Procedures to help its employees to develop a clear understanding on the Company's code and procedures in relation to contract execution, conflict of interests, solicitation, acceptance or offer of advantages and entertainment, dealing with confidential information and insider dealings. In addition, the Group has also set up a formal communication channel through which its employees may directly contact the independent internal audit department of the Group in the event of concerns about financial reporting, internal control, risk management and other matters, or in the case of employee misconduct that may harm the interests of the Group (such as offering and accepting bribes, conflict of interests, insider dealings, blackmail, fraud, money laundering, disclosure of confidential information and violation of professional ethics).

發展及培訓

本集團為員工提供職業培訓，以提升員工履行工作職責的知識與技能。鳳凰衛視設有員工培訓及資助計劃，為正式的全職員工提供津貼，資助員工修讀與工作有關或對未來事業發展有幫助的課程、講座或工作坊。

勞工準則

本集團禁止僱用童工，或者出於被強迫、抵債等情況的非自願勞工。

運營常規

本集團主要經營電視廣播、互聯網媒體及戶外媒體業務，因此社會責任中有關供應鏈管理及實體產品的部份，與本集團主營業務並不直接相關。雖不涉及實體產品，本集團仍十分注重，通過集團旗下全媒體平台傳播的媒體內容不應包含可能對社會造成負面影響的成分，並堅持媒體操守，確保媒體內容獨立、多元、符合社會道德規範，並且充分尊重知識產權。本集團也就如何履行有關媒體內容的社會責任訂立了清晰的原則和指引。

在反貪污的社會責任上，本集團制定實施《鳳凰衛視企業管治守則及程式指引》，使員工清晰理解有關合約簽署、利益衝突、索取接受及提供利益、款待、處理機密資料、內幕交易等事項的公司守則及處理程式。另外，本集團設有正規的溝通管道，員工如有任何針對財務匯報、內部監控、風險管理事宜的疑慮，或者注意到任何可能損害本集團利益的員工不當行為（如行賄、受賄、利益衝突、內幕交易、勒索、欺詐、洗黑錢、洩露公司機密、違反職業道德等），可直接與本集團的獨立內部審計部門聯絡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental

In the area of environmental protection, the Group maintains compliance with the environmental laws and regulations in the countries of operation. Although the Group's businesses are not energy intensive or natural resources based, the management closely monitors key environmental performance indicators, which include those of energy consumption and waste air emission, so as to continuously enhance its performance in environmental protection.

The management of the Company emphasizes cultivation of environmental awareness and has implemented a series of measures at the Phoenix Center, the Group's headquarters and program production base in Hong Kong, to protect the environment, increase efficiency in energy use and reduce indirect greenhouse gas emissions. Such measures include maintaining large areas of green space, reengineering of air conditioning and lighting systems for higher energy efficiency, waste separation for recycling incentives, and the provision of charging devices for electric vehicles in the car park to support low-carbon emission. Regarding water consumption, the Group has no need to source water and continues to encourage employees to be aware of the importance of water saving. In addition, the Group also pays close attention to the consumption of electricity, gas and water in the course of daily operations to ensure it is at a reasonable and environmentally friendly level, thereby minimizing energy waste.

環境

在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層密切監控關鍵的環境績效指標，包括能源消耗、廢氣排放等，以在環保方面持續地作出改善。

本公司管理層注重構建環保文化，並在本集團位於香港的總部及節目製作基地鳳凰中心實施了一系列的措施，以保護環境、增加能源使用效益，並減少間接的溫室氣體排放。有關措施包括在公司範圍內保持較大綠化面積，調整空調及照明系統以提升能源效益，垃圾分類回收，以及在停車場設置電動車充電專區，提倡低碳排放。在用水方面，本集團無需求取適用水源，並一直鼓勵員工注意節約用水。此外，本集團在日常運營中消耗的電能、煤和水，管理層也密切監控其使用是否合理、環保，從而盡量減少能源浪費。



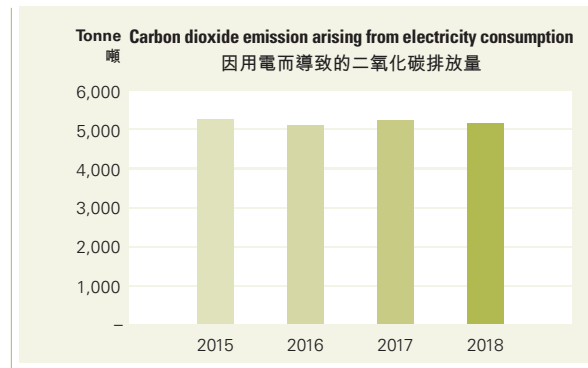
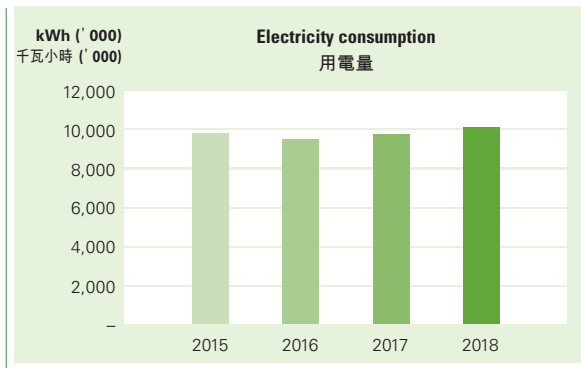
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

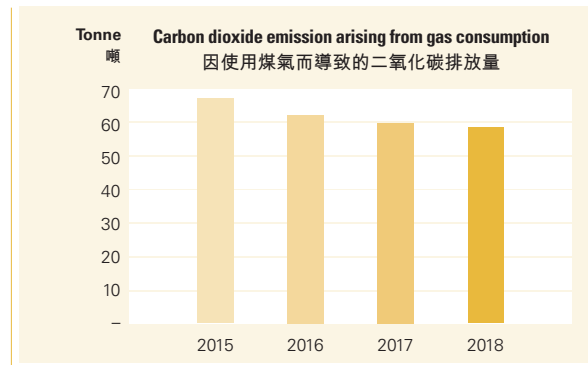
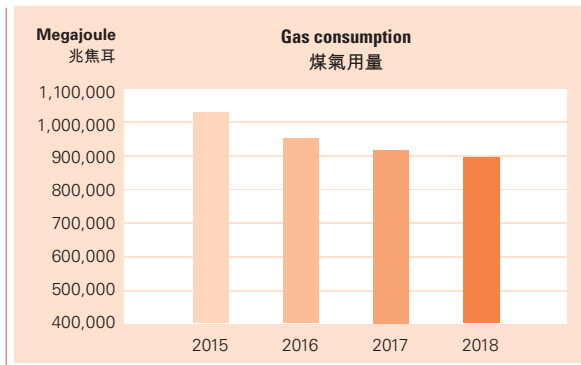
Details of energy consumption and carbon dioxide emission at the Phoenix Center, the Group's headquarters in Hong Kong, are disclosed as below:

香港總部鳳凰中心能源消耗及碳排放數據披露如下：

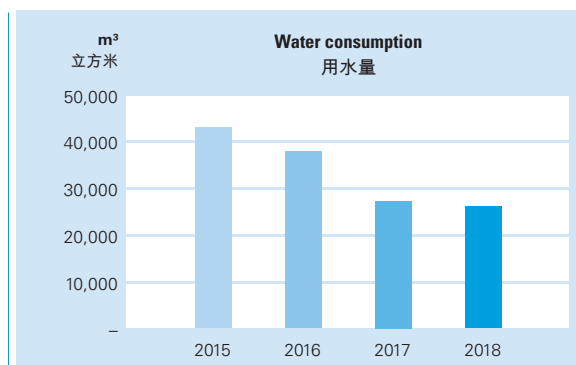
Electricity consumption and the resulting carbon dioxide emissions:
電力使用及相應的碳排放：



Gas consumption and the resulting carbon dioxide emission:
煤氣使用及相應的碳排放：



Water consumption:
用水量：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition, Phoenix Metropolis Media Technology Company Limited (“**Phoenix Metropolis Media**”), a subsidiary of the Group engaged in the outdoor large LED screen advertising business, has implemented the following environmental protection measures:

In order to reduce light pollution from screens, screens installed by Phoenix Metropolis Media are all equipped with an outdoor light assessment system, so screen brightness can be automatically adjusted to accommodate the surrounding environment. Phoenix Metropolis Media also introduces new LED screens that adopt a color depth of 16 bit, thereby producing softer colors and helping to alleviate discomfort from bright lights.

For the purpose of saving energy, Phoenix Metropolis Media uses screens with energy-saving LED light tubes which automatically adjust brightness when in use, cutting electricity consumption for normal use to approximately 40% of the designed peak consumption level, thereby saving energy. Apart from that, it uses axial fans instead of air conditioning for ventilation, which further reduces energy consumption while ensuring the normal operation of screens.

In terms of the recycling and reuse of dismantled screens, Phoenix Metropolis Media cleans and modifies components that are still useful and reuses them as spare parts for newly built or modified screens or for repairing screens.

Compliance Status

The management confirms to the Board that the Group’s risk management and internal control systems on environmental, social and governance issues are effective, and the Group has complied with the “comply or explain” provisions set out in the ESG Reporting Guide of the Listing Rules of the Stock Exchange for the financial year of 2018, and in 2018, there were no major environmental, social and governance risks across the Group.

Looking Ahead

The Group will continue to fulfill its beliefs on corporate social responsibilities while pursuing higher business performance and value maximization for the Shareholders. Capitalizing on its media advantages, the Group will strive to exert its influence as a role model in society, better undertake its obligations on public welfare and environmental protection, and create excellent media credibility through its care for humanity and sense of social responsibilities. This report was prepared in strict compliance with the disclosure requirements under Appendix 27 Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules of the Stock Exchange. Any feedback regarding this report is welcome and could be sent to csr@phoenixtv.com.

另外，本集團旗下從事戶外大型屏幕廣告業務的業務單位鳳凰都市傳媒科技股份有限公司（「鳳凰都市傳媒」）設立了以下環保措施：

在減少顯示屏光污染方面，鳳凰都市傳媒顯示屏配有戶外亮度採集系統，可隨時根據環境自動調節播出亮度。而新型的LED屏幕採用柔和16位元的色彩顯示層次，減少光源帶來的不舒適感。

在節能方面，顯示屏採用節省耗電的LED燈管，並且播放時會自動進行亮度調節，使顯示幕正常播放時的耗電量僅為設計峰值耗電量的40%左右，減少能耗。除此之外，屏體散熱採用軸流風機散熱，而非空調散熱，從而在保證屏體正常運轉的情況下，減少耗電。

在對已拆除屏幕的回收利用方面，仍有使用價值的屏幕組件，將在清理改造後作為後備，循環利用在其他新建、改造屏幕或屏幕維修上。

合規情況

管理層向董事會確認本集團在企業環境、社會及管治方面的風險管理與內部監控系統有效，本集團在2018年財政年度已遵守聯交所上市規則《環境、社會及管治報告指引》中規定的「不遵守就解釋」條文，2018年本集團沒有任何與環境、社會及管治有關的重大風險。

展望未來

本集團將在追求業績攀升、為股東創造最大化價值的同時，持之以恆，繼續貫徹企業社會責任的理念，發揮本集團的傳媒優勢和社會榜樣力量，更好的履行社會公益與環境保護的義務，並以人文關懷和社會責任感，來營造卓越的媒體公信力。本報告的撰寫嚴格遵守聯交所主板上市規則附錄27《環境、社會及管治報告指引》的披露要求。若閣下對本報告有任何反饋意見，歡迎發送電郵至 csr@phoenixtv.com。

REPORT OF DIRECTORS

董事會報告書

The board of directors (the “**Board**” or “**Director(s)**”) of Phoenix Media Investment (Holdings) Limited (the “**Company**”) is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2018.

Business Review

A review of the Group’s business is set out on pages 8 to 11 of this report titled “Business Overview and Prospects” (the “**Business Overview**”). The Board is satisfied that the Business Overview together with the financial and non-financial information contained in this section is a fair description of the Group’s business and the external environment in which the Group operates, consistent with the scope of the consolidated financial statements and dealing even-handedly with both the favourable and adverse factors. To summarise the Business Overview, the financial condition of the Group is sound and healthy owing to the omni-media strategy actively implemented by Phoenix TV in the early years and the omni-media business structure being continuously integrated with innovative development. Determined to upgrade its strategies, the Group has carried out the transformation of program operation, focused on content innovation and channel expansion, and emphasized mobile traffic monetization and brand monetization. On the basis of continuing to adhere to and maintain the position of being a leading provider of Chinese-language media content, and based on the Phoenix brand and high-end media content, the Group has leveraged leading-edge digital technologies and continuously incubated and invested in projects with value and sustainable business models. The relevant diversification of the Group has included digital technology, cultural creativity, animated comics, games, cloud technology services, education, exhibitions and other fields. In the process of innovative development, Phoenix will, as always, safeguard the core competitiveness of its brand and content, and adhere to the spirit of journalistic professionalism in order to maximize the value of the Group.

The “Comments on Segmental Information” set out on pages 42 to 43 and “Liquidity and Financial Resources” set out on pages 44 to 45 of this report provide analysis of the amounts of revenue, the results of business segments and gearing ratio of the Group. The operating loss of the Group, based on the loss from operations to revenue, was 1.6% as at 31 December 2018 (as at 31 December 2017: operating margin of 3.2%). The current ratio of the Group, based on current assets to current liabilities, was 3.1 as at 31 December 2018 (as at 31 December 2017: 2.5). The Group’s earnings before interest expenses, taxes, depreciation, and amortization (EBITDA) was HK\$1,028,051,000 as at 31 December 2018 (as at 31 December 2017: HK\$867,186,000).

鳳凰衛視投資(控股)有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(「**本集團**」)截至2018年12月31日止年度的報告及經審核綜合財務報表。

業務回顧

本集團的業務回顧載於本報告中第8至11頁題為「業務概覽及前景」(「**業務概覽**」)一節。董事會認為業務概覽及本節所載的財務和非財務資料是對於本集團業務以及外部經營環境的公允描述，並不偏不倚地剖析有關因素之利弊與綜合財務報表的範圍一致。總結業務概覽而言，有賴於鳳凰衛視早年已積極推行的全媒體戰略，加上全媒體架構下之業務體系持續融合創新發展，本集團財務狀況十分穩健。本集團著力於戰略升級，推動節目運營轉型，以內容創新和管道拓展為核心，強調流量變現和品牌變現。本集團在繼續堅守與保持領先華語媒體內容提供者這一定位的基礎上，以鳳凰品牌與高端媒體內容為依託，借力前沿數位技術，對具有價值、有可持續發展商業模式的項目持續進行孵化與投入。本集團的相關多元化延伸已涵蓋數字科技、文創、動漫、遊戲、雲技術服務、教育、展覽等領域。在創新發展過程中，鳳凰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，以最大化本集團之價值。

本報告第42至43頁所載的「分類資料評論」及第44至45頁所載的「流動資金及財務資源」提供對本集團的收入金額、業務分類業績及資本負債比率的分析。本集團於2018年12月31日的經營虧損率(根據經營虧損除以收入計算)為1.6%(於2017年12月31日:經營利潤率3.2%)。本集團於2018年12月31日的流動比率(根據流動資產除以流動負債計算)為3.1(於2017年12月31日:2.5)。本集團於2018年12月31日的除利息開支、稅項、折舊及攤銷前盈利(EBITDA)為1,028,051,000港元(於2017年12月31日:867,186,000港元)。

REPORT OF DIRECTORS

董事會報告書

The “Chinese Gateway” set out on pages 38 to 41 of this report provided an analysis of the popularity of Phoenix TV programs and the composition of its audience.

The principal risks and uncertainties facing the Group include the PRC regulatory restrictions on the reception and rebroadcasting of foreign satellite television programs and PRC regulatory controls on foreign media content and transmission modes. The Group has implemented measures such as enhancing content diversification and developing new transmission channels to mitigate the aforesaid risks as risk responses. In addition, if PRC regulatory authorities implements prohibition against the variable interest entity structure in Mainland China, the internet media, education, animated comics, games and cloud technology services operated by the Group through the variable interest entity structure in China will be affected. Please refer to page 147 of this report for the description of the major risks associated with the variable interest entity contractual arrangements within the Group.

The Group’s business performance and business risks arising from the challenges of internet and media evolution are discussed in the section of “Business Overview” of this report. Besides, the Group’s day-to-day activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk, pricing risk, significant fluctuation in fair values, etc.), credit risk and liquidity risk. The Group’s financial risk management and controls are set out in Note 3 to the consolidated financial statements on pages 237 to 258 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties facing the Group. The risk profile may change over time as new risks and uncertainties emerge and others cease to be of concern.

The Board closely monitors the above risks and uncertainties in view of the fact that any adverse change of these risks and uncertainties would have a material negative effect on the Group’s business, financial condition and the results of operations. Discussion of the Group’s systems of risk management and internal control is presented in the “Corporate Governance Report” on pages 77 to 82 of this report.

Particulars of the major suppliers and customers of the Group are set out on page 139 of this report. Key performance indicators in relation to the popularity of Phoenix TV programs are set out on pages 38 to 41 of this report.

Details of the Group’s relationship with its staff are set out on page 46 of this report.

本報告第38至41頁所載的「中國門戶」提供鳳凰衛視節目的受歡迎度及其觀眾的組成的分析。

本集團面對的主要風險及不明朗因素包括中國監管當局對接收及轉播境外衛星電視節目的限制，以及中國監管當局對境外媒體內容與傳播方式的監控。作為風險回應，本集團通過增加內容的多樣性以及開拓新的傳播管道等措施降低上述風險。此外，若中國監管當局對中國內地可變利益實體結構實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體、教育、動漫、遊戲及雲技術服務業務將會受到影響。請參閱本報告第147頁有關本集團內可變利益實體合約安排之概述及相關主要風險。

本集團的業務表現以及因互聯網及媒體演化帶來挑戰而產生的業務風險，已於本報告「業務概覽」一節中討論。此外，本集團的日常業務須面對不同財務風險，例如市場風險（包括外匯風險、利率風險、價格風險及公平值重大波幅等）、信貸風險及流動資金風險。本集團的財務風險管理及監控載於本報告第237至258頁綜合財務報表附註3。以上所述並非旨在將本集團面對的所有主要風險及不明朗因素一概列出。隨著新風險及不明朗因素的出現，風險組合狀況在日後可能改變或不再適用。

董事會密切監察上述風險及不明朗因素，考慮有關風險及不明朗因素的任何不利變動對本集團的業務、財務狀況及經營業績可能造成的重大負面影響。有關本集團的風險管理及內部監控制度的論述，已載於本報告第77至82頁的《企業管治報告書》。

本集團的主要供應商和客戶的詳情載列於本報告第139頁。另一方面，有關鳳凰衛視節目受歡迎度的關鍵表現指標載於本報告第38至41頁。

本集團與員工之間關係的詳情載於本報告第46頁。

REPORT OF DIRECTORS

董事會報告書

Regarding corporate social responsibilities, in terms of environmental protection, the Group maintains compliance with the environmental laws and regulations in the countries of operation. Although the Group's businesses are not energy intensive or natural resources based, the management closely monitors key environmental performance indicators, which include those of energy consumption and waste air emission, so as to continuously enhance its performance in environmental protection. Detailed discussions on the Group's environmental policies, performance and KPIs are contained in the "Environmental, Social and Governance Report" on pages 86 to 104 of this report.

In addition to the compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") and the Corporate Governance Code (the "**Code**"), the Company is committed to duly observing the Securities and Futures Ordinance (Cap. 571) and the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission. The Group has complied with the Broadcasting Ordinance (Cap. 562), the Broadcasting (Miscellaneous Provisions) Ordinance (Cap. 391) and the related subsidiary legislation. The Group has also observed the terms of the Non-Domestic Television Programme Service Licence granted to Phoenix TV and the relevant sections of the Codes of Practice from time to time issued by the Communication Authority. Since the enactment of the Competition Ordinance (Cap. 619), the Group was mindful not to contravene the first conduct rule of the Competition Ordinance while continuously assessing its market power under the second conduct rule of the Competition Ordinance.

Particulars of important events affecting the Group that have occurred since the end of the financial period are set out in the paragraph titled "Other Important Events and Subsequent Events" on pages 47 to 53 of this report and on Note 46 to the consolidated financial statements.

Principal Activity and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 19 to the consolidated financial statements.

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

有關企業社會責任，在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層仍密切監控運營中關鍵的環境績效指標，包括能源消耗、廢氣排放等，以在環保方面持續地作出改善。有關本集團的環保政策、表現及關鍵績效指標的詳細討論，乃載於本報告第86至104頁的《環境、社會及管治報告》。

除了遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及企業管治守則（「守則」），本公司力求妥為遵守證券及期貨條例（第571章），以及由證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則。本集團一貫遵守廣播條例（第562章）、廣播（雜項條文）條例（第391章）及相關附屬法例。本集團亦遵守鳳凰衛視獲授的非本地電視節目服務牌照的條款以及通訊事務管理局不時頒佈的實務守則的有關章節。自競爭條例（第619章）生效以來，本集團時刻注意有否違反競爭條例的第一行為守則，同時根據競爭條例的第二行為守則持續評估其市場權勢。

於財政期間結束後發生對本集團具影響的重大事件詳情載於本報告第47至53頁「其他重要事件及期後事項」一段及綜合財務報表附註46。

主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註19。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

REPORT OF DIRECTORS

董事會報告書

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 161.

The Board recommends the payment of a final dividend of 1 Hong Kong cent per ordinary share of the Company (the “**Share(s)**”), totalling approximately HK\$49,935,000 to be payable to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Friday, 14 June 2019. Subject to the passing of the relevant resolution at the forthcoming annual general meeting (the “**AGM**”), the final dividend will be payable on or around Monday, 24 June 2019.

Closure of Register of Members

The register of members of the Company will be closed from 31 May 2019, Friday to 5 June 2019, Wednesday (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming AGM, all share transfers must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 30 May 2019, Thursday.

The register of members of the Company will also be closed from 12 June 2019, Wednesday to 14 June 2019, Friday (both dates inclusive), during which period no share transfer will be effected. In order to qualify for the proposed final dividend (subject to shareholders’ approval at the forthcoming AGM), all share transfers must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 11 June 2019, Tuesday.

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in Note 44 to the consolidated financial statements.

Donations

Charitable donations made by the Group during the year amounted to HK\$3,362,000 (2017: HK\$1,341,000).

業績及分配

本集團的年內業績載於第 161 頁的綜合收益表內。

董事會建議向於 2019 年 6 月 14 日（星期五）名列本公司股東（「股東」）登記冊的股東派發末期股息每股本公司普通股（「股份」）1 港仙，總計約 49,935,000 港元。待於應屆股東週年大會（「股東週年大會」）通過相關決議案後，末期股息將於 2019 年 6 月 24 日（星期一）或該日前後派付。

暫停辦理股份過戶登記

本公司將於 2019 年 5 月 31 日（星期五）至 2019 年 6 月 5 日（星期三）止期間（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶登記。為符合出席應屆股東週年大會及於會上投票的資格，所有股份過戶文件必須最遲於 2019 年 5 月 30 日（星期四）下午 4 時 30 分前，交回本公司的香港股份過戶登記處分處香港證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖。

本公司亦將於 2019 年 6 月 12 日（星期三）至 2019 年 6 月 14 日（星期五）止期間（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶登記。為符合獲享擬派末期股息（須待股東於應屆股東週年大會批准）的資格，所有股份過戶文件必須最遲於 2019 年 6 月 11 日（星期二）下午 4 時 30 分前，交回本公司的香港股份過戶登記處分處香港證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖。

儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於綜合財務報表附註 44。

捐款

本集團年內作出的慈善捐款為 3,362,000 港元（2017 年：1,341,000 港元）。

REPORT OF DIRECTORS

董事會報告書

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

Investment Properties

Details of the movement in investment properties of the Group during the year are set out in Note 15 to the consolidated financial statements.

Share Capital and Share Options

Details of the movements in share capital and share options of the Company during the year are set out in Note 31 and Note 32, respectively, to the consolidated financial statements.

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.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2018, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$1,000,815,000 (2017: HK\$1,052,130,000).

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 376.

Purchase, Sale or Redemption of Securities

The Company had not redeemed any Shares. Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the year.

Equity-linked Agreements

Details of the share options granted in prior years and current year of the Group are set out in Note 32 of the consolidated financial statements and "Share Option Schemes" section contained in this "Report of Directors".

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

投資物業

本集團年內投資物業的變動詳情載於綜合財務報表附註15。

股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註31及附註32。

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及開曼群島法例亦無有關該等權利的限制而致使本公司須按比例基準向現有股東提呈發售新股份。

可供分派儲備

本公司於2018年12月31日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約1,000,815,000港元(2017年: 1,052,130,000港元)。

財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第376頁。

購買、出售或贖回證券

本公司並無贖回任何股份。本公司或其任何附屬公司於年內概無購買或出售任何股份。

股權掛鈎協議

本集團於以前年度及本年度授出之購股權詳情載於綜合財務報表附註32及《董事會報告書》中之「購股權計劃」部份。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes

(A) Share Option Schemes of the Company

(1) Summary of 2009 Share Option Scheme

On 19 June 2009, the Shareholders approved and adopted a share option scheme of the Company (the “**2009 Share Option Scheme**”).

Purpose of the scheme

The purpose of the scheme is to retain and provide incentive to the employees of the Group to achieve its business objectives.

The participants of the scheme

Any full-time employees of the Group, including any director of the Group, may take up options to subscribe for the Shares.

The total number of securities available for issue

The total number of the Shares in respect of which options are issuable under the scheme is 495,441,200 Shares, representing 9.92% of the issued share capital of the Company as at the date of this report.

The maximum entitlement of each participant under the scheme

No option may be granted to any eligible person which, if at the relevant time exercised in full would result in the total number of the Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person, and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the 2009 Share Option Scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

購股權計劃

(A) 本公司的購股權計劃

(1) 2009年購股權計劃的概要

於2009年6月19日，股東批准及採納本公司的購股權計劃（「**2009年購股權計劃**」）。

計劃的目的

計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

計劃的參與者

本集團任何全職僱員，包括本集團任何董事，可接納購股權認購股份。

可供發行的證券總數

根據計劃可予發行的購股權所涉及的股份總數為495,441,200股，佔本報告日期本公司已發行股本的9.92%。

根據計劃各參與者的最大配額

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據2009年購股權計劃先前獲授予的任何購股權認購的股份數目，超過當時根據計劃可供認購股份總數的25%，則不得向該合資格人士授予購股權。

除非獲股東批准，否則於任何12個月期間，因行使已授予及將授予任何合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將發行的股份總數，不得超過已發行股份的1%。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) Summary of 2009 Share Option Scheme (Continued)

Time of exercise of option

An option may be exercised in accordance with the terms of the 2009 Share Option Scheme at any time during the period commencing one (1) year from the date of grant of the option and expiring ten (10) years after the date of grant of the option in accordance with the following vesting schedule:

Date of exercise of an option

行使購股權日期

Between the date of grant of an option and less than 12 months following the date of grant of an option
授出購股權當日至授出購股權當日後少於 12 個月內

Between the period falling 12 months or more but less than 24 months from the date of grant of an option
授出購股權當日後 12 個月或之後，但少於 24 個月的期間內

Between the period falling 24 months or more but less than 36 months from the date of grant of an option
授出購股權當日後 24 個月或之後，但少於 36 個月的期間內

Between the period falling 36 months or more but less than 48 months from the date of grant of an option
授出購股權當日後 36 個月或之後，但少於 48 個月的期間內

Any time falling 48 months from the date of grant of an option and thereafter
授出購股權當日後 48 個月及其後任何時間

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(1) 2009年購股權計劃的概要(續)

行使購股權期限

購股權可於授出購股權當日起計一(1)年開始至授出購股權日期後十(10)年屆滿的期間內任何時間根據2009年購股權計劃的條款，按照以下歸屬時間表予以行使：

Percentage of Shares comprised in an option which is vested and exercisable

一份已歸屬及可予行使的購股權所佔股份比例

Zero
零

up to 25%
最多 25%

up to 50%
最多 50%

up to 75%
最多 75%

up to 100%
最多 100%

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) Summary of 2009 Share Option Scheme (Continued)

Minimum holding period

As stated above, no option can be exercised within the first 12-months following the date of grant of an option.

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1.00 to the Company as consideration of the grant.

The basis of determining the exercise price

The subscription price for the Shares under the scheme shall be determined by the 2009 Share Option Scheme Committee and will be no less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant and (c) the nominal value of a Share.

The remaining life of the scheme

The 2009 Share Option Scheme will remain in force for a period of ten (10) years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

On 7 February 2017, the Shareholders approved the cancellation of the outstanding share options granted to Directors and employees of the Group under the 2009 Share Option Scheme which have not been exercised or lapsed.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 2009年購股權計劃的概要 (續)

最短持有期間

如上文所列，並無購股權可於授出購股權當日後首12個月內行使。

接納購股權應付的款項

於接納購股權時，購股權持有人須支付1.00港元予本公司，作為授予的代價。

釐定行使價的基準

根據計劃的股份認購價須由2009年購股權計劃委員會釐定，並不少於以下三者中的最高者：(a) 股份於授出日期（須為營業日）在聯交所每日報價表所列的收市價；(b) 股份於緊接授出日期前五(5)個營業日在聯交所每日報價表所列的平均收市價；及(c) 股份面值。

計劃餘下年期

2009年購股權計劃的有效期限由計劃採納當日起計為期十(10)年。計劃終止後，概不可根據計劃再進一步授出購股權。

於2017年2月7日，股東批准註銷根據2009年購股權計劃授予董事及本集團僱員的尚未行使或已失效購股權。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) Summary of 2009 Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

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 of the Company were as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 31 December 2018
					Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 1 January 2018	
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	於年內授出	於年內失效	於年內註銷	於年內行使	於2018年12月31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

During the year ended 31 December 2018, 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 year. 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.

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(1) 2009年購股權計劃的概要(續)

計劃餘下年期(續)

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

於截至2018年12月31日止年度內，授予1名僱員的50,000份購股權已於彼不再受僱於本集團時失效。

除上文所披露者外，於年度內概無購股權授出、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。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) Summary of 2017 Share Option Scheme

On 7 February 2017, the Shareholders approved and adopted the 2017 Share Option Scheme (the “**2017 Share Option Scheme**”) and the cancellation of the outstanding share options (the “**Existing Options**”) granted to directors and employees of the Group to subscribe for a total of 95,894,000 Shares under the 2009 Share Option Scheme which have not been exercised or lapsed, subject to the Existing Options being surrendered and cancelled. The 2017 Share Option Scheme is administered by the Remuneration Committee.

Purpose of the scheme

The purpose of the scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity of the Group.

The participants of the scheme

Any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, or any of its subsidiaries or invested entities in which any member of the Group holds any equity interest; or any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or invested entities; or any other person (including any employee or director of any business counterparty) whom the Board considers, in its sole discretion, has contributed or will contribute to the Group.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 2017年購股權計劃的概要

於2017年2月7日，股東批准及採納2017年購股權計劃（「**2017年購股權計劃**」）及註銷2009年購股權計劃向本集團之董事及僱員授出以認購合共95,894,000股股份之未獲行使或已失效之購股權（「**現有購股權**」），惟須待現有購股權已予交出並註銷後，方始作實。2017年購股權計劃由本公司薪酬委員會管理。

計劃的目的

計劃的目的為讓本公司向選定合資格參與者授出購股權，以激勵或酬謝彼等對本集團作出貢獻及／或讓本集團聘請能幹僱員及吸引彼等留效以及吸納對本集團及本集團任何投資實體有價值的人才。

計劃的參與者

本公司或其任何附屬公司或接受投資實體（由本集團任何成員公司持有任何股權之實體）之任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；或本公司、其任何附屬公司或接受投資實體之任何非執行董事（包括獨立非執行董事）；或董事會全權酌情認為已對本集團作出貢獻或將會作出貢獻之任何其他人士（包括任何業務對約方之任何僱員或董事）。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) Summary of 2017 Share Option Scheme (Continued)

The total number of securities available for issue

The total number of the Shares in respect of which options are issuable under the scheme and any other share option scheme(s) of the Company is 500,099,950 Shares, representing 10.02% of the issued share capital of the Company as at the date of this report.

The maximum entitlement of each participant under the scheme

No eligible participant shall be granted an option if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options granted to such eligible participant (including both exercised and outstanding options) in any 12-month period exceeding 1% of the total number of Shares in issue.

Any further grant of options to an eligible participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible participant under the 2017 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue shall be subject to the Shareholders' approval in general meeting with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders containing the information required under the Listing Rules. The number of Shares subject to the options to be granted and the terms of the options to be granted to such eligible participants shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 2017年購股權計劃的概要(續)

可供發行的證券總數

根據計劃及本公司任何其他購股權計劃可予發行的購股權所涉及的股份總數為500,099,950股，佔本報告日期本公司已發行股本的10.02%。

根據計劃各參與者的最大配額

倘合資格參與者因行使在任何12個月期間內獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將獲發行的股份總數超過已發行股份總數的1%，則不可向該名合資格參與者授出購股權。

倘向一位合資格參與者進一步授出購股權，將導致因行使在截至及包括是次進一步授出購股權當日為止(包括當日)12個月期間內根據2017年購股權計劃及本公司任何其他購股權計劃授予該名合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)，而獲發行及將獲發行的股份總數，超過已發行股份總數的1%，則須取得股東於股東大會上批准，而該名合資格參與者及其緊密聯繫人(或倘若該名合資格參與者為關連人士，則其聯繫人)須於會上放棄投票。本公司須向股東寄發載有上市規則所規定資料的通函。將向有關合資格參與者授出的購股權所涉及的股份數目以及條款須於取得股東批准前釐定，而在計算認購價時，將以提出進一步授出購股權議案的董事會會議日期作為授出購股權之日。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) Summary of 2017 Share Option Scheme (Continued)

Time of exercise of option

An option is exercisable as set out in the offer of the option, which shall, at the discretion of the Directors, commence at any time on or after the offer date and expire no later than the tenth (10th) anniversary of such offer date.

Minimum holding period

The scheme does not contain any such minimum period.

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1.00 to the Company as consideration of the grant.

The basis of determining the exercise price

The subscription price in respect of any option under the 2017 Share Option Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the offer date; and (c) the nominal value of a Share.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 2017年購股權計劃的概要 (續)

行使購股權時間

購股權可根據購股權要約所載而行使，而行使期須（由董事酌情決定）由要約日期或之後的任何時間開始以及不遲於有關要約日期起計第十(10)週年屆滿。

最短持有期間

計劃並無訂明任何有關最短期間。

接納購股權應付的款項

於接納購股權時，購股權持有人須支付1.00港元予本公司，作為授予的代價。

釐定行使價的基準

根據2017年購股權計劃就任何購股權而言，認購價為董事會於授出有關購股權時全權酌情釐定之價格，惟在任何情況最少須為以下三者之最高者：(a) 股份於要約日期（該日必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所列之平均收市價；及(c) 股份面值。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) Summary of 2017 Share Option Scheme (Continued)

The remaining life of the scheme

2017 Share Option Scheme will remain in force for a period of ten (10) years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme. 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:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 31 December 2018
					Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 1 January 2018	
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	於年內 授出	於年內 失效	於年內 註銷	於年內 行使	於2018年 12月31日 結餘
3 Executive Directors 3名執行董事										
LIU Changle 劉長樂	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至 2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至 2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
CHUI Keung 崔強	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至 2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
WANG Ji Yan 王紀言	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至 2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
LIU Diandian* 劉點點*	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至 2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至 2027.03.20	1.41	120,000	—	—	—	—	120,000
406 employees 406名僱員	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至 2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至 2027.03.20	1.41	75,484,000	—	(2,320,000)	—	—	73,164,000
Total: 總計:					88,304,000	—	(2,320,000)	—	—	85,984,000

* LIU Diandian is a daughter of LIU Changle.

劉點點為劉長樂之女兒。

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 2017年購股權計劃的概要(續)

計劃餘下年期

2017年購股權計劃的有效期由計劃採納當日起計為期十(10)年。計劃終止後，概不可根據計劃再進一步授出購股權。本公司根據2017年購股權計劃向董事及本集團僱員授出可認購股份的購股權的詳情如下：

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) Summary of 2017 Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

During the year, 2,320,000 share options granted to 16 employees were lapsed when they ceased their employment with the Group.

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

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

(1) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of Phoenix New Media Limited (“**PNM**”), a subsidiary of the Company (the “**PNM Share Option Scheme**”).

Summary of PNM Share Option Scheme

Purpose of the scheme

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

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 2017年購股權計劃的概要 (續)

計劃餘下年期 (續)

於年度內，授予16名僱員的2,320,000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，於年度內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司主要行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授予購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

(B) 本公司附屬公司的購股權計劃

(1) 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——鳳凰新媒體有限公司（「**鳳凰新媒體**」）的購股權計劃（「**鳳凰新媒體購股權計劃**」）。

鳳凰新媒體購股權計劃的概要

計劃的目的

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

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

The participants of the scheme

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

The total number of securities available for issue

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

On 8 June 2012, the Shareholders approved to refresh and renew the scheme mandate limit of the PNM Share Option Scheme and any other share option schemes of PNM to enable grant of further options to subscribe for up to 31,410,107 Class A ordinary of PNM Shares, representing 10% of Class A ordinary PNM Shares in issue on 8 June 2012.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) 鳳凰新媒體購股權計劃(續)

鳳凰新媒體購股權計劃的概要(續)

計劃的參與者

受鳳凰新媒體購股權計劃條款及上市規則的規限，及只要鳳凰新媒體仍為本公司的附屬公司，鳳凰新媒體董事會（「**鳳凰新媒體董事會**」）可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出接納購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

可供發行的證券總數

根據鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的鳳凰新媒體股份（「**鳳凰新媒體股份**」）總數合計不得超過於2008年6月20日（即鳳凰新媒體購股權計劃的生效日期）的320,000,000股已發行鳳凰新媒體股份的10%。

於2012年6月8日，股東批准更新及重續鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃的授權上限，進一步授出可認購最多達31,410,107股鳳凰新媒體A類普通股，佔2012年6月8日已發行鳳凰新媒體之A類普通股的10%。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

The total number of securities available for issue (Continued)

On 5 June 2014, the EGM of the Company passed the refreshment of scheme mandate limit under the PNM Share Option Scheme. Based on 284,014,925 Class A ordinary PNM Shares in issue, the scheme mandate limit has been “refreshed” to enable grant of further options to subscribe for up to 28,401,492 Class A ordinary PNM Shares, representing 10% of the Class A ordinary PNM Shares in issue as at the date of the EGM.

On 20 October 2016, the Shareholders approved the refreshment of the scheme mandate limit under the PNM Share Option Scheme. Based on 256,335,266 Class A ordinary PNM Shares in issue, PNM may grant further options to subscribe for up to 25,633,526 Class A ordinary PNM Shares, representing 10% of the Class A ordinary PNM Shares in issue on 20 October 2016, being the date of the EGM at which the Shareholders approved the above refreshment of mandate limit and the grant of replacement options as set out in the Company’s circular dated 23 September 2016 (see also “Grant of replacement options” below).

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 鳳凰新媒體購股權計劃 (續)

鳳凰新媒體購股權計劃的概要 (續)

可供發行的證券總數 (續)

於2014年6月5日，本公司股東特別大會上通過更新鳳凰新媒體購股權計劃下之計劃授權限額。根據284,014,925股已發行鳳凰新媒體A類普通股，計劃授權限額已予「更新」，以讓鳳凰新媒體可進一步授出可認購最多達28,401,492股鳳凰新媒體A類普通股，佔股東特別大會日期已發行鳳凰新媒體A類普通股的10%。

於2016年10月20日，股東批准更新鳳凰新媒體購股權計劃的計劃授權限額。根據256,335,266股已發行鳳凰新媒體A類普通股，鳳凰新媒體可進一步授出可認購最多達25,633,526股鳳凰新媒體A類普通股，佔2016年10月20日（即股東於股東特別大會上批准上述更新授權限額及按本公司日期為2016年9月23日之通函所載授出替代購股權（亦請參閱下文「授出替代購股權」）之日期）已發行鳳凰新媒體A類普通股的10%。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

The maximum entitlement of each participant under the scheme

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

Time of exercise of option

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

The amount payable on acceptance of the option

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

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) 鳳凰新媒體購股權計劃(續)

鳳凰新媒體購股權計劃的概要(續)

根據計劃各參與者的最大配額

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

行使購股權期限

根據鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權可行使的期間內對購股權的行使作出限制。

接納購股權應付的款項

根據鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午5時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

The basis of determining the exercise price

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

The remaining life of the scheme

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

Grant of replacement options

At the EGM of the Company held 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 the date of EGM on 20 October 2016). For details, please refer to the Company's circular dated 23 September 2016.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 鳳凰新媒體購股權計劃 (續)

鳳凰新媒體購股權計劃的概要 (續)

釐定行使價的基準

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

計劃餘下年期

鳳凰新媒體購股權計劃將由2008年6月20日起計十(10)年內一直有效，惟若鳳凰新媒體股東通過普通決議案及股東於股東大會上通過普通決議案（只要鳳凰新媒體仍為本公司的附屬公司），則鳳凰新媒體可隨時終止鳳凰新媒體購股權計劃。

授出替代購股權

於2016年10月20日舉行的本公司股東特別大會上，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日舉行股東特別大會當日鳳凰新媒體已發行股份的10%）的購股權作為替代購股權的建議。詳情請參閱本公司日期為2016年9月23日的通函。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

Grant of replacement options (Continued)

With the approvals of the board of directors and shareholders of PNM, an option exchange program was implemented from 21 October 2016 to 1 November 2016 whereby the directors, employees and consultants of PNM exchanged options to purchase 21,011,951 Class A ordinary of PNM Shares granted under the PNM Share Option Scheme with various exercise prices greater than US\$0.4823 per share (or US\$3.8584 per American Depositary Share) for new options granted under the PNM Share Option Scheme with a new exercise price of US\$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017.

The remaining life of the PNM Share Option Scheme after grant of replacement options

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.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) 鳳凰新媒體購股權計劃(續)

鳳凰新媒體購股權計劃的概要(續)

授出替代購股權(續)

經鳳凰新媒體董事會及股東批准，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體購股權計劃獲授可購入21,011,951股鳳凰新媒體A類普通股的購股權(訂有不同行使價而均高於每股0.4823美元)(或每股美國預託股份3.8584美元)，用以交換根據鳳凰新媒體購股權計劃獲授之新購股權(新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月)，而新購股權將不早於2017年5月1日歸屬。

授出替代購股權後鳳凰新媒體購股權計劃餘下之年期

鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此不會再根據該計劃授出其他購股權，惟該計劃條文在所有其他方面仍具有十足效力，且於鳳凰新媒體購股權計劃有效期內授出的購股權可繼續根據其發行條款行使。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

The remaining life of the PNM Share Option Scheme after grant of replacement options (Continued)

During the year ended 31 December 2018, 3,704,500 options were granted to eligible persons consisting of staff of wholly-owned subsidiaries of PNM under the PNM Share Option Scheme; 4,823,106 options granted to 67 employees were exercised at a weighted average market price of US\$0.12; 3,933,599 options granted to 42 employees lapsed and were cancelled. Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 鳳凰新媒體購股權計劃 (續)

鳳凰新媒體購股權計劃的概要 (續)

授出替代購股權後鳳凰新媒體購股權計劃餘下之年期 (續)

截至2018年12月31日止年度，3,704,500份購股權根據鳳凰新媒體購股權計劃向合資格人士（包括鳳凰新媒體全資附屬公司的員工）授出；4,823,106份授予67名僱員的購股權按加權平均市價0.12美元獲行使；授予42名僱員的3,933,599購股權已失效並註銷。根據鳳凰新媒體購股權計劃向本集團僱員授出的購股權詳情如下：

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 31 December 2018 於2018年 12月31日 結餘
				Balance as at 1 January 2018 於2018年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 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)	-

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) 鳳凰新媒體購股權計劃(續)

鳳凰新媒體購股權計劃的概要(續)

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 31 December 2018 於2018年 12月31日 結餘
				Balance as at 1 January 2018 於2018年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 行使	
	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	-	(1,660,495)	-	(347,500)	5,280,977
	2016.10.21	2017.05.01-2020.07.06	0.48230	13,912,807	-	(818,104)	-	(310,628)	12,784,075
	2017.09.14	2018.09.14-2027.09.13	0.41490	6,617,000	-	(1,205,000)	-	(45,000)	5,367,000
	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	(200,000)	-	-	190,000
Total: 總計:				39,288,939	3,704,500	(3,933,599)	-	(4,823,106)	34,236,734

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

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 year.

(2) 2018 PNM Share Option Scheme

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (the “**2018 PNM Share Option Scheme**”).

Summary of 2018 PNM Share Option Scheme

Purpose of the scheme

The purpose of the 2018 PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 鳳凰新媒體購股權計劃 (續)

鳳凰新媒體購股權計劃的概要 (續)

除上文所披露者外，於年度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。

(2) 2018年鳳凰新媒體購股權計劃

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃（「**2018年鳳凰新媒體購股權計劃**」）。

2018年鳳凰新媒體購股權計劃的概要

計劃的目的

2018年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The participants of the scheme

Subject to the terms of the 2018 PNM Share Option Scheme and the Listing Rules and for so long as PNM remains a subsidiary of the Company, the PNM Board may, at its absolute discretion (subject to any terms and conditions it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

The total number of securities available for issue

The total number of PNM Shares available for issue under options which may be granted under the 2018 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 264,335,266 of PNM Shares in issue on 6 June 2018, being the effective date of 2018 PNM Share Option Scheme.

The maximum entitlement of each participant under the scheme

Unless approved by the Shareholders and PNM Shareholders in the manner set out in the 2018 PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 2018年鳳凰新媒體購股權計劃(續)

2018年鳳凰新媒體購股權計劃的概要(續)

計劃的參與者

受2018年鳳凰新媒體購股權計劃條款及上市規則的規限，及只要鳳凰新媒體仍為本公司的附屬公司，鳳凰新媒體董事會可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出接納購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

可供發行的證券總數

根據2018年鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的鳳凰新媒體股份總數合計不得超過於2018年6月6日（即2018年鳳凰新媒體購股權計劃的生效日期）的264,335,266股已發行鳳凰新媒體股份的10%。

根據計劃各參與者的最大配額

除非獲股東及鳳凰新媒體股東以2018年鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期止任何12個月期間，因行使已授予及將授予任何合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將發行的鳳凰新媒體股份總數，不得超過於要約日期已發行鳳凰新媒體股份的1%。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

Time of exercise of option

Pursuant to the 2018 PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than ten (10) years from the date of offer. The PNM Board may also impose restrictions on the exercise of an option during the period an option may be exercised.

The amount payable on acceptance of the option

Pursuant to the 2018 PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00 p.m. on the date specified in the offer letter as the latest date for acceptance.

The basis of determining the exercise price

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

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

行使購股權期限

根據2018年鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權可行使的期間內對購股權的行使作出限制。

接納購股權應付的款項

根據2018年鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午5時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

釐定行使價的基準

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體(及其不時的附屬公司)的業務及經營的成功所投入努力、作出的表現及/或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

REPORT OF DIRECTORS

董事會報告書

Share Option Schemes (Continued)

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

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The remaining life of the scheme

The 2018 PNM Share Option Scheme will remain valid for a period of ten (10) years commencing on 6 June 2018 save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme.

During the year ended 31 December 2018, 15,000 options were granted to 1 employee. Details of the options granted under the 2018 PNM Share Option Scheme to the employees of the Group are as follows:

Type of remaining grantee	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 31 December 2018 於2018年 12月31日 結餘
				Balance as at 1 January 2018 於2018年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 行使	
Employee 僱員	2018.07.12	2019.07.12-2028.07.11	0.63060	—	15,000	—	—	—	15,000
Total: 總計:				—	15,000	—	—	—	15,000

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 2018 PNM Share Option Scheme during the year.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 2018年鳳凰新媒體購股權計劃(續)

2018年鳳凰新媒體購股權計劃的概要(續)

計劃餘下年期

2018年鳳凰新媒體購股權計劃將由2018年6月6日起計十(10)年內一直有效，惟若鳳凰新媒體股東通過普通決議案及股東於股東大會上通過普通決議案(只要鳳凰新媒體仍為本公司的附屬公司)，則鳳凰新媒體可隨時終止鳳凰新媒體購股權計劃。

截至2018年12月31日止年度，已向1名僱員授出15,000份購股權。根據2018年鳳凰新媒體購股權計劃向本集團僱員授出的購股權詳情如下：

除上文所披露者外，於年度內並無購股權曾根據2018年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。

REPORT OF DIRECTORS

董事會報告書

Directors

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

Executive Directors:

LIU Changle (alternate director to CHUI Keung)

CHUI Keung (alternate director to LIU Changle)

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

Non-executive Directors:

SHA Yuejia (*Resigned on 16 November 2018*)

GONG Jianzhong

SUN Yanjun

XIA Bing

JIAN Qin (*Appointed on 16 November 2018*)

Independent Non-executive Directors:

LEUNG Hok Lim

Thaddeus Thomas BECZAK

FANG Fenglei

HE Di

Alternate Director:

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

Retiring Directors

Mr. LEUNG Hok Lim, Mr. FANG Fenglei, Mr. HE Di and Mr. XIA Bing are nominated by the nomination committee of the Company (the "**Nomination Committee**") to stand for re-election at the 2019 AGM in accordance with Article 87(1) & (2) of the Articles of Association.

The nominations were made in accordance with the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy. With regard to the independence of Mr. LEUNG Hok Lim who has served the Board as an independent non-executive Director for more than nine years and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Board, both the Nomination Committee and the Board are satisfied with the valuable independent judgement, advice and objective views given by Mr. LEUNG over the years. The Board is not aware of any circumstance that might influence Mr. LEUNG's independence. Mr. LEUNG, who is a member of the Nomination Committee, abstained from voting at the committee meeting when his own nomination was being considered.

董事

年內及截至本報告日期止的董事如下：

執行董事：

劉長樂（為崔強的替任董事）

崔強（為劉長樂的替任董事）

王紀言（為劉長樂及崔強的替任董事）

非執行董事：

沙躍家（於2018年11月16日辭任）

龔建中

孫燕軍

夏冰

簡勤（於2018年11月16日獲委任）

獨立非執行董事：

梁學濂

Thaddeus Thomas BECZAK

方風雷

何迪

替任董事：

劉偉琪（為孫燕軍的替任董事）

退任董事

梁學濂先生、方風雷先生、何迪先生及夏冰先生由本公司提名委員會（「**提名委員會**」）提名根據章程細則第87(1)及(2)條在2019年股東週年大會上重選連任。

提名乃根據《提名政策》及《董事會多元化政策》中規定的甄選標準及目標進行。就梁學濂先生的獨立性而言，彼已擔任獨立非執行董事超過九年，並已根據上市規則第3.13條向董事會作出年度獨立確認書，提名委員會及董事會均信納梁先生多年來作出的寶貴獨立判斷、建議及客觀意見。董事會並不知悉任何可能影響梁先生獨立性的情況。梁先生為提名委員會成員，彼於審議其本身的提名時已在委員會會議上放棄表決。

REPORT OF DIRECTORS

董事會報告書

Confirmation of Independence

The Company has received from each of Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. HE Di their respective annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules as at the date of this report and the Company considers them to be independent.

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

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

LEUNG HOK LIM
Resignation
Fujian Holdings Limited — Independent non-executive director

SUN YANJUN
Redesignation
China National Building Materials Company — member of nomination committee and remuneration and performance appraisal committee
TPG Capital — senior advisor

LAU WAI KEI, RICKY
Redesignation
TPG Capital — senior advisor

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

Directors' Service Contracts

Mr. LIU Changle and Mr. CHUI Keung, the executive Directors, each entered into a service contract with the Company for a term of three years commencing from 1 July 2018 subject to termination by either party giving to the other not less than three months' written notice. None of the Directors proposed for re-election at the forthcoming AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation.

The terms of office of each of the executive Directors (other than the chairman of the Board), non-executive Directors and independent non-executive Directors are subject to retirement by rotation in accordance with the Articles of Association and the Company's own code on corporate governance.

獨立確認書

於本報告日期，本公司已收到梁學濂先生、Thaddeus Thomas BECZAK先生、方風雷先生及何迪先生各自根據上市規則第3.13條作出的年度獨立確認書，而本公司認為彼等為獨立人士。

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：

梁學濂
辭任
閩港控股有限公司 — 獨立非執行董事

孫燕軍
調任
中國建材股份有限公司 — 提名委員會及薪酬與考核委員會委員
TPG Capital — 高級顧問

劉偉琪
調任
TPG Capital — 高級顧問

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。

董事的服務合約

執行董事劉長樂先生及崔強先生均與本公司訂立服務合約，有效期由2018年7月1日起計為期三年，並可由任何一方向另一方發出不少於三個月的書面通知予以終止。擬在應屆股東週年大會上重選連任的董事概無與本公司訂立在一年的內不可在不予賠償的情況下終止的服務合約。

各執行董事（董事會主席除外）、非執行董事及獨立非執行董事的任期至彼根據章程細則及本公司企業管治守則須輪值退任時為止。

REPORT OF DIRECTORS

董事會報告書

Directors' Interests in Contracts

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

Directors' Permitted Indemnity Provision

As permitted by the Articles of Association, every Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, provided that such indemnity does not extend to any matter in respect of any fraud or dishonesty by such Director. Such provision has been in force for the benefit of the Directors throughout the year and up to the date of this report.

The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover to the Directors.

Directors' and Chief Executives' Interests in Securities

As at 31 December 2018, the interests and short positions of the 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 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 as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

董事之獲准許彌償保證條文

按章程細則所准許，對各董事引起或導致的，或因其履行職務或其他相關原因引起或導致的所有訴訟、成本、收費、損失、損害和費用，應使用本公司的資產和利潤對其作出賠償，但是該等賠償不適用於與該董事任何欺詐或欺騙行為有關的任何事項。於年內及直至本報告日期，有關條文已為董事的利益而一直生效。

本公司於年內已投購並維持董事責任保險，其為董事提供合適保障。

董事及最高行政人員於證券的權益

於2018年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（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；或根據上市規則附錄10所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

REPORT OF DIRECTORS

董事會報告書

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

董事及最高行政人員於證券的權益(續)

- (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

Number of ordinary shares held
所持普通股數目

Name 姓名	Personal/ other interest 個人/ 其他權益	Corporate interest 公司權益	Total interest 股份總數	Position 持倉	Approximate shareholding percentage as at 31 December 2018 於2018年 12月31日之 概約股權 百分比
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 31 December 2018, the number of the issued Shares was 4,993,469,500.
- As at 31 December 2018, Mr. LIU Changle was the beneficial owner of 100% 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12月31日，本公司已發行股份數目為4,993,469,500股。
- 於2018年12月31日，劉長樂先生為今日亞洲有限公司100%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。

REPORT OF DIRECTORS

董事會報告書

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

董事及最高行政人員於證券的權益 (續)

(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

PNM

鳳凰新媒體

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

Name 姓名	Personal/ other interest 個人/ 其他權益	Corporate interest 公司權益	Total interest 總權益	Position 持倉	Approximate shareholding percentage as at 31 December 2018 於2018年 12月31日 之概約股權 百分比
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 31 December 2018, the number of the issued Class A ordinary PNM Shares was 264,335,266.
- PNM is a non-wholly owned subsidiary of the Company.
- As at 31 December 2018, Mr. LIU Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 0.56% of the issued class A ordinary of PNM Shares.

- 於2018年12月31日，鳳凰新媒體已發行A類普通股數目為264,335,266股。
- 鳳凰新媒體為本公司非全資附屬公司。
- 於2018年12月31日，劉長樂先生為今日亞洲有限公司100%已發行股本的實益擁有人，而該公司則擁有鳳凰新媒體已發行A類普通股約0.56%權益。

REPORT OF DIRECTORS

董事會報告書

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

董事及最高行政人員於證券的權益(續)

(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 31 December 2018
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2018年 12月31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 31 December 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12月31日，本公司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。

REPORT OF DIRECTORS

董事會報告書

Directors' Rights to Acquire Shares or Debentures

Under the terms of the 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 year 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.

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

As at 31 December 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

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%。

除本文所披露及牽涉本公司股份上市前所進行的本集團重組計劃者外，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使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。

主要股東於本公司股份及相關股份的權益及淡倉

於2018年12月31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條存置的登記冊或記入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

Name of substantial Shareholders	Number of Shares	Approximate shareholding percentage as at 31 December 2018	
		於2018年12月31日之股份數目	概約股權百分比
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%

REPORT OF DIRECTORS

董事會報告書

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

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

Notes:

1. As at 31 December 2018, the number of issued Shares was 4,993,469,500.
2. Today's Asia Limited is 100% beneficially owned by Mr. LIU Changle.
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. JIAN Qin and Mr. XIA Bing, both non-executive Directors, are respectively vice president of CMCC and director and deputy general manager of China Mobile Communication Company Limited, 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 senior advisors of TPG Capital.

主要股東於本公司股份及相關股份的權益及淡倉(續)

(1) 主要股東於本公司普通股中的好倉(續)

附註：

1. 於2018年12月31日，本公司之已發行股份數目為4,993,469,500股。
2. 今日亞洲有限公司由劉長樂先生實益擁有100%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。本公司非執行董事簡勤先生及夏冰先生分別為中移動通信集團副總經理與中國移動通信有限公司董事及副總經理，以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股股份的權益。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 Capital之高級顧問。

REPORT OF DIRECTORS

董事會報告書

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

主要股東於本公司股份及相關股份的權益及淡倉（續）

- 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 31 December 2018
持有超過5%權益的其他人士名稱	股份數目	於2018年12月31日之概約股權百分比
China Wise International Limited (Note 2) 華穎國際有限公司 (附註2)	412,000,000	8.25%

Notes:

- As at 31 December 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 chairman of the board, executive 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12月31日，本公司已發行股份數目為4,993,469,500股。
- 華穎國際有限公司乃Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司乃中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份的權益。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長、執行董事兼執行總裁，亦是多間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 31 December 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12月31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分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

REPORT OF DIRECTORS

董事會報告書

Management Contracts

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

Major Suppliers and Customers

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

		2018 2018年	2017 2017年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	15%	25%
— five largest suppliers	— 五大供應商	38%	66%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	2%	3%
— five largest advertising end-customers	— 五大廣告最終客戶	8%	9%

None of the Directors, the chief executives, or their close associates, or any Shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

Continuing Connected Transactions

During the year ended 31 December 2018, the Group had conducted certain continuing transactions with connected persons of the Group as defined in Chapter 14A of the Listing Rules to be reported in this section.

The following transactions constituted non-exempt continuing connected transactions subject only to the reporting, announcement and annual review requirements as defined under Chapter 14A of the Listing Rules.

管理合約

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

主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

董事、最高行政人員或彼等的緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東概無擁有上述主要供應商或客戶的實益權益。

持續關連交易

於截至2018年12月31日止年度，本集團已與本集團關連人士（定義見上市規則第14A章）進行本節報告的若干持續交易。

下列交易構成不獲豁免但僅須遵守申報、公告及年度審查規定（定義見上市規則第14A章）的持續關連交易。

REPORT OF DIRECTORS

董事會報告書

Continuing Connected Transactions (Continued)

I. LED Panel Advertisement Agreements

鳳凰都市傳媒科技股份有限公司 (Phoenix Metropolis Media Technology Company Limited) (“**Phoenix Metropolis**”), entered into various agreements relating to the continuing connected transactions (the “**PMM CCT**”) in relation to the sale of advertising airtime on the LED Panels operated by or licensed to Phoenix Metropolis and/or its subsidiaries in the PRC with CMCC and its associates (collectively the “**CMCC Group**”) for promoting the CMCC Group covering various periods.

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2018 於2018年 實際動用款項 RMB 人民幣	Annual/ Term Cap 年度/ 期間上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
MIGU Cultural and Technology Co., Ltd. (“ MIGU ”) 咪咕文化科技有限公司 (「咪咕」)	MIGU Advertising Contract 咪咕廣告合同	2017.03.21 2017年3月21日	2017.03.21 to 2018.03.20 2017年3月21日至 2018年3月20日	0	3,800,000
	2nd MIGU Advertising Contract 第二份咪咕廣告合同	2017.09.26 2017年9月26日	2017.09.26 to 2018.09.25 2017年9月26日至 2018年9月25日	1,090,000	8,540,000
	2018 MIGU Advertising Contract 2018年咪咕廣告合同	2018.03.19 2018年3月19日	2018.03.19 to 2019.03.18 2018年3月19日至 2019年3月18日	2,712,300	14,520,000
China Mobile Communication Co., Ltd. (“ CMC ”) 中國移動通信有限公司 (「中國移動」)	2017 CMC Outdoor Advertising Contract 2017年中國移動戶外廣告合同	2017.05.18 2017年5月18日	2017.05.18 to 2018.03.31 2017年5月18日至 2018年3月31日	3,130,000	13,130,000
China Mobile Group Device Co., Ltd. (“ CMGD ”) 中國移動通信集團終端有限公司 (「中移動終端」)	2017 CMGD Outdoor Advertising Contract 2017年中移動終端戶外廣告合同	2017.07.06 2017年7月6日	2017.07.06 to 2018.03.31 2017年7月6日至 2018年3月31日	1,060,000	5,970,000

(The Annual/Term Cap and the Actual Usage in 2018 displayed herein are all sales tax inclusive)

持續關連交易 (續)

I. LED顯示屏廣告協議

鳳凰都市傳媒科技股份有限公司 (「**鳳凰都市**」) 與中移動通信集團及其聯繫人 (統稱「**中移動集團**」) 訂立多項涵蓋不同年期的協議，內容有關出售鳳凰都市及／或其附屬公司在中國所經營或代理的LED顯示屏的廣告時段訂立之持續關連交易 (「**鳳凰都市持續關連交易**」)，以宣傳推廣中移動通信集團。

(此上文顯示的年度／期間上限及於2018年實際動用均包括銷售稅)

REPORT OF DIRECTORS

董事會報告書

Continuing Connected Transactions (Continued)

I. LED Panel Advertisement Agreements (Continued)

As announced on 28 May 2018, the Company considers that the transactions between Phoenix Metropolis and the CMCC Group constitute an important and integral part of the business alliance between them and the operation of advertising airtime and placing of advertisement on the outdoor LED panels services in the PRC would strengthen the Group's competitive position in the market. The Company therefore applied for and the Stock Exchange granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all PMM CCT from 1 January 2018 to 31 December 2020. For the year ended 31 December 2018, the advertising sales between Phoenix Metropolis and the CMCC Group amounted to approximately HK\$27,687,207.

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2018 於2018年 實際動用款項 RMB 人民幣	2018 Annual Cap 2018年 年度上限 RMB 人民幣
其他訂約方	交易	協議及公告日期	期限		
CMCC Group	PMM CCT	2018.05.28	2018.01.01 to 2020.12.31	27,687,207	40,000,000
中移動集團	鳳凰都市持續關連交易	2018年5月28日	2018年1月1日至 2020年12月31日		

II. TV Channel Advertisement Agreement

Phoenix TV, through Shenzhen Television Company Limited ("Shenzhen") acting as its agent, entered into a framework agreement with CNHK Media Limited ("CNHK Media", acting for the benefit of the CMCC Group) for the sale of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the promotion of the CMCC Group for the period from 2 February 2018 to 31 December 2018.

持續關連交易(續)

I. LED顯示屏廣告協議(續)

如2018年5月28日公告所述，本公司認為鳳凰都市與中移動集團之間的交易構成雙方之業務聯盟的重要及不可或缺的組成部分，而經營中國戶外LED顯示屏之廣告時段及投放廣告業務將有助增強本集團的市場競爭地位。因此，本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立框架協議以總攬2018年1月1日起至2020年12月31日止全部鳳凰都市持續關連交易。截至2018年12月31日止年度，鳳凰都市與中移動集團之間的廣告銷售約達27,687,207港元。

II. 電視頻道廣告協議

鳳凰衛視透過神州電視有限公司(「神州」)(作為代理)與中港傳媒有限公司(「中港傳媒」，代表中移動集團的利益)訂立框架協議，內容有關出售鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，以宣傳推廣中移動集團，期限由2018年2月2日起至2018年12月31日止。

REPORT OF DIRECTORS

董事會報告書

Continuing Connected Transactions (Continued)

持續關連交易(續)

II. TV Channel Advertisement Agreement (Continued)

II. 電視頻道廣告協議(續)

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2018 於2018年 實際動用款項 RMB 人民幣	Annual Cap 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
CNHK Media	2018 CNHK Advertising Contract	2018.02.02	2018.02.02 to 2018.12.31	16,806,895	40,000,000
中港傳媒	2018年中港傳媒廣告合同	2018年2月2日	2018年2月2日至 2018年12月31日		

The following transactions constituted non-exempt continuing connected transactions subject to the reporting, independent shareholders' approval and annual review requirements as defined under Chapter 14A of the Listing Rules.

下列交易構成不獲豁免且須遵守申報、獨立股東批准及年度審核規定(定義見上市規則第14A章)的持續關連交易。

III. New Media Platform Services Transactions

III. 新媒體平台服務交易

The Company expected PNM and its subsidiaries ("PNM Group") would, in the ordinary and usual course of business, enter into continuing connected transactions (the "New Media CCT") in relation to provision of website portal, value-added telecommunications, promotional and ancillary services by and to PNM Group to and by CMCC Group for the three years from 1 January 2016 to 31 December 2018. The Company applied for and the Stock Exchange granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of New Media CCT. Independent shareholders' approval for the New Media CCT was also obtained at the extraordinary general meeting of the Company held on 4 December 2015.

本公司預期鳳凰新媒體及其附屬公司(「鳳凰新媒體集團」)在日常及一般業務過程中，將就於2016年1月1日起至2018年12月31日止三年，鳳凰新媒體集團及中移動通信集團互相提供入門網站、電訊增值、推廣及連帶服務訂立持續關連交易(「新媒體持續關連交易」)。本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立框架協議以總攬全部新媒體持續關連交易。獨立股東亦已於2015年12月4日舉行的本公司股東特別大會上批准新媒體持續關連交易。

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2018 於2018年實 際動用款項 RMB 人民幣	2018 Annual Cap 2018年 年度上限 RMB 人民幣
其他訂約方	交易	協議及公告日期	期限		
CMCC Group	New Media CCT	2015.11.06	2016.01.01 to 2018.12.31	153,599,722	315,000,000
中移動通信集團	新媒體持續關連交易	2015年11月6日	2016年1月1日至 2018年12月31日		

REPORT OF DIRECTORS

董事會報告書

Continuing Connected Transactions (Continued)

The Connected Relationships

1. CMHKG, a subsidiary of CMCC, is a substantial shareholder of the Company holding approximately 19.69% of the issued share capital of the Company through its wholly-owned subsidiary Extra Step Investments Limited. Therefore, the CMCC Group, including MIGU, CMC and CMGD are connected persons of the Company under the Listing Rules. As such, the transactions respectively contemplated under the MIGU Advertising Contract, 2nd MIGU Advertising Contract, 2018 MIGU Advertising Contract, 2017 CMC Outdoor Advertising Contract, the 2017 CMGD Outdoor Advertising Contract and the PMM CCT as well as the New Media CCT are continuing connected transactions under Chapter 14A of the Listing Rules.
2. CNHK Media entered into contracts with a subsidiary of CMCC in the PRC relating to and including the purchase from the Group of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the benefit and on behalf of the CMCC Group covering the period under the 2018 CNHK Advertising Contract. CNHK Media is therefore considered a deemed connected person of the Company under Rule 14A.20(1) of the Listing Rules. As such, the transactions contemplated under the 2018 CNHK Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.

持續關連交易(續)

關連關係

1. 中移動香港集團(中移動集團的附屬公司)透過其全資附屬公司Extra Step Investments Limited持有本公司已發行股本約19.69%，為本公司的主要股東。因此，根據上市規則，中移動集團(包括咪咕、中國移動、中移動終端)為本公司關連人士。故此，根據上市規則14A章，咪咕廣告合同、第二份咪咕廣告合同、2018年咪咕廣告合同、2017年中國移動戶外廣告合同、2017年中移動終端戶外廣告合同及鳳凰都市持續關連交易，以及新媒體持續關連交易各項下擬進行的交易為持續關連交易。
2. 中港傳媒已與中移動集團在中國的一間附屬公司訂立合同，內容乃有關(並包括)為中移動集團的利益並代表中移動集團購買鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，涵括2018年中港傳媒廣告合同所載期間。因此，根據上市規則第14A.20(1)條，中港傳媒被視為本公司關連人士。故此，2018年中港傳媒廣告合同下擬進行交易構成上市規則第14A章的持續關連交易。

REPORT OF DIRECTORS

董事會報告書

Continuing Connected Transactions (Continued)

The independent non-executive Directors had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant member of the Group in the ordinary and usual course of its business;
2. the transactions were entered into either on normal commercial terms or better, on an arm's length basis or terms no less favorable to the Group than terms available to or from independent third parties; and
3. the transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the *Hong Kong Standard on Assurance Engagements 3000 (Revised)* "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board of Directors containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 139 to 144 of this report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The Company confirmed that during the year ended 31 December 2018, there was no continuing transaction which could become a continuing connected transaction.

Save as disclosed above, none of the related party transactions (as defined in HKAS 24 — Related Party Disclosures) entered into by the Group during the year ended 31 December 2018 disclosed in Note 41 to the consolidated financial statements falls under the scope of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules which is subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易 (續)

獨立非執行董事已審閱上述持續關連交易並確認：

1. 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；
2. 該等交易乃按照一般商務條款或更佳條款，經公平磋商或按不遜於本集團向獨立第三方提供或自獨立第三方取得的條款進行；及
3. 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合股東的整體利益的情況下訂立。

本公司之核數師根據《香港審驗應聘服務準則第3000》(修訂版)的「歷史財務資料審計或審閱除外的審驗應聘」獲委聘，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已就本集團在本報告第139至144頁披露之持續關連交易，遵照上市規則第14A.56條向董事會發出載列其工作結果及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。本公司確定於截至2018年12月31日止年度並沒有任何可變為持續關連交易的持續交易。

除上文披露者外，概無綜合財務報表附註41所披露本集團於截至2018年12月31日止年度訂立之有關連人士交易(定義見香港會計準則第24號「有關連人士披露」)，屬於上市規則第14A章所界定之關連交易或持續關連交易而須遵守上市規則第14A章之申報、公告或獨立股東批准之規定。

REPORT OF DIRECTORS

董事會報告書

Contractual Arrangements of PNM Group

Foreign investment in the internet and mobile services industries is currently prohibited or restricted in China. The internet business of the Group in China is operated by PNM through contractual arrangements with the legal shareholders of its variable interest entities, among others, Beijing Tianying. The Group does not have equity interests in Beijing Tianying or its subsidiaries. However, as a result of a series of structured contracts (the “**Structured Contracts**”) entered into on 31 December 2009 by a subsidiary of PNM, Fenghuang On-line (Beijing) Information Technology Company Limited (“**Fenghuang On-line**”), the Group has become the primary beneficiary of Beijing Tianying and its subsidiaries and account for them as its indirect subsidiaries under Hong Kong Financial Reporting Standards (the “**HKFRS**”). As at the date of this report, Beijing Tianying is 51% owned by Mr. QIAO Haiyan and 49% by Mr. GAO Ximin respectively, and the permitted business items of Beijing Tianying includes: internet information services (excluding information on news, publishing, education, medical health, medicine, medical devices); internet advertising via www.ifeng.com; information services of category II value-added telecommunications services (excluding fixed line telephone information services and internet information services); production and publishing of animation, television entertainment, feature; distribution of published books and journals via internet (including mobile network), publishing of internet game and mobile game; performance agency; retail of books, newspaper, journals, electronic publications and audiovisual products. Whereas the general business items of Beijing Tianying includes: technology development, technology consulting; design, production, agent, publishing of advertisement; organizing cultural exchange activities; organizing exhibitions; enterprise planning; economy and trade consulting; lease of computer and communications equipment (excluding those items without the administrative licensing).

The Group has consolidated the financial results of Beijing Tianying and its subsidiaries in its consolidated financial statements in accordance with HKFRS. In 2018, Beijing Tianying and its subsidiaries accounted for 14.9% of the total revenues and 10.7% of the total assets of the Group.

鳳凰新媒體集團的合同安排

中國目前禁止或限制外商在互聯網及移動服務產業的投資。本集團在中國的互聯網業務是由鳳凰新媒體透過其與其可變利益實體(其中包括北京天盈)之法定股東訂立的合同安排而經營。本集團並不擁有北京天盈或其附屬公司的股本權益。然而，由於鳳凰新媒體之附屬公司鳳凰在線(北京)信息技術有限公司(「鳳凰在線」)在2009年12月31日訂立的一連串結構合同(「結構合同」)，本集團成為北京天盈及其附屬公司的主要受益人並根據香港財務報告準則(「香港財務報告準則」)將有關公司入賬列作間接附屬公司。截至本報告日期，北京天盈由喬海燕先生及高喜敏先生分別擁有51%及49%權益，而北京天盈之許可經營項目包括：互聯網信息服務(除新聞、出版、教育、醫療保健、藥品、醫療器械以外的內容)；利用www.ifeng.com網站發佈網絡廣告；第二類增值電信業務中的信息服務業務(不含固定網電話信息服務和互聯網信息服務)；製作、發行動畫片、電視綜藝、專題片；已正式出版的圖書、期刊內容的網絡(含手機從事互聯網文化活動網絡)傳播及互聯網遊戲、手機遊戲出版；經營演出及經紀業務；圖書、報紙、期刊、電子出版物、音像製品零售。此外，北京天盈之一般經營項目包括：技術開發、技術諮詢；設計、製作、代理、發佈廣告；組織文化藝術交流活動；承辦展覽展示活動；企業策劃、設計；經濟貿易諮詢；計算機及通訊設備租賃(未取得行政許可的項目除外)。

本集團已根據香港財務報告準則在其綜合財務報表中將北京天盈及其附屬公司之財務業績綜合入賬。於2018年，北京天盈及其附屬公司佔本集團的總收入及總資產分別14.9%及10.7%。

REPORT OF DIRECTORS

董事會報告書

Contractual Arrangements of PNM Group (Continued)

The Group has evaluated the relationship among PNM, Fenghuang On-line and Beijing Tianying in accordance with HKFRS. Pursuant to the Voting Right Entrustment agreement, PNM has obtained power, as granted to the legal shareholders by the applicable PRC law and under the articles of association of Beijing Tianying, to direct all significant activities of Beijing Tianying, which include but are not limited to budgeting, financing, and making other strategic and operational decisions, and will significantly impact Beijing Tianying's economic performance. Pursuant to the Exclusive Technical licensing and service agreements and other agreements, PNM has the right to receive benefits of Beijing Tianying in the form of technical service fees, which could potentially be significant to Beijing Tianying's net income. In addition, PNM has the right to receive all the residual assets of Beijing Tianying through exercise of the Exclusive Option agreement. As a result, the Group, through PNM and Fenghuang On-line, is considered the primary beneficiary of Beijing Tianying and therefore includes Beijing Tianying's assets, liabilities and operating results in its consolidated financial statements. With the contractual agreements with Beijing Tianying, the Group has the power to direct the activities of Beijing Tianying, and can freely have assets transferred out of Beijing Tianying's without any restrictions.

Details of the Structured Contracts and the related information were set out in the Company's announcement dated 9 November 2009 (the "**Company's Announcement**").

There were no material changes to the Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

鳳凰新媒體集團的合同安排 (續)

本集團已根據香港財務報告準則評估鳳凰新媒體、鳳凰在線及北京天盈之間的關係。根據股東表決權委託協議，鳳凰新媒體已取得權力（由法定股東根據適用中國法律及北京天盈之組織章程細則授出）以指示北京天盈之所有重要活動，當中包括但不限於預算、融資及作出其他策略及營運決策，並將顯著影響北京天盈之表現。根據獨家技術許可與服務協議以及其他協議，鳳凰新媒體有權以技術服務費的形式收取北京天盈之利益，而此可能對北京天盈之淨收入為重要。此外，鳳凰新媒體有權透過行使獨家轉股權協議而收取北京天盈之所有剩餘資產。因此，本集團（透過鳳凰新媒體及鳳凰在線）獲視為北京天盈之主要受益人，並因此在其綜合財務報表計入北京天盈之資產、負債及經營業績。憑藉與北京天盈之合約安排，本集團有權指示北京天盈之活動，並可不受限制地自由將資產從北京天盈處轉出。

結構合同及相關資料的詳情載於本公司日期為2009年11月9日的公告（「**本公司公告**」）。

結構合同及／或採納結構合同的情況並無重大變動，亦並無因為導致採納結構合同的限制已解除而將任何結構合同取消或未能取消的情況。

REPORT OF DIRECTORS

董事會報告書

Contractual Arrangements of PNM Group (Continued)

The reasons for using the Structured Contracts were disclosed in the sub-section headed "Reasons For And Benefits Of The Acquisitions" under the section headed "Reasons For And Benefits Of The Transaction" of the Company's Announcement.

The major risks associated with them include, among others:

1. If the PRC government finds that the agreements that establish the structure for operating its businesses in China do not comply with PRC governmental restrictions on foreign investment in internet businesses, or if these regulations or the interpretation of existing regulations change in the future, the Group would be subject to severe penalties or be forced to relinquish its interests in those operations.
2. The Group relies on contractual arrangements with Beijing Tianying in China, and their legal shareholders, for its business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest.
3. The legal shareholders of Beijing Tianying may have potential conflicts of interest with the Group.

For details of the above-mentioned risks during the reporting period, please refer to "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Corporate Structure" of the *2016 Annual Report of PNM* disclosed on its website ir.ifeng.com.

4. The Group also noted on 19 January 2015, the Ministry of Commerce of the PRC released on its website for public comment a proposed PRC law (the "**Draft FIE law**") that appears to include variable interest entities within the scope of entities that could be considered to be foreign invested enterprises that would be subject to restrictions under existing PRC law on foreign investment in certain categories of industry. The Group is not aware of any progress of legislation of the Draft FIE law but will continuously closely monitor any progress.

鳳凰新媒體集團的合同安排 (續)

使用結構合同的原因已於本公司公告中「進行交易之理由及裨益」一節中「進行收購事項之理由及裨益」分節內披露。

與結構合同有關的主要風險包括(除其他風險外)：

1. 若中國政府認為有關建立其於中國經營業務架構的協議並不符合中國政府對外商投資於互聯網產業的限制，或倘若此等法規或現行法規的詮釋於未來改變，本集團可受到嚴厲處罰或被迫放棄其在此等營運的權益。
2. 本集團的業務營運依賴與北京天盈及其法定股東所訂立的合同安排，與擁有控制性股本權益相比，此做法在提供營運控制或讓本集團取得經濟利益方面未必同樣有效。
3. 北京天盈的法定股東與本集團之間可能有潛在利益衝突。

有關於報告期間的上述風險的詳情，請參閱鳳凰新媒體在其網站 ir.ifeng.com 披露的《鳳凰新媒體2016年年報》內「項目3. 主要資料—D. 風險因素—有關我們的企業架構的風險」。

4. 本集團亦注意到於2015年1月19日，中國商務部在其網站刊發一項中國法律草案徵求意見稿向社會公開徵求意見(「**外國投資法草案**」)，該草案有可能將可變利益實體納入外國投資企業之實體範圍之內而須遵守現行中國法律對外國投資在若干類別產業的限制。本集團並不知悉外國投資法草案的任何立法進展，但將繼續密切注視任何進展。

REPORT OF DIRECTORS

董事會報告書

Competing Business

During the year ended 31 December 2018 and up to the date of this report, none of the Directors had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Advances to an Entity

Details of the relevant advances to an entity from the Group are set out in Note 22 to the consolidated financial statements.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 64 to 85 of this report.

Public Float

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

Audit Committee

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2018 and provided advice and comments thereon.

Auditor

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

On behalf of the Board

LIU Changle
Chairman

Hong Kong, 26 March 2019

競爭業務

於截至2018年12月31日止年度及直至本報告日期，概無董事擁有與本集團業務直接或間接存在競爭或可能存在競爭的業務中擁有任何權益而須根據上市規則第8.10條作出披露。

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綜合財務報表附註22。

企業管治

本公司所採用的主要企業管治常規的報告載於本報告第64至85頁。

公眾持股量

根據本公司可獲得的公開資料並在董事知悉的情況下，本公司已於年內及截至本報告日期維持上市規則所規定不低於本公司全部已發行股本25%的公眾持股量。

審核委員會

審核委員會已審閱本集團截至2018年12月31日止年度的年度業績，並就此提供意見及建議。

核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將告退任，惟合資格並願於應屆股東週年大會上重選連任。

代表董事會

主席
劉長樂

香港，2019年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Phoenix Media Investment (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

致鳳凰衛視投資(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 161 to 375, which comprise:

鳳凰衛視投資(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第161至375頁的綜合財務報表,包括:

- the consolidated balance sheet as at 31 December 2018;
 - the consolidated income statement for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2018年12月31日的綜合資產負債表;
 - 截至該日止年度的綜合收益表;
 - 截至該日止年度的綜合全面收益表;
 - 截至該日止年度的綜合權益變動表;
 - 截至該日止年度的綜合現金流量表; 及
 - 綜合財務報表附註,包括主要會計政策概要。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of the investments in Particle Inc. (“Particle”)
- Accuracy and recoverability of the receivable from Shenzhou Television Company Limited (“Shenzhou”)
- Recoverability of the accounts receivable of the Group

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 於Particle Inc.（「Particle」）之投資的估值
- 應收神州電視有限公司（「神州」）款項之準確性及可收回性
- 貴集團應收賬款之可收回性

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matters

Key Audit Matter

關鍵審計事項

Valuation of the investments in Particle

於 Particle Inc. 之投資的估值

Refer to Notes 2(n), 3(c), 4(a)(i), 26, 37 and 42 to the consolidated financial statements

請參閱綜合財務報表附註 2(n)、3(c)、4(a)(i)、26、37 及 42

Phoenix New Media Limited ("PNM"), a non-wholly owned subsidiary of the Group, owns a number of convertible redeemable preferred shares ("Preferred Shares") issued by Particle, which operates Yidianzixun, a personalised news and life-style information mobile application in The People's Republic of China ("PRC").

鳳凰新媒體有限公司(「鳳凰新媒體」)(其為 貴公司一間非全資附屬公司)擁有由 Particle 發行之若干可換股可贖回優先股(「優先股」)。Particle 經營一點資訊，其為中華人民共和國(「中國」)內一款個人化的新聞及時尚生活資訊移動應用程式。

The Group's investments in the Preferred Shares were classified as financial assets at fair value through profit or loss and carried at fair value of HK\$2,235 million at 31 December 2018 based on the valuation report prepared by an independent professional valuer (the "Valuer"). Changes in the fair values of the Preferred Shares during the year of HK\$802 million were recognised in the consolidated income statement.

貴集團於優先股之投資分類為按公平值透過損益記賬及按於二零一八年十二月三十一日之公平值 2,235,000,000 港元(乃建基於獨立專業估值師(「估值師」)編製之估值報告)列賬的財務資產。優先股於年內之公平值變動 802,000,000 港元已於綜合收益表確認。

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the valuation of the investments in Particle included:

我們有關於 Particle 之投資的估值之審計程序包括：

- Understanding, evaluating and testing, on a sample basis, management's control procedures over reviewing the fair value of investments in Particle; 理解、評估及抽樣測試管理層對審視於 Particle 之投資的公平值所採取之監控程序；
- Evaluating the Valuer's independence, competence, capabilities and objectivity, and reading their valuation reports prepared for financial reporting purposes; 評估估值師之獨立性、才幹、能力及客觀性，以及閱覽估值師就財務報告所編製之估值報告；
- Involving our in-house valuation experts in assessing the appropriateness and consistency of the methodologies used in the valuations; 由我們的內部估值專家評估估值方法是否合適及貫徹應用；
- Checking the mathematical accuracy of the underlying calculations in the valuation models; 核算估值模式中的相關計算之算術準確性；
- Testing, on a sample basis, the accuracy and relevance of input data used by the Valuer; 抽樣測試估值師使用之輸入數據之準確性及相關性；
- Assessing the reasonableness of revenue growth rate assumptions by comparing it to the approved budgets, actual results of the prior periods and comparable entities; 通過與已批准之預算、以往期間之實際業績及可比較實體作比較，以評估收益增長率是否合理；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter

關鍵審計事項

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

估值師採用貼現現金流量（「貼現現金流量」）法及市場法以首先估計 Particle 之權益價值，然後運用期權定價模式及二項式模式分配至 Particle 之普通股及優先股。

We focused on this area because the valuation of the investments in Particle involved significant judgements and estimation uncertainties with key assumptions for revenue growth rate, terminal growth rate, discount rate, lack of marketability discount and volatility, control premium and the carrying values of the investments in Particle were significant, which accounted for approximately 21% of the total assets of the Group at 31 December 2018.

我們專注於此範疇，原因是於 Particle 之投資的估值涉及重要判斷及估計方面之不確定因素並採用有關收益增長率、最終增長率、貼現率、難以銷售的折讓及波幅以及控制權溢價之主要假設，而於 Particle 之投資的賬面值為重要，佔 貴集團於 2018 年 12 月 31 日之總資產約 21%。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of terminal growth rate, discount rate, lack of marketability discount and volatility and control premium by comparing those to the market data, including risk-free rates and discount rate of comparable companies in the same industry provided by our in-house valuation experts;
通過與市場數據（包括我們的內部估值專家提供之同業可比較公司之無風險利率及貼現率）作比較而評估最終增長率、貼現率、難以銷售的折讓及波幅以及控制權溢價是否合理；
- Assessing the reasonableness of the valuation with reference to the most recent transacted and bid prices for the investments in Preferred Shares of Particle made by third parties;
參考第三方於 Particle 優先股之最近期投資交易及買入值，以評估有關估值是否合理；
- Considering the results of sensitivity analysis on reasonably possible downside changes in the key assumptions adopted; and
考慮所採用之主要假設之合理可能下行變化方面之敏感度分析結果；及
- Assessing the appropriateness of the relevant disclosures made in the Group’s consolidated financial statements.
評估 貴集團綜合財務報表中之相關披露是否合適。

Based on our work summarised above, we found the valuation methodologies were appropriate and consistently applied, and the key assumptions adopted were supportable in light of available evidence and the current market environment.

根據我們之工作（見上文之概述），我們發現估值方法是合適及貫徹應用，而基於可得憑證及目前市場環境所採用之主要假設是有根據的。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter

關鍵審計事項

Accuracy and recoverability of the receivable from Shenzhou

應收神州款項之準確性及可收回性

Refer to Notes 3(a)(ii), 4(a)(ii) and 22 to the consolidated financial statements

請參閱綜合財務報表附註3(a)(ii)、4(a)(ii)及22

At 31 December 2018, the Group had a receivable balance from Shenzhou, the Group's advertising agent in the PRC, of HK\$375 million which was included in prepayments, deposits and other receivables. This amount represented the net balance from advertising revenue collected by Shenzhou, net of agency commission and service fee earned by Shenzhou and various expenses incurred and payments made by Shenzhou on behalf of the Group.

於2018年12月31日，貴集團應收神州（其為貴集團於中國之廣告代理）之款項結餘為375,000,000港元，乃計入預付款項、按金及其他應收款項。該金額代表神州收取之廣告收入淨結餘，扣除神州賺取之代理佣金及服務費以及神州代表貴集團所錄得之各項費用及支付之款項。

The receivable balance is unsecured and repayable on demand. Pursuant to the service agreement signed between Shenzhou and the Group dated 5 June 2015, Shenzhou agreed to deposit the advertising revenue collected on behalf of the Group in designated bank accounts in the PRC, which together with any interest generated from these accounts would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest would be charged by the Group on the receivable balance from Shenzhou. Management is of the opinion that the balance is fully recoverable and no provision is required based on their collectability assessment.

應收款項結餘為無抵押及須按要求償還。根據神州與貴集團所簽訂日期為2015年6月5日之服務協議，神州同意將其代表貴集團收取的廣告收入存入於中國之特定銀行賬戶內，連同自該等賬戶產生之任何利息將代表貴集團以信託形式持有，並根據貴集團之指示處理。貴集團將不會就應收神州之款項結餘收取任何額外利息。管理層認為有關結餘為可全數收回，根據彼等對可收回性所作之評估為毋須作出撥備。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the accuracy and recoverability of the receivable from Shenzhou included:

我們對應收神州款項之準確性及可收回性之審計程序包括：

- Understanding and evaluating how management assessed and monitored the credit quality of Shenzhou and the recoverability of the outstanding receivable with reference to Shenzhou's financial position, payment trends and subsequent settlements;
理解及評估管理層評定及監察神州信貸質素以及未償還應收款項之可收回性之方法，當中參考神州之財務狀況、付款趨勢及其後結清款項之情況；
- Agreeing opening balance of the receivable from Shenzhou to the prior year audited accounts and performing analytical procedures on the movements in the balance with Shenzhou during the year to identify if there were any unusual items;
將應收神州款項之期初結餘與上年度經審核賬目之資料作比對以得知是否正確，並對年內與神州之往來結餘的變動進行分析程序，找出會否有異常項目；
- Agreeing the amounts of cash collected for advertising revenue by Shenzhou recorded in the Group's accounting system to the collection reports submitted by Shenzhou and sales contracts on a sample basis;
將貴集團會計系統中記錄之神州已收廣告收入之現金金額與神州提交之收款報告及銷售合同作抽樣比對以得知是否正確；
- Checking the mathematical accuracy of the calculation of commission and service fee paid to Shenzhou;
核算已支付予神州之佣金及服務費計算之算術準確性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter

關鍵審計事項

Due to the arrangements with Shenzhou described above, there is a risk that the receivable balance at 31 December 2018 may not be accurate, and the outstanding amount accounted for approximately 3.5% of the total assets of the Group. The nature and size of this balance together with the significant judgements exercised by management in their collectability assessment warrant specific audit attention.

由於上述與神州之間的安排，存在2018年12月31日之應收款項結餘未必準確之風險，而未償還金額佔貴集團總資產約3.5%。基於此結餘之性質及規模連同管理層在彼等之可收回性評估中作出之重大判斷，須加以特定之審計注意。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Agreeing, on a sample basis, the expenses and payments made by Shenzhou on behalf of the Group to the instructions given by the Group or other relevant supporting information; 以抽樣方式將神州代表貴集團支付之開支及付款與貴集團作出之指示或其他相關支持資料作比對以得知是否正確；
- Checking to the bank advices for cash remitted to the Group by Shenzhou during the year and subsequent to the year-end; and 查核有關神州於年內及年結後向貴集團匯出之現金的銀行通知書；及
- Comparing the year end receivable balance recorded in the Group's accounting system to the external confirmation obtained by us from Shenzhou. 將貴集團會計系統中記錄之應收款項結餘與我們向神州獲得之外部確認進行比較。

We found management's assessment on the recoverability and accuracy of the receivable from Shenzhou was supportable by the available evidence.

我們發現管理層對神州應收款之可收回性及準確性之評估可以通過現有證據予以支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter

關鍵審計事項

Recoverability of the accounts receivable of the Group

貴集團應收賬款之可收回性

Refer to Notes 3(a)(ii), 4(a)(ii) and 21 to the consolidated financial statements

請參閱綜合財務報表附註3(a)(ii)、4(a)(ii)及21

As at 31 December 2018, the Group's accounts receivable balance amounted to HK\$919.1 million comprising gross accounts receivable of HK\$1,056.2 million net of provision for impairment of HK\$137.1 million.

於2018年12月31日，貴集團之應收賬款結餘為919,100,000港元，由應收賬款總額1,056,200,000港元扣除減值撥備137,100,000港元組成。

Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2018 based on the expected credit loss model. In performing the assessment, management also considered a number of factors including but not limited to the debtors' current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements. Management is of the opinion that the provision for impairment of accounts receivable was adequate but not excessive at 31 December 2018.

管理層根據預期信貸虧損模式評估截至2018年12月31日之應收賬款結餘之可收回性。在進行評估時，管理層亦考慮了多項因素，包括但不限於債務人之現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款記錄、過往經驗及其後結清款項之情況。管理層認為，2018年12月31日之應收賬款減值撥備為足夠而非過多。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on the recoverability of the accounts receivable included:

我們關於管理層對應收賬款可收回性評估之審計程序包括：

- Understanding, evaluating and testing, on a sample basis, management's credit control procedures and their basis and methodology of estimation of the amount of impairment provision of the expected credit losses required for the accounts receivable balance;
理解、評估及抽樣測試管理層之信貸監控程序及管理層估計應收賬款結餘所需預期信貸虧損減值撥備金額之基準及方法；
- Testing post-year end settlements of accounts receivable on a sample basis;
抽樣測試應收賬款之年結後結清情況；
- Obtaining confirmations for a sample of the balances as at 31 December 2018 directly from the debtors and testing the reconciling items. Where a response to the request was not received, we agreed the relevant receivable balances to the underlying sale contracts or supporting information or post year end cash receipts;
抽樣直接從債務人處獲得截至2018年12月31日之結餘之確認，並測試對賬項目。在有關要求未收到回覆之情況，我們將相關應收款項結餘與相關銷售合同或支持資料或年終現金收款比對以得知是否正確；
- Testing the accuracy of aging profile of the accounts receivable at the year end, on a sample basis, against sales invoices and related sales contracts or billing records; and
根據銷售發票及相關銷售合同或記帳記錄抽樣核查應收賬款於年結之賬齡概況之準確性；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter

關鍵審計事項

This is considered as a key matter to our audit because of the judgements involved in management's assessment and the financial significance of the receivable balance to the Group's consolidated financial statements.

由於管理層評估所涉及之管理層判斷以及應收款項結餘對貴集團綜合財務報表之財務重要性，因此該事被認為是我們審計中之關鍵事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Discussing with management to assess the recoverability of significant and aged accounts receivable balances by corroborating management's explanations with relevant supporting documentation and market information, including external payment schedules from the customers, supportable credit risk information, and financial information of the customers
與管理層進行討論以評估重大及長賬齡應收賬款結餘之可收回性，方式為以相關支持文件及市場信息（包括客戶之外部付款時間表、有憑證之信貸風險資料及客戶之財務資料）來確認管理層之說明。

We found the judgement and assumptions used by the management in determining the provision for accounts receivable to be supportable based on available evidence 基於可得憑證，我們發現管理層在釐定應收賬款撥備時所作之判斷及使用之假設有根據的。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tsang Nga Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2019

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾雅君。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年三月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2018年12月31日止年度
(除非特別說明，金額以港元列值)

		Note	2018	2017
		附註	2018年	2017年
			\$'000	\$'000
			千元	千元
Revenue	收入	5	4,062,816	3,957,487
Operating expenses	經營費用		(2,976,886)	(2,817,858)
Selling, general and administrative expenses	銷售、一般及行政費用		(1,152,628)	(1,011,700)
Other gains, net	其他收益淨額			
Fair value gain on investment properties	投資物業公平值收益	15	7,533	44,868
Other operating gains, net	其他經營收益淨額	6	799,839	300,219
Interest income	利息收入		61,422	195,465
Interest expense	利息開支		(38,044)	(44,306)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	17	3,427	6,145
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	18	10,632	(19,888)
Profit before income tax	除所得稅前溢利	7	778,111	610,432
Income tax expense	所得稅開支	9	(216,768)	(89,579)
Profit for the year	年度溢利		561,343	520,853
Profit attributable to:	下列各項應佔溢利：			
Owners of the Company	本公司擁有人		243,790	286,248
Non-controlling interests	非控股權益		317,553	234,605
			561,343	520,853
Earnings per share for profit attributable to the owners of the Company for the year	就年內本公司擁有人應佔溢利的每股盈利			
Basic earnings per share, Hong Kong cents	每股基本盈利，港仙	10	4.88	5.73
Diluted earnings per share, Hong Kong cents	每股攤薄盈利，港仙	10	4.88	5.73

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第169頁至第375頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2018年12月31日止年度
(除非特別說明，金額以港元列值)

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Profit for the year	年度溢利	561,343	520,853
Other comprehensive income:	其他全面收益：		
<i>Items that have been/may be reclassified to profit or loss</i>	<i>已經重新分類／其後或會重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額	(183,006)	171,984
Fair value loss on available-for-sale financial assets	可供銷售財務資產公平值虧損	—	(28,635)
Total comprehensive income for the year	年度全面收益總額	378,337	664,202
Attributable to:	下列各項應佔：		
Owners of the Company	本公司擁有人	128,931	377,835
Non-controlling interests	非控股權益	249,406	286,367
		378,337	664,202

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第169頁至第375頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於 2018 年 12 月 31 日
(除非特別說明，金額以港元列值)

	Note	2018	2017
	附註	2018 年	2017 年
		\$'000	\$'000
		千元	千元
ASSETS			
Non-current assets			
Purchased programme and film rights, net	12	10,772	11,800
Lease premium for land	13	198,636	208,619
Property, plant and equipment, net	14	1,045,483	1,080,274
Investment properties	15	1,512,304	1,570,414
Intangible assets	16	190,471	26,960
Investments in joint ventures	17	56,723	40,027
Investments in associates	18	89,734	78,503
Available-for-sale financial assets	26	—	725,395
Financial assets at fair value through profit or loss	25	18,909	—
Conversion options for convertible redeemable preferred shares	37	—	721,002
Options for long-term investments	37	—	17,702
Other long-term assets	22	79,299	52,380
Deferred income tax assets	35	72,332	76,925
Pledged bank deposit	36	—	200,000
		3,274,663	4,810,001
Current assets			
Accounts receivable, net	21	919,122	940,240
Prepayments, deposits and other receivables	22	858,652	814,524
Inventories	23	10,114	7,493
Amounts due from related companies	24	90,834	333,610
Conversion options for convertible loans	37	—	19,513
Self-produced programmes		8,434	12,112
Purchased programme and film rights, net	12	163	147
Financial assets at fair value through profit or loss	25	3,285,594	24,406
Prepaid tax		13,662	8,971
Pledged bank deposits	36	734,745	581,666
Bank deposits	27	419,305	470,970
Restricted cash	28	226	587
Cash and cash equivalents	29	1,246,180	2,220,028
		7,587,031	5,434,267
Total assets		10,861,694	10,244,268

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第 169 頁至第 375 頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2018

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

於2018年12月31日

(除非特別說明，金額以港元列值)

	Note	2018	2017
	附註	2018年	2017年
		\$'000	\$'000
		千元	千元
EQUITY			
Equity attributable to owners of the Company			
Share capital	31	499,347	499,347
Reserves		4,979,582	4,876,121
		5,478,929	5,375,468
Non-controlling interests	19(e)	2,257,223	1,937,120
Total equity		7,736,152	7,312,588
LIABILITIES			
Non-current liabilities			
Secured bank borrowings	34(a)	92,221	329,215
Interest rate swap contracts	37	—	698
Financial liabilities at fair value through profit or loss	25	5,363	—
Other long-term liabilities		4,672	4,876
Loans from non-controlling shareholders of subsidiaries	34(b)	235,428	251,252
Deferred income tax liabilities	35	337,183	185,976
		674,867	772,017
Current liabilities			
Accounts payable, other payables and accruals	33	1,324,125	1,336,620
Secured bank borrowings	34(a)	732,967	596,507
Deferred income		192,436	109,029
Loans from non-controlling shareholders of a subsidiary	34(b)	141,079	57,694
Current income tax liabilities		59,213	58,823
Interest rate swap contracts	37	—	990
Financial liabilities at fair value through profit or loss	25	855	—
		2,450,675	2,159,663
Total liabilities		3,125,542	2,931,680
Total equity and liabilities		10,861,694	10,244,268

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第169頁至第375頁之附註為該等綜合財務報表之組成部份。

The consolidated financial statements on pages 161 to 375 were approved by the Board of Directors on 26 March 2019 and were signed on its behalf.

載於第161頁至第375頁的綜合財務報表於2019年3月26日獲董事會通過，並由以下董事代表董事會簽署：

LIU Changle
劉長樂
Director
董事

CHUI Keung
崔強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2018年12月31日止年度
(除非特別說明，金額以港元列值)

		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	股份溢價	法定儲蓄	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
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	Balance at 31 December 2017	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	–	–	–	–	–	–	(815)	–	815	–	–
	Balance at 1 January 2018	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 year	–	–	–	–	–	–	–	–	243,790	317,553	561,343
	Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
	Currency translation differences	–	–	–	–	–	(114,859)	–	–	–	(68,147)	(183,006)
	Total comprehensive income for the year	–	–	–	–	–	(114,859)	–	–	243,790	249,406	378,337
	Transactions with owners	–	–	–	–	–	–	–	–	–	–	–
	Share option scheme	–	–	–	–	–	–	–	8,573	–	16,512	25,085
	— value of employee services	–	–	–	–	–	–	–	–	–	–	–
	— lapse of share options	–	–	908	–	–	–	–	(908)	–	–	–
	Dividends related to 2017	–	–	–	–	–	–	–	–	(49,935)	–	(49,935)
	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(52,044)	(52,044)
	Allocation to statutory reserve	–	–	–	15,506	–	–	–	–	(15,506)	–	–
	Acquisition of interest in a subsidiary	–	–	–	–	–	–	–	–	–	90,002	90,002
	Deemed disposal of partial interest in a subsidiary arising from issue of shares	–	–	–	–	25,101	–	–	–	–	(314)	24,787
	Disposal of a subsidiary	–	–	–	–	–	–	–	–	–	498	498
	Deemed disposal of partial interest in a subsidiary arising from exercise of share options	–	–	–	–	(4,966)	–	–	(4,243)	–	16,043	6,834
	Total transactions with owners	–	–	908	15,506	20,135	–	–	3,422	(65,441)	70,697	45,227
	Balance at 31 December 2018	499,347	–	150,063	160,199	1,535,271	(152,891)	–	63,116	3,223,824	2,257,223	7,736,152

Note: The statutory reserve of the Group refers to the 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國法定儲備基金。向該儲備基金作出的撥款乃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。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至 2018 年 12 月 31 日止年度
(除非特別說明，金額以港元列值)

		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	法定儲蓄	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
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
					(Note)							
					(附註)							
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 year	年度溢利	-	-	-	-	-	-	-	-	286,248	234,605	520,853
Other comprehensive income	其他全面收益											
Currency translation differences	貨幣換算差額	-	-	-	-	-	107,481	-	-	-	64,503	171,984
Fair value gain on available-for-sale financial asset	可供銷售財務資產公平值虧損	-	-	-	-	-	-	(15,894)	-	-	(12,741)	(28,635)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	107,481	(15,894)	-	286,248	286,367	664,202
Transactions with owners	與擁有人之交易											
Share option scheme	購股權計劃											
— value of employee services	— 員工服務價值	-	-	-	-	-	-	-	31,648	-	23,828	55,476
— lapse of share options	— 購股權失效	-	-	106,328	-	-	-	-	(106,328)	-	-	-
Repurchase of share	購回股份	-	(4,512)	(30)	-	-	-	-	-	-	-	(4,542)
Cancellation of repurchase share	註銷所購回股份	(753)	9,554	(8,801)	-	-	-	-	-	-	-	-
Dividends related to 2016	與 2016 年有關的股息	11	-	-	-	-	-	-	-	(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	-	-	-	3,454	-	-	-	-	(3,454)	-	-
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	407	407
Deemed 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	-	-	-	-	7,090	-	-	-	-	15,525	22,615
Deemed disposal of a subsidiary	視作出售一間附屬公司	-	-	-	-	-	-	-	-	-	844	844
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	39	-	-	-	4,731	-	-	(16,830)	-	25,776	13,677
Total transactions with owners	與擁有人進行的交易總額	(753)	5,042	97,497	3,454	11,821	-	-	(91,510)	(53,389)	47,449	19,611
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

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第 169 頁至第 375 頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2018年12月31日止年度
(除非特別說明，金額以港元列值)

	Note	2018	2017
	附註	2018年	2017年
		\$'000	\$'000
		千元	千元
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 38(a)	191,134	260,499
Interest received	已收利息	57,033	51,153
Interest paid	已付利息	(38,044)	(44,306)
Hong Kong taxation paid	已付香港稅項	(11,031)	(22,155)
Overseas taxation paid	已付海外稅項	(55,906)	(52,574)
Net cash generated from operating activities	經營業務活動所得的現金淨額	143,186	192,617
Cash flows from investing activities	投資活動的現金流量		
Decrease in restricted cash	減少受限制現金	361	—
Decrease in pledged bank deposit	減少已抵押 銀行存款 36	46,921	25,496
Decrease/(increase) in bank deposits	銀行存款減少/(增加) 27	51,665	(76,304)
Purchase of intangible assets	購買無形資產 16	(18,081)	(9,355)
Purchase of property, plant and equipment	購入物業、廠房及設備 14	(131,378)	(92,009)
Purchase of programme and film rights	購入節目及電影版權 12	(8,645)	(9,842)
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司的現金流出淨額 43	(70,056)	—
Net cash outflow from disposal of a subsidiary	出售一間附屬公司的現金流出淨額 38(c)	—	(6,086)
Capital contribution to various investments	向不同投資出資	(19,647)	(35,607)
Loans to a related company	向一間有關連公司墊支貸款 42	—	(83,835)
Repayment of loan and interest from a related company	收回對一間有關連公司的貸款及利息 42	102,362	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,700	8,937
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的財務資產所得款項	133,115	—
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	1,221	1,212
Investment income from pledged bank deposits	已抵押銀行存款的投資收入	9,237	6,230
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	(1,025,818)	—
Capital return from an associate	向一間聯營公司減資 18	—	13,927
Net cash used in investing activities	投資活動所用現金淨額	(922,043)	(257,236)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2018年12月31日止年度
(除非特別說明，金額以港元列值)

	Note	2018	2017
	附註	2018年	2017年
		\$'000	\$'000
		千元	千元
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	11	(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		13,677
Drawdown of secured bank borrowings	提用有抵押銀行借貸	38(b)	604,116
Repayment of secured bank borrowings	償還有抵押銀行借貸	38(b)	(685,806)
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	38(b)	11,137
Capital contribution from non-controlling interest	非控股權益出資		407
Deemed 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		22,615
Dividends paid to non-controlling interests	已付非控股權益的股息		(18,931)
Payment for repurchase of shares	購回股份之付款		(4,542)
Net cash used in financing activities	融資活動所用現金淨額		(107,262)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(171,881)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		2,283,990
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兌(虧損)/收益淨額		107,919
Cash and cash equivalents at end of year	年終現金及現金等值項目	29	2,220,028

The notes on pages 169 to 375 are an integral part of these consolidated financial statement.

載於第169頁至第375頁之附註為該等綜合財務報表之組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

1 General information

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

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

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

The financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 26 March 2019.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明，否則財務報表以港元(「港元」)呈列。此等財務報表已由董事會於2019年3月26日批准刊發。

2 重要會計政策概要

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

(a) 編製基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures

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

(i) Effect of adopting new standards, amendments to standards and interpretations effective in 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) 22	Foreign Currency Transactions and Advance Consideration
HKAS 40 (Amendments)	Transfers of Investment Property
Annual Improvements	Annual Improvements 2014-2016 Cycle

2 重要會計政策概要 (續)

(b) 會計政策及披露變動

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

(i) 採納於2018年生效之新準則、準則修訂及詮釋的影響

香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
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號之修訂	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)第22號	外幣交易及墊付代價
香港會計準則第40號之修訂	轉讓投資物業
年度改進	2014年至2016年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(i) Effect of adopting new standards, amendments to standards and interpretations effective in 2018 (Continued)

Except for HKFRS 9 and HKFRS 15, the adoption of the other new or revised standards, amendments to standards and interpretations of HKFRS stated above did not have any significant impact on the Group's consolidated financial statements in the current and prior periods. The impact of the adoption of HKFRS 9 and HKFRS 15 is disclosed in Note 2(b)(iii).

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year ended 31 December 2018 and have not yet been adopted by the Group:

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(i) 採納於2018年生效之新準則、準則修訂及詮釋的影響(續)

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綜合財務報表產生任何重大影響。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2(b)(iii)披露。

(ii) 本集團尚未採納的新準則、準則修訂及詮釋

以下為於截至2018年12月31日止財政年度已頒佈但未生效且本集團尚未採納的新準則、準則修訂及詮釋：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

HKFRS 3 (Amendments)	Definition of Business ⁽²⁾
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ⁽¹⁾
HKFRS 16	Leases ⁽¹⁾
HKFRS 17	Insurance Contracts ⁽³⁾
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ⁽²⁾
HKAS 19 (Amendments)	Plan Amendment, Curtailment for Settlement ⁽¹⁾
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾
HK (IFRIC) 23	Uncertainty over Income Tax Treatments ⁽¹⁾
Annual Improvements	Annual Improvements 2015-2017 Cycle ⁽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 2020

⁽³⁾ Effective for the Group for annual period beginning on 1 January 2021

⁽⁴⁾ Effective date to be determined

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 本集團尚未採納的新準則、準則修訂及詮釋 (續)

香港財務報告準則第3號之修訂	業務之定義 ⁽²⁾
香港財務報告準則第9號之修訂	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 ⁽³⁾
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ⁽²⁾
香港會計準則第19號之修訂	計劃修訂、縮減或支付 ⁽¹⁾
香港會計準則第28號之修訂	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號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳 ⁽⁴⁾
香港(國際財務報告詮釋委員會)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2020年1月1日開始的本集團年度期間生效

⁽³⁾ 於2021年1月1日開始的本集團年度期間生效

⁽⁴⁾ 生效日期待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

The Group will apply the above new standards, amendments to standards and interpretations from 1 January 2019 or later periods. The Group has already commenced an assessment of the likely impact of adopting the above new standards, amendments to standards and interpretations, for which the preliminary assessment of HKFRS 16 is set out below.

HKFRS 16 Leases

HKFRS 16 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. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$858,103,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(ii) 本集團尚未採納的新準則、準則修訂及詮釋(續)

本集團將於2019年1月1日或以後的期間應用上述新準則、準則修訂及詮釋。本集團已開始評估上述新準則、準則之修訂及詮釋的預期影響，香港財務報告準則第16號之初步評估載列如下。

香港財務報告準則第16號租賃

由於經營租賃與融資租賃的劃分已剔除，故香港財務報告準則第16號將導致絕大部份租賃於資產負債表確認。根據新準則，須確認資產(租賃項目的使用權)及支付租金的金融負債。豁免僅適用於短期及低價值租賃。

出租人會計法將不會出現重大變動。

該準則將主要影響本集團經營租賃的會計法。於報告日期，本集團已有約858,103,000港元的不可撤銷經營租賃承擔。然而，本集團尚未釐定該等承擔將導致確認資產及未來付款的負債的程度，以及將如何影響本集團的溢利及現金流量分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

HKFRS 16 Leases (Continued)

The new standard is mandatory for financial years commencing on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(iii) 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 financial statements.

(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.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 本集團尚未採納的新準則、準則修訂及詮釋 (續)

香港財務報告準則第16號租賃 (續)

該新準則於2019年1月1日或之後開始的財政年度強制生效。本集團擬應用簡化過渡法且不會就首次採納前的年度重列比較數字。

概無尚未生效的其他準則預期將於本報告期間或未來報告期間對本集團及可見未來的交易造成重大影響。

(iii) 會計政策變動

本附註詳述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財務報表之影響。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

Accounting policies applied from 1 January 2018:

(a) Investments and other financial assets

Classification

From 1 January 2018, the Group classifies its financial assets as 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. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

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

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

自2018年1月1日起採納的會計政策：

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

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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:

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(a) 投資及其他財務資產 (續)

計量

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

(i) 債務工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(i) Debt instruments (Continued)

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

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

(a) 投資及其他財務資產(續)

計量(續)

(i) 債務工具(續)

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「其他收益淨額」列示。減值虧損於綜合收益表內作為單獨項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(i) Debt instruments (Continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest 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, net". Interest income from these financial assets is included in finance income using the effective

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(a) 投資及其他財務資產 (續)

計量 (續)

(i) 債務工具 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(i) Debt instruments (Continued)

interest rate method. Foreign exchange gains and losses are presented in “Other gains, net” and impairment losses are presented as separate line item in the consolidated income statement.

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, net” in the period in which it arises.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

(a) 投資及其他財務資產(續)

計量(續)

(i) 債務工具(續)

入財務收入。外匯收益及虧損於「其他收益淨額」呈列，而減值虧損於綜合收益表內作為單獨項目列示。

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「其他收益淨額」以淨值列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(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 gains, net" when the Group's right to receive payments is established.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(a) 投資及其他財務資產 (續)

計量 (續)

(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「其他收益淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(ii) Equity instruments (Continued)

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

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

(a) 投資及其他財務資產(續)

計量(續)

(ii) 股本工具(續)

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)「其他收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

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

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(a) 投資及其他財務資產 (續)

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。就應收賬款及合約資產而言，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Impairment (Continued)

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

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

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

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(a) 投資及其他財務資產 (續)

減值 (續)

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

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

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) 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 consolidated statements of changes in equity:

		Revaluation reserve 重估儲備	Retained earnings 保留盈利
		'000 千元	'000 千元
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 available-for-sale 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	(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

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(b) 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號對綜合權益變動表的影響：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(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:

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(b) 香港財務報告準則第9號財務工具 – 採納的影響 (續)

(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	Available-for-sale	Amortised cost (Loans and Receivables 2017)	Derivative financial instruments (Assets) (Current)	Derivative financial instruments (Assets) (Non-current)	Total
財務資產	Notes 附註	按公平值透過損益記賬 HK\$'000 千元	可供銷售 HK\$'000 千元	攤銷成本 (2017年貸款及應收款項) HK\$'000 千元	衍生財務工具 (資產) HK\$'000 千元	衍生財務工具 (資產) (非流動) HK\$'000 千元	總計 HK\$'000 千元
Closing balance 31 Dec 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 available-for-sale and derivative financial instruments to FVPL	將投資由可供銷售及 衍生財務工具重新 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 1 Jan 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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) *HKFRS 9 – Financial instruments (Continued)*

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note:

(a) Reclassification from “available-for-sale financial assets” (“AFS”) to FVPL

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

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) *香港財務報告準則第9號 – 財務工具 (續)*

(b) 香港財務報告準則第9號財務工具 – 採納的影響 (續)

(i) 分類及計量 (續)

附註：

(a) 由可供銷售財務資產（「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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

- (i) Classification and measurement (Continued)

Note: (Continued)

- (a) Reclassification from AFS to FVPL (Continued)

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.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

(b) 香港財務報告準則第9號財務工具 – 採納的影響(續)

- (i) 分類及計量(續)

附註：(續)

- (a) 由可供銷售重新分類至按公平值透過損益記賬(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note: (Continued)

(a) Reclassification from AFS to FVPL (Continued)

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.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(b) 香港財務報告準則第9號財務工具 – 採納的影響 (續)

(i) 分類及計量 (續)

附註：(續)

(a) 由可供銷售重新分類至按公平值透過損益記賬 (續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

- (i) Classification and measurement (Continued)

Note: (Continued)

- (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 derivative convertible option of convertible loan (as at 1 January 2018: HK\$19,513,000) with the host contract in FVPL.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(A) 香港財務報告準則第9號 – 財務工具 (續)

(b) 香港財務報告準則第9號財務工具 – 採納的影響 (續)

- (i) 分類及計量 (續)

附註：(續)

- (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，並將主合約的衍生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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(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 classification is disclosed in Note 5.

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

Accounting for incremental costs incurred for obtaining a contract

Before the adoption of HKFRS 15, costs such as sales commission incurred directly attributable for obtaining an advertising and subscription contract were charged to profit or loss as incurred. Under HKFRS 15, if recoverable, they should be capitalized and recorded as assets. However, as the advertising and subscription contracts of the Group are within one year (i.e. the amortisation period that the Group will otherwise recognise would be one year or less), the Group has applied the practical expedient to expense the cost off through profit or loss.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(iii) 會計政策變動 (續)

(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。分類於附註 5 披露。

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

取得合約所產生額外成本之會計法

在採納香港財務報告準則第 15 號前，就取得廣告及訂購合約而直接產生的成本 (如銷售佣金) 乃於產生時於損益中支銷。根據香港財務報告準則第 15 號後，該等成本如可予收回，乃予以資本化並列入資產。然而，由於本集團的廣告及訂購合約為期一年內 (即本集團原應確認的攤銷期將為一年或以下)，本集團已作出務實的權宜，將成本在損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

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

(b) 會計政策及披露變動(續)

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動(續)

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued)

(B) 香港財務報告準則第15號 – 客戶合約之收益(續)

HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

香港財務報告準則第15號客戶合約之收益 – 採納的影響(續)

Accounting for costs incurred for fulfilling a contract

履行合約所產生成本的會計法

Following the adoption of HKFRS 15, certain production costs incurred in fulfilling a contract with a customer amounting to approximately HK\$177,000 as at 31 December 2018 (as at 1 January 2018: HK\$ Nil) were capitalised and amortised over the period when the related service was transferred to the customers.

採納香港財務報告準則第15號後，於2018年12月31日履行客戶合約所產生的若干製作成本約177,000港元(於2018年1月1日：零港元)乃資本化及於相關服務轉移予客戶期間攤銷。

The effects of the adoption of HKFRS 15 on the consolidated statement of financial position at 1 January 2018 are as follows:

採納香港財務報告準則第15號對於2018年1月1日之綜合財務狀況表之影響如下：

	At 1 January 2018 於2018年1月1日		
	As previously stated	Reclassification under HKFRS 15 根據香港財務 報告準則 第15號 重新分類	Restated
	如前列示 HK\$'000 千元	重新分類 HK\$'000 千元	經重列 HK\$'000 千元
Consolidated statement of financial position (extract)	綜合財務狀況表(摘錄)		
Accounts payable, other payables and accruals			
應付賬款、其他應付款項及應計款項	1,336,620	(76,807)	1,259,813
Deferred income	109,029	76,807	185,836
遞延收入			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

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

(b) 會計政策及披露變動 (續)

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動 (續)

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued)

(B) 香港財務報告準則第15號 – 客戶合約之收益 (續)

HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

香港財務報告準則第15號客戶合約之收益 – 採納的影響 (續)

Accounting for costs incurred for fulfilling a contract (Continued)

履行合約所產生成本的會計法 (續)

The amount by each financial statements line items affected in the current year by the application of HKFRS 15 as compared to HKAS 18 that were previously in effect before the adoption of HKFRS 15 is as follows:

於本年度受應用香港財務報告準則第15號影響之各財務報表項目，與於採納香港財務報告準則第15號前，香港會計準則第18號過往生效時之比較如下：

		At 31 December 2018 於2018年12月31日		
		Amounts before the adoption of HKFRS 15 採納香港財務 報告準則 第15號 前之金額 HK\$'000 千元	Reclassification under HKFRS 15 根據香港財務 報告準則 第15號 重新分類 HK\$'000 千元	Amounts as reported 呈報金額 HK\$'000 千元
Consolidated statement of financial position (extracted)	綜合財務狀況表 (摘錄)			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,387,061	(62,936)	1,324,125
Deferred income	遞延收入	129,500	62,936	192,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

Contract liabilities

As at 1 January 2018 and 31 December 2018, deferred income amounting to approximately HK\$185,836,000 and HK\$192,436,000 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 consolidated financial statements.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(B) 香港財務報告準則第15號 – 客戶合約之收益(續)

香港財務報告準則第15號客戶合約之收益 — 採納的影響(續)

合約責任

於2018年1月1日及2018年12月31日，遞延收入分別為約185,836,000港元及192,436,000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號並未對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries

(i) Consolidation

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

(a) Business combinations

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

2 重要會計政策概要 (續)

(c) 附屬公司

(i) 綜合入賬

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

(a) 業務合併

本集團應用收購法為業務合併列賬。收購一間附屬公司所轉讓之代價為所轉讓資產、被收購方的前擁有人錄得的負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(c) Subsidiaries(Continued)

(c) 附屬公司(續)

(i) Consolidation (Continued)

(i) 綜合入賬(續)

(a) Business combinations (Continued)

(a) 業務合併(續)

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

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

Acquisition-related costs are expensed as incurred.

收購相關成本於產生時列為開支。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(c) Subsidiaries (Continued)

(c) 附屬公司 (續)

(i) Consolidation (Continued)

(i) 綜合入賬 (續)

(a) Business combinations (Continued)

(a) 業務合併 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(c) Subsidiaries(Continued)

(c) 附屬公司(續)

(i) Consolidation (Continued)

(i) 綜合入賬(續)

(a) Business combinations (Continued)

(a) 業務合併(續)

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

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

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

(b) 不導致失去控制權的附屬公司擁有權變動

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(c) Subsidiaries(Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

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

(ii) Separate financial statements

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

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(c) 出售附屬公司

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

(ii) 獨立財務報表

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(d) Associates

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

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

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

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

2 重要會計政策概要(續)

(d) 聯營公司

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(d) Associates (Continued)

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

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

(e) Joint ventures

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

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

2 重要會計政策概要 (續)

(d) 聯營公司 (續)

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

於聯營公司中的股權被攤薄所產生的收益或虧損於綜合收益表確認。

(e) 合營企業

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(e) Joint ventures (Continued)

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

(e) 合營企業(續)

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

(f) Segment reporting

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

(f) 分類報告

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

(g) Foreign currency translation

(g) 外幣換算

(i) Functional and presentation currency

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

(i) 功能及呈報貨幣

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances

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

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

Until 31 December 2017, changes in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in other comprehensive income.

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

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(ii) 交易及結餘

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

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

直至2017年12月31日，以外幣計價並分類為可供銷售的債務證券的公平值變動，以該證券的攤銷成本變動及該證券賬面值的其他變動所產生的換算差額作出分析。與攤銷成本變動有關的換算差額在綜合收益表確認，而其他變動於其他全面收益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(g) Foreign currency translation (Continued)

(g) 外幣換算(續)

(iii) Group companies

(iii) 集團公司

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

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

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

- (a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算；

- (b) 每份收益表的收入及支出項目按平均匯率換算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率，在此情況下收入及支出乃用交易日的匯率換算)；及

- (c) 所導致的一切匯兌差額乃於其他全面收益確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

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

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

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(iv) 出售境外業務及部份出售

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment

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

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

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

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

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

2 重要會計政策概要(續)

(h) 物業、廠房及設備

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

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

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

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

於各報告期末，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

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

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

(i) Investment properties

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

2 重要會計政策概要 (續)

(h) 物業、廠房及設備 (續)

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

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

(i) 投資物業

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(j) Intangible assets

(j) 無形資產

(i) Goodwill

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

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

(ii) Licences

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

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

(i) 商譽

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

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

(ii) 許可權

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(iii) Contractual customer relationships

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

(iv) Club debentures

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

(v) Computer software

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

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

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

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

2 重要會計政策概要 (續)

(j) 無形資產 (續)

(iii) 合約客戶關係

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

(iv) 會所債券

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

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

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

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

確認為資產之電腦軟件開發成本按估計可使用年期（不超過三年）攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(k) Purchased programme and film rights

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

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

(l) Self-produced programmes

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

2 重要會計政策概要(續)

(k) 購入節目及電影版權

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

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

(l) 自製節目

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

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

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

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

2 重要會計政策概要 (續)

(m) 於附屬公司、聯營公司、合營企業及非財務資產的投資減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(n) Financial instruments

(n) 財務工具

Financial assets

財務資產

Accounting policies applied since 1 January 2018

自2018年1月1日起採用之會計政策

Classification

分類

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

自2018年1月1日起，本集團按下列計量類別對金融資產進行分類：

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

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

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

分類取決於主體管理金融資產的業務模式以及該資產的合約現金流量的特徵。

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”).

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。

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

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied since 1 January 2018 (Continued)

Recognition and derecognition

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

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

Measurement

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

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

財務資產 (續)

自2018年1月1日起採用之會計政策 (續)

確認及終止確認

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

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

計量

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(n) Financial instruments (Continued)

(n) 財務工具(續)

Financial assets (Continued)

財務資產(續)

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策(續)

Measurement (Continued)

計量(續)

Debt instruments

債務工具

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:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied since 1 January 2018 (Continued)

Measurement (Continued)

Debt instruments (Continued)

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

財務資產 (續)

自2018年1月1日起採用之會計政策 (續)

計量 (續)

債務工具 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(n) Financial instruments (Continued)

(n) 財務工具(續)

Financial assets (Continued)

財務資產(續)

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策(續)

Measurement (Continued)

計量(續)

Equity instruments

股本工具

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

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

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

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)「其他收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

Impairment

減值

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.

從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。所應用的減值方法視乎信貸風險有否明顯增加而定。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

(n) 財務工具 (續)

Financial assets (Continued)

財務資產 (續)

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策 (續)

Measurement (Continued)

計量 (續)

Impairment (Continued)

減值 (續)

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

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

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

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

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

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

Accounting policies applied until 31 December 2017

直至2017年12月31日採用之會計政策

The group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the group's previous accounting policy.

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供比較資料繼續按本集團以往的會計政策入帳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(n) Financial instruments (Continued)

(n) 財務工具(續)

Financial assets (Continued)

財務資產(續)

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策(續)

(i) Classification

(i) 分類

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

本集團將其財務資產分類為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供銷售。分類方法乃視乎收購財務資產的目的而定。管理層會於初次確認時釐定其財務資產的分類。

(a) Financial assets at fair value through profit or loss

(a) 按公平值透過損益記賬的財務資產

Financial assets at fair value through profit or loss are financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges (Note 2(p)). Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

按公平值透過損益記賬的財務資產乃持作買賣的財務資產及指定為於最初按公平值透過損益記賬的財務資產。如所收購資產主要是為了在短期內出售或如管理層指定為此類別，財務資產乃劃分為此類別。除非衍生工具乃指定為對沖項目，否則衍生工具亦分類為持作買賣(附註2(p))。倘本集團預期該等資產將於12個月內結付，則此類別的資產均分類為流動資產，否則該等資產分類為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

(n) 財務工具 (續)

Financial assets (Continued)

財務資產 (續)

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策 (續)

(i) Classification (Continued)

(i) 分類 (續)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of reporting period. These are classified as non-current assets. The Group's loans and receivables comprise bank deposits, accounts receivable, other receivables, amounts due from related companies, restricted cash and cash and cash equivalents in the consolidated balance sheet (Notes 2(r) and 2(s)).

(b) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額且不會在活躍市場報價的非衍生財務資產。此等項目乃計入流動資產內，但由報告期末起計12個月後方結付或預期會結付的資產則劃分為非流動資產。本集團的貸款及應收款項包括綜合資產負債表內的銀行存款、應收賬款、其他應收款項、應收有關連公司款項、受限制現金以及現金及現金等值項目(附註2(r)及2(s))。

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of reporting period. Available-for-sale financial assets represent unlisted securities of private issuers outside Hong Kong.

(c) 可供銷售財務資產

可供銷售財務資產乃指定為此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層擬於報告期末起計12個月內出售有關投資，否則該項可供銷售財務資產乃計入非流動資產。可供銷售財務資產指香港境外私人發行者的非上市證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(n) Financial instruments (Continued)

(n) 財務工具(續)

Financial assets (Continued)

財務資產(續)

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策(續)

(ii) Recognition and measurement

(ii) 確認及計量

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

財務資產的定期收購及出售均於交易日(即本集團承諾收購或出售該資產當日)確認。所有並非按公平值透過損益記賬的財務資產的投資項目初步按公平值加上交易成本確認。按公平值透過損益記賬的財務資產乃初步按公平值確認，而交易成本則於綜合收益表記賬。當從投資項目收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則會解除確認財務資產。可供銷售財務資產及按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款項其後採用實際利息法按經攤銷成本列賬。

Gains or losses arising from changes in the fair value of the “Financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “Other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “Other gains, net” when the Group’s right to receive payments is established.

「按公平值透過損益記賬的財務資產」類別的公平值如出現變動，所產生的損益均於產生期內列入綜合收益表的「其他收益淨額」項下。按公平值透過損益記賬的財務資產的股息收入乃當本集團收取款項的權利確定時於綜合收益表確認為「其他收益淨額」的一部份。

Changes in the fair value of securities classified as available for sale, except for impairment losses and relevant foreign exchange gains and losses, are recognised in other comprehensive income and accumulated in “Revaluation reserve” within equity.

分類為可供銷售之證券之公平值變動(減值虧損以及相關匯兌收益及虧損除外)於其他全面收益確認並於權益內之「重估儲備」累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

(n) 財務工具 (續)

Financial assets (Continued)

財務資產 (續)

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策 (續)

(ii) Recognition and measurement (Continued)

(ii) 確認及計量 (續)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

分類為可供銷售之證券出售或減值時，於權益確認之累計公平值調整乃列入綜合收益表。

Interest on available-for-sale financial assets calculated using the effective interest method is recognised in the consolidated income statement as part of "Interest income". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

可供銷售之財務資產以實際利息法計算的利息於綜合收益表確認作「利息收入」的一部份。可供銷售之股本工具的股息乃當本集團收取款項的權利確定時於綜合收益表確認。

(iii) Impairment

(iii) 減值

Assets carried at amortised cost

按攤銷成本列賬的資產

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

本集團於各報告期末評估有否客觀跡象顯示一項財務資產或一組財務資產出現減值。僅在因資產於初始確認資產後出現一項或多項事件（「虧損事件」），而該虧損事件對能可靠估計之一項財務資產或一組財務資產之估計未來現金流量有所影響，因而出現客觀減值跡象時，一項財務資產或一組財務資產方會出現減值並產生減值虧損。

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，他們將有可能進入破產程式或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量出現可計量的減少，例如欠款變動或與違約相關的經濟狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

(n) 財務工具 (續)

Financial assets (Continued)

財務資產 (續)

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策 (續)

(iii) Impairment (Continued)

(iii) 減值 (續)

Assets carried at amortised cost (Continued)

按攤銷成本列賬的資產 (續)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

就貸款及應收款項類別而言，虧損金額為按照資產賬面值與該財務資產按原實際利率貼現估計未來現金流量（不包括尚未發生的未來信用損失）的現值兩者之間的差額計量。減值虧損會減少資產的賬面值，而虧損金額於綜合收益表確認。倘貸款或持至到期投資以浮動利率計息，用作計量減值虧損的貼現率為根據合約釐定之現行實際利率。實務上，本集團可採用觀察到的市場價值確定某項財務工具的公平值，並以此作為基準計算減值。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognised in the consolidated income statement.

如果在以後的會計報表期間，減值虧損的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值虧損將予回撥並於綜合收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment (Continued)

Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

(o) Offsetting financial instruments

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

財務資產 (續)

直至2017年12月31日採用之會計政策 (續)

(iii) 減值 (續)

分類為可供銷售的資產

本集團於各報告期末評估有否客觀跡象顯示一項財務資產或一組財務資產出現減值。

就債務證券而言，倘存在任何有關證據，則其累積虧損 – 以收購成本與現時公平值之差額，減去該財務資產之前在損益中已被確認之減值虧損計算 – 將自權益剔除並在損益確認。如果在以後的會計報表期間，分類為可供銷售的債務工具的公平值增加，且該增加與在綜合收益表確認減值後發生的事件有客觀關聯，則減值虧損將透過綜合收益表撥回。

就權益投資而言，證券之公平值顯著或持續下跌而使其公平值低於成本亦是資產減值的證據。倘存在任何有關證據，則其累積虧損 – 以收購成本與現時公平值之差額，減去該財務資產之前在損益中已被確認之減值虧損計算 – 將自權益剔除並在損益確認。已就權益工具在綜合收益表確認之減值虧損不可透過綜合收益表撥回。

(o) 抵銷財務工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(p) Derivative financial instruments

(p) 衍生財務工具

Accounting policies applied until 31 December 2017

直至2017年12月31日採用之會計政策

Derivative financial instruments are classified as held for trading unless they are designated as effective hedging instruments. All derivatives are initially recognised in the consolidated statement of financial position at their fair value.

除非指定為有效對沖工具，否則衍生財務工具分類為持作買賣。所有衍生工具最初按公平值於綜合財務狀況表確認。

If the fair value of the derivatives at initial recognition differs from the transaction price and the fair value is not evidenced by a quoted price in an active market for an identical asset or based on valuation technique that uses only data from observable markets, such difference between fair value at initial recognition and the transaction price is deferred. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the derivatives.

倘若衍生工具於最初確認的公平值與交易價格不同，而該公平值並無相同資產的交投活躍市場內的報價或根據僅使用可觀察市場的輸入數據的估值技術作憑證，則於最初確認的公平值與交易價格的差額予以遞延。於最初確認後，本集團確認該遞延差額為收益或虧損，惟僅以市場參與者為衍生工具定價時將計及的因素（包括時間）轉變所產生的範圍為限。

Embedded derivatives are derivatives embedded within other non-derivative host financial instruments to create hybrid instruments. Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative would meet the definition of a stand-alone derivative if they were contained in a separate contract; and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with changes therein recognised in the consolidated income statement.

嵌入式衍生工具為嵌入在其他非衍生主財務工具以得出混合式工具的衍生工具。當嵌入式衍生工具的經濟特質及風險與主體合約的經濟特質及風險並無明顯及密切關係時，或嵌入式衍生工具的條款（倘若載於獨立合約內）會符合獨立衍生工具的定義；以及合併合約並非持作買賣或指明為按公平值列賬時，該等嵌入式衍生工具會被視作獨立的衍生工具。此等嵌入式衍生工具會按公平值計量，而公平值的任何變動則於綜合收益表確認。

All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

當公平值為正數時，衍生工具列作資產；當公平值為負數時，衍生工具列作負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(q) Inventories

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

(r) Accounts and other receivables

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

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2 重要會計政策概要 (續)

(q) 存貨

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

(r) 應收賬款及其他應收款項

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

應收賬款及其他應收款項最初乃按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。從2018年1月1日起，本公司按前瞻性基準評估旗下財務資產的相關預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(r) Accounts and other receivables (Continued)

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

The Group's other financial assets carried at amortised cost include other receivables and amounts due from related companies. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. See Notes 21 and 22 for further information about the Group's accounting for accounts and other receivables and note 3(a)(ii) for a description of the Group's impairment policies.

(s) Cash and cash equivalents

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

2 重要會計政策概要(續)

(r) 應收賬款及其他應收款項(續)

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

本公司按攤銷成本列賬的其他財務資產包括其他應收款項及應收有關連公司款項。按攤銷成本列賬的其他財務資產的預期信貸虧損乃根據12個月預期信貸虧損而釐定。12個月預期信貸虧損為於報告日期後12個月內可能發生之財務工具違約事件而導致之預期信貸虧損，是全期預期信貸虧損之一部分。然而，如信貸風險自產生以來大幅上升，則有關撥備將根據可使用年期預期信貸虧損計算。有關本集團賬目及其他應收款項會計的進一步資料，請參閱附註21及22，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

(s) 現金及現金等值項目

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(t) Deferred income

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

(u) Share capital

Ordinary shares are classified as equity.

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

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

(v) Accounts payable, other payables and accruals

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

2 重要會計政策概要 (續)

(t) 遞延收入

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

(u) 股本

普通股分類為權益。

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

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

(v) 應付賬款、其他應付款項及應計款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(w) Borrowings

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

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

(x) Current and deferred income tax

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

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

2 重要會計政策概要(續)

(w) 借貸

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

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

(x) 當期及遞延所得稅

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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2 Summary of significant accounting policies (Continued)

(x) Current and deferred income tax (Continued)

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

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

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

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

2 重要會計政策概要 (續)

(x) 當期及遞延所得稅 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(y) Employee benefits

(y) 僱員福利

(i) Pension obligations

(i) 退休金責任

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

本集團根據當地法例及規例，為香港僱員管理定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員的基本薪酬的某百分比計算。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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2 Summary of significant accounting policies (Continued)

(y) Employee benefits (Continued)

(ii) Bonus plans

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

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

(iii) Share-based compensation

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

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

2 重要會計政策概要 (續)

(y) 僱員福利 (續)

(ii) 花紅計劃

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

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 以股份支付的補償

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(y) Employee benefits (Continued)

(y) 僱員福利 (續)

(iii) Share-based compensation (Continued)

(iii) 以股份支付的補償 (續)

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(y) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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

(z) Provisions

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

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

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

2 重要會計政策概要 (續)

(y) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

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

(z) 撥備

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(aa) Revenue recognition

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

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

(i) Advertising revenue

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

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

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

(iii) Subscription revenue

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

(aa) 收入確認

收入按已收或應收代價的公平價值計量，代表就供應貨品及提供服務應收的金額，按扣除增值稅、有關的代理商佣金費用及折扣並已經對銷本集團內部銷售的銷售額列賬。

本集團於透過向客戶轉移已承諾之貨物或服務的控制權而完成履約責任時確認收益。

(i) 廣告收入

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

(ii) 移動、視頻及無線增值服務收入

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

(iii) 收視費收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(aa) Revenue recognition (Continued)

(aa) 收入確認 (續)

(iv) Magazine advertising revenue

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

(iv) 雜誌廣告收入

雜誌廣告收入扣除佣金開支後於廣告在合約廣告期間登出時確認。本集團採用輸出法確認收入。

(v) Magazine subscription/circulation revenue

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

(v) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌出售時確認。

(vi) Sales of decoder devices and satellite receivers

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

(vi) 解碼器器材及衛星接收器銷售

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

(vii) Barter revenue

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

(vii) 易貨收入

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

(viii) Rental income

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

(viii) 租金收入

投資物業之租金收入以直線法按相關租期在綜合收益表內確認。

(ix) Tuition revenue

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

(ix) 學費收入

教育節目及服務之學費收入於轉移約定的服務之控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(aa) Revenue recognition (Continued)

(aa) 收入確認 (續)

(x) IT consultancy service revenue

(x) 資訊科技諮詢服務收入

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

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

(xi) Financing components

(xi) 融資組成部分

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

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

(ab) Leases

(ab) 租賃

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

租賃於租賃條款實質地將所有權之一切風險及回報轉移承租人時歸類為融資租賃。其他一切租賃歸類為經營租賃。

(i) The Group as lessor

(i) 本集團作為出租人

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

經營租賃所得出租收入以直線法按相關租期在綜合收益表內確認。磋商及安排經營租約時所產生初步直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(ab) Leases (Continued)

(ii) The Group as lessee

Payments made under operating leases (net of any incentives received from the lessor) including upfront payment made for lease premium for land, are charged to the consolidated income statement on a straight-line basis over the lease term.

(ac) Borrowing costs

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

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

(ad) Dividend distribution

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

2 重要會計政策概要 (續)

(ab) 租賃 (續)

(ii) 本集團作為承租人

根據經營租賃支付之款項 (扣除出租人給予之任何優惠，包括就土地租賃價墊支的費用)，於租期內以直線法在綜合收益表扣除。

(ac) 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

(ad) 股息分派

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management

(a) Financial risk factors

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

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

(i) Market risk

(a) Foreign exchange risk

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

3 財務風險管理

(a) 財務風險因素

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

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

(i) 市場風險

(a) 外匯風險

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

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

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

If the functional currency of the group entities had weakened/strengthened by 5% (2017: 5%) against the foreign currency of the net monetary assets of corresponding group entities, with all other variables held constant, after-tax profit for the year would have been HK\$98,755,000 (2017: HK\$114,800,000) higher or lower.

(b) Price risk

The Group is exposed to listed securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss. The Group has investment in the equity of a publicly traded entity. For further details of price risk exposed by the Group, please refer to Note 25.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(a) 外匯風險(續)

假若集團實體的功能貨幣兌相關集團實體的淨貨幣資產的外幣貶值／升值5% (2017年：5%)，而所有其他因素維持不變，則年度除稅後溢利將增加或減少98,755,000港元 (2017年：114,800,000港元)。

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受上市證券價格風險。本集團亦有投資一家可公開買賣實體的股權。有關本集團承受的其他價格風險的更多詳情，請參閱附註25。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(c) PRC regulations

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(c) 中國法規

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits, amount due from Shenzhou (Note 22), amount due from a related company (Note 24) and bank borrowings. Bank deposits placed, bank borrowings and amounts due from Shenzhou issued at variable rates expose the Group to cash flow interest-rate risk whereas bank deposits placed, and amounts due from a related company at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits and use interest rate swap contract to manage certain cash flow interest rate risks (Note 25).

At 31 December 2018, with all other variables held constant, if the interest rates of interest-bearing assets had increased/decreased by 1%, after-tax profit for the year would have been HK\$25,488,000 (2017: HK\$31,663,000) higher or lower.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(d) 現金流量及公平值利率風險

本集團的現金流量及公平值利率風險主要由銀行存款、應收神州款項(附註22)、應收一間有關連公司款項(附註24)及銀行借貸產生。附有不同利率的銀行存款、銀行借貸及應收神州款項使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款及應收有一間有關連公司款項使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款，並以利率掉期合約管理若干現金流量利率風險(附註25)。

於2018年12月31日，在所有其他變數維持不變之情況下，倘計息資產之利率每上升/下降1%，則本年度除稅後溢利將增加或減少25,488,000港元(2017年：31,663,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks (Continued)

At 31 December 2018, with all other variables held constant, if the interest rates of interest-bearing liabilities had increased/decreased by 1%, after-tax profit for the year would have been HK\$8,252,000 (2017: HK\$9,257,000) lower or higher.

(ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, amounts due from related companies, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$374,690,000 (2017: HK\$432,203,000) representing approximately 4% (2017: 4%) of the total assets of the Group as of 31 December 2018. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors and Shenzhou. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(d) 現金流量及公平值利率風險 (續)

於2018年12月31日，在所有其他變數維持不變之情況下，倘計息負債之利率每上升／下降1%，則本年度除稅後溢利將增加或減少8,252,000港元（2017年：9,257,000港元）。

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、應收有關聯公司款項存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於2018年12月31日，本集團應收中國廣告代理神州的款項為374,690,000港元（2017年：432,203,000港元），佔本集團總資產約4%（2017年：4%）。本集團透過持續監察其客戶及廣告代理的信用質素，並考慮彼等的現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款歷史、過往經驗及其後結算情況，管理其面對的信貸風險。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

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

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

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

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

See Note 20 for further disclosure on credit risk.

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

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

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

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

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

有關信貸風險的進一步披露資料載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 29 and 30 respectively.

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

		Within one year	More than one year but not exceeding two years 一年後但 不超過兩年	More than two years but not exceeding five years 兩年後但 不超過五年	More than five years 超過五年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Group	本集團				
At 31 December 2018	於2018年12月31日				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,310,725	-	-	-
Secured bank borrowings	有抵押銀行借貸	753,445	72,778	31,932	2,528
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	141,079	78,889	133,961	22,578
At 31 December 2017	於2017年12月31日				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,322,624	-	-	-
Secured bank borrowings	有抵押銀行借貸	620,102	243,292	104,729	2,629
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	57,694	77,163	155,239	18,850

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和將市場倉盤平倉的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目以及銀行信貸詳情分別載於附註29及30。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(b) Capital management

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

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

(c) Fair value estimation

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

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

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

3 財務風險管理(續)

(b) 資本管理

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

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

(c) 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2018. See Note 15 for disclosures of the investment properties that are measured at fair value.

3 財務風險管理 (續)

(c) 公平值估計 (續)

下表呈列於2018年12月31日按公平值計量的本集團財務資產及財務負債。有關按公平值計量之投資物業的披露，請參閱附註15。

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
- Trading equity securities	- 供買賣的股本證券	19,782	-	-	19,782
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	2,235,585	2,235,585
- Options for long-term investment	- 長期投資的期權	-	-	18,909	18,909
- Structured deposits	- 結構性存款	-	1,030,227	-	1,030,227
		19,782	1,030,227	2,254,494	3,304,503
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	855	-	855
- Cross-currency interest rate swap contracts	- 交叉貨幣利率掉期合約	-	5,363	-	5,363
		-	6,218	-	6,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

3 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公平值估計(續)

The following table presents the Group's financial assets 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。

	Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 3 第3級 \$'000 千元	Total 總計 \$'000 千元
Assets				
Financial assets at fair value through profit or loss				
- Trading equity securities	24,406	-	-	24,406
Available-for-sale financial assets				
- Preferred Shares	-	-	705,712	705,712
- debt component	-	-	19,683	19,683
- Equity securities	-	-	-	-
Derivative financial instrument				
- Conversion options for convertible redeemable preferred shares	-	-	721,002	721,002
- Conversion options for convertible loans	-	-	19,513	19,513
- Options for long-term investments	-	-	17,702	17,702
	24,406	-	1,483,612	1,508,018
Liability				
Derivative financial instruments				
- Interest rate swap contracts	-	(1,688)	-	(1,688)
	-	(1,688)	-	(1,688)

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: Same).

於截至2018年12月31日止年度，並無第1級與第2級之間的轉移或轉入或轉出第3級(2017年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. As at 31 December 2018, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$19,782,000 (2017: HK\$24,406,000) (Note 25).

(ii) Financial instrument in level 2

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

3 財務風險管理 (續)

(c) 公平值估計 (續)

(i) 第1級內的財務工具

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易地或定期從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，並且這些報價屬真實及經常於公平市場交易中出現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。於2018年12月31日，納入第1級中的工具，包括滙豐控股有限公司（「滙豐」，一間於聯交所上市的實體）的股份，價值約19,782,000港元（2017年：24,406,000港元）（附註25）。

(ii) 第2級內的財務工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

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

Description	Fair value at 31 December 2018 於2018年 12月31日 的公平值 (\$'000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	2,235,585	Discounted cash flow method and market approach 貼現現金流量法及 市場法	Discount rate 貼現率	17%-22.5%	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」)	15%-20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	44.5%	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	4%-76%	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
			Control premium 控制權溢價	30%	The higher the control premium, the higher the fair value 控制權溢價越高， 公平值越高

3 財務風險管理(續)

(c) 公平值估計(續)

(iii) 第3級內的財務工具

- (1) 有關使用無法觀察的主要輸入數據的公平值計量(第3級)的定量資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

Description	Fair value at 31 December 2018 於2018年 12月31日 的公平值 (\$'000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
Options for long-term investments 長期投資的期權	18,909	Various techniques (including discounted cash flow method, and option-pricing method) 不同方法 (包括貼現現金流量法及 期權定價法)	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

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

Description	Fair value at 31 December 2017 於2017年 12月31日 的公平值 (\$'000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
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 ("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

3 財務風險管理(續)

(c) 公平值估計(續)

(iii) 第3級內的財務工具(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

Description	Fair value at 31 December 2017 於2017年 12月31日 的公平值 (\$'000) (千元)	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 的輸入數據	Value of unobservable inputs 無法觀察 的輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據與 公平值的關係
			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

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

The Preferred Shares represent investments in Series B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares (as at 31 December 2017: Series B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares) of Particle Inc. ("Particle") by the Group (see Note 42 for details).

An independent professional valuer adopted the discounted cash flow ("DCF") method and market approach (2017: DCF method) to first estimate the equity value of Particle, which was then allocated to Particle's common shares and Preferred Shares using the option-pricing and binomial models.

3 財務風險管理(續)

(c) 公平值估計(續)

(iii) 第3級內的財務工具(續)

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

優先股代表本集團對Particle Inc. (「Particle」)之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作出之投資(於2017年12月31日：B系列可換股可贖回優先股及C系列可換股可贖回優先股)(詳情請見附註42)。

獨立專業估值師採用貼現現金流量(「貼現現金流量」)法及市場法(2017年：貼現現金流量法)以首先估計Particle之股本價值，繼而以期權定價及二項式模式將之分配至Particle之普通股及優先股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

The following table presents the changes in level 3 instruments during the year ended 31 December 2018. The carrying value of derivative component of the Preferred Shares recognised in the 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.

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

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

下表呈列第3級工具於截至2018年12月31日止年度的變動。於綜合資產負債表確認的優先股之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 and convertible loans 股本證券及可換股貸款 \$'000 千元	Options for long-term investments 長期投資的期權 \$'000 千元	Convertible redeemable preferred shares 可換股可贖回優先股 \$'000 千元 (Note 25) (附註25)	Total 總計 \$'000 千元
Opening balance on 1 January 2018 (restated)	於2018年1月1日之年初結餘(經重列)	154,948	17,702	1,426,714	1,599,364
Fair value (loss)/gain recognized in profit or loss	於損益中確認之公平值(虧損)/收益	(1,900)	2,053	802,877	803,030
Disposal loss	出售虧損	(690)	-	-	(690)
Disposal	出售	(152,798)	-	-	(152,798)
Currency translation differences	貨幣換算差額	440	(846)	5,994	5,588
Closing balance on 31 December 2018	於2018年12月31日之年終結餘	-	18,909	2,235,585	2,254,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

	Equity Securities 股本債券	Convertible options for convertible loans 可換股貸款的換股權	Options for long-term investment 長期投資的換股權	Debt component 債務部份	Preferred Shares 優先股	Derivative component (convertible options) Deferred day one gain 衍生工具部份 (可換股期權) 遞延首日	Net	Total
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元 (Note 26) (附註26)	\$'000 千元	\$'000 千元	\$'000 千元 (Note 37) (附註37)	\$'000 千元
Opening balance on 1 January 2017 於2017年1月1日之年初結餘	11,986	10,860	17,812	605,849	444,615	(4,354)	440,261	1,086,768
Additions 添置	7,068	-	-	-	-	-	-	7,068
Gains recognised in other comprehensive income 於其他全面收益確認之收益	-	-	-	(28,635)	-	-	-	(28,635)
Gains and losses recognised in profit or loss 於損益確認之收益及虧損	-	7,977	(856)	-	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日之年終結餘	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	(856)	-	275,299	2,075	277,374	284,496
Changes in unrealised gains 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收益之變動	-	-	-	(28,635)	-	-	-	(28,635)

3 財務風險管理 (續)

(c) 公平值估計 (續)

(iii) 第3級內的財務工具 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(2) Quantitative sensitivity analysis

A quantitative sensitivity analysis is shown below:

Year ended	截至2018年 31 December 2018	Revenue	Terminal	Discount rate	DLOM	Volatility	Control
		growth rate	growth rate	Discount rate	DLOM	Volatility	premium 5%
		10% increase	1% increase	3% increase	3% increase	5% increase	increase or
		or decrease	or decrease	or decrease	or decrease	or decrease	decrease
		收益增長率	最終增長率	貼現率	難以銷售的折讓	波幅	控股權益
		增加或減少10%	增加或減少1%	增加或減少3%	增加或減少3%	增加或減少5%	價增加或減少5%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元

Preferred Shares	優先股	272,616/(244,651)	82,472/(75,586)	(361,310)/525,164	(86,364)/86,775	(146,042)/2,707	22,430/(22,509)
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Year ended	截至2017年 31 December 2017	Revenue	Terminal	Discount rate	DLOM	Volatility
		growth rate	growth rate	Discount rate	DLOM	Volatility
		10% increase	1% increase	3% increase	3% increase	5% increase
		or decrease	or decrease	or decrease	or decrease	or decrease
		收益增長率	最終增長率	貼現率	難以銷售的折讓	波幅
		增加或減少10%	增加或減少1%	增加或減少3%	增加或減少3%	增加或減少5%
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元

Preferred Shares	優先股	312,676/(283,332)	61,185/(54,649)	(293,911)/405,095	(63,903)/64,281	(3,958)/111,205
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No sensitivity analysis for options for long term investments amounting to HK\$18,909,000 at 31 December 2018 (2017: options for long term investments amounted to HK\$17,702,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

並無呈列於2018年12月31日為18,909,000港元之長期投資之期權(2017年:長期投資的期權17,702,000港元)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(d) Offsetting financial assets and financial liabilities

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

3 財務風險管理(續)

(d) 抵銷財務資產與財務負債

以下財務資產受抵銷、可強制執行統一淨額結算安排及類似協議規限。

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet Cash collateral received 並無於 資產負債表內 抵銷之相關 金額 已收現金 抵押品	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元
As at 31 December 2018					
於 2018 年 12 月 31 日					
Accounts receivable, net - Subject to master netting arrangement (Note i)	549,096	-	549,096	(15,669)	533,427
應收賬款淨額 - 受統一淨額結算安排規限(附註i)					
- Not subject to master netting arrangement	370,026	-	370,026	-	370,026
並不受統一淨額結算安排規限					
	919,122	-	919,122	(15,669)	903,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

3 Financial risk management (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet Cash collateral received 並無於 資產負債表內 抵銷之相關 金額 已收現金 抵押品	Net amount
	已確認財務 資產總額	於資產 負債表內抵銷 之已確認財務 負債總額	於資產 負債表內呈列 之財務資產 淨額	已收現金 抵押品	淨額
As at 31 December 2017 於 2017 年 12 月 31 日	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable, net - Subject to master netting arrangement (Note i)	540,446	-	540,446	(16,866)	523,580
- Not subject to master netting arrangement	399,794	-	399,794	-	399,794
	940,240	-	940,240	(16,866)	923,374

Notes:

- (i) Internet advertising customers have provided cash collateral to the Group of HK\$15,669,000 (2017: HK\$16,866,000) as protection for payment and contractual obligations under the terms of advertising sale agreements. The Group has the right to invoke the collateral if a customer has failed to settle outstanding payments or full contractual obligations.

附註：

- (i) 互聯網廣告客戶已向本集團提供 15,669,000 港元 (2017 年：16,866,000 港元) 之現金抵押品，作為廣告銷售協議條款項下的付款及合同責任之保障。倘客戶未能結清尚欠款項或全部合同責任，本集團有權援用有關抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements

(a) Critical accounting estimates and assumptions

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

(i) Fair values of financial assets/liabilities at fair value through profit or loss (2017: available-for-sale financial assets and derivative financial instruments)

The fair values of financial assets/liabilities at fair value through profit or loss (2017: available-for-sale financial assets and derivative financial instruments) that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details, refer to Note 3 (c) (iii).

(ii) Provision for impairment of receivables

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

4 重要會計估計及判斷

(a) 重要會計估計及假設

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

(i) 按公平值透過損益記賬的財務資產／負債（2017年：可供銷售財務資產及衍生財務工具）的公平值

並無於交投活躍市場買賣的按公平值透過損益記賬的財務資產／負債（2017年：可供銷售財務資產及衍生財務工具）的公平值是以估值技術釐定。本集團作出判斷以選出不同方法及作出主要基於各報告期末現存市場條件的假設。詳情請參閱附註3(c)(iii)。

(ii) 應收款項減值撥備

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Income taxes

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

(iv) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15.

4 重要會計估計及判斷 (續)

(a) 重要會計估計及假設 (續)

(iii) 所得稅

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

(iv) 投資物業的公平值

投資物業的公平值是使用估值技術釐定。相關判斷及假設的詳情已於附註15披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Recognition of share-based compensation expense

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

4 重要會計估計及判斷(續)

(a) 重要會計估計及假設(續)

(v) 確認以股份付款的補償開支

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

4 Critical accounting estimates and judgements (Continued)

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

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

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

4 重要會計估計及判斷 (續)

(b) 於應用本集團會計政策時的重要判斷

(i) 對鳳凰都市傳媒科技股份有限公司(「北京鳳凰都市」)的控制權

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	1,176,750	1,242,914
Internet media	互聯網媒體	1,453,183	1,468,037
Outdoor media	戶外媒體	823,084	710,921
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	237,621	265,057
Subscription sales	收視費收入	75,444	73,664
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	34,669	37,797
Rental income	租金收入	68,404	29,464
Others	其他	193,661	129,633
		4,062,816	3,957,487

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

5 收入及分類資料

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

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
廣告銷售		
電視廣播	1,176,750	1,242,914
互聯網媒體	1,453,183	1,468,037
戶外媒體	823,084	710,921
流動、視頻及無線增值服務收入	237,621	265,057
收視費收入	75,444	73,664
雜誌廣告及訂購或發行	34,669	37,797
租金收入	68,404	29,464
其他	193,661	129,633
	4,062,816	3,957,487

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

The Group has five main operating segments including:

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

5 收入及分類資料 (續)

本集團分為五項主要經營分類，包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

Year ended 31 December 2018

截至2018年12月31日止年度

		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	media \$'000 千元	media \$'000 千元	estate \$'000 千元	activities \$'000 千元	elimination \$'000 千元	\$'000 千元
Revenue	收入									
External sales	對外銷售	1,159,445	124,623	1,284,068	1,690,804	823,084	68,404	196,456	-	4,062,816
Inter-segment sales (Note c)	分類間銷售(附註c)	-	35,799	35,799	15,298	3,876	43,926	13,635	(112,534)	-
Total revenue	總收入	1,159,445	160,422	1,319,867	1,706,102	826,960	112,330	210,091	(112,534)	4,062,816
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	48	48	174,782	-	-	11,433	-	186,263
Over time	隨著時間	1,159,445	124,575	1,284,020	1,516,022	823,084	3,170	185,023	-	3,811,319
Revenue from other source	其他來源的收入	-	-	-	-	-	65,234	-	-	65,234
		1,159,445	124,623	1,284,068	1,690,804	823,084	68,404	196,456	-	4,062,816
Segment results	分類業績	319,527	(65,431)	254,096	726,798	142,899	36,193	(99,203)	-	1,060,783
Unallocated income (Note a)	未分配收入(附註a)									6,966
Unallocated expenses (Note b)	未分配開支(附註b)									(303,697)
Profit before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業/聯營公司業績、所得稅及非控股權益前溢利									764,052
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									3,427
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									10,632
Income tax expense	所得稅費用									(216,768)
Profit for the year	年度溢利									561,343
Non-controlling interests	非控股權益									(317,553)
Profit attributable to owners of the Company	本公司擁有人應佔溢利									243,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2018 截至2018年12月31日止年度								
		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation	折舊	(16,836)	(15,269)	(32,105)	(38,413)	(31,780)	(35,570)	(8,382)	-	(146,250)
Unallocated depreciation	未分配折舊									(40,129)
										(186,379)
Interest income	利息收入	-	937	937	44,011	3,563	83	374	-	48,968
Unallocated interest income	未分配利息收入									12,454
										61,422
Interest expenses	利息開支	-	(70)	(70)	(16,210)	-	(11,900)	-	-	(28,180)
Unallocated interest expenses	未分配利息開支									(9,864)
										(38,044)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	-	-	-	11,470	-	-	-	-	11,470
Provision for impairment of accounts receivable	應收賬款減值撥備	-	-	-	(38,087)	(3,187)	-	(12,418)	-	(53,692)
Provision for impairment of amount due from a joint venture	應收一間合營企業款項減值撥備	-	-	-	(3,133)	-	-	-	-	(3,133)
Reversal of provision for impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回	-	-	-	1,199	-	-	-	-	1,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

Year ended 31 December 2017

截至2017年12月31日止年度

		Television broadcasting							Inter-segment elimination	Group
		電視廣播			Internet media	Outdoor media	Real estate	Other activities		
		Primary channels	Others	Sub-total						
		主要頻道	其他	小計						
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元	
Revenue	收入									
External sales	對外銷售	1,216,859	119,756	1,336,615	1,733,094	721,436	29,464	136,878	-	3,957,487
Inter-segment sales (Note c)	分類間銷售(附註c)	-	39,199	39,199	6,160	-	9,685	5,927	(60,971)	-
Total revenue	總收入	1,216,859	158,955	1,375,814	1,739,254	721,436	39,149	142,805	(60,971)	3,957,487
Segment results	分類業績	348,532	(32,510)	316,022	453,583	119,524	(6,818)	(33,490)	-	848,821
Unallocated income (Note a)	未分配收入(附註a)									62,143
Unallocated expenses (Note b)	未分配開支(附註b)									(286,789)
Profit before share of results of joint ventures/associates, income tax and non-controlling interests	攤估合營企業/聯營公司業績、所得稅及非控股權益前溢利									624,175
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									6,145
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(19,888)
Income tax expense	所得稅費用									(89,579)
Profit for the year	年度溢利									520,853
Non-controlling interests	非控股權益									(234,605)
Profit attributable to owners of the Company	本公司擁有人應佔溢利									286,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2017 截至2017年12月31日止年度								
		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation	折舊	(24,810)	(15,882)	(40,692)	(40,839)	(31,279)	(36,286)	(3,548)	-	(152,644)
Unallocated depreciation	未分配折舊									(41,822)
										(194,466)
Interest income	利息收入	-	414	414	182,495	3,069	95	309	-	186,382
Unallocated interest income	未分配利息收入									9,083
										195,465
Interest expenses	利息開支	-	(71)	(71)	(25,461)	-	(13,552)	-	-	(39,084)
Unallocated interest expenses	未分配利息開支									(5,222)
										(44,306)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	(4,367)	-	-	-	(4,367)
Unallocated impairment of property, plant and equipment	物業、廠房及設備的未分配減值									-
										(4,367)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	-	-	-	32,691	876	-	-	-	33,567
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(176)	(176)	(22,195)	(1,974)	-	-	-	(24,345)
Provision for impairment of amount due from a joint venture	應收一間合營企業款項減值撥備	-	-	-	(17,328)	-	-	-	-	(17,328)
Provision for impairment of amount due from an associate	應收一間聯營公司款項減值撥備	-	-	-	(1,199)	-	-	-	-	(1,199)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

5 Revenue and segment information (Continued)

Notes:

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

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

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
The PRC	中國	3,874,755	3,819,941
Hong Kong	香港	110,428	50,557
Others	其他	77,633	86,989
		4,062,816	3,957,487

Non-current assets, other than financial instruments and deferred income tax assets, by country:

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
The PRC	中國	2,523,741	2,351,641
Hong Kong	香港	617,085	864,360
Others	其他	42,596	52,976
		3,183,422	3,268,977

5 收入及分類資料(續)

附註:

- (a) 未分配收入指匯兌收益、利息收入、投資收入及其他收入。
- (b) 未分配開支主要為:
- 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;及
 - 匯兌虧損
- (c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

來自外界客戶的收入按國家(根據客戶之目的地而定)呈列如下:

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
The PRC	中國	3,874,755	3,819,941
Hong Kong	香港	110,428	50,557
Others	其他	77,633	86,989
		4,062,816	3,957,487

非流動資產(財務工具及遞延所得稅資產除外)按國家呈列如下:

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
The PRC	中國	2,523,741	2,351,641
Hong Kong	香港	617,085	864,360
Others	其他	42,596	52,976
		3,183,422	3,268,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

6 Other operating gains, net

6 其他經營收益淨額

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(17,906)	8,083
Investment income	投資收入	10,458	7,442
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	–	5,007
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		
Investment in Particle Inc.	投資於 Particle Inc.	802,877	–
Other financial assets	其他財務資產	1,148	5,403
Net fair value gain on derivative financial instruments	衍生財務工具的公平值收益淨額	–	284,609
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	(3,133)	(17,328)
Reversal of/(provision for) impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回/(撥備)	1,199	(1,199)
Others, net	其他淨額	5,196	8,202
		799,839	300,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

7 Profit before income tax

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

7 除所得稅前溢利

下列各項已在本年度內於除所得稅前溢利內(計入)/扣除：

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Crediting	計入		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(11,470)	(33,567)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,801)	(5,517)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	197,568	203,163
Commission expenses	佣金支出	403,341	370,055
Bandwidth costs	帶寬成本	67,274	63,439
Provision for impairment of accounts receivable	應收賬款減值撥備	53,692	24,345
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	1,286,214	1,277,283
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	1,872	1,882
– Land and buildings of third parties	– 第三者的土地及樓宇	70,953	62,521
– LED panels	– LED顯示屏	251,063	200,954
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,543	4,905
Depreciation of property, plant and equipment	物業、廠房及設備折舊	186,379	194,466
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	9,306	12,256
Amortisation of lease premium for land	土地租賃費用攤銷	5,833	5,725
Amortisation of intangible assets	無形資產攤銷	10,377	9,073
Impairment of intangible assets	無形資產減值	10,277	–
Impairment of property, plant and equipment	物業、廠房及設備減值	–	4,367
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	15,663	13,930
– Non-audit services	– 非核數服務	1,156	1,051
Outgoings for investment properties	投資物業之支出	6,001	5,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

8 Employee benefit expenses

8 僱員福利費用

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Wages, salaries and other allowances	工資、薪金及其他津貼	1,238,784	1,200,629
Unutilized annual leave	未用年假	589	(295)
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃 (扣除被沒收供款)(附註a)	21,756	21,473
Share-based compensation expense (Note 32)	以股份付款的補償 (附註32)	25,085	55,476
		1,286,214	1,277,283

(a) Pensions – defined contribution plans

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

Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2018, the aggregate amount of the employer's contributions was approximately HK\$18,820,000 (2017: HK\$18,670,000) and the total amount of forfeited contributions was approximately HK\$1,418,000 (2017: HK\$1,520,000).

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

(a) 退休金 – 定額供款計劃

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

香港僱員獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至2018年12月31日止年度，僱主的供款總額為約18,820,000港元（2017年：18,670,000港元），而被沒收供款總額為約1,418,000港元（2017年：1,520,000港元）。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

8 Employee benefit expenses (Continued)

(a) Pensions – defined contribution plans (Continued)

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

For the year ended 31 December 2018, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$2,638,000 (2017: HK\$2,579,000) and the forfeited contributions was HK\$99,000 (2017: HK\$44,000).

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

The five highest paid individuals in the Group for the year ended 31 December 2018 included two Directors (2017: three) and three members of senior management (2017: two). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Salaries	薪金	18,489	18,768
Discretionary bonus	酌情發放的花紅	3,195	846
Housing allowance	房屋津貼	4,588	5,786
Pension costs	退休金成本	1,164	1,388
		27,436	26,788

8 僱員福利費用(續)

(a) 退休金 – 定額供款計劃(續)

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

截至2018年12月31日止年度，本集團向強積金計劃作出的僱主供款總額為約2,638,000港元(2017年：2,579,000港元)，被沒收供款為99,000港元(2017年：44,000港元)。

(b) 五名最高薪人士及高級管理人員之酬金

本集團截至2018年12月31日止年度之五名最高薪人士包括兩名董事(2017年：三名)及三名高級管理人員(2017年：兩名)。年內已付/應付予五名最高薪人士的總酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

8 Employee benefit expenses (Continued)

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

The emoluments of the five highest paid individuals (2017: five highest paid individuals) fall within the following bands:

Emolument band	酬金範圍	Number of individuals 人數	
		2018 2018年	2017 2017年
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	1	2
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	1
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元	1	1
HK\$9,000,001 – HK\$9,500,000	9,000,001 港元 – 9,500,000 港元	1	1
		5	5

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office except as disclosed above (2017: Nil).

8 僱員福利費用 (續)

(b) 五名最高薪人士及高級管理人員之酬金 (續)

五名最高薪人士 (2017年：五名最高薪人士) 的酬金介乎以下範圍：

除上文披露者外，年內並無向五名最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為離職補償 (2017年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

9 Income tax expense

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

9 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以 16.5% (2017 年：16.5%) 稅率撥備。中國及海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

		2018	2017
		2018 年	2017 年
		\$'000	\$'000
		千元	千元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,628	26,071
– PRC and overseas taxation	– 中國及海外稅項	59,987	57,568
– Under/(over) provision of tax in the prior year	– 於過往年度不足／(超額) 稅項撥備	2,134	(1,396)
Deferred income tax (Note 35)	遞延所得稅	151,019	7,336
		216,768	89,579

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

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

A deferred tax provision of approximately HK\$149,300,000 has been recorded in the Group's consolidated income statement during the year ended 31 December 2018. The tax provision is related to the Group's investment in convertible redeemable preferred shares which the Group now expects to recover through sale.

截至 2018 年 12 月 31 日止年度，遞延稅項撥備約 149,300,000 港元已計入本集團之綜合收益表內。稅項撥備乃關於本集團於可換股可贖回優先股之投資，本集團現時預期通過出售收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

9 Income tax expense (Continued)

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

9 所得稅費用（續）

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

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Profit before income tax	除所得稅前溢利	778,111	610,432
Calculated at a taxation rate of 16.5% (2017: 16.5%)	根據稅率 16.5% 計算 (2017 年：16.5%)	128,388	100,721
Income not subject to taxation	毋須課稅收入	(22,036)	(136,637)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	24,479	55,099
Tax losses not recognised	未確認稅項虧損	16,831	20,447
Effect of different tax rate in other countries	其他國家稅率差異的影響	76,086	62,940
Effect of tax exemptions and concessions granted to PRC subsidiaries	授予中國附屬公司稅項豁免及減免的影響	(5,703)	(6,996)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(3,411)	(4,599)
Under/(over) provision of tax in the prior year	於過往年度稅項撥備不足／(超額撥備)	2,134	(1,396)
Income tax expense	所得稅費用	216,768	89,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

10 Earnings per share

(a) Basic

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

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2018	2017
		2018年	2017年
Profit attributable to owners of the Company (\$'000)	本公司擁有人應佔溢利 (千元)	243,790	286,248
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	4,993,803
Basic earnings per share (Hong Kong cents)	每股基本盈利(港仙)	4.88	5.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

10 Earnings per share (Continued)

(b) Diluted

Diluted 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 (2017: share options of the Company and a subsidiary).

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 earnings per share. There was no dilutive potential ordinary shares in existence during 2018. The impact of the dilutive instruments of the subsidiaries is not material to the Group's diluted earnings per share.

10 每股盈利 (續)

(b) 攤薄

每股攤薄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。本集團有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權（2017年：本公司及一間附屬公司的購股權）。

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盈利的普通股加權平均數。於2018年並無存在攤薄潛在普通股。該附屬公司具攤薄影響之工具對本集團每股攤薄盈利並無重大影響。

		2018 2018年	2017 2017年
Profit attributable to owners of the Company (\$'000)	本公司擁有人應佔溢利 (千元)	243,790	286,248
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	4,993,803
Adjustment for share options of the Company (\$'000)	就本公司購股權作出調整 (千元)	-	10
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股加權平均數 (千股)	4,993,470	4,993,813
Diluted earnings per share (Hong Kong cents)	每股攤薄盈利 (港仙)	4.88	5.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

11 Dividends

11 股息

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Proposed final dividend of 1 Hong Kong cent (2017: 1 Hong Kong cent) per share	建議末期股息 每股 1 港仙 (2017年：1 港仙)	49,935	49,935

The 2017 final dividends paid during the year ended 31 December 2018 were approximately HK\$49,935,000 (1 Hong Kong cent per share). The Board of Directors of the Company ("Board") recommended the payment of a final dividend for 2018 of 1 Hong Kong cent per share, totalling approximately HK\$49,935,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 5 June 2019. These consolidated financial statements do not reflect this dividend payable.

截至2018年12月31日止年度支付的2017年末期股息為約49,935,000港元(每股1港仙)。本公司董事會(「董事會」)建議派付2018年末期股息每股1港仙，總額約為49,935,000港元。有關股息將於2019年6月5日舉行之股東週年大會上由股東批准。此等綜合財務報表並未反映是次應付股息。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Balance, beginning of year	年初結餘	11,947	15,117
Additions	添置	8,645	9,842
Amortisation	攤銷	(9,306)	(12,256)
Others	其他	(351)	(756)
Balance, end of year	年終結餘	10,935	11,947
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	(163)	(147)
		10,772	11,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

13 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:

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Balance, beginning of year	年初結餘	208,619	210,179
Amortisation	攤銷	(5,833)	(5,725)
Currency translation differences	貨幣換算差額	(4,150)	4,165
Balance, end of year	年終結餘	198,636	208,619

- (a) Included in the net book value as of 31 December 2018 is an amount of HK\$95,995,000 (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 31 December 2018 is an amount of HK\$13,126,000 (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 31 December 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.

13 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：

	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Balance, beginning of year	208,619	210,179
Amortisation	(5,833)	(5,725)
Currency translation differences	(4,150)	4,165
Balance, end of year	198,636	208,619

- (a) 於2018年12月31日的賬面淨值中包括一筆為數95,995,000港元(2017年: 103,235,000港元)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12月31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13,126,000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一鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於2018年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

14 Property, plant and equipment, net

14 物業、廠房及設備淨額

Year ended	截至2018年12月	Freehold land	Leasehold improve-ments	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	LED panels	Aircraft	Construc-tion in progress	Total	
											Building
		永久業權土地	租賃物業裝修	傢俬及裝置	廣播營運及其他設備	汽車	LED顯示屏	飛機	在建工程	總計	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	
		(Note a)	(Note a)	(Note a)	(Note a)	(Note b)	(Note b)	(Note c)	(Note c)	(Note c)	
		(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 b)	(附註 b)	(附註 c)	(附註 c)	(附註 c)	
Year ended	截至2018年12月										
31 December 2018	31日止年度										
Opening net book amount	年初賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274
Acquisition of a subsidiary (Note 43)	收購一間附屬公司	-	-	-	25	54,618	129	-	-	-	54,772
Additions	添置	-	-	3,197	1,170	106,768	1,047	793	-	18,403	131,378
Disposals	出售	-	-	(95)	(4)	(573)	(187)	(6,583)	-	-	(7,442)
Depreciation	折舊	-	(36,133)	(27,855)	(2,522)	(81,064)	(3,420)	(28,085)	(7,300)	-	(186,379)
Transfers	轉撥	-	-	-	-	1,386	-	16,587	-	(17,973)	-
Currency translation differences	貨幣換算差額	(52)	(14,945)	(1,282)	(78)	(7,772)	(51)	(2,905)	-	(35)	(27,120)
Closing net book amount	年終賬面淨值	11,967	516,540	137,420	4,688	258,919	3,636	74,540	33,519	4,254	1,045,483
At 31 December 2018	於2018年12月31日										
Cost	成本	11,967	694,045	499,885	30,470	1,027,978	45,813	232,400	88,871	4,254	2,635,683
Accumulated depreciation and impairment	累計折舊及減值	-	(177,505)	(362,465)	(25,782)	(769,059)	(42,177)	(157,860)	(55,352)	-	(1,590,200)
Net book amount	賬面淨值	11,967	516,540	137,420	4,688	258,919	3,636	74,540	33,519	4,254	1,045,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

14 Property, plant and equipment, net (Continued)

14 物業、廠房及設備淨額(續)

		Freehold land 永久 業權土地 \$'000 千元	Building 樓宇 \$'000 千元 (Note a) (附註a)	Leasehold improve- ments 租賃 物業裝修 \$'000 千元	Furniture and fixtures 傢俬及 裝置 \$'000 千元	Broadcast operations and other equipment 廣播營運及 其他設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	LED panels LED顯示屏 \$'000 千元 (Note b) (附註b)	Aircraft 飛機 \$'000 千元 (Note c) (附註c)	Construc- tion in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
Year ended	截至2017年										
31 December 2017	12月31日										
	止年度										
Opening net book amount	年初賬面淨值	11,718	579,551	181,396	8,045	198,232	9,852	122,161	48,118	1,769	1,160,842
Additions	添置	-	-	14,766	479	57,551	648	1,308	-	17,257	92,009
Disposals	出售	-	-	(2,057)	(1)	(1,270)	(188)	(4,809)	-	-	(8,325)
Depreciation	折舊	-	(35,032)	(32,430)	(2,593)	(86,184)	(4,278)	(26,650)	(7,299)	-	(194,466)
Impairment	減值	-	-	-	-	-	-	(4,367)	-	-	(4,367)
Transfers	轉撥	-	-	-	-	12,557	-	2,809	-	(15,366)	-
Currency translation differences	貨幣換算差額	301	23,099	1,780	167	4,670	84	4,281	-	199	34,581
Closing net book amount	年終賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274
At 31 December 2017	於2017年										
	12月31日										
Cost	成本	12,019	715,835	500,971	29,597	927,456	45,111	264,610	88,871	3,859	2,588,329
Accumulated depreciation and impairment	累計折舊及減值	-	(148,217)	(337,516)	(23,500)	(741,900)	(38,993)	(169,877)	(48,052)	-	(1,508,055)
Net book amount	賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

14 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$116,447,000 (2017: HK\$120,133,000) has been charged in "Operating expenses", and approximately HK\$69,932,000 (2017: HK\$74,333,000) has been charged in "Selling, general and administrative expenses".

- (a) Included in the net book value as of 31 December 2018 is an amount of HK\$22,684,000 (2017: HK\$23,384,000) which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. As at 31 December 2018, the cost was HK\$30,848,000 (as at 31 December 2017: HK\$30,848,000) with a net book value of HK\$22,684,000 (as at 31 December 2017: HK\$23,384,000). As at 31 December 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 13(b)).
- (b) As of 31 December 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 noncompliance with laws and regulations is remote.
- (c) Included in the net book value as of 31 December 2018 is an amount of HK\$33,519,000 (2017: HK\$40,819,000) which relates to the aircraft for operation use.

14 物業、廠房及設備淨額(續)

折舊費用約116,447,000港元(2017年:120,133,000港元)已計入「經營費用」內，而約69,932,000港元(2017年:74,333,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2018年12月31日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額22,684,000港元(2017年:23,384,000港元)。於2018年12月31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22,684,000港元(於2017年12月31日:23,384,000港元)。於2018年12月31日，本集團通過支付地價及稅項，以待獲發8,500平方米可用面積的業權證(見附註13(b))。
- (b) 於2018年12月31日，本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可，而未能遵守法律法規的風險不高。
- (c) 為數33,519,000港元(2017年:40,819,000港元)之金額已計入於2018年12月31日之賬面淨值，乃有關於作營運用途之飛機。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties

15 投資物業

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	1,570,414	1,464,088
Fair value gain	公平值收益	7,533	44,868
Currency translation differences	貨幣換算差額	(65,643)	61,458
Balance, end of year	年終結餘	1,512,304	1,570,414

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of investment properties. Independent valuations of the investment properties were performed by the valuers, Vigers Appraisal and Consulting Limited and Lambert Smith Hampton, to determine the fair value of the properties as at 31 December 2018 (2017: Same). Fair value gain of approximately HK\$7,533,000 (2017: HK\$44,868,000) is included in the "Other gains, net" in the consolidated income statement.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行獨立估值，以釐定該等物業於2018年12月31日的公平值（2017年：相同）。約7,533,000港元（2017年：44,868,000港元）的公平值收益已計入綜合收益表中的「其他收益淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

(i) Fair value hierarchy

Description 描述	Fair value measurements at 31 December 2018 using significant unobservable inputs (Level 3) 使用無法 觀察的主要 輸入數據 計量的 2018年 12月31日的 公平值 (第3級) \$'000 千元	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 2017年 12月31日的 公平值 (第3級) \$'000 千元
Investment properties 投資物業		
– Phoenix International Media Centre (The PRC)		
– Commercial (UK) 商業 (英國)		
	1,496,921	1,555,092
	15,383	15,322

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2018 and 2017 by independent professionally qualified valuers who hold a recognized relevant professional qualification and have experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

15 投資物業(續)

(a) 投資物業的公平值計量(續)

(i) 公平值等級

Description 描述	Fair value measurements at 31 December 2018 using significant unobservable inputs (Level 3) 使用無法 觀察的主要 輸入數據 計量的 2018年 12月31日的 公平值 (第3級) \$'000 千元	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 2017年 12月31日的 公平值 (第3級) \$'000 千元
Investment properties 投資物業		
– Phoenix International Media Centre (The PRC)		
– Commercial (UK) 商業 (英國)		
	1,496,921	1,555,092
	15,383	15,322

(ii) 本集團的估值程序

本集團的投資物業由獨立專業合資格估值師在2018年及2017年12月31日估值，此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有經驗。就所有投資物業，其目前的使用等於其最高和最佳使用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

(ii) Valuation processes of the Group (Continued)

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

At each financial year end, the Finance Department:

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

(iii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$15,383,000 (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.

15 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(ii) 本集團的估值程序 (續)

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

在每個財政年度年結日，財務部門將會：

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

(iii) 估值技術

就位於英國賬面值為15,383,000港元（2017年：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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

(iii) Valuation techniques (Continued)

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

In addition, for the investment property in the PRC, which represents gross floor area of Phoenix International Media Centre held for rental income, has a carrying value of HK\$1,496,921,000 (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 external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved. There were no changes in valuation techniques during the year.

15 投資物業(續)

(a) 投資物業的公平值計量(續)

(iii) 估值技術(續)

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

此外，位於中國之投資物業(代表為賺取租金收入所持有的鳳凰國際傳媒中心的建築面積)的賬面值為1,496,921,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

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

15 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(iv) 有關使用無法觀察的主要輸入數據的公平值計量 (第3級)的資料

Description	Fair value at 31 Dec 2018	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
描述	於2018年12月31日的公平值 (\$'000) (千元)	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	1,496,921	Direct comparison 直接比較	Adjusted average price of HK\$34,271 per square metre 經調整平均價格為每平方米34,271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	15,383	Income capitalisation approach 收入資本化法	Estimated rental value of HK\$4,053 per square metre 估計租值為每平方米4,053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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

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

15 投資物業(續)

(a) 投資物業的公平值計量(續)

(iv) 有關使用無法觀察的主要輸入數據的公平值計量(第3級)的資料(續)

Description	Fair value at 31 Dec 2017	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
描述	於2017年12月31日的公平值(\$'000) (千元)	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 capitalisation 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

15 Investment properties (Continued)

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

(v) Quantitative sensitivity analysis

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

At 31 December 2018 於 2018 年 12 月 31 日
At 31 December 2017 於 2017 年 12 月 31 日

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

74,846
77,755

(b) Deferred tax

The Group's investment properties in the PRC are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 35).

15 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(v) 定量敏感度分析

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

(b) 遞延稅項

本集團於中國的投資物業是根據一項商業模式持有，而該模式之目的是透過使用而消耗投資物業所體現的絕大部份經濟利益。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅基與預期收回此等投資物業的方式一致（附註35）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

16 Intangible assets

16 無形資產

		Goodwill	Licenses	Contractual customer relationship 合約客戶關係	Club debentures 會所債券	Software 軟件	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Year ended	截至 2018 年 12 月 31 日						
31 December 2018	止年度						
Opening net book amount	年初賬面淨值	8,733	14,060	-	2,065	2,102	26,960
Addition	添置	-	18,081	-	-	-	18,081
Acquisition of a subsidiary (Note 43)	收購一間附屬公司 (附註 43)	111,310	-	-	-	55,368	166,678
Amortisation	攤銷	-	(8,645)	-	-	(1,732)	(10,377)
Impairment	減值	-	(10,277)	-	-	-	(10,277)
Currency translation differences	貨幣換算差額	-	(589)	-	-	(5)	(594)
Closing net book amount	年終賬面淨值	120,043	12,630	-	2,065	55,733	190,471
At 31 December 2018	於 2018 年 12 月 31 日						
Cost	成本	120,043	39,309	1,924	2,065	139,445	302,786
Accumulated amortisation and impairment	累計攤銷及減值	-	(26,679)	(1,924)	-	(83,712)	(112,315)
Net book amount	賬面淨值	120,043	12,630	-	2,065	55,733	190,471
Year ended	截至 2017 年 12 月 31 日						
31 December 2017	止年度						
Opening net book amount	年初賬面淨值	8,733	11,254	-	2,065	3,820	25,872
Addition	添置	-	9,355	-	-	-	9,355
Amortisation	攤銷	-	(7,335)	-	-	(1,738)	(9,073)
Currency translation differences	貨幣換算差額	-	786	-	-	20	806
Closing net book amount	年終賬面淨值	8,733	14,060	-	2,065	2,102	26,960
At 31 December 2017	於 2017 年 12 月 31 日						
Cost	成本	8,733	23,883	1,924	2,065	10,035	46,640
Accumulated amortisation and impairment	累計攤銷及減值	-	(9,823)	(1,924)	-	(7,933)	(19,680)
Net book amount	賬面淨值	8,733	14,060	-	2,065	2,102	26,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

16 Intangible assets (Continued)

Amortisation of approximately HK\$8,645,000 (2017: HK\$7,335,000) is included in "Operating expenses"; HK\$1,732,000 (2017: HK\$1,738,000) is included in "Selling, general and administrative expenses" during the year.

An impairment review of the carrying amount of goodwill at 31 December 2018 was performed and no impairment provision is required. For the purpose of impairment testing, goodwill acquired has been allocated to individual cash-generating units (CGUs) identified according to operating segment. The recoverable amount is based on a value in use calculation. There was no impairment charge recognised during the year (2017: Nil).

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.

17 Interests in joint ventures

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

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本	87,979	79,367
Capital contribution	出資	14,676	8,612
Provision for impairment	減值撥備	(4,326)	(4,326)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(40,743)	(44,170)
Currency translation differences	貨幣換算差額	(863)	544
Unlisted investments, net	非上市投資淨額	56,723	40,027

16 無形資產 (續)

年內，約8,645,000港元(2017年：7,335,000港元)之攤銷計入「經營費用」，而約1,732,000港元(2017年：1,738,000港元)之攤銷計入「銷售、一般及行政費用」。

已就截至2018年12月31日之商譽賬面值進行減值審閱而毋須作出減值撥備。就減值檢測而言，所收購商譽已分配至根據經營分類確認的個別現金產生單位(現金產生單位)。可收回金額乃根據使用價值計算。年內並無確認減值開支(2017年：無)。

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

17 於合營企業的權益

本集團於合營企業的投資分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

17 Interests in joint ventures (Continued)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2018 were as follows:

17 於合營企業的權益(續)

於2018年12月31日以權益會計法入賬的合營企業的詳情如下：

Name	Place and date of incorporation	Place of Operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Beijing Simulcast Communication Co. Ltd.* 北京同步廣告傳播有限公司	The PRC, 7 January 2005 中國·2005年1月7日	The PRC 中國	Advertising business in radio broadcasting, and media marketing industry in the PRC 中國電台廣播廣告業務及媒體營銷業	45%	RMB30,000,000 人民幣30,000,000元
深圳市優悅文化傳播有限公司	The PRC, 15 December 2010 中國·2010年12月15日	The PRC 中國	Radio Broadcasting in the PRC 中國電台廣播業務	50%	RMB10,000,000 人民幣10,000,000元
Huabao Phoenix Beijing Cultural Communication Co., Ltd.* 北京華寶鳳凰文化傳播有限公司	The PRC, 2 September 2013 中國·2013年9月2日	The PRC 中國	Provision of promotional related services 提供推廣相關服務	65%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Management Limited 鳳凰文化置業投資管理有限公司	Hong Kong, 19 June 2017 香港·2017年6月19日	The PRC 中國	Cultural promotion 文化推廣	40%	HK\$10,000,000 10,000,000港元
北京鳳天優房地產經紀有限公司	The PRC, 4 March 2015 中國·2015年3月4日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢(北京)有限公司	The PRC, 15 June 2015 中國·2015年6月15日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB1,000,000 人民幣1,000,000元
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* 北京鳳凰天博網絡技術有限公司	The PRC, 31 May 2013 中國·2013年5月31日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB1,960,000 人民幣1,960,000元
Phoenix FM Limited	Cayman Islands, 29 August 2013 開曼群島, 2013年8月29日	Cayman Islands 開曼群島	Internet media 互聯網媒體	54.51%	US\$560 560美元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

17 Interests in joint ventures (Continued)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2018 were as follows: (Continued)

17 於合營企業的權益 (續)

於2018年12月31日以權益會計法入賬的合營企業的詳情如下：(續)

Name	Place and date of incorporation	Place of Operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix FM (Hong Kong) Company Limited 鳳凰音頻(香港)有限公司	Hong Kong, 24 October 2013 香港，2013年10月24日	Hong Kong 香港	Internet media 互聯網媒體	54.51%	HK\$1 1港元
Phoenix FM (Beijing) Information Technology Co. Ltd. * 鳳凰愛聽(北京)信息技術有限公司	The PRC, 24 January 2014 中國，2014年1月24日	The PRC 中國	Internet media 互聯網媒體	54.51%	US\$1,700,000 1,700,000美元
Beijing Fengming Jiutian Network Technology Co. Ltd. * 北京鳳鳴九天網絡技術有限公司	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	54.51%	RMB1,000,000 人民幣1,000,000元
Shenzhen Fenghuang Jingcai Network Technology Co. Ltd. * 深圳市鳳凰精彩網絡技術有限公司	The PRC, 1 April 2014 中國，2014年4月1日	The PRC 中國	Internet media 互聯網媒體	17.19%	RMB71,428,571 人民幣71,428,571元
塔美數據科技(上海)有限公司	The PRC, 30 March 2015 中國，2015年3月30日	The PRC 中國	Data technology 數據技術	51%	RMB2,000,000 人民幣2,000,000元
廣州華師鳳凰文化教育信息技術有限公司	The PRC, 30 October 2012 中國，2012年10月30日	The PRC 中國	Education 教育	36%	RMB10,000,000 人民幣10,000,000元
北京華桐鳳凰科技發展有限公司	The PRC, 27 July 2016 中國，2016年7月27日	The PRC 中國	Technical consulting 技術諮詢	30%	RMB1,000,000 人民幣1,000,000元
縱橫文旅(上海)實業發展有限公司	The PRC, 9 October 2016 中國，2016年10月9日	The PRC 中國	Cultural promotion 文化推廣	40%	RMB60,000,000 人民幣60,000,000元
International Chinese Medicine Cultural Festival Company Limited 國際中醫藥文化節有限公司	Hong Kong, 11 January 2017 香港，2017年1月11日	Hong Kong 香港	Cultural promotion 文化推廣	50%	HK\$10,000 10,000港元
雲南縱橫文旅文化發展有限公司	The PRC, 10 January 2017 中國，2017年1月10日	The PRC 中國	Tourism and cultural development 旅遊及文化推廣	40%	RMB100,000,000 人民幣100,000,000元
重慶鳳鳴文化傳媒有限公司	The PRC, 26 September 2017 中國，2017年9月26日	The PRC 中國	Programme production 節目製作	65%	RMB10,000,000 人民幣10,000,000元
移通科技(杭州)有限公司	The PRC, 31 August 2017 中國，2017年8月31日	The PRC 中國	Big Data 大數據	10%	RMB5,555,560 人民幣5,555,560元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

17 Interests in joint ventures (Continued)

- (a) 北京翡翠鳳凰文化投資諮詢有限公司, in which the Group previously held 40% equity interests, was liquidated on 20 June 2018.
- (b) 塔美數據科技(上海)有限公司, in which the Group previously held 51% equity interests, was deregistered on 2 January 2019.
- (c) Aggregate information of joint venture that are individually immaterial

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

17 於合營企業的權益(續)

- (a) 北京翡翠鳳凰文化投資諮詢有限公司(本集團過往持有其40%股權)已於2018年6月20日清盤。
- (b) 塔美數據科技(上海)有限公司(本集團過往持有其51%股權)已於2019年1月2日註銷。
- (c) 個別並非重要的合營企業的合計資料

本集團於多間以權益會計法入賬而個別並非重要的合營企業中擁有權益。

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
The Group's share of profits less losses and total comprehensive income	本集團攤佔溢利減虧損及全面收益總額	3,427	6,145
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業之權益的合計賬面值	56,723	40,027

- (d) As at 31 December 2018, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2017: Nil).

- (d) 於2018年12月31日，本集團並無與其於合營企業的權益有關的任何承擔及或有負債(2017年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

18 Investments in associates

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

18 於聯營公司的投資

本集團於聯營公司的投資分析如下：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Unlisted investments, at cost	非上市投資，按成本	128,454	118,270
Fair value of non-controlling interests retained	所保留非控股權益之公平值	-	4,184
Capital contribution	出資	4,971	19,927
Capital return from an associate	向一間聯營公司減資	-	(13,927)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	(37,850)	(48,482)
Currency translation differences	貨幣換算差額	(5,841)	(1,469)
Unlisted investments, net	非上市投資淨額	89,734	78,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

18 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2018 are as follows:

18 於聯營公司的投資(續)

於2018年12月31日的主要聯營公司(以權益會計法入賬)詳情如下:

Name	Place and date of incorporation	Place of Operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
SinoPac Venture Capital Corp. 匯川創業投資股份有限公司	Taiwan, 11 September 2013 台灣，2013年9月11日	Taiwan 台灣	Cultural development 文化推廣	30%	NTD20,000,000 20,000,000新台幣
傳大鳳凰(北京)教育科技有限公司	The PRC, 2 August 2012 中國，2012年8月2日	The PRC 中國	Education 教育	30%	RMB6,000,000 人民幣6,000,000元
上海鳳凰衛視領客文化發展有限公司	The PRC, 3 December 2015 中國，2015年12月3日	The PRC 中國	Cultural development 文化推廣	42.75%	RMB10,526,300 人民幣10,526,300元
Sky Fame Business Limited 天著實業有限公司	British Virgin Islands, 8 August 2016 英屬處女群島， 2016年8月8日	Hong Kong 香港	Investment holding 投資控股	25%	USD100 100美元
Beijing Phoenix Li Li Ta Information Technology Co., Ltd.* ("LLT") (Note c) 北京鳳凰理理它信息技術有限公司 (「理理它」)(附註c)	The PRC, 22 August 2014 中國，2014年8月22日	The PRC 中國	Provision of financing platforms 提供融資	8.54%	RMB10,653,000 人民幣10,653,000元
Sky Fame Co. Ltd.* 天著有限公司	Taiwan, 11 May 2017 台灣，2017年5月11日	Taiwan 台灣	Programme production 節目製作	25%	NTD500,000 500,000新台幣

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* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

18 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2018 are as follows: (Continued)

18 於聯營公司的投資 (續)

於2018年12月31日的主要聯營公司
(以權益會計法入賬) 詳情如下: (續)

Name	Place and date of incorporation	Place of Operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
鳳凰鴻德(山東)教育科技有限公司	The PRC, 6 May 2016 中國·2016年5月6日	The PRC 中國	Education technology 教育科技	40%	RMB10,000,000 人民幣10,000,000元
廈門鷺海雲晟文化傳播有限公司	The PRC, 29 December 2016 中國·2016年12月29日	The PRC 中國	Cultural development 文化推廣	35%	RMB146,153.85 人民幣146,153.85元
有蓉有房成都互聯網技術有限公司	The PRC, 19 April 2017 中國·2017年4月19日	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB2,000,000 人民幣2,000,000元
山西眾河大美互聯網技術有限公司	The PRC, 24 July 2017 中國·2017年7月24日	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB1,500,000 人民幣1,500,000元
鳳凰領客文化科技(北京)有限公司	The PRC, 8 March 2017 中國·2017年3月8日	The PRC 中國	Technology development 技術開發	42.75%	RMB2,000,000 人民幣2,000,000元
深圳馴鹿科技有限公司	The PRC, 8 March 2017 中國·2017年3月8日	The PRC 中國	Game development 遊戲製作	19.29%	RMB10,418,750 人民幣10,418,750元
河南鳳翼飛揚網絡科技有限公司	The PRC, 4 December 2018 中國·2018年12月4日	The PRC 中國	Technical consultation 技術諮詢	21.80%	RMB5,000,000 人民幣5,000,000元
北京故宮鳳凰領客科技有限公司	The PRC, 22 June 2017 中國·2017年6月22日	The PRC 中國	Cultural development 文化推廣	23.67%	RMB500,000 人民幣500,000元
陝西絲路鳳凰科技產業有限公司	The PRC, 30 October 2017 中國·2017年10月30日	The PRC 中國	Digital Media 數碼媒體	10.26%	RMB500,000 人民幣500,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

18 Investments in associates (Continued)

Note

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

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

The Group's share of profits less losses and total comprehensive income

本集團攤佔溢利減虧損及全面收益總額

Aggregate carrying amount of the Group's interests (including goodwill) in these associates

本集團於此等聯營公司之權益(包括商譽)的合計賬面值

- (b) As at 31 December 2018, there are no commitments and contingent liabilities relating to the Group's interests in associates (2017: Nil).

18 於聯營公司的投資(續)

附註：

- (a) 個別並非重要的聯營公司的合計資料

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
	10,632	(19,888)
	89,734	78,503

- (b) 於2018年12月31日，本集團並無與其於聯營公司的權益有關的任何承擔及或有負債(2017年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

18 Investments in associates (Continued)

Note (Continued)

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

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

The aforesaid capital increase was completed during the year ended 31 December 2016 and the Group indirectly held approximately 8.54% effective equity interest in LLT. The directors of the Company considered that the Group now has significant influence over LLT through its representative on the board of directors of LLT, LLT’s reliance on the branding of Phoenix, and the relationship of the controlling shareholder of LLT with the Group. The total investment costs in LLT have been separated into (i) “investments in associates” which are accounted for using the equity method of accounting; and (ii) “financial assets at fair value through profit or loss” (2017: “derivative financial assets”) for the call and put options (Notes 25 and 37).

18 於聯營公司的投資 (續)

附註：(續)

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

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

上述增資已於2016年12月31日止年度內完成而本集團間接持有理理它約8.54%之實際股權。本公司董事認為本集團透過其於理理它董事會之代表、理理它倚賴鳳凰之品牌以及理理它控股股東與本集團之關係而現已對理理它有重大影響力。過往持有之1,212,000港元股權已因此由「可供銷售財務資產」重新分類為「於聯營公司的投資」。於理理它之總投資成本已劃分為(i)「於聯營公司的投資」，乃按權益會計法入賬；及(ii)將認購期權及認沽期權劃分為「按公平值透過損益記賬的財務資產」（2017年：「衍生財務資產」）（附註25及37）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2018:

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Trademark holding 商標持有	100%	US\$1 1美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國，有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	54.51%	US\$1 1美元

* For identification purpose only

* 僅供識別

19 附屬公司

(a) 於2018年12月31日的主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

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

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元
Fenghuang On-line (Beijing) Information Technology Company Limited * 鳳凰在線(北京)信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	US\$31,850,000 31,850,000美元
Hong Kong Phoenix Books Culture Publishing Company Limited 香港鳳凰書品文化出版有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Publication 出版印刷	100%	HK\$1 1港元
Phoenix Metropolis Media Holdings Limited 鳳凰都市傳媒控股有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK\$400 400港元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Investment holding 投資控股	54.51%	US\$2,643,353 (Class A Ordinary shares) US\$3,173,254 (Class B Ordinary shares) 2,643,353美元 (A類普通股) 3,173,254美元 (B類普通股)
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元

* For identification purpose only

* 僅供識別

19 附屬公司(續)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
Phoenix Metropolis Media Technology Company Limited* (Note c) 鳳凰都市傳媒科技股份有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB154,000,000 人民幣 154,000,000 元
Phoenix Metropolis Media (Shanghai) Company Limited* (Note c) 鳳凰衛視都市傳媒(上海)有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB22,072,992 人民幣 22,072,992 元
Phoenix Metropolis Media (Hangzhou) Company Limited* (Note c) 鳳凰衛視都市傳媒(杭州)有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,857,320 人民幣 8,857,320 元
Phoenix Metropolis Media (Shenzhen) Company Limited* (Note c) 鳳凰都市傳媒(深圳)有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB35,000,000 人民幣 35,000,000 元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

19 附屬公司(續)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Metropolis Media (Guangzhou) Company Limited * (Note c) 鳳凰都市傳媒(廣州)有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB3,000,000 人民幣3,000,000元
Jiangsu Phoenix Metropolis Media Company Limited * (Note c) 江蘇鳳凰都市傳媒有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB15,000,000 人民幣15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited * (Note c) 鳳凰都市傳媒(四川)有限公司 (附註c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,795,328 人民幣8,795,328元
Phoenix Oriental (Beijing) Properties Company Limited * (Note d) 鳳凰東方(北京)置業有限公司 (附註d)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Property holding 物業持有	70%	RMB300,000,000 人民幣300,000,000元
PNACC Television (Canada) Inc.	Canada, limited liability company 加拿大, 有限責任公司	Vancouver, British Columbia, Canada 加拿大 英屬哥倫比亞省 溫哥華市	Satellite television broadcasting 衛星電視廣播	100%	CAD100 100加元

* For identification purpose only

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Metropolis Media Company Limited 鳳凰都市傳媒有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK\$10,000 10,000港元
Phoenix Radio Limited 鳳凰廣播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix Satellite Télévision (France) SAS	France, limited liability company 法國，有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	100%	EUR500,000 500,000歐元
Beijing Tianying Jiuzhou Network Technology Co. Ltd.* (Note a(ii)) 北京天盈九州網絡技術有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add service, games and others 廣告製作，移動增值服務，遊戲製作及其他	54.51%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co. Ltd.* (Note a(ii)) 怡豐聯合(北京)科技有限責任公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Mobile value-add services 移動增值服務	54.51%	RMB10,000,000 人民幣10,000,000元
Beijing Tianying Changzhi Advertising Co. Ltd. (Note a(ii)) 北京天盈創智廣告有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB5,000,000 人民幣5,000,000元

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* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)**19 附屬公司(續)**

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
PSTV, LLC	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Property holding 物業持有	100%	US\$5,000,000 5,000,000美元
Phoenix Metropolis Communication (Beijing) Co., Ltd.* 鳳凰都市文化傳播(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	RMB76,922,334 人民幣76,922,334元
Phoenix Cultural Consult (Beijing) Co., Ltd.* 鳳凰和信文化諮詢(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB1,000,000 人民幣1,000,000元
北京滙播廣告傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB19,000,000 人民幣19,000,000元
Phoenix (UK) Properties Company Limited 鳳凰(英國)置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Properties holding 物業持有	100%	HK\$1 1港元
Phoenix Satellite Television (Hong Kong Channel) Limited 鳳凰衛視(香港台)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Television broadcasting 電視廣播	100%	HK\$1 1港元
Phoenix New Media (Hong Kong) Company Limited 鳳凰新媒體(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.51%	HK\$1 1港元
Peak Apex Limited 領峰有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Aircraft chartering services 飛機租賃服務	100%	US\$1 1美元

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* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Phoenix Research & Development Limited 鳳凰研究及發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	US\$1 1美元
Phoenix Industrial Development Centre Limited 鳳凰產業發展中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	HK\$1 1港元
Phoenix Research Institute Limited 鳳凰研究院有限公司	Hong Kong, company limited by guarantee 香港，擔保有限公司	Hong Kong 香港	Research and development 研究及開發	100%	-
Phoenix Culture Industrial Development Company Limited 鳳凰文化產業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix Culture Creation Development Company Limited 鳳凰文創發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Phoenix Culture Creation Management Company Limited 鳳凰文創管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Phoenix Culture Creation Industrial Investment Management Company Limited 鳳凰文創產業投資管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK\$1 1港元
Beijing Fenghuang Yutian Software Technology Co., Ltd. * 北京鳳凰於天軟體技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.51%	RMB5,000,000 人民幣5,000,000元

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)**19 附屬公司(續)**

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
北京鳳娛網絡技術有限公司 (formerly known as/前稱 北京鳳凰互動娛樂網絡 技術有限公司 (Note a(iii))(附註a(iii)))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Industrial Development (Shanghai) Co., Ltd.* 鳳凰衛視文化產業發展(上海) 有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB25,000,000 人民幣25,000,000元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd.* (Note a(iii)) 天津鳳凰銘道文化傳播有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB2,000,000 人民幣2,000,000元
Shanghai Yixi Network Technology Co., Ltd.* (Note a(iii)) 上海億息網絡技術有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB100,000,000 人民幣100,000,000元
Beijing Fenghuang Convergence Investment Co. Ltd.* (Note a(iii)) 北京鳳凰融合投資有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Financial consulting services 金融諮詢服務	54.51%	RMB400,000 人民幣400,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(iii))(Note c) 上海喵球信息技術有限公司 (附註a(iii))(附註c)	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	40.88%	RMB1,000,000 人民幣1,000,000元

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Chengdu Huanyou Tianxia Network Technology Co., Ltd.* (Note a(iii)) 成都歡遊天下網絡科技有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB500,000 人民幣 500,000元
Phoenix Overseas Infonews Company Limited 鳳凰海外資訊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.* 鳳凰飛揚(北京)新媒體信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB100,000,000 人民幣 100,000,000元
Phoenix New Media (Hong Kong) Information Technology Company Limited 鳳凰新媒體(香港)信息技術有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.51%	HK\$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島， 有限責任公司	Cayman Islands 開曼群島	Investment consultancy 投資諮詢	54.51%	US\$0.01 0.01美元
Phoenix InfoNews Japan Limited* フエニックス・インフォニクス・ジャパン株式会社 鳳凰資訊日本有限公司*	Japan, limited liability company 日本，有限責任公司	Japan 日本	Satellite television broadcasting 衛星電視廣播	100%	JPY 9,000,000 9,000,000日圓

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)**19 附屬公司(續)**

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Shanghai Phoenix General Nice Art Development Co. Ltd.* 上海鳳凰衛視藝術發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB100,000,000 人民幣 100,000,000 元
Fread Limited (formerly known as "I Game Limited") Fread Limited (前稱「I Game Limited」 愛遊有限公司*)	Cayman Islands, exempted company 開曼群島， 獲豁免公司	Cayman Islands 開曼群島	Investment holding 投資控股	54.51%	US\$0.01 0.01 美元
I Game (Hong Kong) Company Limited 愛遊(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.51%	HK\$1 1 港元
Beijing Chenhuan Technology Co., Ltd.*(Note a (iii)) 北京塵寰科技有限公司(附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣 1,500,000 元
Beijing Youjuzhou Technology Co., Ltd.*(Note a (iii)) 北京遊九州技術有限公司 (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣 1,500,000 元
Beijing Huanyou Tianxia Technology Co., Ltd.*(Note a (iii)) 北京歡遊天下科技有限公司 (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣 1,500,000 元
Beijing Fenghuang Borui Software Technology Co. Ltd.* 北京鳳凰博銳軟件技術有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.51%	US\$1,000,000 1,000,000 美元

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* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
Qie Yi You (Beijing) Information Technology Co., Ltd.* 愜意游(北京)信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	US\$5,000,000 5,000,000美元
Phoenix Education Development Company Limited 鳳凰教育發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix International Education Company Limited 鳳凰國際教育有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	60%	HK\$500,000 500,000港元
鳳翔(深圳)教育科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB5,000,000 人民幣5,000,000元
鳳凰新聯合(北京)教育科技有限公司 (Note a (iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB10,000,000 人民幣10,000,000元
鳳凰數媒(北京)教育科技有限公司 (formerly known as / 前稱 蘇州鳳凰新聯合科技 有限公司)(Note a(ii)) (附註 a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB2,000,000 人民幣2,000,000元
Phoenix Property Investment Holding Limited 鳳凰置業投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Property Development Limited 鳳凰置業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property development 物業發展	100%	HK\$1 1港元

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* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Cloud Technology Development Company Limited 鳳凰雲祥科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
鳳凰雲祥(北京)科技發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	100%	RMB3,000,000 人民幣3,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司 (Note a(vi)) (附註a(vi))	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	96.5%	HK\$1 1港元
Phoenix Satellite Television Investment Limited 鳳凰衛視投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix New Life Limited 鳳凰新生活諮詢有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
北京鳳凰天翔遊戲科技有限公司 (Note a(vi)) (附註a(vi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	96.5%	RMB1,000,000 人民幣1,000,000元
北京悠然暢思科技有限公司 (Note a(vi)) (附註a(vi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	96.5%	RMB10,000,000 人民幣10,000,000元
Phoenix Hong Kong Television Limited 鳳凰香港電視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Dormant 暫無業務	100%	HK\$1 1港元
北京鳳凰雲付信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB5,000,000 人民幣5,000,000元

* For identification purpose only

* 僅供識別

19 附屬公司(續)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰衛視文化演藝(上海)有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣 20,000,000 元
鳳凰康寧(北京)健康產業投資有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Investment management 投資管理	60%	RMB5,000,000 人民幣 5,000,000 元
Phoenix Exhibitions Company Limited 鳳凰展翼有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Exhibitions business 展覽業務	100%	HK\$1 1 港元
上海隱娛網絡科技有限公司 (Note a(vi)) (附註 a(vi))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Games development 遊戲開發	96.5%	RMB1,000,000 人民幣 1,000,000 元
Shanghai Fengyu Shixun Technology Co., Ltd.* 上海鳳娛視訊科技有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.51%	RMB50,000,000 人民幣 50,000,000 元
北京鳳凰數字科技有限公司 (formerly known as/前稱 北京鳳凰都市互動科技 有限公司)(Note c)(附註 c)	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technical consulting 技術諮詢	34.20%	RMB14,618,900 人民幣 14,618,900 元
Beijing Fengyue Culture Technology Co., Ltd.* 北京鳳閱文化科技有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.51%	RMB10,000,000 人民幣 10,000,000 元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* 天津鳳盈宏達文化傳播有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB2,000,000 人民幣 2,000,000 元

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

19 附屬公司(續)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Tianjin Fengman Culture Media Co., Ltd.* 天津鳳漫文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB10,000,000 人民幣10,000,000元
Beijing Fengge Advertising Co., Ltd.* 北京鳳格廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Property Investment Limited 鳳凰文化置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
北京鳳影軟件科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.51%	RMB5,000,000 人民幣5,000,000元
北京鳳凰都市品香文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	45.54%	RMB8,000,000 人民幣8,000,000元
鳳凰大造文化創意(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	82.35%	RMB2,000,000 人民幣2,000,000元
Lilita Financial Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Investment holding 投資控股	100%	USD1 1美元
PHOENIX SATELLITE TELEVISION APP LIMITED 鳳凰衛視應用程式有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Software application development 軟件應用開發	100%	HKD1 1港元
Tianjin Fengxiaoman Culture Media Co., Ltd.* 天津鳳小漫文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰雲祥(北京)信息科技有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB1,000,000 人民幣1,000,000元
Fengyu Limited	Cayman Islands, limited liability company 開曼群島, 有限責任公司	Cayman Islands 開曼群島	Investment holding 投資控股	54.51%	USD0.01 0.01美元
鳳格數據(天津)有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Data technology 數據技術	54.51%	RMB10,000,000 人民幣10,000,000元
天津那是科技有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technology promotion 技術推廣	54.51%	RMB10,000,000 人民幣10,000,000元
Fengyu (Hong Kong) Information Technology Company Limited 鳳娛(香港)資訊技術有限公司	Hong Kong, limited liability company 香港, 有限責任公司	The PRC 中國	Information Technology development 信息技術開發	54.51%	HKD1 1港元
Phoenix Overseas Investment Advisory Limited (formerly known as Phoenix Media Investment (Holdings) Limited) 鳳凰海外投資顧問有限公司 (前稱鳳凰衛視投資(控股)有限公司)	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
鳳凰都市文化(深圳)有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural promotion 文化推廣	100%	RMB1,000,000 人民幣1,000,000元
木木科技(天津)有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technology development 技術開發	54.51%	RMB1,000,000 人民幣1,000,000元
Hangzhou Qike Technology Co., Ltd.* 杭州奇客科技有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Management consulting 管理諮詢	54.51%	RMB10,000,000 人民幣10,000,000元

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Notes:

- i. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- ii. The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd., Yifeng Lianhe (Beijing) Technology Co. Ltd., Beijing Chenhuan Technology Co. Ltd., Beijing Youjiuzhou Technology Co. Ltd., Beijing Huanyou Tianxia Technology Co. Ltd. and 鳳凰新聯合(北京)教育科技有限公司 and their respective subsidiaries (collectively referred to as "VIE entities"). However, through entering into various contractual arrangements with the registered equity holders of VIE entities, the Group has rights to variable returns from its involvement with these VIE entities and has the ability to affect those returns through its power over them and is considered to control them. Consequently, the Company regards VIE entities as indirect subsidiaries under HKFRS. The Group has included the financial position and results of these VIE entities in the consolidated financial statements from date of acquisition of control. The management of the Group is of the opinion that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.
- iii. Phoenix Hong Kong Television Limited became dormant since 12 October 2017.

19 附屬公司(續)

- (a) 於2018年12月31日的主要附屬公司詳情如下：(續)

附註：

- i. 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。
- ii. 本集團並無北京天盈九州網絡技術有限公司、怡豐聯合(北京)科技有限責任公司、北京塵寰科技有限公司、北京遊九州技術有限公司、北京歡遊天下科技有限公司及鳳凰新聯合(北京)教育科技有限公司以及各自的附屬公司(統稱為「可變利益實體」)的任何股本權益。然而，通過與可變利益實體的登記權益持有人訂立多份合約安排，本集團對參與此等可變利益實體之可變回報享有權利以及能透過對此等實體之權力影響該等回報，故視為控制此等可變利益實體。因此，本公司根據香港財務報告準則視此等可變利益實體為間接附屬公司。本集團自取得控制權之日期起在綜合財務報表計入此等可變利益實體之財務狀況及業績。本集團之管理層認為，此等合約安排符合相關中國法律及法規以及具有法律約束力及可強制執行。
- iii. 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Notes: (Continued)

- iv. 北京看盤寶科技有限公司, in which the Group previously held 38.47% equity interest was dissolved on 1 June 2018.
 - v. 上海淘韻文化傳媒有限公司, in which the Group previously held 55% equity interest was disposed on 14 March 2018.
 - vi. During 2018, the Group's equity interest in Phoenix Entertainment and Game Company Limited and its respective subsidiaries was decreased from 100% to 96.5% as a result of capital contribution RMB20,000,000 from independent third parties.
- (b) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2018.
- (c) The Group has assessed the existence of control over these subsidiaries where it does not have more than 50% of the voting power but is able to govern the financial and operating policies of these subsidiaries by virtue of de-facto control.
- (d) Cash and short-term deposits of HK\$2,083,380,000 (2017: HK\$1,983,323,000) held in the PRC are subject to local exchange control regulations. These local exchange regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

19 附屬公司 (續)

- (a) 於2018年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- iv. 北京看盤寶科技有限公司 (本集團過往持有其38.47%股權) 已於2018年6月1日解散。
 - v. 上海淘韻文化傳媒有限公司 (本集團過往持有其55%股權) 已於2018年3月14日出售。
 - vi. 於2018年，由於獨立第三方出資人民幣20,000,000元，本公司於鳳凰娛樂遊戲有限公司及其附屬公司的股本權益由100%減至96.5%。
- (b) 本公司承諾提供必要財務資源以支持本集團內附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於2018年12月31日的賬面值。
- (c) 本集團已就其並無擁有50%以上投票權但仍能根據實質控制權規管該等附屬公司財務及營運政策之該等附屬公司評估是否存在控制權。
- (d) 於中國持有之2,083,380,000港元 (2017年：1,983,323,000港元) 現金及短期存款須遵守地方外匯管制條例。此等地方外匯管制條例限制從國內匯出資金，惟透過派發正常股息進行者除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(e) Material non-controlling interests

The total non-controlling interests as at 31 December 2018 are HK\$2,257,223,000 (2017: HK\$1,937,120,000), of which HK\$315,226,000 (2017: HK\$342,057,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as “PMM Group”); HK\$1,762,870,000 (2017: HK\$1,424,331,000) is attributed to Phoenix New Media Limited (“PNM”) and its subsidiaries (collectively referred to as “PNM Group”); and HK\$165,262,000 (2017: HK\$173,861,000) is attributed to Phoenix Oriental (Beijing) Properties Company Limited (“Phoenix Oriental”). The non-controlling interests in respect of other subsidiaries in which the Group holds less than 100% are not material.

Set out below are the summarised financial information for PMM Group, PNM Group and Phoenix Oriental that have non-controlling interests that are material to the Group. See Note 39 for transactions with non-controlling interests.

19 附屬公司(續)

(e) 重要非控股權益

於2018年12月31日之非控股權益總額為2,257,223,000港元(2017年:1,937,120,000港元)。當中的315,226,000港元(2017年:342,057,000港元)歸屬於北京鳳凰都市及其附屬公司(統稱「北京鳳凰都市集團」);1,762,870,000港元(2017年:1,424,331,000港元)歸屬於鳳凰新媒體有限公司(「鳳凰新媒體」)及其附屬公司(統稱「鳳凰新媒體集團」);及165,262,000港元(2017年:173,861,000港元)歸屬於鳳凰東方(北京)置業有限公司(「鳳凰東方」)。與本集團持有少於100%權益的其他附屬公司有關的非控股權益並非重要。

下文載列擁有對本集團為重要之非控股權益的北京鳳凰都市集團、鳳凰新媒體集團及鳳凰東方的財務資料概要。與非控股權益之交易請參閱附註39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

19 附屬公司 (續)

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益 (續)

Summarised balance sheet

資產負債表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2018	2017	2018	2017	2018	2017
		2018年	2017年	2018年	2017年	2018年	2017年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Current assets	流動資產	601,951	619,416	4,489,725	2,614,910	107,151	46,340
Current liabilities	流動負債	(265,087)	(275,468)	(1,226,901)	(1,282,659)	(1,137,072)	(1,016,321)
Net current assets/(liabilities)	流動資產/ (負債)淨額	336,864	343,948	3,262,824	1,332,251	(1,029,921)	(969,981)
Non-current assets	非流動資產	254,131	280,015	456,923	1,634,404	1,989,475	2,104,420
Non-current liabilities	非流動負債	-	-	(159,129)	(1,546)	(408,679)	(554,902)
Net non-current assets	非流動資產淨值	254,131	280,015	297,794	1,632,858	1,580,796	1,549,518
Net assets	資產淨值	590,995	623,963	3,560,618	2,965,109	550,875	579,537
Non-controlling interests within PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方內的非 控股權益	-	(21,011)	(79,749)	7,436	-	-
Net assets attributable to owners of PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方的擁有人 應佔資產淨值	590,995	602,952	3,480,869	2,972,545	550,875	579,537
Non-controlling interests	非控股權益	315,226	342,057	1,762,870	1,424,331	165,262	173,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)**19 附屬公司(續)****(e) Material non-controlling interests
(Continued)****(e) 重要非控股權益(續)****Summarised income statement and statement of
comprehensive income****收益表及全面收益表概要**

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2018	2017	2018	2017	2018	2017
		2018年	2017年	2018年	2017年	2018年	2017年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Revenue	收入	826,972	717,472	1,706,101	1,739,253	108,345	36,484
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	141,991	119,453	732,639	461,023	35,652	(5,933)
Income tax expense	所得稅費用	(34,174)	(36,748)	(172,361)	(16,667)	(2,944)	(10,535)
Profit/(loss) after income tax	除所得稅後 溢利/(虧損)	107,817	82,705	560,278	444,356	32,708	(16,468)
Other comprehensive income	其他全面收益	-	-	-	6,239	-	-
Profit/(loss) and total comprehensive income for the year	年度溢利/(虧損)及 全面收益總額	107,817	82,705	560,278	450,595	32,708	(16,468)
Total comprehensive income for the year attributable to non-controlling interests within PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方內的 非控股權益 應佔年度全面收益 總額	5,686	2,088	2,817	3,502	-	-
Total comprehensive income for the year attributable to owners of PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團/ 鳳凰新媒體集團/ 鳳凰東方的擁有人 應佔年度全面收益 總額	113,503	84,793	563,095	454,097	32,708	(16,468)
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的 全面收益總額	52,960	43,226	252,319	197,716	9,812	(4,940)
Dividends paid to non-controlling interests	已付非控股權益的 股息	52,044	18,931	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

19 附屬公司 (續)

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益 (續)

Summarised cash flows

現金流量概要

	PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Cash flows from operating activities						
Cash generated from/ (used in) operations	205,086	86,768	(6,666)	249,054	61,957	11,652
Income tax paid	(41,921)	(27,701)	(14,094)	(24,264)	-	-
Net cash generated from/ (used in) operating activities	163,165	59,067	(20,760)	224,790	61,957	11,652
Net cash generated from/ (used in) investing activities	77,953	(132,059)	(1,137,669)	(11,387)	(1,679)	(7,567)
Net cash (used in)/ generated from financing activities	(95,557)	(12,143)	(89,804)	(19,255)	-	(17,864)
Net increase/(decrease) in cash and cash equivalents	145,561	(85,135)	(1,248,233)	194,148	60,278	(13,779)
Cash and cash equivalents at beginning of year	93,969	172,563	1,507,452	1,252,688	25,214	41,735
Net exchange (losses)/gains on cash and cash equivalents	(11,563)	6,541	(62,763)	60,616	(2,554)	(2,742)
Cash and cash equivalents at end of year	227,967	93,969	196,456	1,507,452	82,938	25,214

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

上列資料為未作集團內公司之間對銷的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

20 Credit quality of financial assets

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

Accounts receivable

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	72,898	61,860
Group 2	組別 2	983,286	990,650
		1,056,184	1,052,510

Other receivables

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	4,778	10,166
Group 2	組別 2	624,401	605,874
		629,179	616,040

20 財務資產之信貸質素

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

應收賬款

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	72,898	61,860
Group 2	組別 2	983,286	990,650
		1,056,184	1,052,510

其他應收款項

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別 1	4,778	10,166
Group 2	組別 2	624,401	605,874
		629,179	616,040

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

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

Amounts due from related companies

應收有關連公司款項

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別2	90,834	333,610
Group 1 – new customers/related parties (less than 6 months).	組別1 – 新客戶／有關連人士 (少於六個月)。		
Group 2 – existing customers/related parties (more than 6 months) with no defaults in the past.	組別2 – 過去並無違約的現有客戶／有關連人士 (多於六個月)。		

Cash and cash equivalents

現金及現金等值項目

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

評級機構對持有現金及存款的銀行的評級

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
AA –	AA–	101,079	298,247
A+	A+	315,911	4,530
A	A	41,036	29,738
A–	A–	478,316	1,023,954
BBB+	BBB+	188,266	805,364
BBB	BBB	1,032	215
BBB–	BBB–	6,592	20,992
Others (Note a)	其他 (附註a)	113,948	35,360
		1,246,180	2,218,400

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

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

Restricted cash

受限制現金

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
A+	A+	–	351
A	A	226	236
		226	587

Available-for-sale financial assets

可供銷售財務資產

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Others (Note b)	其他(附註b)	–	725,395

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

附註b：結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

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

Bank deposits

銀行存款

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
A	A	11,321	–
A-	A-	243,395	2,356
BBB+	BBB+	128,998	422,962
BBB-	BBB-	35,591	45,652
		419,305	470,970

Pledged bank deposits

已抵押銀行存款

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
AA-	AA-	434,909	781,666
BBB+	BBB+	299,836	–
		734,745	781,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

20 Credit quality of financial assets (Continued)

Financial assets at fair value through profit or loss

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
AA-	AA-	19,782	24,406
BBB+	BBB+	1,030,227	-
Other (Note c)	其他(附註c)	2,254,494	-
		3,304,503	24,406

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

None of the financial assets that are fully performing has been renegotiated during the year (2017: Nil).

21 Accounts receivable, net

Accounts receivable	應收賬款
Less: Provision for impairment	減：減值撥備

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

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

20 財務資產之信貸質素(續)

按公平值透過損益記賬的財務資產

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
AA-	AA-	19,782	24,406
BBB+	BBB+	1,030,227	-
Other (Note c)	其他(附註c)	2,254,494	-
		3,304,503	24,406

附註c：結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

正在全面履行的財務資產於年內並無予以重新磋商(2017年：無)。

21 應收賬款淨額

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Accounts receivable	應收賬款	1,056,184	1,052,510
Less: Provision for impairment	減：減值撥備	(137,062)	(112,270)
		919,122	940,240

應收賬款淨額的賬面值與其公平值相若。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

21 Accounts receivable, net (Continued)

At 31 December 2018, the ageing analysis of the accounts receivable from customers was as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
0-30 days	0至30日	277,630	316,041
31-60 days	31至60日	208,012	199,573
61-90 days	61至90日	156,020	131,337
91-120 days	91至120日	116,490	85,604
Over 120 days	120日以上	298,032	319,955
		1,056,184	1,052,510
Less: Provision for impairment	減：減值撥備	(137,062)	(112,270)
		919,122	940,240

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
RMB	人民幣	1,040,513	1,031,560
US\$	美元	12,610	14,469
UK pound	英鎊	1,666	4,940
Other currencies	其他貨幣	1,395	1,541
		1,056,184	1,052,510

於2018年12月31日，應收客戶賬款的賬齡分析如下：

本集團應收賬款的賬面值以下列貨幣為單位：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

21 Accounts receivable, net (Continued)

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

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
At 1 January	於1月1日	112,270	135,921
Provision for impairment	減值撥備	53,692	24,345
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(11,608)	(19,486)
Reversal of provision for impairment	減值撥備撥回	(11,470)	(33,567)
Currency translation differences	貨幣換算差額	(5,822)	5,057
At 31 December	於12月31日	137,062	112,270

The creation and release of provision for impaired accounts receivables of approximately HK\$42,222,000 (2017: HK\$9,222,000) have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK\$11,608,000 (2017: HK\$19,486,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

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

22 Prepayments, deposits and other receivables

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Prepayment and deposits	預付款項及按金	308,772	250,864
Other receivables	其他應收款項	629,179	616,040
		937,951	866,904
Less: Non-current portion	減：非即期部份	(79,299)	(52,380)
Current portion	即期部份	858,652	814,524

21 應收賬款淨額(續)

本集團應收賬款減值撥備的變動如下：

	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
At 1 January	112,270	135,921
Provision for impairment	53,692	24,345
Receivables written off during the year as uncollectible	(11,608)	(19,486)
Reversal of provision for impairment	(11,470)	(33,567)
Currency translation differences	(5,822)	5,057
At 31 December	137,062	112,270

就已減值應收賬款計提撥備及撥回撥備約42,222,000港元(2017年：9,222,000港元)，已計入綜合收益表中「銷售、一般及行政費用」項下(附註7)。本集團已於本年度內就過往年度作出的應收賬款減值撥備撇銷約11,608,000港元(2017年：19,486,000港元)的應收賬款，原因為預期不會收回額外現金。

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

22 預付款項、按金及其他應收款項

	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Prepayment and deposits	308,772	250,864
Other receivables	629,179	616,040
	937,951	866,904
Less: Non-current portion	(79,299)	(52,380)
Current portion	858,652	814,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

22 Prepayments, deposits and other receivables (Continued)

Included in other receivables is an amount of approximately RMB331,843,000 (HK\$374,690,000) (2017: RMB366,824,000 (HK\$432,203,000)) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 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.

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB331,843,000 (HK\$374,690,000) as at 31 December 2018 (2017: approximately RMB366,824,000 (HK\$432,203,000)) is fully recoverable and no provision is required. The balance is unsecured, interest-free and repayable on demand.

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

22 預付款項、按金及其他應收款項 (續)

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣331,843,000元(374,690,000港元)(2017年:人民幣366,824,000元(432,203,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除支出)。

根據神州與本集團於2015年6月5日簽訂的服務協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，連同自該等銀行賬戶產生之任何利息(按當前商業利率計算)將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

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

本集團管理層認為，於2018年12月31日神州結欠的款項約人民幣331,843,000元(374,690,000港元)(2017年:約人民幣366,824,000元(432,203,000港元))將可悉數收回，故此毋須作出撥備。結餘為無抵押、免息及須按要求償還。

預付款項、按金及其他應收款項的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

22 Prepayments, deposits and other receivables (Continued)

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

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
RMB	人民幣	557,317	591,642
US\$	美元	750	2,439
HK\$	港元	67,369	18,636
UK pound	英鎊	3,659	3,318
Other currencies	其他貨幣	84	5
		629,179	616,040

As at 31 December 2018, other receivables of HK\$11,512,000 (2017: HK\$12,014,000) were impaired.

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

23 Inventories

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	586	1,888
Merchandised goods	銷售商品	9,528	5,605
		10,114	7,493

The cost of inventories sold of approximately HK\$11,353,000 (2017: HK\$3,020,000) for the year ended 31 December 2018 is charged to the consolidated income statement.

22 預付款項、按金及其他應收款項(續)

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
RMB	人民幣	557,317	591,642
US\$	美元	750	2,439
HK\$	港元	67,369	18,636
UK pound	英鎊	3,659	3,318
Other currencies	其他貨幣	84	5
		629,179	616,040

於2018年12月31日，已減值之其他應收款項為11,512,000港元（2017年：12,014,000港元）。

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

23 存貨

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	586	1,888
Merchandised goods	銷售商品	9,528	5,605
		10,114	7,493

截至2018年12月31日止年度，約11,353,000港元（2017年：3,020,000港元）的已售存貨成本已於綜合收益表扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

24 Amounts due from related companies

24 應收有關連公司款項

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Amounts due from related companies	應收有關連公司款項		
– Joint ventures (Note a)	– 合營企業(附註(a))	14,892	20,704
– An associate	– 一間聯營公司	–	10,782
– Other related companies	– 其他有關連公司	75,942	302,124
		90,834	333,610

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Amounts due from joint ventures	應收合營企業款項	57,764	60,443
Less: Provision for impairment	減：減值撥備	(42,872)	(39,739)
Amounts due from joint ventures, net	應收合營企業款項淨額	14,892	20,704

During the year ended 31 December 2018, the Group recorded a provision for impairment of approximately HK\$3,133,000 (2017: HK\$17,328,000), included in "Other gains, net" after taking into account the present value of the estimated cash flows from the joint venture.

於截至2018年12月31日止年度，考慮到估計來自合營企業之現金流量的現值後，本集團已作出減值撥備約3,133,000港元(2017年：17,328,000港元)(計入「其他收益淨額」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

24 Amounts due from related companies (Continued)

- (b) At 31 December 2018, the ageing analysis of the amounts due from related companies, were as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	42,590	52,850
91 – 120 days	91至120日	7,098	11,985
Over 120 days	120日以上	41,146	268,775
		90,834	333,610

As at 31 December 2018, amounts due from related companies of HK\$47,146,000 (2017: HK\$60,462,000) were past due but not impaired.

- (b) 於2018年12月31日，應收有關連公司款項的賬齡分析如下：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Amounts due from related companies	應收有關連公司款項		
Up to 90 days	最多90日	10,911	18,382
91 – 180 days	91至180日	14,774	19,048
Over 180 days	180日以上	21,461	23,032
		47,146	60,462

於2018年12月31日，47,146,000港元(2017年：60,462,000港元)之應收有關連公司款項為已逾期但未予減值。

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Amounts due from related companies	應收有關連公司款項		
Up to 90 days	最多90日	10,911	18,382
91 – 180 days	91至180日	14,774	19,048
Over 180 days	180日以上	21,461	23,032
		47,146	60,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

24 Amounts due from related companies (Continued)

- (c) The amount due from related companies are unsecured, non-interest bearing and repayable on demand. In 2017, there was an amount of HK\$214,215,000 due from Particle (see Note 42) which is unsecured, interest bearing at a range of 4.35% to 9% per annum and repayable within one year and it was settled in 2018. Other receivables from related parties are repayable in accordance with credit terms.

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

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

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

24 應收有關連公司款項 (續)

- (c) 應收有關連公司款項為無抵押、免息及須按要求償還。於2017年，應收Particle 214,215,000港元款項（見附註42）為無抵押、按介乎4.35厘至9厘之年利率計息及須於一年內償還，並已於2018年結付。其他應收有關連人士的應收款項須按信貸期償還。

由於貼現之影響並非重要，應收有關連公司款項的賬面值與其公平值相若。

於報告日期，應收有關連公司款項所面對的最大信貸風險即上述賬面值。

- (d) 本集團應收有關連公司款項之賬面值以人民幣列值。

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

25 按公平值透過損益記賬的財務資產／（負債）

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Non-current assets	非流動資產		
Option for long term investment (Note 37)	長期投資的選擇權 (附註37)	18,909	-
Current assets	流動資產		
Trading equity securities	買賣股本證券	19,782	24,406
Convertible redeemable preferred shares (Note 42)	可換股可贖回優先股 (附註42)	2,235,585	-
Structured deposits	結構性存款	1,030,227	-
		3,285,594	24,406
Current liability	流動負債		
Interest rate swap contract (Note 37)	利率掉期合約 (附註37)	(855)	-
Non-current liability	非流動負債		
Cross-currency interest rate swap contract (Note 37)	跨貨幣利率掉期合約 (附註37)	(5,363)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

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

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$19,782,000 (2017: HK\$24,406,000) representing the shares of HSBC.

These shares are held for trading. The fair value of these shares is based on the current bid prices in an active market. As at 31 December 2018, the closing price of the shares of HSBC listed in Hong Kong was HK\$64.8 (2017: HK\$80.0). If the price of the shares of HSBC increased/decreased by 20% with all other variables held constant, post-tax profit for the year would have been approximately HK\$3,956,000 (2017: HK\$4,881,000) higher/lower.

Fair value gain on financial assets at fair value through profit or loss of HK\$804,025,000 (2017: HK\$5,403,000) are recognised in "Other gains, net" in the consolidated income statement (Note 6).

26 Available-for-sale financial assets

25 按公平值透過損益記賬的財務資產／(負債)(續)

按公平值透過損益記賬的財務資產包括約19,782,000港元(2017年: 24,406,000港元)的滙豐股份。

該等股份為持作買賣。此等股份之公平值是建基於活躍市場內的目前買入價。於2018年12月31日，於香港上市之滙豐股份之收市價為64.8港元(2017年: 80.0港元)。若此等滙豐股份的價格上升／下跌20%，而所有其他變數維持不變，則年內除稅後溢利應為增加／減少約3,956,000港元(2017年: 4,881,000港元)。

按公平值透過損益記賬的財務資產的公平值收益804,025,000港元(2017年: 5,403,000港元)乃計入綜合收益表中的「其他收益淨額」(附註6)。

26 可供銷售財務資產

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	725,395	617,835
Change in accounting policy (Note 2(b)(iii))	會計政策變動(附註2(b)(iii))	(725,395)	-
Additions	添置	-	7,068
Fair value loss	公平值虧損	-	(28,635)
Interest income	利息收入	-	124,529
Currency translation differences	貨幣換算差額	-	4,598
Balance, end of year	年終結餘	-	725,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

26 Available-for-sale financial assets (Continued)

26 可供銷售財務資產 (續)

Available-for-sale financial assets include the following:

可供銷售財務資產包括以下項目：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
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
		–	725,395

(a) The carrying amounts of the Group's available-for-sale financial assets are denominated in the following currencies:

(a) 本集團可供銷售財務資產的賬面值以下列貨幣為單位：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
RMB	人民幣	–	9,960
US\$	美元	–	715,435
		–	725,395

27 Bank deposits

27 銀行存款

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Short-term deposits (Note a)	短期存款 (附註 a)	419,305	470,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

27 Bank deposits (Continued)

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
HK\$	港元	241,039	-
RMB	人民幣	55,441	350,368
US\$	美元	122,825	120,602
		419,305	470,970

- (b) During the year ended 31 December 2018, the Group recorded HK\$59,549,000 interest income from bank deposits and pledged bank deposits (2017: HK\$67,983,000).

27 銀行存款(續)

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
HK\$	港元	241,039	-
RMB	人民幣	55,441	350,368
US\$	美元	122,825	120,602
		419,305	470,970

- (b) 於截至2018年12月31日止年度，本集團錄得銀行存款及已抵押銀行存款之利息收入59,549,000港元(2017年：67,983,000港元)。

28 Restricted cash

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
RMB	人民幣	226	236
EURO	歐元	-	351
		226	587

28 受限制現金

受限制現金代表抵押予銀行之資金以作為銀行擔保及預支付款的抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

29 Cash and cash equivalents

29 現金及現金等值項目

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	689,536	952,755
Short-term bank deposits	短期銀行存款	556,644	1,267,273
		1,246,180	2,220,028
Maximum exposure to credit risk	最大信貸風險	1,244,825	2,218,400
Denominated in:	以下列貨幣列值：		
– HK\$	– 港元	54,825	43,394
– RMB	– 人民幣	664,321	1,449,069
– US\$	– 美元	510,411	716,478
– Other currencies	– 其他貨幣	16,623	11,087
		1,246,180	2,220,028

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits with an original maturity of three months or less for the purpose of the consolidated statement of cash flows.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及原到期日為三個月或以下之短期銀行存款。

30 Bank facilities

As at 31 December 2018, the Group has undrawn banking facilities of HK\$136,677,000 (2017: HK\$72,933,000).

30 銀行信貸

於2018年12月31日，本集團有未提取銀行融資136,677,000港元（2017年：72,933,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

31 Share capital**31 股本**

		2018 2018年		2017 2017年	
		Number of shares 股份數目	Amount 金額 \$'000 千元	Number of shares 股份數目	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1元 之普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	4,993,469,500	499,347	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)
At 31 December	於12月31日	4,993,469,500	499,347	4,993,469,500	499,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation

(a) Share options of the Company

The Company has several share option schemes under which it may grant options to employees of the Group (including executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant schemes. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

		2018 2018年	Options	2017 2017年	Options
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份	Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份
At 1 January	於1月1日	1.41	88,554	2.86	99,838
Granted	已授出	-	-	1.41	89,504
Exercised	已行使	-	-	-	-
Lapsed and cancelled	已失效及註銷	1.40	(2,370)	2.85	(100,788)
At 31 December	於12月31日	1.41	86,184	1.41	88,554

As at 31 December 2018, all of the 86,184,000 (2017: 88,554,000) outstanding options were exercisable (2017: 250,000). No options were exercised in 2018 (2017: Nil).

32 以股份付款的補償

(a) 本公司購股權

本公司設有數個購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。購股權可按有關計劃載列的條款授出及行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於2018年12月31日，於86,184,000份（2017年：88,554,000份）未行使購股權當中，全部（2017年：250,000份）購股權可予行使。於2018年概無行使購股權（2017年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation (Continued)

(a) Share options of the Company (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price in HK\$ per share 以港元列值的每股行使價	Share options 購股權	
		2018 2018年 '000 千份	2017 2017年 '000 千份
21 July 2019 2019年7月21日	1.17	200	250
20 March 2027 2027年3月20日	1.41	85,984	88,304
		86,184	88,554

(b) Share options of PNM

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

32 以股份付款的補償 (續)

(a) 本公司購股權 (續)

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日	Exercise price in HK\$ per share 以港元列值的每股行使價	Share options 購股權	
		2018 2018年 '000 千份	2017 2017年 '000 千份
21 July 2019 2019年7月21日	1.17	200	250
20 March 2027 2027年3月20日	1.41	85,984	88,304
		86,184	88,554

(b) 鳳凰新媒體的購股權

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

During the year ended 31 December 2016, PNM implemented an option exchange program from 21 October 2016 to 1 November 2016, whereby PNM's directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares of PNM granted under PNM's 2008 Share Option Plan with various exercise prices greater than US\$0.4823 per share (or US\$3.8587 per ADS) for new options granted by PNM under the same plan with a new exercise price of US\$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017. PNM accounted for the option exchange program as option modification and recognised the total incremental share-based compensation of US\$1,700,000 (approximately HK\$13,000,000), of which US\$200,000 (approximately HK\$1,500,000) (2017: US\$900,000 (approximately HK\$7,000,000)) was recognised in the year ended 31 December 2018.

32 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

於截至2016年12月31日止年度，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體2008年購股權計劃獲授可購入21,011,951股A類普通股的購股權（訂有不同行使價而均高於每股0.4823美元（或每股美國預託股份3.8587美元），用以交換根據同一項計劃獲授之新購股權（新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月），而新購股權將不早於2017年5月1日歸屬。鳳凰新媒體以購股權修訂之方式將購股權交換計劃入賬並確認總增量以股份支付的補償1,700,000美元（約13,000,000港元），當中的200,000美元（約1,500,000港元）（2017年：900,000美元（約7,000,000港元））已於截至2018年12月31日止年度確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

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

		2018 2018年			2017 2017年
		Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options 購股權 '000 千份		
				Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options 購股權 '000 千份
At 1 January	於1月1日	0.42064	39,288	0.42754	44,445
Granted	已授出	0.55879	3,720	0.42394	7,255
Lapsed	已失效	0.47224	(3,934)	0.50249	(7,320)
Exercised	已行使	0.12247	(4,823)	0.36793	(5,092)
At 31 December	於12月31日	0.47240	34,251	0.42064	39,288

As at 31 December 2018, out of the 34,251,000 (2017: 39,288,000) outstanding options, 22,372,000 (2017: 20,644,000) were exercisable. Options exercised in 2018 resulted in 4,823,000 (2017: 5,092,000) shares being issued at an average exercise price of US\$0.12247 (2017: US\$0.36793). The related weighted average share price at the time of exercise was US\$0.59 (2017: US\$0.77) per share.

32 以股份付款的補償(續)

(b) 鳳凰新媒體的購股權(續)

尚未行使購股權數目變動及其有關加權平均行使價如下：

於2018年12月31日，於34,251,000份(2017年：39,288,000份)尚未行使購股權中，22,372,000份(2017年：20,644,000份)可予行使。於2018年行使購股權導致按每股0.12247美元(2017年：0.36793美元)之平均行使價發行4,823,000股(2017年：5,092,000股)股份。在行使時之相關加權平均股價為每股0.59美元(2017年：0.77美元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Management estimates the fair values of options at the grant dates. The fair values of the options were determined using the Black-Scholes model. The key assumptions used in the valuation of the fair value of the options granted on respective dates are set out in the below table.

Date of grant		Fair value of share options	Closing share price at grant date	Exercise price per share	Annual risk-free interest	Expected life of options	Expected volatility
授出日期		購股權的公平值	授出日期的股份收市價	每股行使價	無風險年利率	預計購股權年期	預期波幅
		(US\$)	(US\$)	(US\$)	rate (%)	(years)	(%)
		(美元)	(美元)	(美元)	(%)	(年)	(%)
15 March 2013	2013年3月15日	0.29895	0.5125	0.44593	1.54	6.16	58.10
23 May 2013	2013年5月23日	0.37349	0.61125	0.46565	1.60	6.16	57.60
1 October 2013	2013年10月1日	0.9615	1.40625	0.7867	1.87	6.16	58.20
8 October 2013	2013年10月8日	1.0998	1.5775	0.8249	1.88	6.16	58.20
10 December 2013	2013年12月10日	0.6609	1.1575	1.08443	1.71	6.16	58.40
14 March 2014	2014年3月14日	0.8336	1.405	1.31	1.88	6.16	62.20
4 June 2014	2014年6月4日	0.6626	1.23	1.2749	1.61	6.16	56.98
11 July 2014	2014年7月11日	0.6608	1.236	1.3035	1.60	6.16	56.38
11 October 2014	2014年10月11日	0.6608	1.093	0.8249	1.60	5.81	56.13
16 July 2015	2015年7月16日	0.4658	0.8825	0.9155	1.98	6.16	54.32
17 October 2016	2016年10月17日	0.2342	0.45125	0.4734	1.55	6.16	55.30
21 October 2016	2016年10月21日	0.1732-0.2193	0.4525	0.4823	1.30	3.91-5.39	50.67-55.65
14 September 2017	2017年9月14日	0.4648	0.7025	0.4149	1.88	6.16	55.99
24 November 2017	2017年11月24日	0.6294	0.9338	0.5344	1.92	6.16	57.06
3 January 2018	2018年1月3日	0.5032	0.83375	0.6326	1.86	5.91	57.00
3 January 2018	2018年1月3日	0.4798-0.5289	0.8338	0.4823	1.02-1.50	3.44-5.04	57.00
2 April 2018	2018年4月2日	0.2419	0.52375	0.7513	1.85	6.16	57.10
12 July 2018	2018年7月12日	0.3053	0.57625	0.6306	2.089082	6.16	57.01533

32 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克—舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

32 Share-based compensation (Continued)**(b) Share options of PNM (Continued)**

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price in US\$ per share 以美元列值的每股行使價	Share options 購股權	
		2018 2018年 '000 千份	2017 2017年 '000 千份
25 May 2018	2018年5月25日	–	3,870
14 March 2023	2023年3月14日	3,861	4,162
22 May 2023	2023年5月22日	2,900	2,900
30 September 2023	2023年9月30日	6	6
7 October 2023	2023年10月7日	2,125	2,125
9 December 2023	2023年12月9日	1,188	1,188
3 June 2024	2024年6月3日	37	163
4 June 2024	2024年6月4日	50	50
10 July 2024	2024年7月10日	6,829	7,282
10 October 2024	2024年10月10日	162	162
15 July 2025	2025年7月15日	2,438	2,938
16 October 2026	2026年10月16日	5,281	7,289
13 September 2027	2027年9月13日	5,367	6,617
23 November 2027	2027年11月23日	488	536
2 January 2028	2028年1月2日	2,134	–
2 January 2028	2028年1月2日	1,180	–
1 April 2028	2028年4月1日	190	–
11 July 2028	2028年7月11日	15	–
		34,251	39,288

32 以股份付款的補償(續)**(b) 鳳凰新媒體的購股權(續)**

於年終未行使購股權的到期日及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

33 Accounts payable, other payables and accruals

33 應付賬款、其他應付款項及應計款項

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Accounts payable	應付賬款	391,350	380,722
Other payables and accruals	其他應付款項及應計款項	932,775	955,898
		1,324,125	1,336,620
Less: Non-financial liabilities	減：非財務負債	(13,400)	(13,996)
		1,310,725	1,322,624

At 31 December 2018, the ageing analysis of the accounts payable was as follows:

於2018年12月31日，應付賬款的賬齡分析如下：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
0-30 days	0至30日	237,882	240,858
31-60 days	31至60日	13,986	17,393
61-90 days	61至90日	18,973	10,275
91-120 days	91至120日	11,663	7,276
Over 120 days	120日以上	108,846	104,920
		391,350	380,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

33 Accounts payable, other payables and accruals (Continued)

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

The carrying amounts of accounts payable, other payables and accruals are denominated in the following currencies:

33 應付賬款、其他應付款項及應計款項(續)

應付賬款、其他應付款項及應計款項之賬面值與其公平值相若。

應付賬款、其他應付款項及應計款項的賬面值以下列貨幣列值：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
HK\$	港元	221,099	247,478
RMB	人民幣	1,077,581	1,063,799
US\$	美元	8,229	6,703
UK pound	英鎊	3,233	3,912
Other currencies	其他貨幣	583	732
		1,310,725	1,322,624

34 Borrowings

34 借貸

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Secured bank borrowings (Note a)	有抵押銀行借貸(附註a)	825,188	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)	376,507	308,946
		1,201,695	1,234,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

34 Borrowings (Continued)

(a) Secured bank borrowings

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	92,221	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	732,967	596,507
Total secured bank borrowings	有抵押銀行借貸總額	825,188	925,722
		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
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	– 一年內	732,967	596,507
– More than one year but not exceeding two years	– 一年後但不超過兩年	62,090	233,015
– More than two years but not exceeding five years	– 兩年後但不超過五年	28,222	94,248
– More than five years	– 超過五年	1,909	1,952
Total secured bank borrowings	有抵押銀行借貸總額	825,188	925,722

As at 31 December 2018, bank borrowings of HK\$141,113,000 (2017: HK\$188,496,000) are secured by the land in Chaoyang Park with carrying values of approximately HK\$96,000,000 (2017: HK\$103,000,000), HK\$365,000,000 (2017: HK\$412,000,000) and HK\$1,497,000,000 (2017: HK\$1,555,000,000) recorded in lease premium for land, property, plant and equipment and investment properties respectively. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% (2017: 6.48%) annually.

於2018年12月31日，銀行借貸141,113,000港元（2017年：188,496,000港元）乃以朝陽公園的土地作抵押，其土地租賃費用、物業、廠房及設備以及投資物業錄得的賬面值分別約為96,000,000元（2017年：103,000,000港元）、365,000,000港元（2017年：412,000,000港元）及1,497,000,000港元（2017年：1,555,000,000港元）。該等銀行借貸以人民幣列值，並按平均年利率6.48厘（2017年：6.48厘）計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

34 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

A bank borrowing of HK\$1,909,000 (as at 31 December 2017: HK\$1,952,000) is secured by a property in the United States with carrying value of approximately HK\$2,720,000 (as at 31 December 2017: HK\$2,751,000) recorded in property, plant and equipment as at 31 December 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.

Bank borrowings of HK\$682,167,000 (as at 31 December 2017: HK\$735,273,000) are secured by bank deposits of HK\$734,745,000 (as at 31 December 2017: HK\$781,666,000) as at 31 December 2018 (Note 36).

(b) Loans from non-controlling shareholders of subsidiaries

34 借貸(續)

(a) 有抵押銀行借貸(續)

一筆銀行借貸1,909,000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12月31日的物業、廠房及設備錄得的賬面值約為2,720,000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」)列值，並按平均年利率3.59厘(於2017年12月31日: 3.59厘)計息。

銀行借貸682,167,000港元(於2017年12月31日: 735,273,000港元)乃以於2018年12月31日的銀行存款734,745,000港元(於2017年12月31日: 781,666,000港元)作抵押(附註36)。

(b) 附屬公司非控股股東提供貸款

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Non-current	非流動		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	235,428	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	141,079	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	376,507	308,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

34 Borrowings (Continued)

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

The loans from non-controlling shareholders of subsidiaries are repayable as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
- Within one year	- 一年內	141,079	57,694
- More than one year but not exceeding two years	- 一年後但不超過兩年	78,889	77,163
- More than two years but not exceeding five years	- 兩年後但不超過五年	133,961	155,239
- More than five years	- 超過五年	22,578	18,850
		376,507	308,946

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

34 借貸(續)

(b) 附屬公司非控股股東提供貸款(續)

附屬公司之非控股股東提供之貸款須按以下時間償還：

附屬公司之非控股股東提供之貸款為以人民幣列值、無抵押及免息(2017年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

34 Borrowings (Continued)

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

34 借貸(續)

(c) 借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Secured bank borrowings	有抵押銀行借貸	825,188	925,722	825,188	925,722
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	376,507	308,946	350,390	272,171
		1,201,695	1,234,668	1,175,578	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% (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(2017年：6.48厘)之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

35 Deferred income tax

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

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅資產	(3,418)	(4,697)
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	(68,914)	(72,228)
		(72,332)	(76,925)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅負債	337,183	185,976
Deferred income tax liabilities, net	遞延所得稅負債淨額	264,851	109,051

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

於綜合資產負債表之遞延所得稅資產及遞延所得稅負債分析如下：

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
At 1 January	於1月1日	109,051	98,131
Charged to the consolidated income statement (Note 9)	在綜合收益表扣除(附註9)	151,019	7,336
Acquisition of a subsidiary (Note 43)	收購一間附屬公司(附註43)	8,342	–
Currency translation differences	貨幣換算差額	(3,561)	3,584
At 31 December	於12月31日	264,851	109,051

遞延所得稅負債淨額之總變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

35 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2018 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2017: 16.5%).

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$174,073,000 (2017: HK\$171,966,000) in respect of unrecognised tax losses of HK\$1,054,986,000 as at 31 December 2018 (2017: HK\$1,042,220,000) that can be carried forward against future taxable income. Approximately HK\$911,151,000 (2017: HK\$914,047,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2036.

As at 31 December 2018, deferred income tax liabilities of HK\$25,465,000 (2017: HK\$34,109,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$329,096,000 (2017: HK\$412,105,000) of certain PRC subsidiaries. Since the Directors consider the timing for the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future, no withholding tax has been provided.

35 遞延所得稅(續)

截至2018年12月31日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5% (2017年：16.5%) 作全數計算。

遞延所得稅資產乃就所結轉稅項虧損確認，惟以可能透過未來應課稅溢利變現相關稅務利益為限。本集團並無就於2018年12月31日可結轉用以抵銷未來應課稅收入的1,054,986,000港元 (2017年：1,042,220,000港元) 未確認稅項虧損確認遞延所得稅資產174,073,000港元 (2017年：171,966,000港元)；於未確認的稅務虧損中，約911,151,000港元 (2017年：914,047,000港元) 並無到期日，而餘額將於截至2036年 (包括該年) 的多個日期到期。

於2018年12月31日，並無須就按若干中國附屬公司之329,096,000港元 (2017年：412,105,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認25,465,000港元 (2017年：34,109,000港元) 之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

35 Deferred income tax (Continued)

The movement in deferred tax income assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

		Accelerated tax depreciation		Revaluation of assets		Total	
		加速稅項折舊		重估資產		總計	
		2018	2017	2018	2017	2018	2017
		2018年	2017年	2018年	2017年	2018年	2017年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	440	1,754	185,528	166,826	185,968	168,580
(Credited)/charged to the consolidated income statement	在綜合收益表(抵免)/扣除	(406)	(1,376)	152,257	11,787	151,851	10,411
Acquisition of a subsidiary	收購一間附屬公司	-	-	8,342	-	8,342	-
Currency translation differences	貨幣換算差額	-	62	(8,978)	6,915	(8,978)	6,977
At 31 December	於12月31日	34	440	337,149	185,528	337,183	185,968

35 遞延所得稅 (續)

於年內的遞延所得稅資產及負債變動(在抵銷同一徵稅地區的結餘前)如下:

遞延所得稅負債

Deferred income tax assets

遞延所得稅資產

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2018	2017	2018	2017	2018	2017
		2018年	2017年	2018年	2017年	2018年	2017年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	(9,107)	(9,107)	(67,810)	(61,342)	(76,917)	(70,449)
Credited to the consolidated income statement	在綜合收益表抵免	-	-	(832)	(3,075)	(832)	(3,075)
Currency translation differences	貨幣換算差額	-	-	5,417	(3,393)	5,417	(3,393)
At 31 December	於12月31日	(9,107)	(9,107)	(63,225)	(67,810)	(72,332)	(76,917)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

36 Pledged bank deposits

As at 31 December 2018, two bank deposits of approximately HK\$434,909,000 (as at 31 December 2017: two bank deposits of approximately 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 34(a)). The bank borrowings bear interests at HIBOR plus 0.45% per annum (as at 31 December 2017: HIBOR plus 0.45% per annum). The Group has entered into interest rate swap and cross-currency interest rate swap contracts with the same bank, with notional principals of the same amount of the borrowings, to swap its floating rate obligations under the borrowings for fixed rates obligation ranging from 1.66% to 3.38% 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 31 December 2018, the fair values of the outstanding interest rate swap contracts of HK\$5,363,000 and HK\$855,000 (as at 31 December 2017: HK\$990,000 and HK\$698,000) have been recorded as financial liabilities at fair value through profit or loss (2017: derivative financial instruments) under current liabilities and non-current liabilities respectively in the consolidated balance sheet (Notes 25, 37).

As at 31 December 2018, RMB denominated short-term bank deposits of approximately HK\$299,836,000 (as at 31 December 2017: HK\$396,666,000) bearing fixed interest rates at 2.10% per annum (as at 31 December 2017: 2.10% per annum) are pledged to a bank to secure RMB denominated long term bank borrowings of approximately HK\$302,167,000 (as at 31 December 2017: HK\$388,773,000) (Note 34). The bank borrowings bear interest rates ranging from 2.46% to 3.53% per annum.

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

36 已抵押銀行存款

於2018年12月31日，兩筆銀行存款約434,909,000港元（於2017年12月31日：兩筆銀行存款約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34(a)）。銀行借貸分別按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借貸等額之名義本金額訂立利率掉期及交叉貨幣掉期合約，以將借貸之浮息負債交換為年利率介乎1.66厘至3.38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。於2018年12月31日，未平倉之利率掉期合約的公平值5,363,000港元及855,000港元（於2017年12月31日：990,000港元及698,000港元）已分別於綜合資產負債表內的流動負債及非流動負債下的按公平值透過損益記賬的財務負債（2017年：衍生財務工具）記賬（附註25、37）。

於2018年12月31日，人民幣短期銀行存款約299,836,000港元（於2017年12月31日：396,666,000港元）乃按固定年利率2.10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長期銀行借貸約302,167,000港元（於2017年12月31日：388,773,000港元）（附註34）。銀行借貸按年利率介乎2.46厘至3.53厘計息。

已抵押銀行存款的公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

37 Derivative financial instruments

37 衍生財務工具

		Asset 資產		Liability 負債	
		2018 2018年 '000 千元	2017 2017年 '000 千元	2018 2018年 '000 千元	2017 2017年 '000 千元
Conversion options for convertible redeemable preferred shares (Note 25)	可換股可贖回優先股的換股權 (附註25)	-	721,002	-	-
Conversion options for convertible loans	可換股貸款的換股權	-	19,513	-	-
Options for long-term investment (Note 25)	長期投資的換股權 (附註25)	-	17,702	-	-
Interest rate swap contracts (Note 25)	利率掉期合約 (附註25)	-	-	-	(1,688)
Total	總計	-	758,217	-	(1,688)
Less: non-current portion		減：非流動部份			
- Conversion options for convertible redeemable preferred shares (Note 25)	- 可換股可贖回優先股的換股權 (附註25)	-	(721,002)	-	-
- Interest rate swap contract (Note 25)	- 利率掉期合約 (附註25)	-	-	-	698
- Options for long term investment (Note 25)	- 長期投資的換股權 (附註25)	-	(17,702)	-	-
Current portion		流動部份			
- Interest rate swap contract (Note 25)	- 利率掉期合約 (附註25)	-	-	-	(990)
- Conversion options for convertible loans	- 可換股貸款的換股權	-	19,513	-	-
		-	19,513	-	(990)
Balance, beginning of year	年初結餘	758,217	468,933	(1,688)	(1,802)
Change in accounting policy (Note 2(b)(iii))	會計政策變動 (附註2(b)(iii))	(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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

38 Notes to consolidated statement of cash flows 38 綜合現金流量表附註

(a) Cash generated from operations

Reconciliation of profit before income tax to cash generated from operations

(a) 經營業務產生的現金

除所得稅前溢利與經營業務產生的現金對賬

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Profit before income tax	除所得稅前溢利	778,111	610,432
Amortisation of lease premium for land	土地租賃費用攤銷	5,833	5,725
Depreciation of property, plant and equipment	物業、廠房及設備折舊	186,379	194,466
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	9,306	12,256
Amortisation and impairment of intangible assets	無形資產攤銷及減值	20,654	9,073
Share-based compensation expense	以股份付款的補償	25,085	55,476
Provision for impairment of accounts receivable	應收賬款減值撥備	53,692	24,345
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(11,470)	(33,567)
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	3,133	17,328
Reversal of/(provision for) impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回/(撥備)	(1,199)	1,199
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,543	4,905
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的財務資產的虧損	686	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(1,801)	(5,517)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	-	(5,007)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(3,427)	(6,145)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	(10,632)	19,888
Fair value gain on investment properties	投資物業公平值收益	(7,533)	(44,868)
Interest income	利息收入	(61,422)	(195,465)
Interest expense on bank borrowings	銀行借貸之利息開支	38,044	44,306
Investment income	投資收入	(10,458)	(7,442)
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	(804,025)	(5,403)
Fair value gain on derivative financial instruments	衍生財務工具的公平值收益	-	(284,609)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	4,367
Increase in other long-term assets	其他長期資產增加	(26,919)	(6,372)
Increase in accounts receivable	應收賬款增加	(1,038)	(209,452)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	20,574	(249,194)
(Increase)/decrease in inventories	存貨(增加)/減少	(2,621)	963
Decrease in amounts due from related companies	應收有關連公司款項減少	32,806	13,254
Decrease/(increase) in self-produced programmes	自製節目減少/(增加)	3,678	(4,784)
(Decrease)/increase in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項(減少)/增加	(124,488)	279,521
Increase in deferred income	遞延收入增加	77,643	20,820
Cash generated from operations	經營業務產生的現金	191,134	260,499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

38 Notes to consolidated statement of cash flows (Continued)

38 綜合現金流量表附註 (續)

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

		Secured bank borrowings (current)	Secured bank borrowings (non-current)	Loans from non-controlling shareholders of a subsidiary (current)	Loans from non-controlling shareholders of subsidiaries (non-current)	Total
		有抵押 銀行借貸 (流動)	有抵押 銀行借貸 (非流動)	一間附屬公司 非控股股東 提供貸款 (流動)	附屬公司 非控股股東 提供貸款 (非流動)	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Year ended	截至2018年					
31 December 2018	12月31日止年度					
At 1 January 2018	於2018年1月1日	596,507	329,215	57,694	251,252	1,234,668
Cash flows	現金流量					
- inflow from financing activities	- 融資活動流入	509,590	-	12,322	68,611	590,523
- outflow from financing activities	- 融資活動流出	(611,064)	-	-	-	(611,064)
Non-cash changes	非現金變動					
- currency translations	- 貨幣換算	7,133	(6,193)	(2,878)	(10,494)	(12,432)
- reclassification	- 重新分類	230,801	(230,801)	73,941	(73,941)	-
At 31 December 2018	於2018年12月31日	732,967	92,221	141,079	235,428	1,201,695
Year ended	截至2017年					
31 December 2017	12月31日止年度					
At 1 January 2017	於2017年1月1日	632,295	349,464	19,274	266,430	1,267,463
Cash flows	現金流量					
- inflow from financing activities	- 融資活動流入	424,116	180,000	-	11,137	615,253
- outflow from financing activities	- 融資活動流出	(685,806)	-	-	-	(685,806)
Non-cash changes	非現金變動					
- currency translations	- 貨幣換算	17,368	8,285	801	11,304	37,758
- reclassification	- 重新分類	208,534	(208,534)	37,619	(37,619)	-
At 31 December 2017	於2017年12月31日	596,507	329,215	57,694	251,252	1,234,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

38 Notes to consolidated statement of cash flows (Continued)

38 綜合現金流量表附註(續)

(c) Disposal of subsidiaries

During 2018, the Group's equity interest in Phoenix Entertainment and Game Company Limited and its respective subsidiaries was decreased from 100% to 96.5% as a result of capital contribution of RMB20,000,000 from independent third parties.

During the year ended 31 December 2017, the Group disposed a subsidiary (the "Disposal").

In August 2017, a new shareholder contributed additional capital ("Capital Contribution") in 廈門鷺海雲晟文化傳播有限公司("鷺海雲晟"), which was a non-wholly owned subsidiary of the Group. As a result, the Group's equity interest in 鷺海雲晟 was reduced from 51.15% to 35% upon completion of the Capital Contribution. As a result of the Capital Contribution, the control of 鷺海雲晟 by the Group was lost and only significant influence over 鷺海雲晟 is retained.

Upon the loss of control of 鷺海雲晟, the Group recognised a gain of approximately HK\$5,007,000 in the consolidated income statement for the year ended 31 December 2017.

Summary regarding the Disposal completed during the year ended 31 December 2017 is as follows:

(c) 出售附屬公司

於2018年，由於獨立第三方出資人民幣20,000,000元，本公司於鳳凰娛樂遊戲有限公司及其附屬公司的股本權益由100%減至96.5%。

於截至2017年12月31日止年度，本集團出售一間附屬公司(「出售事項」)。

於2017年8月，新股東對本集團非全資附屬公司廈門鷺海雲晟文化傳播有限公司(「鷺海雲晟」)出繳額外資本(「出資」)。因此，本集團於鷺海雲晟之股權已於出資完成時由51.15%減少至35%。由於出資，本集團已失去對鷺海雲晟之控制權並僅保留對鷺海雲晟之重要影響力。

於失去對鷺海雲晟之控制權後，本集團於截至2017年12月31日止年度之綜合收益表中確認收益約5,007,000港元。

有關於截至2017年12月31日止年度完成之出售事項的概要如下：

		2017 2017年 \$'000 千元
Total consideration satisfied by:	總代價按以下方式支付：	
Fair value of the retained interest	保留權益之公平值	4,184
Net assets disposed of	所出售資產淨值	1,667
Non-controlling interest derecognised	終止確認之非控股權益	(844)
Gain on disposal of a subsidiary recognised in profit and loss (Note 6)	於損益確認之出售一間附屬公司之收益(附註6)	5,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

38 Notes to consolidated statement of cash flows (Continued)

(c) Disposal of subsidiaries (Continued)

Aggregate net cash outflows arising from the Disposals during the year ended 31 December 2017:

Bank balances and cash disposed of 已出售之銀行結餘及現金

38 綜合現金流量表附註 (續)

(c) 出售附屬公司 (續)

截至2017年12月31日止年度該等出售事項產生之合計現金流出淨額：

2017
2017年
\$'000
千元

(6,086)

39 Transactions with non-controlling interests

Deemed disposal of partial interest in PNM

During the year ended 31 December 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 54.51%. The Group recognised 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\$16,043,000 for the year ended 31 December 2018.

During the year ended 31 December 2017, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased from 55.45% to 54.96%. The Group recognised a deemed net gain of approximately HK\$4,731,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK\$25,776,000 for the year ended 31 December 2017.

39 與非控股權益之交易

視作出售鳳凰新媒體部份權益

於截至2018年12月31日止年度，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54.51%。本集團於截至2018年12月31日止年度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16,043,000港元。

於截至2017年12月31日止年度，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55.45%減少至54.96%。本集團於截至2017年12月31日止年度在本公司擁有人應佔權益中確認視作收益淨額約4,731,000港元及非控股權益增加25,776,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

40 Commitments

(a) Service charges

As at 31 December 2018, the Group had committed service charges payable under various agreements as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Not later than one year	不遲於一年	24,274	23,558
Later than one year and not later than five years	遲於一年但不遲於五年	4,046	28,228
		28,320	51,786

(b) Operating leases

As at 31 December 2018, the Group had rental commitments under various operating leases. Total future minimum lease payments payable in respect of land and buildings and LED panels under non-cancellable operating leases are as follows:

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Not later than one year	不遲於一年	263,209	315,683
Later than one year and not later than five years	遲於一年但不遲於五年	565,653	552,537
Later than five years	遲於五年	29,241	63,133
		858,103	931,353

40 承擔

(a) 服務費

於2018年12月31日，本集團根據不同協議應付已承擔服務費如下：

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Not later than one year	24,274	23,558
Later than one year and not later than five years	4,046	28,228
	28,320	51,786

(b) 經營租賃

於2018年12月31日，本集團根據多份經營租賃須承擔租金。不可撤銷經營租賃項下之土地及樓宇以及LED顯示屏之未來應付最低租金總額如下：

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Not later than one year	263,209	315,683
Later than one year and not later than five years	565,653	552,537
Later than five years	29,241	63,133
	858,103	931,353

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

40 Commitments (Continued)

(c) Capital commitments

As at 31 December 2018, the Group had capital commitments as follows:

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Contracted but not provided for	42,908	48,146
已訂約但未作出撥備		

(d) Other commitments

As at 31 December 2018, the Group had other operating commitments under various agreements as follows:

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Not later than one year	142,775	152,575
Later than one year and not later than five years	117,912	26,248
不遲於一年		
遲於一年但不遲於五年		
	260,687	178,823

40 承擔 (續)

(c) 資本承擔

於2018年12月31日，本集團有資本承擔如下：

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Contracted but not provided for	42,908	48,146
已訂約但未作出撥備		

(d) 其他承擔

於2018年12月31日，本集團根據多份協議有其他經營承擔如下：

	2018	2017
	2018年	2017年
	\$'000	\$'000
	千元	千元
Not later than one year	142,775	152,575
Later than one year and not later than five years	117,912	26,248
不遲於一年		
遲於一年但不遲於五年		
	260,687	178,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

41 Related party transactions

- (i) In addition to those disclosed elsewhere in the financial statements, the Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

	Notes 附註	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	
Service charges received/receivable from the China Mobile Communication Corporation ("CMCC") and its subsidiaries (collectively "CMCC Group")	向中國移動通信集團有限公司(「中移動通信集團」)及其附屬公司(統稱為「中移動集團」)收取/應收的服務費	a, b	124,164	127,934
Service charges paid/payable to the CMCC Group	向中移動集團支付/應付的服務費	a, c	58,727	55,480
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	50,312	51,603
License fee received/receivable from LLT	向理理它收取/應收的許可費	e, f	15	185
Advertising sales to LLT	向理理它進行的廣告銷售	e, g	12	11,492
Key management compensation	主要管理人員薪酬	iii	35,085	44,144

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 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.

41 有關連人士交易

- (i) 除財務報表其他部份所披露者外，本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列重大交易：

附註：

- (a) 中移動集團透過中國移動(香港)集團有限公司的全資附屬公司擁有本公司已發行股本19.69%權益。
- (b) 就有關無線收入收取/應收中移動集團的服務費乃按協議指定的條款收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

41 Related party transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
 - (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.
 - (e) The controlling shareholder of 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.
- (ii) Year end balances arising from related party transactions as disclosed in Note 41(i) above were also disclosed in Note 24.

41 有關連人士交易 (續)

(i) (續)

附註：(續)

- (c) 就有關錄影成本支付／應付中移動集團的服務費乃按協議指定的條款收取。
 - (d) 向中移動集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助，以及於大型發光二極管顯示屏上的廣告時段。
 - (e) 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。
- (ii) 如上文附註41(i)所披露的有關連人士交易產生的年終結餘亦已在附註24中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

41 Related party transactions (Continued)

(iii) Key management compensation

		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Salaries	薪金	22,650	22,467
Discretionary bonuses	酌情發放的花紅	722	1,146
Housing allowance	房屋津貼	7,384	7,615
Pension costs	退休金成本	1,686	1,729
Share-based compensation expense	以股份付款的補償開支	2,643	11,187
		35,085	44,144

42 Investments in and loans to Particle

In 2014, Phoenix New Media Limited (“PNM”) invested in a number of Series B Preferred Shares of Particle. In 2017, PNM further invested approximately HK\$496,989,000 in Series C Preferred Shares of Particle.

On 28 January 2016, the board of directors of PNM have authorised to provide short-term unsecured loans to Particle in an aggregate principal amount of up to US\$20,000,000 (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”) at any time prior to 31 December 2018, subject to the completion of issuance of Series D Preferred Shares by Particle. Particle has drawn down all of the US\$20,000,000 loans in April 2016.

41 有關連人士交易(續)

(iii) 主要管理人員酬金

42 投資於及貸款予 Particle

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 B系列優先股。於2017年，鳳凰新媒體進一步投資於約496,989,000港元的Particle 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2018年12月31日前任何時間選擇將全部或部分貸款連同任何未付利息轉換為D1系列優先股(「換股權」)，惟須待Particle完成發行D系列優先股後，方可作實。Particle已於2016年4月提取全部20,000,000美元的貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

42 Investments in and loans to Particle (Continued)

On 30 December 2016, PNM exercised the Conversion Options to convert the Loans totalling US\$20,000,000 into 23,600,000 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). 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 has provided a short-term unsecured loan to Particle of US\$14,800,000 (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 loan. The 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 August 2017, the term of the Convertible Loan was extended to eighteen months to February 2018. On 22 January 2018, the term of the Convertible Loan was further extended to August 2018.

On 2 November 2016, PNM provided another short-term unsecured loan to Particle of RMB46,000,000 (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. In November 2017, the unsecured loan was repaid by Particle.

42 投資於及貸款予 Particle (續)

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。與B系列及C系列優先股的情況相若，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」及「衍生財務工具」）及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提供14,800,000美元（約114,802,000港元）（「可換股貸款」）的短期無抵押貸款，年利率為4.35厘，貸款期為六個月並附有可於貸款到期日或之前任何時間行使的換股權。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8月，可換股貸款的年期延長至十八個月至2018年2月。於2018年1月22日，可換股貸款的年期進一步延長至2018年8月。

於2016年11月2日，鳳凰新媒體亦向Particle提供人民幣46,000,000元（約52,031,000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11月，Particle償還無抵押貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

42 Investments in and loans to Particle (Continued)

On 20 January 2017, PNM also provided a short-term unsecured loan to Particle of RMB74,000,000 (approximately HK\$83,835,000) at an interest rate of 9.00% per annum with a term of twelve months.

Following the adoption of HKFRS 9 - Financial Instruments on 1 January 2018, the investments in Series B, C and D1 Preferred Shares of Particle (classified as AFS and derivative financial instruments in 2017) and Convertible Loan (classified as loans and receivables and derivative financial instruments in 2017) have been reclassified as financial assets at fair value through profit or loss ("FVPL") (Note 2(b)(iii)).

On 22 January 2018, the term of the loan of RMB74,000,000 was extended for six months and the loan and interest were fully repaid in July 2018.

On 2 April 2018, PNM signed an agreement with an investor of Particle to grant a right to assign the US\$14,800,000 convertible loan issued by Particle for US\$17,000,000 to that investor of Particle (the "Loan Assignment"). The Loan Assignment was completed on 7 August 2018.

On 23 February 2019, PNM entered into a letter of intent ("LOI") with an independent third party (the "Purchaser") pursuant to which the Purchaser will purchase 32% equity interest of Particle held by PNM on an as-if converted basis. The total consideration is US\$448,000,000 (approximately HK\$3,494,400,000), based on an estimated transaction valuation.

The independent professional valuer (the "Valuer") adopted the discounted cash flow method and market approach to calculate the enterprise value of Particle at 31 December 2018. Accordingly, the fair values of the investments in Series B, C and D1 Preferred Shares have increased significantly to HK\$2,235,600,000 at 31 December 2018 and a fair value gain of HK\$802,900,000 was recognised in the consolidated income statement.

42 投資於及貸款予 Particle (續)

於2017年1月20日，鳳凰新媒體亦向Particle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1日採納香港財務報告準則第9號—財務工具後，Particle之B輪、C輪及D1輪優先股投資（於2017年分類為可供出售及衍生財務工具）及可換股貸款（於2017年分類為貸款及應收款項及衍生財務工具）已重新分類為按公平值透過損益記賬（「按公平值透過損益記賬」）財務資產（附註2(b)(iii)）。

於2018年1月22日，人民幣74,000,000元之貸款的貸款期延長六個月，貸款金額及利息已於2018年7月全數償還。

於2018年4月2日，鳳凰新媒體與Particle投資者訂立協議，授予權力轉授Particle以17,000,000美元發行予該Particle投資者之14,800,000美元可換股債券（「貸款轉授」）。貸款轉授已於2018年8月7日完成。

於2019年2月23日，鳳凰新媒體與一獨立第三方（「買方」）簽訂意向書（「意向書」），據此，買方將購買由鳳凰新媒體持有Particle按猶如已轉換的基準計算的32%股權。按估計交易估值，總代價為448,000,000美元（約3,494,400,000港元）。

於2018年12月31日，獨立專業估價員（「該估價員」）採納了現金流折現法及市場法去計算Particle的企業價值。據此，B輪、C輪及D1輪優先股投資於2018年12月31日的公平值大幅增加至2,235,600,000港元，並於綜合收益表內確認802,900,000港元的公平值收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

43 Acquisition of a subsidiary

On 18 December 2018, PNM announced that its indirect non-wholly owned subsidiary Beijing Chenhuan Technology Co., Ltd. ("Chenhuan") entered into an agreement to acquire 25.5% equity interests in Beijing Yitian Xindong Network Technology Co., Ltd. ("Yitian Xindong"), for an aggregate purchase price of RMB144,100,000 (the "Acquisition"). The Acquisition completed on 28 December 2018 ("Completion Date") following the payment of part of the consideration of RMB73,000,000 (approximately HK\$82,000,000) and the change of business registration. As Bingruixin Technology Co., Ltd., another 25.5% equity interests holder in Yitian Xindong entrusted its voting rights in respect to its shareholding in the Yitian Xindong to Chenhuan on the Completion Date, Chenhuan was able to obtain control over Yitian Xindong. Consequently, all the identifiable assets of Yitian Xindong was measured at fair value at Completion Date and consolidated in the Group's financial statements and a goodwill of HK\$111,310,000 was recognized as an intangible asset in the Group's financial statements. Yitian Xindong owns the mobile application Tadu, a leading online digital reading application in China that currently has more than 1,000,000 daily active users.

43 收購一間附屬公司

於2018年12月18日，鳳凰新媒體宣佈，其間接非全資附屬公司北京塵寰科技有限公司（「塵寰」）簽訂協議收購北京易天新動網路科技有限公司（「易天新動」）之25.5%股權，總購買價格為人民幣144,100,000元（「收購事項」）。支付部份代價人民幣73,000,000元（約82,000,000港元）及更改商業登記後，收購事項於2018年12月28日（「完成日期」）完成。由於深圳市秉瑞信科技有限公司（另一名易天新動25.5%股權之持有人）於完成日期向塵寰委託有關其易天新動股權的投票權，塵寰因而獲得易天新動之控制權。因此，易天新動之所有可辨別資產於完成日期按公平值計量，並綜合計算至本集團之財務報表，而111,310,000港元之商譽則於本集團之財務報表確認為無形資產。易天新動擁有手機應用程式塔讀文學（為中國主要線上電子閱讀應用程式之一），目前擁有超過1,000,000名每日活躍用戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

43 Acquisition of a subsidiary (Continued)**43 收購一間附屬公司(續)****Consideration transferred****已轉讓代價**

		\$'000 千元
Cash	現金	82,410
Deferred consideration	遞延代價	80,265
		162,675

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date:

下表概述已付代價、已購入資產之公平值及於收購日期所承擔之負債：

		\$'000 千元
Property, plant and equipment and intangible assets	物業、廠房及設備及無形資產	110,140
Other assets/(liability), net	其他資產／(負債)淨額	27,215
Bank balances and cash	銀行結餘及現金	12,354
Deferred tax liabilities	遞延稅項負債	(8,342)
		141,367
Consideration transferred	已轉讓代價	162,675
Plus: non-controlling interests	加：非控股權益	90,002
Less: net assets acquired	減：已購入資產淨值	(141,367)
		111,310

Net cash outflow on acquisition of Yitian Xindong**收購易天新動之現金流出淨額**

		\$'000 千元
Consideration	已付現金代價	162,675
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	(12,354)
Less: deferred consideration	減：遞延代價	(80,265)
		70,056
Net cash outflow on acquisition of Yitian Xindong	收購易天新動之現金流出淨額	70,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

44 Balance sheet and reserve movement of the Company 44 本公司的資產負債表及儲備變動

		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	157,292	148,719
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	10,786	10,768
Amounts due from subsidiaries, net	應收附屬公司款項淨額	1,970,011	1,970,011
		1,980,797	1,980,779
Total assets	總資產	2,138,089	2,129,498
EQUITY	權益		
Equity attributable to owner of the Company	本公司擁有人應佔權益		
Share capital	股本	499,347	499,347
Reserves (Note (a))	儲備(附註(a))	1,038,307	1,081,957
Total equity	總權益	1,537,654	1,581,304
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	561	808
Amount due to a subsidiary	應付一間附屬公司款項	599,874	547,386
Total liabilities	總負債	600,435	548,194
Total equity and liabilities	總權益及負債	2,138,089	2,129,498

LIU Changle
劉長樂
Director
董事

CHUI Keung
崔強
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

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

44 本公司的資產負債表及儲備變動(續)

Note (a)

附註(a)

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

本公司於年內的儲備變動如下：

		Treasury share reserve	Share premium 僱員以股份 支付的 股份溢價	Employee share-based payment reserve 款項儲備	Retained earnings 保留盈利	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2016	於2016年12月31日	(5,042)	51,658	104,507	956,105	1,107,228
Cancellation and lapse of share options	購股權註銷及失效	-	106,328	(106,328)	-	-
Buy back shares	回購股份	(4,512)	(30)	-	-	(4,542)
Cancellation of buy back shares	回購股份註銷	9,554	(8,801)	-	-	753
Loss for the year	年度虧損	-	-	-	(3,195)	(3,195)
Dividends related to 2016	與2016年有關的股息	-	-	-	(49,935)	(49,935)
Share-based compensation expense	以股份付款的補償開支	-	-	31,648	-	31,648
At 31 December 2017	於2017年12月31日	-	149,155	29,827	902,975	1,081,957
Lapse of share options	購股權失效	-	908	(908)	-	-
Loss for the year	年度虧損	-	-	-	(2,288)	(2,288)
Dividends related to 2017	與2017年有關的股息	-	-	-	(49,935)	(49,935)
Share-based compensation expense	以股份付款的補償開支	-	-	8,573	-	8,573
At 31 December 2018	於2018年12月31日	-	150,063	37,492	850,752	1,038,307

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

45 Benefits and interest of directors

Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31 December 2018 is set out below:

45 董事福利及利益

董事及高級管理人員的酬金

每名董事於截至2018年12月31日止年度的酬金載列如下：

Name of Director 董事姓名	As director (note (i)) 作為董事 (附註 (i))							As management (note (ii)) (附註 (ii))	Total 總計
	Fees 袍金 \$'000 千元	Salaries 薪金 \$'000 千元	Discretionary bonus 酌情發放 的花紅 \$'000 千元	Estimated money value of other benefits 其他福利 的估計 金錢價值 \$'000 千元	Housing allowance 房屋津貼 \$'000 千元	Employer contribution to a retirement benefit scheme 僱主向 退休福利計劃 作出的供款 \$'000 千元			
1. LIU Changle (Chief Executive Officer) 劉長樂 (行政總裁)	-	-	-	-	-	-	9,446	9,446	
2. CHUI Keung 崔強	392	-	-	-	-	-	4,500	4,892	
3. WANG Ji Yan 王紀言	-	-	-	-	-	-	3,159	3,159	
4. SHA Yuejia (resigned on 16 Nov 2018) 沙躍家 (於2018年11月16日辭任)	-	-	-	-	-	-	-	-	
5. GONG Jianzhong 龔建中	-	-	-	-	-	-	-	-	
6. LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250	
7. Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250	
8. FANG Fenglei 方風雷	250	-	-	-	-	-	-	250	
9. SUN Yanjun 孫燕軍	-	-	-	-	-	-	-	-	
10. LAU Wei Kei, Ricky 劉偉琪	-	-	-	-	-	-	-	-	
11. HE Di 何迪	250	-	-	-	-	-	-	250	
12. XIA Bing 夏冰	-	-	-	-	-	-	-	-	
13. JIAN Qin (appointed on 16 Nov 2018) 簡勤 (於2018年11月16日獲委任)	-	-	-	-	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

45 Benefits and interest of directors (Continued) 45 董事福利及利益(續)

Directors' and senior management's emoluments (Continued)

董事及高級管理人員的酬金(續)

The remuneration of every Director for the year ended 31 December 2017 is set out below:

每名董事於截至2017年12月31日止年度的酬金載列如下：

Name of Director 董事姓名	As director (note (i)) 作為董事(附註(i))							Employer contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款	As management (note (iii)) 作為管理層(附註(iii))	Total 總計
	Fees 袍金	Salaries 薪金	Discretionary bonus 酌情發放的花紅	Estimated money value of other benefits 其他福利的估計金錢價值	Housing allowance 房屋津貼					
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
1. LIU Changle (Chief Executive Officer) 劉長樂(行政總裁)	-	-	-	-	-	-	-	9,447	9,447	
2. CHUI Keung 崔強	-	-	-	-	-	-	-	4,501	4,501	
3. WANG Ji Yan 王紀言	-	-	-	-	-	-	-	3,850	3,850	
4. SHA Yuejia 沙躍家	-	-	-	-	-	-	-	-	-	
5. GONG Jianzhong 龔建中	-	-	-	-	-	-	-	-	-	
6. LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	-	250	
7. Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	-	250	
8. FANG Fenglei 方風雷	250	-	-	-	-	-	-	-	250	
9. SUN Yanjun 孫燕軍	-	-	-	-	-	-	-	-	-	
10. LAU Wai Kei, Ricky 劉偉琪	-	-	-	-	-	-	-	-	-	
11. HE Di 何迪	250	-	-	-	-	-	-	-	250	
12. XIA Bing 夏冰	-	-	-	-	-	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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45 Benefits and interest of directors (Continued)

As of 31 December 2018, Mr. LIU Changle had outstanding share options of the Company to purchase 4,900,000 (2017: 4,900,000 shares at HK\$1.41 per share) shares at HK\$1.41 per share, Mr. CHUI Keung had outstanding share options of the Company to purchase 3,900,000 (2017: 3,900,000 shares at HK\$1.41 per share) shares at HK\$1.41 per share and Mr. Wang Ji Yan had outstanding share options of the Company to purchase 3,900,000 (2017: 3,900,000 shares at HK\$1.41) shares at HK\$1.41 per share. No options were exercised during 2018.

- (i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or receivable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option. The value of the share options granted to the directors of the Company under the share option schemes of the Company represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.
- (iii) No director waived or agreed to waive any emoluments during the year.

45 董事福利及利益 (續)

於2018年12月31日，劉長樂先生持有未行使之本公司購股權可按每股1.41港元購買4,900,000股股份（2017年：按每股1.41港元購買4,900,000股股份）、崔強先生持有未行使之本公司購股權可按每股1.41港元購買3,900,000股股份（2017年：按每股1.41港元購買3,900,000股股份）及王紀言先生持有未行使之本公司購股權可按每股1.41港元購買3,900,000股股份（2017年：按每股1.41港元購買3,900,000股股份）。此等董事於2018年內並無行使購股權。

- (i) 有關金額代表就某人作為董事（不論是本公司或其附屬企業的董事）而提供的服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬。
- (ii) 有關金額代表就某人在與管理本公司（或其附屬企業）的事務有關連的情況下提供的其他服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬，並包括薪金、酌情發放的花紅、僱主向退休福利計劃作出的供款、房屋津貼，以及購股權的價值。根據本公司的購股權計劃授予本公司董事的購股權的價值，代表此等購股權根據香港財務報告準則第2號於年內綜合收益表扣除的公平值。
- (iii) 概無董事於年內放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

45 Benefits and interest of directors (Continued)

During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2017: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2017: None).

46 Subsequent event

On 1 March 2019, PNM entered into a second share purchase agreement with Bingruixin Technology Co., Ltd. to purchase an additional 25.5% of the equity interest in Yitian Xidong for cash consideration of RMB144,000,000.

On 22 March 2019, PNM entered into the Share Purchase Agreement with Run Liang Tai Management Limited ("Run Liang Tai"), pursuant to which PNM conditionally agreed to sell the 32% equity interest in Particle on an as-if converted basis and Run Liang Tai conditionally agreed to purchase the Sale Shares for cash consideration of US\$448,000,000 (approximately HK\$3,494,400,000).

45 董事福利及利益(續)

年內，並無向董事直接或間接支付或作出有關終止董事服務的酬金、退休福利、付款或利益；亦無任何有關應付款項(2017年：無)。並無就獲提供董事服務而給予第三者或第三者可就提供董事服務而收取的代價(2017年：無)。並無向董事、該等董事的受控制的法人團體及有關連實體作出的貸款及類似貸款，或惠及該等人士的其他交易(2017年：無)。

46 期後事項

於2019年3月1日，鳳凰新媒體與深圳市秉瑞信科技有限公司訂立了第二次股份購買協議，以代價人民幣144,000,000元額外購買易天新動之25.5%股權。

於2019年3月22日，鳳凰新媒體與Run Liang Tai Management Limited(「Run Liang Tai」)訂立了股份購買協議，據此，鳳凰新媒體有條件地同意出售Particle按猶如已轉換的基準計算的32%股權，及Run Liang Tai有條件地同意以代價448,000,000美元(約3,494,400,000港元)購買待售股份。

FINANCIAL SUMMARY

財務概要

Consolidated results

綜合業績

		Year ended 31 December 2018 截至 2018年 12月31日 止年度 \$'000 千元	Year ended 31 December 2017 截至 2017年 12月31日 止年度 \$'000 千元	Year ended 31 December 2016 截至 2016年 12月31日 止年度 \$'000 千元	Year ended 31 December 2015 截至 2015年 12月31日 止年度 \$'000 千元	Year ended 31 December 2014 截至 2014年 12月31日 止年度 \$'000 千元
Revenue	收入	4,062,816	3,957,487	3,798,273	4,200,895	4,618,365
Operating expenses	經營費用	(2,976,886)	(2,817,858)	(2,678,183)	(2,973,897)	(2,918,222)
Selling, general and administrative expenses	銷售、一般及行政費用	(1,152,628)	(1,011,700)	(938,960)	(912,528)	(798,362)
Other gains, net and share of results of joint ventures and associates	其他收益淨額及攤佔合營企業及聯營公司業績	844,809	482,503	298,693	(22,763)	260,001
Profit before income tax and non-controlling interests	除所得稅及非控股權益前溢利	778,111	610,432	479,823	291,707	1,161,782
Income tax expense	所得稅開支	(216,768)	(89,579)	(81,809)	(139,876)	(251,322)
Profit before non-controlling interests	除非控股權益前溢利	561,343	520,853	398,014	151,831	910,460
Non-controlling interests	非控股權益	(317,553)	(234,605)	(167,499)	(41,482)	(246,750)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	243,790	286,248	230,515	110,349	663,710

Consolidated assets and liabilities

綜合資產及負債

		As at 31 December 於12月31日				
		2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2016 2016年 \$'000 千元	2015 2015年 \$'000 千元	2014 2014年 \$'000 千元
Total assets	總資產	10,861,694	10,244,268	9,268,474	9,561,818	9,540,824
Total liabilities	總負債	(3,125,542)	(2,931,680)	(2,639,699)	(3,017,450)	(2,570,074)
Non-controlling interests	非控股權益	(2,257,223)	(1,937,120)	(1,603,304)	(1,530,008)	(1,723,634)
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,478,929	5,375,468	5,025,471	5,014,360	5,247,116



PHOENIX

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



English Version



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