



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



Developing
with innovative and
cultural values
文化科技 傲翔新領域

ANNUAL REPORT 2019 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。

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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
ZHANG Dong
HUANG Tao
SUN Qiang Chang

Independent Non-executive Directors

LEUNG Hok Lim
Thaddeus Thomas BECZAK
FANG Fenglei
HE Di

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
HUANG Tao

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

Thaddeus Thomas BECZAK
LEUNG Hok Lim
ZHANG Dong

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
張冬
黃濤
孫強

獨立非執行董事

梁學濂
Thaddeus Thomas BECZAK
方風雷
何迪

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
黃濤

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
張冬

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

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

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

PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited
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/phoenixxtv
<http://phtv.ifeng.com/english.shtml>

STOCK CODE

02008

風險管理委員會

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

獨立核數師

羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師

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

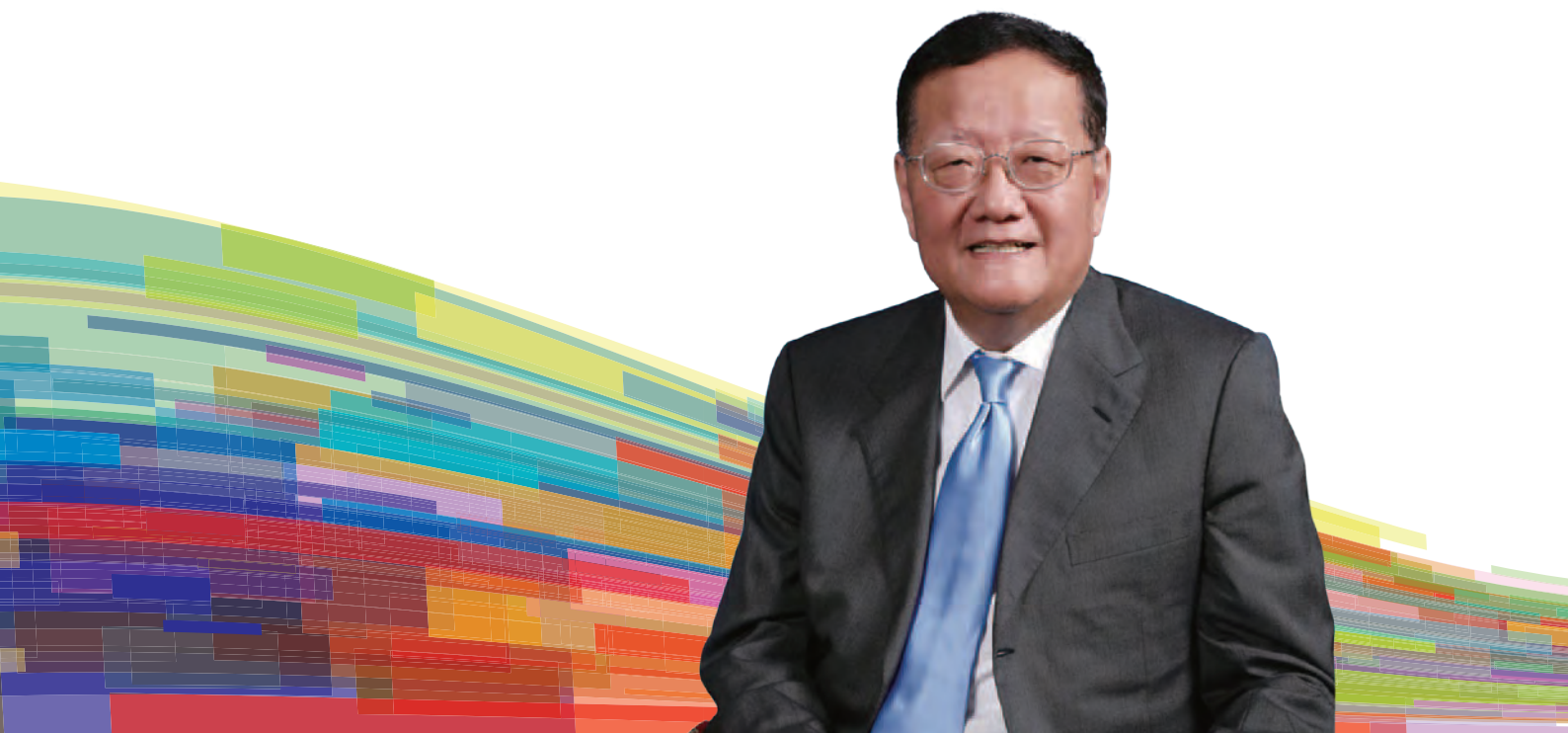
www.irasia.com/listco/hk/phoenixxtv
<http://phtv.ifeng.com/intro/>

股份代號

02008

CHAIRMAN'S STATEMENT

主席報告書



The Group's revenue for the year ended 31 December 2019 was approximately HK\$3,688,231,000, which represented a decrease of 9.2 % over the previous year as a result of severe deterioration in the traditional media business environment.

截至2019年12月31日止年度，本集團的收入約為3,688,231,000港元，較去年減少9.2%，乃由於傳統媒體經營環境嚴峻。

Financial Summary

- Revenue for the year ended 31 December 2019 was approximately HK\$3,688,231,000, which represented a decrease of 9.2% over the previous year.
- Operating loss of Phoenix Media Investment (Holdings) Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the year increased to approximately HK\$727,912,000, in comparison with HK\$66,698,000 for the previous year as a result of severe deterioration in the traditional media business environment and an increase in the contribution to the strategic upgrade of the Group.
- Fair value gain on internet media investment for the year was approximately HK\$1,567,715,000, in comparison with HK\$802,877,000 for the previous year.
- The profit attributable to owners of the Company was approximately HK\$122,665,000, in comparison with HK\$243,790,000 for the previous year.

財務概要

- 截至2019年12月31日止年度的收入約為3,688,231,000港元，較去年減少9.2%。
- 本年度鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（「**本集團**」）的經營虧損增加至約727,912,000港元，而去年為66,698,000港元，主要由於傳統媒體經營環境嚴峻及本集團戰略升級投入增加所致。
- 本年度互聯網媒體投資公平值收益約為1,567,715,000港元，而去年為802,877,000港元。
- 本公司擁有人應佔溢利約為122,665,000港元，而去年為243,790,000港元。

Results

The revenue of the Group for the year ended 31 December 2019 was approximately HK\$3,688,231,000 (year ended 31 December 2018: HK\$4,062,816,000), which represented a decrease of 9.2% over the previous year as a result of severe deterioration in the traditional media business environment. Due to an increase in the contribution to strategic upgrade, the operating costs for the year ended 31 December 2019 increased 6.9% to approximately HK\$4,416,143,000 (year ended 31 December 2018: HK\$4,129,514,000).

The operating loss of the Group for the year ended 31 December 2019 was approximately HK\$727,912,000 (year ended 31 December 2018: HK\$66,698,000).

業績

本集團截至2019年12月31日止年度的收入約為3,688,231,000港元（截至2018年12月31日止年度：4,062,816,000港元），由於傳統媒體經營環境嚴峻較去年下降9.2%。截至2019年12月31日止年度的經營成本因戰略升級投入增加6.9%至約4,416,143,000港元（截至2018年12月31日止年度：4,129,514,000港元）。

截至2019年12月31日止年度，本集團經營虧損約為727,912,000港元（截至2018年12月31日止年度：66,698,000港元）。

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Fair value gain on financial assets related to subsequent measurement of internet media's investment in Particle Inc. for the year ended 31 December 2019 was approximately HK\$1,567,715,000 (year ended 31 December 2018: HK\$802,877,000). Particle Inc. is a strategic investment of Phoenix New Media Limited ("PNM"), a subsidiary of the Company, and it mainly operates the Yidian Zixun mobile App featuring personalised interest-based information and news feed functions targeting the mass market.

Fair value loss of approximately HK\$6,847,000 (year ended 31 December 2018: gain of HK\$7,533,000) was recognised for the investment properties in Beijing and London.

The net exchange gain of the Group for the year ended 31 December 2019 was approximately HK\$1,159,000 (year ended 31 December 2018: loss of HK\$17,906,000).

The profit attributable to owners of the Company was approximately HK\$122,665,000 (year ended 31 December 2018: HK\$243,790,000).

截至2019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1,567,715,000港元（截至2018年12月31日止年度：802,877,000港元）。Particle Inc. 為本公司的一間附屬公司鳳凰新媒體有限公司（「鳳凰新媒體」）的戰略性投資，並主要運營《一點資訊》手機應用程式，以大眾市場為目標，並以個人化興趣資訊及新聞推送的功能為亮點。

位於北京及倫敦的投資物業確認公平值虧損約為6,847,000港元（截至2018年12月31日止年度：收益7,533,000港元）。

本集團截至2019年12月31日止年度錄得匯兌收益淨額約1,159,000港元（截至2018年12月31日止年度：虧損17,906,000港元）。

本公司擁有人應佔溢利約為122,665,000港元（截至2018年12月31日止年度：243,790,000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 2019 and the year ended 31 December 2018 respectively.

下表分別概述本集團截至2019年12月31日止年度及截至2018年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Television broadcasting	電視廣播	921,541	1,284,068
Internet media	互聯網媒體	1,777,598	1,690,804
Outdoor media	戶外媒體	691,336	823,084
Real estate	房地產	49,048	68,404
Other businesses	其他業務	248,708	196,456
Group's total revenue	本集團總收入	3,688,231	4,062,816
Operating costs	經營成本	(4,416,143)	(4,129,514)
Operating loss	經營虧損	(727,912)	(66,698)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	(6,847)	7,533
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	1,567,715	802,877
Interest income	利息收入	-	4,389
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	1,159	(17,906)
Other income, net	其他收入淨額	9,367	33,857
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	843,482	764,052
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(6,786)	14,059
Income tax expense	所得稅費用	(252,468)	(216,768)
Profit for the year	年度溢利	584,228	561,343
Non-controlling interests	非控股權益	(461,563)	(317,553)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	122,665	243,790
Basic earnings per share, Hong Kong cents	每股基本盈利，港仙	2.46	4.88

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS OVERVIEW AND PROSPECTS

Despite the disturbances in global political and economic environment and the drastic changes in the media market, in 2019, Phoenix TV continued to leverage its brand influence and professionalism to actively build an internationally leading high-tech omni-media group focused on content production and driven by cross-sector integration. During this second year of strategic transformation, the Group consistently promoted the integration of innovative developments in its omni-media structure and diversified business system, incubating a number of new synergetic business projects. During the year, the financial performance of the Group was in line with its transformation and upgrade. Mr. Liu Changle, the Chairman of the Board and Chief Executive Officer, emphasises that the international influence and credibility of Phoenix TV must be maintained and strategic innovations should be continuously pushed forward.

Phoenix TV continues to uphold its international characteristics and global influence on media. Based in Hong Kong and serving Chinese all over the world with nearly 60 correspondent stations worldwide, Phoenix TV delivers first-hand news to the Chinese audience globally with professionalism and passion, adhering to the reporting philosophy of "Chinese perspective", "live-broadcasting as a priority" and "exclusivity and uniqueness". In 2019, our global Phoenix TV team witnessed and reported global events such as the China-U.S. trade war and the related negotiation process, the Russia-North Korea summit, the G20 Summit in Osaka, the progress of Brexit, the U.S.-Iran Persian Gulf standoff; as well as major events in China including China's 70th anniversary celebrations, the 20th anniversary celebrations of Macau's return to China, the Second Belt and Road Forum for International Cooperation and the China International Import Expo in Shanghai. Phoenix TV's reporters were also able to conduct interviews with international dignitaries such as U.S. President Donald Trump, UK Prime Minister Boris Johnson and Syrian President Bashar al-Assad, which won praises and acclaims from Chinese audiences all over the world.

Phoenix TV's brand value and leading position in the industry continued to grow. Phoenix TV's programmes and promotional trailers have always been enjoying good reputations among Chinese media. With high quality and excellent programme production standard, Phoenix TV was crowned with four awards at the New York Festivals TV & Films Awards 2019, including Gold World Medal in the "Documentary: Human Concerns" category for *C'est La Vie: Ten Days*, demonstrating the outstanding capability and professionalism of Phoenix TV. Moreover, Phoenix TV was once again rated as one of

業務概覽及前景

儘管全球政經環境的震盪與媒體市場的劇變，2019年，鳳凰衛視繼續依託品牌力與專業精神，積極打造以內容運營為核心，跨界融合發展、國際領先的高科技全媒體集團。作為戰略轉型的第二年，本集團持續推動公司全媒體架構與多元化業務體系融合創新發展，對具協同效應之新興產業項目有所孵化。年內，集團的財務表現與戰略轉型升級過程相協調。董事局主席兼行政總裁劉長樂先生強調必須保持「鳳凰衛視」品牌國際化的影響力和公信力，持續推動策略性創新。

鳳凰衛視繼續保持國際化特色及傳媒之全球影響力。鳳凰衛視立足香港，服務全球華人，秉持「華人視角、家國情懷、直播為先、獨家獨特」的報導理念，於全球佈設近60個記者站，以專業激情的態度，為全球華人帶來第一手鮮活資訊。於2019年，鳳凰全球團隊見證並報導了中美貿易戰及談判進程、俄朝峰會、大阪G20峰會、英國脫歐進程、美伊波斯灣局勢等世界大事，還有中國建國70周年慶典、澳門回歸20周年、第二屆「一帶一路」國際合作高峰論壇、上海進博會等中國大事。鳳凰記者亦成功採訪了美國總統特朗普、英國首相詹森、敘利亞總統巴沙爾·阿薩德等國際政要，贏得了全球華語受眾的口碑和好評。

鳳凰衛視的品牌價值及行業領導地位持續提升。鳳凰衛視節目及宣傳片在華語媒體中素有口碑，憑藉高質量的優秀節目製作水準，鳳凰衛視在「2019紐約國際電視電影節」上取得四個獎項，其中《冷暖人生：十日告別》節目榮獲「人文關懷紀錄片金獎」，彰顯出鳳凰衛視卓越的實力與專業精神。此外，2019年鳳凰衛視再次連續當選「世界媒體500強」以及「亞洲品牌500強」。鳳凰衛視

The World's Top 500 Largest Media Companies and Asia's 500 Most Influential Brands in 2019. Phoenix TV also received The Best Brand Value of Hong Kong Listed Companies award in The Best Listed Companies in Greater China event, demonstrating Phoenix TV's brand influence and its status and reputation in the media and cultural areas.

In terms of strategic transmission medium expansion, our global transmission capability is continuously growing. Corresponding to the development trend of media carriers, Phoenix TV has expanded its global distribution channels to reach audiences worldwide through satellite, cable networks, mobile internet, over-the-top (OTT) platforms, IPTV and social media, satisfying the demands of different devices as well as different user groups. Phoenix TV has been expanding the product configurations of its programme contents. With *Phoenix Zone*, a video on-demand product, Phoenix TV works with a number of transmission medium and platforms to increase its area of coverage. Phoenix TV will continue to provide precise, customised content products and fully enhance its capability in content transmission and monetisation by making use of the extension of social media network and intelligent distribution algorithm technology.

Phoenix TV has been proactively promoting various initiatives in business operations and innovations, integrating advantages and resources of the Group, incessantly exploring different forms of innovative content products and enhancing the ability in content operations and monetisation. With the launch of Fengshows, an integrated media operating platform, Phoenix TV aims to bring new sources of profit from media services, pay-for-knowledge and fan economy. The platform operation of *Road to Peak* has expedited the integrated development of media and vertical industries and promoted the capitalisation of core media resources through the dual-pronged strategy of investment and media services, while the commercialised operation of *Phoenix Health* has enhanced Phoenix TV's capabilities in cross-sector resources integration as well as brand and content monetisation. Looking ahead, Phoenix TV will also actively promote the synergistic operation of multiple media platforms including television broadcasting, internet, large outdoor LED screens and weekly magazines. Through the provision of integrated media services to the end customers, Phoenix TV aims at reconstructing the value chain of the media industry.

亦在大中華區最佳上市公司評選中榮獲「港股上市公司最具品牌價值獎」，這也體現鳳凰衛視之品牌力，以及在傳媒、文化等領域形成的知名度和美譽度。

渠道策略拓展方面，全球化傳播能力不斷增強。為順應媒介載體的發展趨勢，鳳凰衛視廣拓全球發行渠道，通過衛星、有線電視網、移動互聯網、OTT平台、IPTV以及社交媒體送達全球觀眾，滿足了不同終端、不同群體需求。鳳凰電視節目內容不斷豐富產品的形態，其衍生文化視頻點播產品「鳳凰專區」，與海內外多種傳播渠道和平台達成合作，以覆蓋更加廣闊的空間。未來，鳳凰衛視還將持續輸出精準、定制化的內容產品，並以社交圈層的擴展與智能分發的技術，全面提升內容傳播與變現的能力。

鳳凰衛視積極推動經營與創新的各項舉措，不斷整合集團的優勢資源，創新內容產品的形態，提升內容運營與變現的能力。從打造融媒體運營平台「鳳凰秀」，以期在媒體服務、知識付費、粉絲經濟等方面開闢新的盈利點；到節目平台化運營的《巔峰之路》，加速了媒體與垂直產業的融合發展，以投資和媒體服務雙輪驅動的方式，推動媒體核心資源的資本化；再到產業化運營的《鳳凰大健康》，拓展了跨界資源整合、以及品牌和內容變現的能力。未來，鳳凰衛視還將積極推動「台網屏刊」協同經營的能力，通過聯動電視、互聯網、戶外大型LED顯示屏、以及週刊等媒體資源，為客戶提供整合的傳播服務，重構傳媒產業的價值鏈。

CHAIRMAN'S STATEMENT

主席報告書

The number of active users on the flagship product ifeng News App under Phoenix New Media, an internet media platform of the Group, has remained high. With user experience as priority, the product is continuously updated in terms of targeted push and interface optimisation through the use of artificial intelligence algorithms combined with editing operation. The Group has further enhanced its brand influence by creating premium contents such as vertical lifestyle channels and original IPs. Phoenix New Media has also expanded new business areas including online reading, real estate information platform and games. Large-scale offline events such as Phoenix Finance Summit also created a sensational effect in the industry. In March 2019, the Group strategically disposed of a portion of the investment in Yidian Zixun, which brought considerable investment income to the Group and provided a certain amount of capital to secure its strategic upgrade in the future.

Phoenix Metropolis Media works with global media providers, in fully satisfying the needs of its customers by providing them with professional services that are characterised by wide coverage, high reputation, strong planning and creativity as well as sufficient technical support. Phoenix Metropolitan Media continues to innovate in terms of creativity and technology. Creative interactive technologies such as naked-eye 3D, transparent 3D and live street view navigation, provide customers with a refreshing experience. Phoenix's outdoor LED media resources currently cover over 300 cities in China with over 900 screens. Its global network encompasses 19 countries and regions including the Americas, Europe, Oceania and Asia, achieving genuine global procurement and distribution.

The Group has also maintained systematic development in other business segments.

In the area of digital technology, Phoenix Digital Technology is an important establishment of the Group's technology innovation of contents, representing Phoenix's years of refinement in the fields of humanities and arts. In 2019, partnering with the Palace Museum, the high-tech interactive digital art exhibitions *Along the River during the Qingming Festival 3.0* and *A Panorama of Rivers and Mountains 3.0* were successfully held in Hong Kong, Guangzhou and Macau. Through various techniques such as digital multi-media, interactive experience, spatial display, a brand new immersive viewing experience was brought to the audience, receiving appreciation from all sectors. Phoenix Cloud is committed to transforming and marketising its media technologies accumulated over the years into digital products and services, actively promoting coordinated developments with the movie industry as well as the area of smart city. One of its products, Flying Fish, which represents an innovative mode of transfer and distribution of digital contents, will bring promising market development prospects.

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」活躍用戶數目保持高水準，產品以使用者體驗為先，通過人工智能演算法結合編輯運營，在精準推送、界面優化等方面持續升級產品設計。透過對生活方式相關垂直頻道及原創IP等精品內容的打造，進一步提升品牌影響力。「鳳凰新媒體」亦在全面拓展線上閱讀、房產資訊平台、遊戲等新業務領域，並於線下舉辦鳳凰網財經高峰論壇等大型活動，在業界產生了轟動效應。2019年3月，集團策略性出售一點資訊部分投資，已為集團帶來可觀的投資收益，亦為集團未來戰略升級提供了一定的資金保障。

「鳳凰都市傳媒」聯合全球媒體供應商，全面滿足客戶對於媒體投放的需求，為客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。鳳凰都市傳媒在創意和技術上不斷推陳出新，裸眼3D、透明3D、實景嚮導等創意互動技術讓客戶耳目一新。目前，鳳凰戶外LED媒體資源覆蓋全國300多個城市，900多個屏點。環球網覆蓋美洲、歐洲、大洋洲、亞洲等19個國家和地區，實現真正意義上的全球採購和全球發佈。

本集團其他業務板塊亦保持有序發展。

在數字科技領域，「鳳凰數字科技」是本集團在內容科技創新的重要實踐，體現了鳳凰在人文藝術領域的深厚積澱。2019年，旗下與故宮博物院合作的《清明上河圖3.0》、《千里江山圖3.0》高科技互動藝術展演分別在香港、廣州、澳門等地成功舉辦，通過數字多媒體、互動體驗、空間陳設等多種手段，為受眾帶來全新的沉浸式觀展體驗，得到社會各界廣泛好評。「鳳凰雲祥」，致力於將多年積累的媒體技術轉化為數字產品和服務，積極推動與電影行業、智慧城市等領域的協同發展，旗下「飛魚快傳」創新數字內容傳輸與發行模式，具有良好的市場發展前景。

In the area of cultural creativity, Phoenix Culture, serving as the cultural creativity industry platform of the Group, has formed a sustainable business model in areas such as IP contents development and incubation, large-scale performing arts, art exhibition and cultural tourism. Phoenix Entertainment owns the copyrights of the comics adapted from the 15 novels of Mr. Jin Yong. The next step is to speed up the creation and incubation of IP and enhance the ability to monetise IP products. As an integrated body of cultural creativity, Phoenix Culture will capitalise on its consolidated resources in the future, promote the extensive integration and development between the media and the industry, and facilitate the transformation and upgrading of the Group's cultural and creative business.

Phoenix Finance, a strategic investment by Phoenix TV, has been deeply involved in the area of digital wealth management. With the groundwork of technologies including big data, artificial intelligence and blockchain, it has already developed a cutting-edge intelligent technology architecture and application system to fully support the development of financial businesses and to achieve the omni-directional application of financial technology in inclusive finance, wealth management and international business sectors. In 2019, Phoenix Finance received from the Asian Banker the 2019 China Digital Wealth Management Service award, and was selected by KPMG to be listed as one of China Leading Fintech 50 in 2019. Capitalising on its technical exploration in financial technology and end-user services, Phoenix Finance has already made it possible to provide one-stop full-cycle wealth management with the use of digital technology.

In view of the adverse impact of COVID-19 outbreak on global economies and market condition, it is foreseeable that operating condition will be difficult. I, the Chairman, wanted shareholders and stakeholders to know that we are working with both staff, clients and other stakeholders to manage through these unpredicted times. Phoenix as always, will leverage its core advantages in brand and contents and firmly adhere to professional journalism in future, while at the same time promoting transformation and innovation in the Group's structure and diversified business organisation, with an aim to build an international omni-media group with credibility, influence and communication capability, so as to answer to the expectation of the market and the loyal fans of Phoenix.

在文創領域，「鳳凰文創」是本集團的文化創意產業平台，在IP內容開發與孵化、大型演藝、藝術策展、文化旅遊等領域，形成可持續的商業模式，「鳳凰娛樂」擁有金庸先生15部小說作品漫畫改編製作版權，接下來還將加快IP的創作孵化與產品變現能力。未來，「鳳凰文創」還將以文創綜合體的整合資源優勢，促進媒體與產業的深度融合，推動集團文創產業轉型升級。

鳳凰衛視策略性投資的「鳳凰金融」，深耕數字化財富管理領域，在大數據、人工智能、區塊鏈等技術支撐下，已成功打造了前沿的智能科技架構和系統應用，全面支持金融業務發展，實現金融科技在普惠金融、財富管理、國際業務板塊的全方位應用。2019年，亞洲銀行家授予鳳凰金融「2019中國年度數字化財富管理服務」的獎項，並入選畢馬威「2019中國領先金融科技50企業」榜單。憑藉在金融科技、用戶服務等方面的技術探索，鳳凰金融已經借助數字技術實現了一站式全週期的財富管理服務。

鑑於2019冠狀病毒病(COVID-19)疫情爆發對全球經濟及市場狀況的不利影響，預期經營狀況將會艱難。本人作為主席，希望讓股東及持份者知道，我們正與員工、客戶及其他持份者合作，設法渡過此難以預測的時刻。未來，鳳凰將一如既往地堅守品牌與內容之核心競爭力，在堅守新聞專業主義的同時，持續推動集團架構及多元化業務體系的轉型和創新，致力於打造具有公信力、影響力、傳播力的國際化全媒體集團，以回饋資本市場以及鳳凰忠實擁躉對鳳凰的期待。

2019 ANNUAL HIGHLIGHTS

2019 全年大事概要

2 March

3月2日

Phoenix Satellite Television Company Limited (“Phoenix TV”) and Wuliangye Group entered into a global brand building strategic cooperation agreement at the Phoenix Centre in Beijing. As the representative enterprises of their respective industries, the parties will build a strong alliance based on the agreement and complement each other, and plan to carry out specific business cooperation on the basis of the agreement and jointly explore greater rooms for cooperation. The signing of the strategic cooperation agreement marked that both parties, on the basis of past cooperation, have further established a longer, closer and more harmonious strategic cooperative relationship.

鳳凰衛視有限公司(「鳳凰衛視」)和五糧液集團在北京鳳凰中心簽署全球品牌工程戰略合作協議。作為各自行業領域的代表性企業，雙方將依託協議內容強勢聯合，優勢互補，並計劃在協議基礎上開展具體業務合作，共同開拓更加廣闊的合作空間。此次戰略合作協議的簽署，也標誌著雙方在以往良好合作的基礎上，進一步建立了更為長久、密切、融洽的戰略合作關係。



4 March

3月4日

The Chief Executive of the HKSAR Carrie Lam and her entourage took time to visit the Phoenix Centre in Beijing, despite her busy schedule and provided guidance.

香港特別行政區行政長官林鄭月娥及其隨行人員在百忙之中蒞臨北京鳳凰中心視察指導。



24 April

4月24日

The Sustainable Development Goals (SDGs) on Belt & Road Phoenix TV's Partners Conference was successfully wrapped up at the Phoenix Centre in Beijing. Guests from government institutions, international organisations, embassies and consulates in China, industry associations, academic institutions, non-governmental organisations and enterprises carried out in-depth discussions on topics including the promotion of sustainable development of Chinese enterprises through global partnership, more effective participation of South-South cooperation and trilateral cooperation on the part of China. The conference announced the establishment of the Research Institute of Sustainable Enterprises for the Earth and Development (SEED) and the beginning of the selection process for the Odyssey of the Dragon Award, and the participating guests all took part in the opening ceremony of SEED. In the meantime, Phoenix

TV's fourth Belt and Road International Forum was held, during which two annual development study reports, namely the *Report on Fostering Sustainable Development through Chinese Overseas Economic and Trade Cooperation Zones along the Belt and Road and China's Contribution to South-South Cooperation: Cases and Implications*, both initiated and prepared by PhoenixTV and its partners, were released.

鳳凰衛視「一帶一路」合作夥伴大會在北京鳳凰中心圓滿收關。來自政府機構、國際組織、駐華使領館、行業協會、學術機構、非政府組織和企業的嘉賓們圍繞全球夥伴關係助力中國企業推動可持續發展、中國更高效地參與南南合作和三方合作等主題展開深入探討。大會宣佈成立鳳凰中國企業全球可持續發展研究院，啟動鳳凰「龍行獎」評選，與會嘉賓共同為研究院揭牌。同時，第四屆鳳凰衛視「一帶一路」國際論壇舉行，論壇上發佈了由鳳凰衛視與合作夥伴共同發起並撰寫製作的兩份年度發展研究報告—《中國一帶一路境外經貿合作區助力可持續發展報告》和《中國對南南合作的貢獻：案例與啟示》。



26 July-25 August

7月26日 - 8月25日

The opening ceremony of *Along the River during the Qingming Festival 3.0*, a digital art exhibition in Hong Kong, co-organised by the Palace Museum and Phoenix TV, with Bank of China (Hong Kong) as the First Partner in Public Interest, was held at AsiaWorld-Expo. The ceremony was attended and officiated by Tung Chee-hwa, Vice Chairperson of the CPPCC; Wang Xudong, Director of the Palace Museum; Xie Feng, Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR; Lu Xinning, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR; Liu Changle, Chairman

of the board and Chief Executive Officer ("CEO") of Phoenix Media Investment (Holdings) Limited (the "Company"); and Gao Yingxin, Vice Chairman and Chief Executive of BOC Hong Kong (Holdings) Limited.

由故宮博物院和鳳凰衛視聯合主辦、中國銀行（香港）作為首席公益合作夥伴的《清明上河圖3.0》數碼藝術香港展開幕典禮在香港亞洲國際博覽館舉行。全國政協副主席董建華、故宮博物院院長王旭東、外交部駐港特派員公署特派員謝鋒、中聯辦副主任盧新寧、鳳凰衛視投資（控股）有限公司（「本公司」）董事局主席兼行政總裁劉長樂、中銀香港（控股）有限公司副董事長兼總裁高迎欣等出席並主禮。



3 September

9月3日

Audrey Azoulay, Director-General of United Nations Educational, Scientific and Cultural Organisation (UNESCO), held a meeting with Liu Changle, Chairman of the board and CEO of the Company, at UNESCO's headquarters. During the meeting, Azoulay expressed appreciation and gratitude to Liu Changle and Phoenix TV for their work for UNESCO, as well as for their efforts and contributions towards the conservation of world heritage sites and cultural diversity. Liu Changle thanked the Director-General for her recognition and support for the cooperation between Phoenix TV and UNESCO. The two then signed a new five-year strategic partnership agreement between UNESCO and Phoenix TV. According to the new partnership agreement, the parties will continue extensive and in-depth cooperation in areas such as promoting China's image to the world, publicising protection of world

2019 ANNUAL HIGHLIGHTS

2019 全年大事概要

heritage sites along the Belt and Road, and advancing human cultural diversity.

聯合國教科文組織總幹事阿祖萊在教科文總部會見了本公司董事局主席兼行政總裁劉長樂。在會談中，阿祖萊對劉長樂和鳳凰衛視對教科文組織的工作，以及對世界遺產保護和文化多樣性所做出的努力與貢獻表示讚賞和感謝。劉長樂也感謝總幹事對鳳凰衛視與教科文合作給予的肯定和支持。兩人隨後共同簽署了教科文組織與鳳凰衛視新的五年戰略合作協定。根據教科文組織與鳳凰衛視新的合作協定，雙方將在向世界展示弘揚中國形象，宣傳一帶一路沿線國家遺產保護，以及推動人類文化多樣性等領域繼續進行廣泛和深入的合作。



26 September

9月26日

Phoenix SDG Summit China Overseas Sustainability Experience Sharing Session was held on 26 September 2019, New York local time, during the 74th session of the United Nations General Assembly. The summit was jointly organised by Phoenix TV and SDG Office. United Nations officials, representatives of the Chinese Mission to the United Nations, officials of Chinese embassies and consulates in the United States, representatives of Chinese and American enterprises, and experts and scholars from Sino-US think tanks were invited to have in-depth discussions surrounding the topic “Current Status of Global Sustainable Development and Opportunities and Challenges Faced by Chinese Enterprises”.

鳳凰SDG論壇中國海外可持續發展經驗分享會於紐約當地時間2019年9月26日在第74屆聯合國大會會議期間在紐約聯合國總部順利召開。本次論壇由鳳凰衛視與聯合國可持續發展辦公室（SDG Office）聯合主辦，邀請聯合國官員、中國駐聯合國使團代表、中國駐美使領館官員、中美企業代表及中美智庫專家學者圍繞「全球可持續發展現狀及中國企業面臨的機遇與挑戰」這一議題展開深入探討。

19 November

11月19日

The opening ceremony of Cultures of China • Tribute to Guangzhou *Along the River during the Qingming Festival 3.0* digital art exhibition, co-organised by the Palace Museum and Phoenix TV, and jointly undertaken by the Forbidden City Publishing House and Phoenix Digital Technology, was held at Guangzhou International Media Harbour.

由故宮博物院和鳳凰衛視聯合主辦，故宮出版社和鳳凰數字科技共同承辦的「文化中國•致敬廣州」《清明上河圖3.0》數字藝術展在廣州國際媒體港盛大開幕。



17 December

12月17日

In celebration of the 70th anniversary of the founding of the People's Republic of China and the 20th anniversary of the reunification of Macao, *The Long Journey: A Panorama of Rivers and Mountains 3.0*, co-organised by the Macao Museum of Art and the Palace Museum, and jointly organised by Phoenix TV, was inaugurated at the Macao Museum of Art. The opening ceremony was officiated by Luo Shugang, the Minister of Culture and Tourism; Alexis Tam Chon Weng, the Secretary for Social Affairs and Culture of the Macao SAR Government; Shen Beili, the Commissioner of Commissioner's Office of the Ministry of Foreign Affairs of the People's Republic of China in the Macao SAR; Xue Xiaofeng, the Deputy Director of the Liaison Office of the Central People's Government in the Macao SAR; a number of Macao SAR government officials; and Liu Changle, Chairman of the board and CEO of the Company.

為慶祝中華人民共和國成立70周年及澳門回歸20周年，由澳門藝術博物館及故宮博物院聯合主辦，鳳凰衛視協辦的《星槎萬里 – 千里江山圖3.0》數碼藝術展在澳門藝術博物館開幕。國家文化和旅遊部部長雒樹剛、澳門特區政府社會文化司司長譚俊榮、外交部駐澳特派員公署特派員沈蓓莉、澳門中聯辦副主任薛曉峰、多名澳門特區政府官員及本公司董事局主席兼行政總裁劉長樂等擔任主禮嘉賓。



20 December

12月20日

The UN Refugee Agency and Phoenix TV formally entered into a strategic collaboration agreement

during the Partner Appreciation Event celebrating the 5th Anniversary of the Phoenix TV programme *Odyssey of the Dragon* held at the Phoenix Centre in Beijing.

在北京鳳凰中心舉行的鳳凰衛視《龍行天下》邁向五周年合作夥伴答謝會上，聯合國難民署和鳳凰衛視正式簽署了戰略合作協定。



27 December

12月27日

To help Small Medium Enterprises (SMEs) innovate and develop, Phoenix TV is launching a new programme, *Road to Peak* in 2020, which will showcase the innovations and business models of SMEs in details. The opening ceremony of *Road to Peak* was held on 27 December at the Phoenix Centre in Beijing. The Phoenix Innovation Industry Alliance was also formally established that day.

為助力中小企業創新發展，鳳凰衛視在2020年推出全新欄目 – 《巔峰之路》，深度展現中小企業的創新理念與商業模式。《巔峰之路》於12月27日在北京鳳凰中心舉行開機儀式，鳳凰創新產業聯盟也在當天正式啟動。



AWARDS AND RECOGNITION

獎項及殊榮

At the New York Festivals International TV & Films Award Gala 2019, which was held in Las Vegas, USA, Phoenix Satellite Television Company Limited ("Phoenix TV") received the Gold World Medal in the Documentary: Human Concerns category for its programme *C'est La Vie: Ten Days*. In addition, Phoenix TV received three other awards, including a Finalist Certificate in the Documentary: History and Society category for its programme *Mysterious Country – DPRK in the Storm*, a Finalist Certificate in the Documentary: Religious Programs category for its program *China and the Vatican – A Story Beyond East and West*, and a Finalist Certificate in the Films: Short Films category for its programme *The News Circle*.



2019 紐約國際電影電視節於美國拉斯韋加斯舉行頒獎典禮。鳳凰衛視有限公司（「鳳凰衛視」）節目《冷暖人生：十日告別》榮獲「人文關懷紀錄片 (Documentary: Human Concerns) 金獎」。鳳凰衛視還有另外三個節目獲獎，分別是：《迷離國度 - 暴風眼中的朝鮮》獲得「歷史社會紀錄片 (Documentary: History & Society) 入圍獎」；《超越西東 - 當中國遇見梵蒂岡》獲取「宗教類紀錄片 (Documentary: Religious Programs) 入圍獎」以及《新聞朋友圈》獲得「電影單元短片 (Films: Short Films) 入圍獎」。



2
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10 APRIL
4月10日

11 APRIL
4月11日

31 MAY
5月31日

The first Weibo Starlight Awards, held at Hong Kong Sky100, featured a comprehensive, multi-sector and multi-perspective coverage and review of entertainment celebrities, web stars, media, companies and hot events in Hong Kong and Taiwan, Japan, South Korea, Southeast Asia, North America, Europe, Australia and New Zealand. Phoenix TV received the awards, Top Ten Media 2018 and Ten-Year Influential Media, making it the only media that was honoured with two awards at the ceremony.

首屆《微博星耀盛典》在香港天際 100 舉行，盛典圍繞港台地區、日韓、東南亞、北美、歐洲及澳新等地的娛樂名人、網紅、媒體、企業及熱點事件，以全方位、多領域、多角度進行盤點及評選。鳳凰衛視榮獲「2018 十大媒體」及「十年影響力媒體獎」，是唯一一家在本次盛典中同時獲得兩個獎項的媒體。



At the award ceremony of Guruclub · The first Best Listed Company Selection in Greater China held in Shenzhen, Phoenix TV received the Best Brand Value of Hong Kong Listed Companies award. It is the first comprehensive evaluation of all listed companies (including A shares and Hong Kong shares) in Greater China, with more than 5,000 listed companies participating in this event. The granting of this award demonstrates that the brand value of Phoenix TV has been widely recognised by the capital market in the past year.

格隆匯·首屆大中華區最佳上市公司評選頒獎典禮在深圳隆重舉行。評選結果揭曉，鳳凰衛視獲「港股上市公司最具品牌價值獎」。本次評選是首次大中華區所有上市公司（A股+港股）的聯合評比，有超過5,000家上市公司參加了本次活動。鳳凰衛視在本次評選活動中獲得「港股上市公司最具品牌價值獎」，意味著鳳凰衛視的品牌價值在過去一年裡獲得了資本市場的廣泛認同。



At the 14th award ceremony for the Top 500 Brands in Asia hosted by the World Brand Lab in Hong Kong, an analysis report of Asia's 500 Most Influential Brands 2019 was released. In this annual report which was based on the analysis of market share, brand loyalty and leadership in Asia, Phoenix TV has been included in the list for 14 consecutive years and once again ranked among the top 4 most influential television media brands in Asia. Yeung Ka Keung, Phoenix TV's Executive Vice President, attended the award ceremony and received the award on behalf of Phoenix TV. Quan Quan, an anchor of Phoenix TV, emceed the ceremony.



由世界品牌實驗室主辦的第十四屆「亞洲品牌500強」頒獎典禮在香港舉行，會上發佈了2019年「亞洲品牌500強」分析報告。在這份基於市場佔有率、品牌忠誠度和亞洲領導力的年度報告中，鳳凰衛視連續14年蟬聯該榜單，並再次入選亞洲電視傳媒品牌四強。鳳凰衛視執行副總裁楊家強出席了頒獎典禮並代表領獎，鳳凰衛視主持人全荃擔任大會司儀。

AWARDS AND RECOGNITION 獎項及殊榮

The list of the (7th) *World's Top 500 Largest Media Companies* in 2019, compiled exclusively by World Media Lab, was released in the U.S. Phoenix TV again entered the list along with more than 3,000 media companies from 43 countries and regions covering the Americas, Europe and Asia. At the World Executive Conference 2019 held in Beijing, World Brand Lab presented honorary certificates to representatives of participating media organisations which had been selected as the *World's Top 500 Media Companies*.

由世界媒體實驗室獨家編制的2019年度(第七屆)「世界媒體500強」排行榜在美國揭曉，此次入榜媒體來自43個國家和地區、覆蓋美洲、歐洲和亞洲的3,000多家媒體公司，鳳凰衛視再次榮登榜單。在北京舉辦的「2019年世界經理人年會」上，世界品牌實驗室向與會媒體機構代表頒發了入選「世界媒體500強」的榮譽證書。

27 AUGUST
8月27日

17 DECEMBER
12月17日

26 JUNE
6月26日

6 SEPTEMBER
9月6日

16 DECEMBER
12月16日

Phoenix TV has been listed on China's 500 Most Valuable Brands announced by the World Brand Lab in Beijing for 16 consecutive years, ranking the third in the media sector only second to CCTV and People's Daily.

世界品牌實驗室在北京公佈「中國500最具價值品牌」排行榜，鳳凰衛視的品牌價值連續16年上榜，位列媒體領域第三，僅次於中央電視台及人民日報。



The Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Cultural and Creative Industries Awards Ceremony, organised by HSUHK and co-organised by the English-language *China Daily*, was held in Hong Kong. Phoenix TV was selected among the 543 nominees and recognised as an Outstanding Cultural and Creative Enterprise in the Guangdong-Hong Kong-Macao Bay Area.

由香港恒大主辦、英文《中國日報》協辦的粵港澳大灣區傑出文創產業頒獎典禮在香港舉行。鳳凰衛視從入選的543間企業中脫穎而出，獲評為「粵港澳大灣區傑出文創產業」。

The Annual Bishan Summit Ceremony – 2019 Industry TV Program Selection and Exchange Activity, directed by the China Television Artists Association (CTAA) and Publicity Department of the CPC Chongqing Municipal Committee, co-organised by the Industry Television Committee of CTAA, Chongqing Municipal Culture and Tourism Development Committee, Bishan District People's Government of Chongqing, China Education Network Television and China Education Television Association, was completed on 17 December. The winners of the Industry TV Program Exhibition and Broadcast Activity were announced on the evening of 16 December, and Phoenix TV's program *C'est La Vie: Takeout Boxing Champion* won the "Best Programme Award".

由中國電視藝術家協會、中共重慶市委宣傳部指導，中國電視藝術家協會行業電視委員會、重慶市文化和旅遊發展委員會、重慶市璧山區人民政府、中國教育電視臺、中國教育電視協會共同主辦的「年度盛典璧山峰會 – 2019行業電視節目推選作品創作交流活動」已於12月17日完滿結束。其中「行業電視節目展評展播活動」的得獎名單於12月16日晚揭曉，鳳凰衛視欄目組《冷暖人生：外賣拳王》喜獲「最佳作品獎」。

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 carried by AsiaSat 7, which has a footprint covering the Asia-Pacific region, including Mainland China, Hong Kong, Macau and Taiwan. In many other countries and regions, Phoenix TV is also distributed through 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 Skynindo, PT Link Net and PT Innovate Mas Indonesia (IMI).

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 World TV and TVB Anywhere.

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，包括中國大陸及港澳台。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Skynindo、PT Link Net及PT Innovate Mas Indonesia (IMI) 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

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

A GLOBAL MEDIA ORGANISATION

建基全球

KIRGHIZIA

Phoenix TV is carried by LLC Ala TV.

THE UNITED ARAB EMIRATES

Phoenix TV is carried by USMTV.

AFRICA

Phoenix Chinese News and Entertainment Channel (“**Phoenix CNE Channel**”) is distributed to 47 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, Hawaiian Telcom, iTalkTV, Kylin TV, NOVUS, PhoenixTV-US, Rogers, Shaw, Spectrum (Charter + Time Warner), Telus, TVBI, Verizon FiOS to cover 36 countries in North and South America.

Furthermore, Phoenix's Channels are available in over 54 hotels with 49,597 rooms in total in North 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.

Furthermore, 214 hotels in Europe with over 55,154 rooms in total, choose Phoenix CNE Channel as the official Chinese TV channel for their guests.

吉爾吉斯

鳳凰衛視通過 LLC Ala TV 系統廣播。

阿聯酋

鳳凰衛視通過 USMTV 系統廣播。

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 47 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、Hawaiian Telcom、NOVUS、PhoenixTV-US、Rogers、Shaw、Spectrum (Charter + Time Warner)、Telus、TVBI、Verizon FiOS、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 36 個南北美洲國家。

與此同時，北美地區有至少 54 間酒店，合共 49,597 個房間可以收看鳳凰衛視。

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。

與此同時，歐洲有 214 間酒店，合共超過 55,154 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
-  Phoenix InfoNews Channel
-  Phoenix Hong Kong Channel
-  Phoenix CNE Channel
-  Phoenix NA Chinese Channel
-  Phoenix Movies Channel

- 鳳凰衛視中文台
- 鳳凰衛視資訊台
- 鳳凰衛視香港台
- 鳳凰衛視歐洲台
- 鳳凰衛視美洲台
- 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 characterised by global vision and its dedication is to provide the Chinese-speaking audience with real-time news and information from around the world.

In 2019, 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2019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：



1. Turmoil in the Political Situation of Venezuela

委內瑞拉局勢動蕩

In 2019, Venezuela of South America suddenly found itself engulfed in a political crisis: President Maduro's regime was on the edge of collapse; the opposition leader Guaido declared himself the acting president of the country; there were major power outages in various cities; and humanitarian crises such as water, food and medicine shortages had sent the people into panic. Phoenix TV immediately sent a reporting team to the country. In addition to numerous reports on the latest situation that we featured, we also paid special attention to the lives of Chinese Venezuelans who were under the unstable political circumstances. The fears and hopes of the local Chinese were presented through the platform of Phoenix TV.

南美洲的委內瑞拉在2019年政局驟變，總統馬杜羅政權岌岌可危，反對派領袖瓜伊多自立為臨時總統，多個城市大停電，還出現缺水、缺糧及缺藥物等人道危機，民眾陷於恐慌之中。鳳凰衛視隨即派出採訪隊遠赴當地，除傳送大量當地最新局勢的報道外，還特別重視委內瑞拉華人在政局不穩下的生活，將當地華人的恐懼和希望，透過鳳凰衛視的平台而發聲。



2. U.S.-North Korea Summit in Vietnam 美朝越南峰會

The situation of the Korean Peninsula took dramatic turns in 2019. Following the historic meeting in Singapore, Donald Trump and Kim Jong-un, the leaders of the U.S. and North Korea, held another summit in Hanoi, Vietnam in February 2019. However, no deal was reached in the meeting, despite the international anticipation of a concrete agreement on the denuclearisation of the Korean Peninsula. Placing the utmost importance to this summit, Phoenix TV sent a number of reporting teams from Beijing, Hong Kong and the U.S., on top of our reporters who were stationed in Vietnam. Comprehensive and in-depth processes of the failed summit were reported. In June, Trump visited Korea for a trilateral summit between the U.S., North Korea and South Korea, and became the first U.S. president to cross the Demilitarised Zone into North Korea. The complete proceedings were broadcasted live by Phoenix TV, making it possible for Chinese all over the world to witness this historic moment. Unfortunately, this summit failed to turn around the situation of the Korean Peninsula, which quickly deteriorated as evidenced subsequently by a number of North Korean missile tests.

半島局勢在2019年可謂峰迴路轉，美朝領導人特朗普和金正恩繼新加坡歷史性會面後，再於2019年2月在越南河內舉行另一場的美朝峰會，外界期待雙方可以為半島無核化定出具體的協議，可惜卻破局而終。鳳凰衛視高度重視這場峰會，除了越南站的記者，還從北京、香港、美國派出多支採訪隊，全面深入報道峰會破局的經過。特朗普同年6月訪問韓國，舉行了美朝韓三國峰會，更成為首位跨過朝韓分界線的美國總統。鳳凰衛視直播了整個過程，讓全球華人見證了這歷史的一刻。可惜這次峰會未能扭轉乾坤，半島局勢隨後急劇惡化，朝鮮更多次試射導彈。



GLOBAL OUTLOOK

全球視野

3. New Zealand Terrorist Attacks and Sri Lanka Bombings

新西蘭恐襲、斯里蘭卡連環大爆炸

The constant threat of terrorist attacks still lingered in the year 2019. In New Zealand, which had always been politically stable and peaceful, a gunman broke into two Christchurch mosques in March 2019 and killed 51 people. More than a month after the incident, churches and hotels in several cities across Sri Lanka were targeted by a series of bomb attacks at around the same time on Easter Sunday, resulting in 253 deaths and hundreds of injuries. The attack was reportedly in retaliation of the mosque shootings in New Zealand. The instant after the terrorist attacks in New Zealand and Sri Lanka, Phoenix TV's reporters who were stationed in Australia and India rushed to the scenes of the incidents to cover comprehensive reports of the attacks.

恐怖襲擊在2019年仍然陰霾未散，一向政局穩定、社會安寧的新西蘭，一名槍手在2019年3月闖進克賴斯特徹奇的兩座清真寺並殺死51人。一個多月後的復活主日，斯里蘭卡多地的教堂和酒店，差不多同一時間發生多起爆炸襲擊，導致253人死亡，數百人受傷。據悉這次襲擊是要報復新西蘭清真寺的事件。鳳凰衛視駐澳大利亞和駐印度的記者，在新西蘭和斯里蘭卡的恐襲發生後，分別第一時間趕到事發地點作出全面的報道。



4. Fire at Notre-Dame de Paris

巴黎聖母院被燒

On 15 April 2019, a fire suddenly broke out in the attic of Notre-Dame de Paris cathedral, a famous historic landmark in France, and spread rapidly in the building. Hundreds of firefighters battled the fire overnight, and eventually put out the fire at dawn on the following day. The overall structure of

the building were saved, however, the spire of the cathedral collapsed with the middle and rear part of the wooden roof completely destroyed. Most of the stone vaulting remained intact. Notre-Dame de Paris, which carries centuries of history, is a precious cultural treasure of humanity. People around the world were saddened by the ruthless damage of the blaze caused to the cathedral. Phoenix TV's reporters in France not only gave detailed coverage of the fire, but also reported on the reconstruction and subsequent development of the cathedral.

2019年4月15日，法國著名歷史建築物巴黎聖母院的教堂閣樓處突然起火，火勢迅速蔓延，幾百名消防員徹夜撲救。直至第二天黎明，大火得以撲滅，挽救了建築物的整體結構，但教堂尖頂坍塌，中後部的木質屋頂完全被燒毀，而其石製的拱頂大部分得以保存。巴黎聖母院有數百年歷史，是人類珍貴的文化瑰寶，大火對教堂無情的傷害，使全球人士感到痛心。鳳凰衛視駐法國記者，除詳細報道教堂大火的事件外，更在事後關注著教堂的重建和後續發展。



5. General Election in the U.K.

英國大選

In 2019, the U.K. continued to struggle with the Brexit uncertainty and Prime Minister Theresa May announced her resignation in the middle of the year. Boris Johnson took office after winning the leadership of the conservative party, yet he was unable to achieve a breakthrough in the Brexit talks. He decidedly called a general election in December and to the surprise of many, he got a landslide victory. Phoenix TV's reporter in the United Kingdom had been paying tremendous attention to the development of Brexit and the U.K. political landscape, while our reporters stationed in France, Brussels in Belgium and Germany provided first-hand reports on the responses of the EU member states to Brexit.

英國2019年繼續糾纏於脫歐一事，首相特雷莎梅年中宣佈辭職，約翰遜在奪得黨魁一職後走馬上任，可惜仍未能在脫歐上取得突破。他毅然在12月舉行大選，並出乎意料取得大勝。鳳凰衛視駐英國記者一直關注著脫歐和英國政局的進展，而駐法國、比利時布魯塞爾及德國等記者，也第一時間報道了歐盟成員國對英國脫歐的反應。



6. Vietnamese Human Trafficking 越南偷渡案

The tragedy of 39 illegal migrants found dead in a container truck in Essex, U.K. shocked the world. The migrants were initially suspected to be Chinese nationals, but later were identified as Vietnamese. Phoenix TV's reporters in Vietnam went straight away to Nghê An, which was believed to be the hometown of the migrants, and conducted an exclusive interview with the local residents and officials, unveiling to the world the hardship of illegal migrants. Our reporters stationed in the U.K. and France also hurried to Essex and Zeebrugge, Belgium, where the truck set off, to keep abreast of the latest developments in the incident.

英國埃塞克斯郡貨櫃車發現39名偷渡客屍體，慘劇震驚世界。有消息懷疑偷渡者是中國人，後來又改稱是來自越南，鳳凰衛視駐越南記者站立即前往相信是偷渡客故鄉的義安，獨家採訪了當地居民和官員，向世界揭示了偷渡客的悲歌。而在英國和法國的記者站，也迅速到埃塞克斯郡以及貨櫃車出發地比利時澤布呂赫，掌握事件的最新發展。

7. 70th Anniversary Military Parade 70周年閱兵

The year 2019 marked the 70th anniversary of the founding of the People's Republic of China. On 1 October, a massive military parade and civilian

march were grandly held in Tiananmen Square in Beijing. All reporters of Phoenix TV in Beijing were mobilised to cover the event. A number of reporting teams and commentators in Hong Kong also arrived in Beijing to give in-depth reports and broadcasted live of the entire military parade as well as the civilian parade and various other celebrations.

2019年是中華人民共和國建國70周年，在10月1日當天，於北京天安門廣場舉行了盛大的閱兵式及群眾遊行。鳳凰衛視駐北京站記者傾巢而出，香港也派出多支採訪隊和評論員赴京深入報道，並直播整個閱兵式，民眾巡遊和各項慶祝活動。

8. 20th Anniversary of Macau's Return to China 澳門回歸20周年

Macau celebrated the 20th anniversary of its return to China in 2019. Under the support of the central government, the Macau SAR government fully understands and implements the "one country, two systems" policy. President Xi Jinping visited Macau from 18 to 20 December to attend the 20th Anniversary Celebration of Macau's Return to the Motherland and the Inauguration Ceremony of the Fifth-Term Government of the Macau Special Administrative Region. He also went on an inspection tour of Macau. In addition to the live broadcast of a number of grand ceremonies and the inauguration ceremony, Phoenix TV also covered all kinds of celebrations and interviewed people from different sectors in Macau, who gave detailed accounts of the achievements made by Macau since its return to China.

澳門在2019年迎來了回歸20周年紀念，在中央政府的支持之下，澳門特區政府全面準確理解和貫徹「一國兩制」方針。習近平主席在12月18日至20日前往澳門，出席慶祝澳門回歸祖國20周年大會暨澳門特別行政區第五屆政府就職典禮，並視察澳門特別行政區。鳳凰衛視在直播多場隆重的儀式和就職典禮之餘，也全方位報道了各項慶祝活動，以及採訪澳門各界人士，詳細講述了澳門回歸以來取得的各項成就。

A GLOBAL TEAM

全球團隊

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, creating all kinds of advantages for Phoenix TV.

The broadcasting practices and political views on current affairs of Phoenix TV presenters are often unique, their extensive experience in television broadcasting has enhanced the professionalism of Phoenix TV programmes, and contribute to the success of today’s Phoenix TV with their international perspective and the voice of Chinese people.

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，為鳳凰衛視創造各種優勢。

鳳凰衛視主持人無論是播報方式及時政觀點，都別具一格，他們豐富的電視廣播經驗，強化了鳳凰衛視節目的專業性，並以國際化的視野，華人的聲音，成就今天的鳳凰衛視。



CHEN LUYU
陳魯豫



CAROL YU
于盈



DONG JIAYAO
董嘉耀



AN DONG
安東



WAN JUN
萬俊



JIANG NAN
姜楠

A GLOBAL TEAM
全球團隊



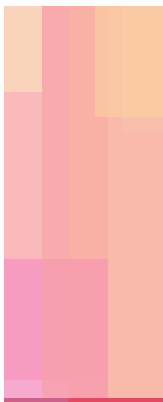
HUANG CHENGZI
黃橙子



LU CHEN
盧琛



DOU WENTAO
竇文濤



LIANG YIN
梁茵



WANG FENG
王峰



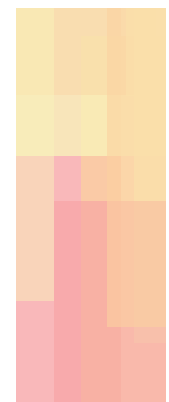
LI HUI
李輝



REN REN
任韜



LI KEFU
李科夫



A GLOBAL TEAM
全球團隊



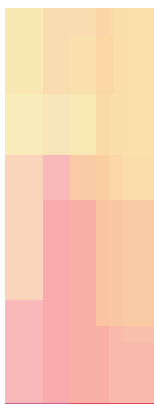
CHIANG SHENG-YANG
姜聲揚



LIU RUI
劉睿



WANG LUXIANG
王魯湘



TIAN CHUAN
田川



TIAN TONG
田桐



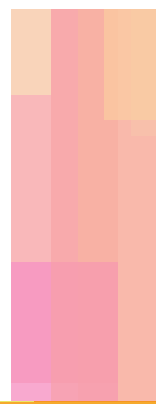
YANG SHU
楊舒



QUAN QUAN
全荃



GUO YANGZI
郭洋子



A GLOBAL TEAM
全球團隊



ZHAO QINGQING
趙情晴



CHENG HELIN
程鶴麟



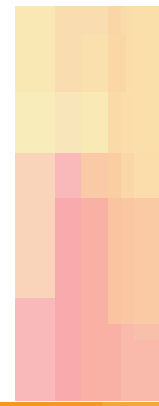
WANG YING
王瑩



JASON CHIEN
簡福疆



GRACE LI
李亞蒨



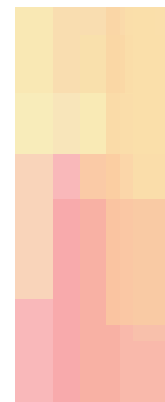
SONG ZHONGPING
宋忠平



WU XUE LAN
吳學蘭



SEAN JAO
饒祥以



A GLOBAL TEAM
全球團隊



COCO CHEN
陳淑琬



GENG XIN
庚欣



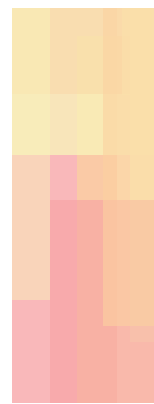
SHIH CHI-PING
石齊平



VIETSENG
曾靜漪



SHANNON LIU
劉珊玲



JADE LIN
林瑋婕



JULIA LIN
林秀芹



WU WEI-TING
吳韋葶

A GLOBAL TEAM
全球團隊



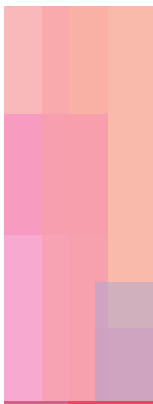
ANGELA CHOW
周瑛琦



DU PING
杜平



SAMMY CHIN
陳冠生



ADA LAU
劉芳



CHENG KAI NAM
程介南



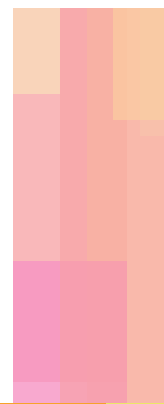
VIENNA CHEUK
卓麗雯



LAWRENCE HO
何亮亮



FU XIAOTIAN
傅曉田



A GLOBAL TEAM
全球團隊



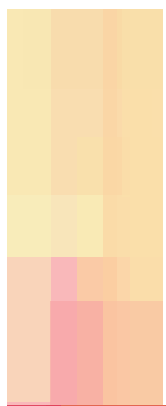
LILY SIU
蕭莉



ZHENG HAO
鄭浩



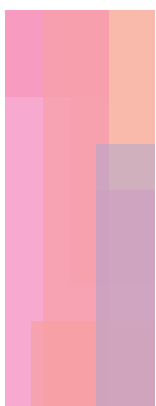
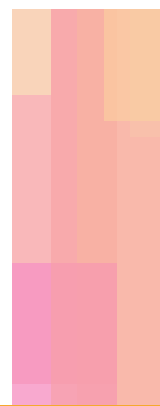
ANTHONY YUEN
阮次山



MA DING SHING
馬鼎盛



ZHU WENHUI
朱文暉



PETER QIU
邱震海



OLIVER LU
呂寧思



NANCIE ZHU
朱梓潼

A GLOBAL TEAM
全球團隊



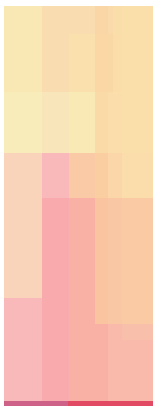
AI CHUYI
艾楚怡



YUCHI LINJIA
尉遲琳嘉



XU GEHUI
許戈輝



AVON HSIEH
謝亞芳



SALLY WU
吳小莉



TIGER HU
胡一虎

THE CHINESE GATEWAY

中國門戶

Value-oriented, communications with a perspective: No matter how the communication devices change or how the media landscape evolves, the audience's demand for high-quality contents will remain unchanged. The production team of Phoenix Satellite Television Company Limited ("Phoenix TV") has persistently adhered to the media standards including "updated, committed, in-depth" by delivering high quality of news reporting, profession acumen and consistently winning the recognition of the worldwide audience amid the constant development and transformation of broadcasting forms and platforms, making an impact on influential people.

價值有導向，傳播有態度。無論傳播載體如何變化、傳播生態如何發展，受眾對優質內容的需求是永恆不變的；鳳凰衛視有限公司（「鳳凰衛視」）的製作團隊始終秉承「速度、溫度、深度」的媒體標準，深耕新聞品質、堅守專業價值，在傳播形態、傳播平台不斷更新迭代的形勢下，始終以高質素的節目贏得觀眾的青睞和認可，影響有影響力的人。



According to the research data*, Phoenix TV has exhibited a strong influence on business elites as shown by the remarkable proportion of audience who were enterprise management personnel, enterprise owners, legal representatives and board members.

Enterprise management personnel accounted for 31.6% of the audience of Phoenix TV, representing 1.1 times of the national average; enterprise owners accounted for 4.4% of the audience, representing 1.3 times of the national average; board members accounted for 23.2%, representing 1.3 times of the national average; and legal representatives accounted for 20.5%, representing 1.6 times of the national average.

Many Business Elites are Attracted by Phoenix TV

Among the viewers of Phoenix TV, the proportions of enterprise management personnel and enterprise owners were higher than the national average levels. The research data indicated that enterprise management personnel accounted for 31.6% of the audience of Phoenix TV, representing 1.1 times of the national average; and enterprise owners accounted for 4.4% of the audience, representing 1.3 times of the national average.

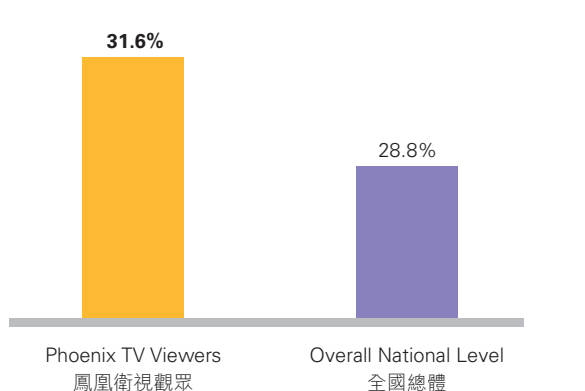
根據調查*數據顯示，鳳凰衛視對商務精英人士擁有強大的影響力，企業管理人員、企業主、法人代表、董事會成員的比例均表現突出。

鳳凰衛視觀眾中企業管理人員佔比為31.6%，是全國平均水平的1.1倍；企業主觀眾佔比為4.4%，是全國平均水平的1.3倍；董事會成員佔比23.2%，是全國平均水平的1.3倍；法人代表佔比20.5%，是全國平均水平的1.6倍。

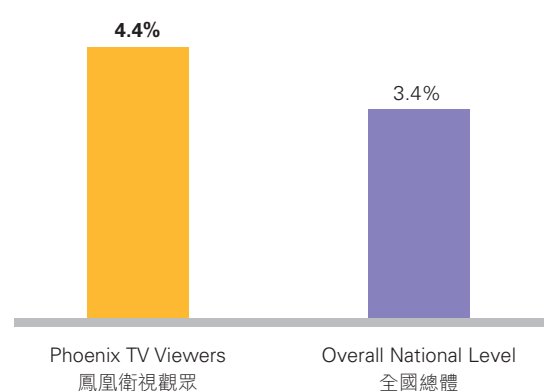
鳳凰衛視吸引眾多商務精英人士

鳳凰衛視觀眾中，企業管理人員和企業主的佔比均高於全國水平。新富調查顯示，鳳凰衛視觀眾中，企業管理人員佔比為31.6%，是全國平均水平的1.1倍；企業主觀眾佔比為4.4%，是全國平均水平的1.3倍。

The Proportion of Enterprise Management Personnel Viewers (%)
Phoenix TV vs Overall National Level
鳳凰衛視觀眾中企業管理人員相比全國水平的比例(%)



The Proportion of Enterprise Owner Viewers (%)
Phoenix TV vs Overall National Level
鳳凰衛視觀眾中企業主相比全國水平的比例(%)



*Source: SINOMONITOR, Research database of China New Rich Marketing and Media Study (H3), 2018 (In 2004, SINOMONITOR introduced a key phrase of "Three Highs" (i.e. "High Income", "High Education", "High Perception", which was subsequently renamed as "New Rich")

*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(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」。)

THE CHINESE GATEWAY

中國門戶

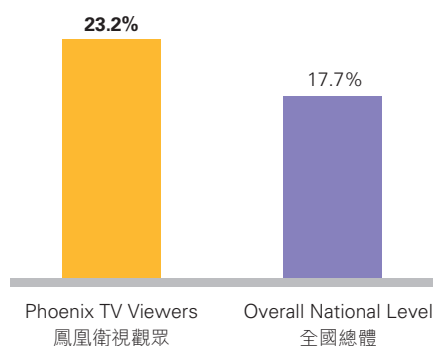
Phoenix TV Connects a Large Number of Corporate Decision-making Viewers

The audience of Phoenix TV generally has high decision-making power in corporates. According to the research data, board members accounted for 23.2% of the audience of Phoenix TV, representing 1.3 times of the national average with a proportion higher than that of the mainstream channels in China, demonstrating that the various channels of Phoenix TV have been the favorite channels of senior corporate decision-makers.

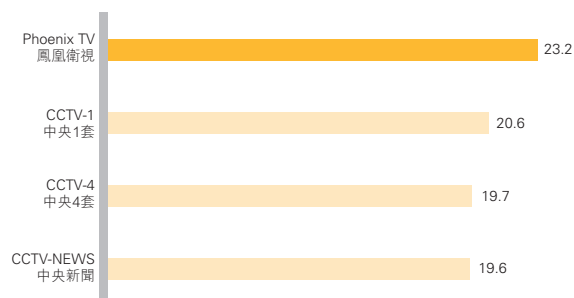
鳳凰衛視吸引大量企業決策層觀眾

鳳凰衛視觀眾在企業決策中擁有高決策權。新富調查顯示，鳳凰衛視觀眾中董事會成員佔比達23.2%，是全國平均水平的1.3倍，也高於國內其它主流頻道，顯示出鳳凰衛視各頻道是企業高層決策層鍾愛的頻道。

The Proportion of Board Members Viewers (%)
Phoenix TV vs Overall National Level
鳳凰衛視觀眾中董事會成員相比全國水平的比例(%)



The Proportion of Board Members Viewers (%)
Mainstream Channels in China
國內主流頻道觀眾中董事會成員的比例(%)



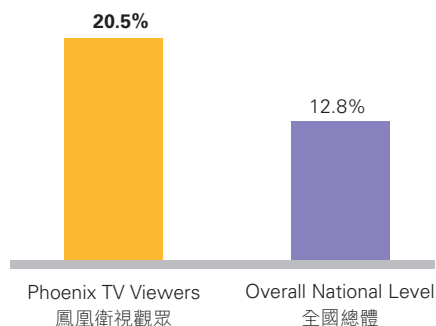
Phoenix TV is Favored by Legal Representatives

Among the viewers of Phoenix TV, the proportion of legal representatives accounted for 20.5%, representing 1.6 times of the national average with a proportion higher than that of the mainstream channels in China, demonstrating that Phoenix TV has been the favorite channel of viewers who were legal representatives.

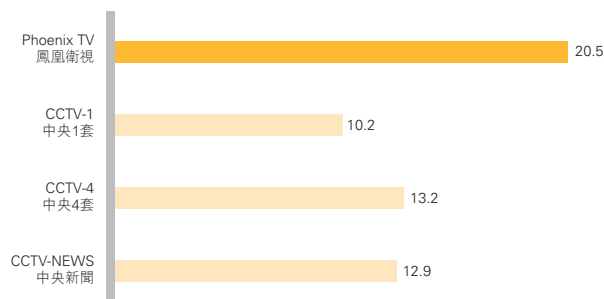
鳳凰衛視獲法人代表觀眾的青睞

鳳凰衛視觀眾中法人代表佔比達20.5%，是全國平均水平的1.6倍，也高於國內其它主流頻道，表明鳳凰衛視是具法人代表身份的觀眾最喜歡收看的電視頻道。

The Proportion of Legal Representatives Viewers (%)
Phoenix TV vs Overall National Level
鳳凰衛視觀眾中法人代表相比全國水平的比例(%)



The Proportion of Legal Representatives Viewers (%)
Mainstream Channels in China
國內主流頻道觀眾中法人代表的比例(%)



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			
		2019 2019 年		2018 2018 年	
		Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	921,541	(63,679)	1,284,068	254,096
Internet media	互聯網媒體	1,777,598	1,265,042	1,690,804	726,798
Outdoor media	戶外媒體	691,336	44,167	823,084	142,899
Real estate	房地產	49,048	(14,564)	68,404	36,193
Other businesses	其他業務	248,708	(141,208)	196,456	(99,203)
Group's total revenue and segment results	本集團總收入及分類業績	<u>3,688,231</u>	<u>1,089,758</u>	<u>4,062,816</u>	<u>1,060,783</u>
Unallocated income	未分配收入		36,392		6,966
Unallocated expenses	未分配開支		(282,668)		(303,697)
Profit before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前溢利		<u>843,482</u>		<u>764,052</u>

Revenue from television broadcasting, which comprised advertising, subscription and other revenue sources, accounted for 25.0% of the total revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2019, decreased 28.2% to approximately HK\$921,541,000 (year ended 31 December 2018: HK\$1,284,068,000). The continued expansion of internet media has continued to pose a challenge to conventional media. As the cost structure is relatively fixed, the segmental loss for the television broadcasting business was approximately HK\$63,679,000 for the year ended 31 December 2019 (year ended 31 December 2018: profit of HK\$254,096,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 21.7% of the total revenue of the Group for the year ended 31 December 2019, decreased 30.9% to approximately HK\$801,447,000 (year ended 31 December 2018: HK\$1,159,445,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）下降 28.2% 至約 921,541,000 港元（截至 2018 年 12 月 31 日止年度：1,284,068,000 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 2019 年 12 月 31 日止年度總收入的 25.0%。互聯網媒體的持續發展繼續對傳統媒體造成挑戰。由於成本架構相對固定，電視廣播業務於截至 2019 年 12 月 31 日止年度的分類虧損約為 63,679,000 港元（截至 2018 年 12 月 31 日止年度：溢利 254,096,000 港元）。

鳳凰衛視中文台及鳳凰衛視資訊台的收入下降 30.9% 至約 801,447,000 港元（截至 2018 年 12 月 31 日止年度：1,159,445,000 港元），佔本集團截至 2019 年 12 月 31 日止年度總收入的 21.7%。

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 decreased 3.6% to approximately HK\$120,094,000 (year ended 31 December 2018: HK\$124,623,000).

The revenue of the internet media business for the year ended 31 December 2019 increased 5.1% to approximately HK\$1,777,598,000 (year ended 31 December 2018: HK\$1,690,804,000). The segmental profit of internet media business for the year ended 31 December 2019 was approximately HK\$1,265,042,000 (year ended 31 December 2018: HK\$726,798,000) 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 2019 decreased 16.0% to approximately HK\$691,336,000 (year ended 31 December 2018: HK\$823,084,000). The segmental profit of the outdoor media business for the year ended 31 December 2019 decreased 69.1% to approximately HK\$44,167,000 (year ended 31 December 2018: HK\$142,899,000).

The segmental loss for real estate business for the year ended 31 December 2019 was approximately HK\$14,564,000 (year ended 31 December 2018: segmental profit of HK\$36,193,000), which included the net fair value loss of approximately HK\$6,847,000, recognised 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**”) did not recommend the payment of final dividend to the shareholders of the Company for the year (final dividend for 2018: 1 Hong Kong cent) due to the economic instability and challenges in the media industry ahead.

Annual General Meeting

The forthcoming annual general meeting of the Company (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 2020, Friday at 3:00 p.m.

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減少3.6%至約120,094,000港元(截至2018年12月31日止年度: 124,623,000港元)。

互聯網媒體業務於截至2019年12月31日止年度的收入增加5.1%至約1,777,598,000港元(截至2018年12月31日止年度: 1,690,804,000港元)。截至2019年12月31日止年度互聯網媒體業務的分類溢利約1,265,042,000港元(截至2018年12月31日止年度: 726,798,000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2019年12月31日止年度之戶外媒體業務收入減少16.0%至約691,336,000港元(截至2018年12月31日止年度: 823,084,000港元)。截至2019年12月31日止年度之戶外媒體業務的分類溢利下降69.1%至約44,167,000港元(截至2018年12月31日止年度: 142,899,000港元)。

截至2019年12月31日止年度之房地產業務的分類虧損約為14,564,000港元(截至2018年12月31日止年度: 分類溢利36,193,000港元)，其中包括確認為投資物業的公平值虧損淨額約6,847,000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

由於經濟不穩定及未來媒體產業充滿挑戰，本公司董事會(「**董事會**」或「**董事**」)不建議向本公司股東派發末期股息(2018年末期股息: 1港仙)。

股東週年大會

本公司即將舉行的股東週年大會(「**股東週年大會**」)謹定於2020年6月5日(星期五)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。

Closure Of Register Of Members

The register of members of the Company will be closed from 2 June 2020, Tuesday to 5 June 2020, Friday (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 1 June 2020, Monday.

Material Acquisitions and Disposals of Subsidiaries And Affiliated Companies

As at 31 December 2019, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM decreased from 54.51% to 54.49% (as at 31 December 2018: the Group's equity interest in PNM decreased from 54.96% to 54.51%).

Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2019 remained solid. As at 31 December 2019, the Group's total cash and current bank deposits were about HK\$1,841,257,000 (as at 31 December 2018: HK\$1,665,485,000), as well as structured deposits of approximately HK\$1,420,370,000 (as at 31 December 2018: 1,030,227,000) which have been recorded as financial assets at fair value through profit or loss. The aggregated outstanding borrowings of the Group were approximately HK\$820,929,000 (as at 31 December 2018: HK\$1,206,367,000), 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 80.7% as at 31 December 2019 (as at 31 December 2018: 57.0%). The increase in total liabilities was mainly contributed by lease liabilities of approximately HK\$823,612,000 (as at 31 December 2018: Nil), which were recognised on adoption of HKRFS 16 Leases, and increase in accounts payable, other payables and accruals due to US\$50,000,000 deposit received from the disposal of interest in Particle Inc.

暫停辦理股份過戶登記

本公司將於2020年6月2日(星期二)至2020年6月5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2020年6月1日(星期一)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。

附屬公司及聯屬公司的重大收購及出售

於2019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的股本權益由54.51%減少至54.49%(於2018年12月31日:本集團於鳳凰新媒體的股本權益由54.96%減少至54.51%)。

流動資金及財務資源

本集團於2019年12月31日的流動資金及財務資源依然穩健。於2019年12月31日,本集團現金及短期銀行存款合共約1,841,257,000港元(於2018年12月31日:1,665,485,000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1,420,370,000港元(於2018年12月31日:1,030,227,000港元)。本集團的尚未償還借貸總額約820,929,000港元(於2018年12月31日:1,206,367,000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2019年12月31日的資本負債比率為80.7%(於2018年12月31日:57.0%)。總負債的增加主要源自約823,612,000港元的租賃負債(於2018年12月31日:無)(其於採納香港財務報告準則第16號租賃中確認),及因出售Particle Inc. 權益所收取的50,000,000美元保證金而使應付賬款、其他應付款項及應計款項增加所致。

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 2019, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$92,000,000, HK\$335,000,000 and HK\$1,472,000,000 (as at 31 December 2018: HK\$96,000,000, HK\$365,000,000 and HK\$1,497,000,000) 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\$391,465,000 (as at 31 December 2018: HK\$734,745,000) was pledged with a bank to secure a bank borrowing to optimise return through interest difference and arrangement of external security within the loan. The property in the United States with carrying value of approximately HK\$2,680,000 (as at 31 December 2018: HK\$2,720,000) was pledged with a bank to secure a bank borrowing.

Save as disclosed above, the Group did not have any other charges on its assets as at 31 December 2019 and 31 December 2018.

Capital Structure and Share Options

As at 31 December 2019, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares (the "Shares") of HK\$0.10 each, of which 4,993,469,500 Shares (as at 31 December 2018: 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.

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2019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92,000,000港元、335,000,000港元及1,472,000,000港元（於2018年12月31日：96,000,000港元、365,000,000港元及1,497,000,000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391,465,000港元（於2018年12月31日：734,745,000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2,680,000港元（於2018年12月31日：2,720,000港元）之物業已抵押予銀行以取得銀行借貸。

除上文所披露者外，本集團於2019年12月31日及2018年12月31日並無抵押任何其他資產。

資本架構及購股權

於2019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港元的普通股股份（「股份」），其中4,993,469,500股股份（於2018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。

As at 31 December 2019, 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 2019, the Group employed 3,288 full-time staff (as at 31 December 2018: 2,869) 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 2019 increased to approximately HK\$1,468,535,000 (year ended 31 December 2018: HK\$1,286,214,000).

Significant Investments Held

As at 31 December 2019, the Group invested in listed securities investments with estimated fair market value of approximately HK\$18,575,000 (as at 31 December 2018: HK\$19,782,000) which was recognised as "financial assets at fair value through profit or loss" and such investments were less than 5% of the Group's total assets.

The unlisted preferred shares of Particle Inc. held by the Group was recognised as "financial assets at fair value through profit or loss" with estimated fair market value of approximately HK\$2,258,645,000 (as at 31 December 2018 : HK\$2,235,585,000). For details of Particle Inc. and the Company's investment strategy for Particle Inc., please refer to the section titled "Other Important Events and Subsequent Events" of this report. Save as disclosed above, the Group had not held any other significant investment for the year ended 31 December 2019.

Future Plans for Material Investments and Expected Source of Funding

In view of the challenging environment ahead, 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 the outstanding claims and taking into account the legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial information for the year.

於2019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2019年12月31日，本集團僱用3,288名全職員工（於2018年12月31日：2,869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2019年12月31日止年度的員工成本增加至約1,468,535,000港元（截至2018年12月31日止年度：1,286,214,000港元）。

所持有的重大投資

於2019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18,575,000港元（於2018年12月31日：19,782,000港元）及確認為「按公平值透過損益記賬的財務資產」，而該等投資少於本集團總資產的5%。

本集團於Particle Inc.之非上市優先股的投資確認為「按公平值透過損益記賬的財務資產」，公平市值估計約為2,258,645,000港元（於2018年12月31日：2,235,585,000港元）。有關Particle Inc.及本公司於Particle Inc.的投資策略，請參閱本報告的「其他重要事件及期後事項」一節。除上文所披露者外，本集團於截至2019年12月31日止年度內並無持有任何其他重大投資。

未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，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綜合財務資料中作出足夠撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 enquiries 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 2019.

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.

Audit Committee

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2019 and provided advice and comments thereon before such statements were presented to the Board for approval. The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income, consolidated income statement and related notes thereto for the year ended 31 December 2019 as set out in this report have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this report.

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。

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2019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。

審核委員會

審核委員會已審閱本集團截至2019年12月31日止年度的年度業績，並於該等報表提交董事會批准前據此提供建議及意見。本集團核數師羅兵咸永道會計師事務所已就本報告所載有關本集團截至2019年12月31日止年度的綜合資產負債表、綜合全面收益表、綜合收益表及相關附註之數字與本年度綜合財務報表草稿中所載的數額核對一致。羅兵咸永道會計師事務所就此所做的工作並不構成根據香港會計師公會頒佈的香港核數準則、香港審閱聘用準則或香港核證聘用準則所作的核證聘用，因此羅兵咸永道會計師事務所對本報告不發表任何核證聲明。

Other Important Events and Subsequent Events

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.

Upon the completion of the Initial Acquisition, Chenhuan Technology obtained control over Yitian Xindong. Chenhuan Technology holds an aggregated 51% of the equity interest in Yitian Xindong after the Second Acquisition. 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.

* For identification only

其他重要事件及期後事項

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

於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。

初始收購事項完成後，塵寰科技已獲得易天新動之控制權。於第二收購事項後，塵寰科技持有易天新動合共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活躍用戶，預期收購《塔讀》將為本集團的業務帶來協同作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Very Substantial Disposal 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 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., which comprised an aggregate of 199,866,509 shares of Particle Inc., (the “**Offshore Sale Shares**”) 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**”).

On 31 May 2019, PNM sent a completion confirmation letter to the Purchaser to confirm the satisfaction of all of the conditions precedents in the Formal Agreement (the “**Conditions**”). The Purchaser, however, disputed the satisfaction of certain Conditions.

On 23 July 2019, PNM and the Purchaser entered into a supplemental agreement (the “**Supplemental Agreement**”). The key terms of the Supplemental Agreement, amongst other things, are: (i) the parties conditionally agreed to carry out the completion regardless of whether any dispute is raised by any party in respect of satisfaction of the Conditions under the Formal Agreement; (ii) to adjust the amount of Offshore Sale Shares to an aggregate of 212,358,165 shares of Particle Inc.; (iii) the Purchaser will pay a further deposit in the sum of US\$50,000,000 (the “**Further Deposit**”) within 2 working days after the shareholder’s approval of the transactions contemplated under the Supplemental Agreement; and (iv) completion shall take place in two stages: (a) the amount of consideration at the first completion is US\$200,000,000 (subject to deduction of the deposit in the sum of US\$100,000,000) for 94,802,752 shares of Particle Inc., the first completion shall take place within 7 working days after the shareholder’s approval of the transactions contemplated under the Supplemental Agreement; (b) the amount of the consideration at the second completion is US\$248,000,000 (subject to the deduction of the Further Deposit and all the interest accrued from any of the deposits) for 117,555,413 shares of Particle Inc., the second completion shall take place within 5 working days after payment of the consideration for the second completion (on or before 10 August 2020).

有關出售 Particle Inc. 權益的非常重大的出售事項

於2019年3月22日，鳳凰新媒體（本公司的間接非全資附屬公司）及Run Liang Tai Management Limited（「買方」）（為獨立第三方）就買賣Particle Inc. 按猶如已轉換基準計算的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. 按猶如已轉換基準計算的32%股權，即Particle Inc. 的合共199,866,509股股份（「境外待售股份」）及鳳凰新媒體之名義持有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信息技術有限公司之37.169%股本權益（「出售事項」）。

於2019年5月31日，鳳凰新媒體向買方提供交割確認書，以確認已達成股份購買協議項下全部條件（「先決條件」）。然而，買方爭議若干條件是否已達成。

於2019年7月23日，鳳凰新媒體與買方訂立補充協議（「補充協議」）。補充協議的主要條款（其中包括）為：(i) 各訂約方有條件地同意進行交割，不論任何訂約方曾否就正式合約項下的先決條件是否已達成提起任何爭議；(ii) 調整境外待售股份至總計212,358,165股Particle Inc. 股份；(iii) 買方將於股東同意補充協議項下擬進行的交易後兩個工作天內支付50,000,000美元的額外保證金（「額外保證金」）及(iv) 交割分為兩階段進行：(a) 第一次交割就94,802,752股Particle Inc. 股份的交易代價金額為200,000,000美元（將扣除金額為100,000,000美元之保證金），第一次交割於取得股東同意補充協議項下擬進行的交易後的七個工作天內完成；(b) 第二次交割就117,555,413股Particle Inc. 股份的交易代價金額為248,000,000美元（將扣除額外保證金及任何由保證金產生的所有利息），第二次交割在支付第二次交割之交易代價之日的五個工作天內完成（即於2020年8月10日或之前）。

On 5 August 2019 Long De Holdings (Hong Kong) Co., Limited (“**Long De HK**”) and Long De Chengzhang Culture Communication (Tianjin) Co., Ltd. (龍德成長文化傳播(天津)有限公司) (“**Long De Chengzhang**”) issued an initial notice to PNM purporting to exercise their co-sale right under the shareholders agreement of Particle Inc. (the “**Shareholders Agreement**”). Pursuant to the terms of the Shareholders Agreement and the articles of association of the Particle Inc., when PNM as an existing shareholder of the Particle Inc. seeks to transfer its interest in the Particle Inc. to a third party, Long De Chengzhang and Long De HK, as existing shareholders of the Particle Inc. have a right to demand a co-sale of their interest in the Particle Inc. to such extent based on a pre-determined formula such that the number of Particle Inc. shares to be sold by PNM shall be reduced correspondingly.

In order to complete the Disposal as soon as practicable and after further arm’s length commercial negotiations, on 20 January 2020, PNM entered into a new agreement with the Purchaser, Long De HK and Long De Chengzhang (Tianjin) Investment Management Center (Limited Partnership) (“**Long De Tianjin**”) in respect of the Disposal and the co-sale event (the “**New Agreement**”). The key terms of the New Agreement, among other things, are: (i) the amount of Offshore Sale Shares to be sold by PNM to the Purchaser be adjusted to an aggregate of 202,563,176 shares of Particle Inc. at a consideration of US\$427,336,067; (ii) the amount of Onshore Sale Shares to be transferred by PNM’s nominee to the Purchaser be adjusted to 39.53% of the equity interest of 北京一點網聚科技有限公司 (Beijing Yidianwanju Technology Co., Ltd.*) at a consideration of RMB3,955,320; (iii) Long De HK will sell a total of 9,794,989 in Particle Inc. to the Purchaser at a consideration of US\$20,663,933.72; (iv) PNM to grant the Purchaser an interest-free loan in a total amount of US\$9,671,045.96.

For details of the Formal Agreement, the Supplemental Agreement, the New Agreement and the Disposal, please see the circular of the Company dated 14 May 2019 and 4 October 2019, and the announcement of the Company dated 25 July 2019 and 20 January 2020.

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

於2019年8月5日，龍德控股(香港)有限公司(「**龍德香港**」)及龍德成長文化傳播(天津)有限公司(「**龍德成長**」)向鳳凰新媒體發出初步通知，表明擬行使其於Particle Inc.的股東協議(「**股東協議**」)內的共同出售權。根據股東協議的條款及Particle Inc.的組織章程細則，當鳳凰新媒體作為Particle Inc.的現有股東尋求將其於Particle Inc.的權益轉讓予第三方時，龍德成長及龍德香港作為Particle Inc.的現有股東，有權要求按預先釐定的公式計算的數額共同出售其於Particle Inc.持有的權益，以相應減少鳳凰新媒體將出售的Particle Inc.股份的數目。

為於實際可行情況下儘快完成出售事項及經進一步公平商務磋商後，於2020年1月20日，鳳凰新媒體就出售事項及共同出售事項與買方、龍德香港及龍德成長(天津)投資管理中心(有限合夥)(「**龍德天津**」)訂立一份新協議(「**新協議**」)。新協議的主要條款如下，其中包括：(i) 鳳凰新媒體將向買方出售的境外待售股份數目將予調整至合共202,563,176股Particle Inc.股份，代價為427,336,067美元；(ii) 鳳凰新媒體的代名人將向買方出售的境內待售股份數目將予調整至佔北京一點網聚科技有限公司股權的39.53%，代價為人民幣3,955,320元；(iii) 龍德香港將向買方出售合共9,794,989股Particle Inc.股份，代價為20,663,933.72美元；(iv) 鳳凰新媒體向買方授出總額9,671,045.96美元的免息貸款。

有關正式合約、補充協議、新協議及出售事項，請參閱本公司日期為2019年5月14日及2019年10月4日之通函以及本公司日期為2019年7月25日及2020年1月20日之公告。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continuing Connected Transaction between 神州電視有限公司 (Shenzhou Television Company Ltd.*) (“**Shenzhou**”) and CNHK Media Limited (“**CNHK Media**”)

On 2 December 2019, 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 “**2020 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 2020 Contract, CNHK Media agreed to purchase advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the period from 1 January 2020 to 31 December 2020 for the sum not exceeding RMB25,000,000 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 2020 Contract by CNHK Media is for the ultimate benefits of the CMCC Group.

Pursuant to Rule 14A.20(1) of the Listing Rules, the Company considered CNHK Media a deemed connected person of the Company. As the transactions contemplated under the 2020 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 2 December 2019.

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2019年12月2日，神州（作為鳳凰衛視有限公司（「鳳凰衛視」）的中國廣告代理）及中港傳媒分別為本集團及中國移動通信集團有限公司（「中移動通信」）及其聯繫人（統稱「中移動通信集團」）的最終利益，訂立了有關中港傳媒購買廣告時段的廣告合同（「2020年合同」）。

根據2020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2020年1月1日起至2020年12月31日止，涉及金額不超過人民幣25,000,000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2020年合同。

根據上市規則第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2020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2019年12月2日的公告。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Executive Directors

Mr. LIU Changle, aged 68, 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，68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」、「十大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 68, 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 71, 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，68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，71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 54, 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 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 30 years of experience in the telecommunication industry.

Mr. ZHANG Dong, aged 50, has been appointed as a non-executive director and member of the remuneration committee of the Company since 6 June 2019. He is currently the general manager of department of market operation of China Mobile Communications Group Co., Ltd. Mr. ZHANG previously served as the deputy general manager of China Mobile Group Jiangsu Company Limited and China Mobile Group Hainan Company Limited, general manager of the human resources department of Jiangsu Mobile Communication Company Limited (“**Jiangsu Mobile**”), general manager of Jiangsu Mobile Lianyungang branch and deputy general manager (presiding) in Jiangsu Mobile Xuzhou branch.

Mr. ZHANG graduated from Nanjing University of Posts and Telecommunications with bachelor degree of wireless communication, and received a MBA from Nanjing University. Mr. ZHANG has more than 20 years of experience in the telecommunication industry.

非執行董事

簡勤先生，54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30年經驗。

張冬先生，50歲，自2019年6月6日獲委任為本公司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。張先生曾擔任中國移動通信集團江蘇有限公司及中國移動通信集團海南有限公司副總經理，江蘇移動通信有限責任公司（「**江蘇移動**」）人力資源部總經理、江蘇移動連雲港分公司總經理及江蘇移動徐州分公司副總經理（主持工作）。

張先生畢業於南京郵電學院，擁有無線通訊學士學位，並獲得南京大學工商管理碩士學位。張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. HUANG Tao, aged 41, has been appointed as non-executive director and member of the audit committee and risk management committee of the Company since 27 March 2020. He is currently head of the consumer and financial institutions group investment division 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.

Mr. HUANG joined the Bank of China since 2007 as trainee. Since then, Mr. Huang had served in various departments at the Bank of China including strategic development department and the president’s office until 2015 when he was assigned to BOCGI as vice president of the NPA investment department.

Mr. HUANG has extensive experience in banking, administration and management. He obtained a doctoral degree in public policy and management from Tsinghua University in 2007.

Mr. SUN Qiang Chang, aged 63, has been appointed as a non-executive director of the Company since 16 August 2019. He is the managing partner for China at TPG, a leading global alternative asset firm. Prior to joining TPG, he founded and was the chairman of Black Soil Group Ltd., an agriculture impact investing company. Before founding Black Soil, he was the chairman, Asia Pacific at Warburg Pincus, a global private equity firm. Prior to joining Warburg Pincus, he was the executive director of Asia Investment Banking Department at Goldman Sachs Hong Kong. Mr. SUN has extensive experience in private equity investments for 28 years.

Mr. SUN obtained his Bachelor of Arts degree from the Beijing Foreign Studies University and completed a post-graduate program offered by the United Nations, where he worked as a staff translator in New York for three years. Mr. SUN earned a joint degree of MA/MBA from the Joseph H. Lauder Institute of Management & International Studies and the Wharton School of the University of Pennsylvania.

Mr. SUN is the founder and current honorary chairman of the China Venture Capital and Private Equity Association (CVCA) and the founder and current executive vice chairman of the China Real Estate Developers and Investors’ Association (CREDIA). Mr. SUN is also a member of the Board of Governors of the Lauder Institute at the Wharton School and a member of The China Entrepreneur Club.

黃濤先生，41歲，自2020年3月27日獲委任為本公司非執行董事、審核委員會及風險管理委員會成員。彼為現任中銀集團投資有限公司（「**中銀投資**」）消費與金融投資部部門主管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。

黃先生自2007年起加入中國銀行擔任新行員實習。自此，黃先生曾在中國銀行擔任不同部門，包括戰略發展部及行長辦公室至2015年，彼獲指派出任中銀投資NPA投資部副主管。

黃先生於銀行、行政及管理方面擁有豐富經驗。彼於2007年獲授清華大學管理專業博士學位。

孫強先生，63歲，自2019年8月16日獲委任為本公司非執行董事。他是全球領先另類資產公司TPG的中國管理合夥人。在加入TPG之前，他曾創建農業投資公司黑土地集團並任其董事長。在創建黑土地之前，孫先生是全球私募股權公司美國華平投資亞太區主席。加入華平之前，他曾就職於高盛香港亞洲投資銀行部，任執行董事。孫先生在私募股權投資方面擁有28年的豐富經驗。

孫先生獲北京外國語大學學士學位，並完成聯合國譯員訓練班提供的研究生課程，彼在聯合國總部秘書處擔任過三年翻譯。孫先生獲賓夕法尼亞大學勞德研究院國際管理(MA)學位及沃頓商學院工商管理碩士(MBA)學位。

孫先生是中華股權投資協會(CVCA)的創始人和名譽理事長，以及中華房地產投資開發商會(CREDIA)的創始人和現任常務副會長。孫先生現擔任美國賓夕法尼亞大學沃頓商學院亞洲董事會校董，孫先生也是中國企業家俱樂部理事。

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 84, 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 69, 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 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.

獨立非執行董事

梁學濂先生，84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，69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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

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 68, 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.

Mr. HE Di, aged 72, has been appointed as an independent non-executive director of the Company since 20 August 2016. 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.

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學院顧問委員會的成員。

方風雷先生，68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。

何迪先生，72歲，自2016年8月20日獲委任為本公司之獨立非執行董事。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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

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.

Senior Management

Mr. LIU Shuang, aged 50, 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.

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）的創辦人和董事總經理。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及總幹事。

高級管理人員

劉爽先生，50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. HE Daguang, aged 62, is a member of the risk management committee of the Company and is a director of certain subsidiaries of the Company. He is also the executive vice president and chief innovation officer of the Group. 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.

Mr. YEUNG Ka Keung, aged 60, 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.

何大光先生，62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。彼同時為本集團的執行副總裁及首席創新官。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。

楊家強先生，60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。

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 2019, 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2019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。

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 the second limb of code provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reason

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.

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.4.2 的第二部份，每位董事（包括按指定任期獲委任者）須至少每三年輪值告退一次。

偏離及其原因

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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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.

(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 annual general meeting (“**AGM**”) held on 5 June 2019 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 its 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 2019.

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 inside information in relation to the Group or its securities.

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。

(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2019年6月5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，作為其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2019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。

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 and Environmental Social Governance (“ESG”) issues. 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 2019 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及環境社會及管治事宜。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2019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

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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.

Board and committee meetings and general meetings

The Board holds at least four meetings a year to review the Group's financial and operating performance, governance and risk management and each Board committee holds at least one meeting a year. The Company held five Board meetings (the "BMs"), one AGM and two EGMs in the financial year ended 31 December 2019.

Details of individual Director's attendance at the BMs, the AGM, the EGMs and other board committee meetings are as follows (attendance record for senior management in RCMC are included for reference only):

Name of Directors/ Senior management 董事姓名/ 高級管理人員		BMs 董事會 會議	AGM 股東 週年大會	Attended or eligible to attend 已出席/合資格出席				
				EGMs 股東 特別大會	ACMs 審核 委員會會議	NCMs 提名 委員會會議	RCMs 薪酬 委員會會議	RCMCM 風險管理 委員會會議
<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)	4/5	0/1	0/2	-	-	-	-
Mr. CHUI Keung (Deputy CEO)	崔強先生 (副行政總裁)	4/5	1/1	1/2	-	2/2	-	1/1
Mr. WANG Ji Yan	王紀言先生	4/5	0/1	1/2	-	-	-	-
<i>Non-executive Directors</i> 非執行董事								
Mr. GONG Jianzhong ⁶	龔建中先生 ⁶	0/5	0/1	0/2	0/2	-	-	0/1
Mr. SUN Yanjun ¹	孫燕軍先生 ¹	3/4	0/1	1/1	-	-	-	-
Mr. XIA Bing ²	夏冰先生 ²	0/3	0/1	0/1	-	-	1/2	-
Mr. JIAN Qin	簡勤先生	1/5	0/1	0/2	-	-	-	-
Mr. ZHANG Dong ³	張冬先生 ³	1/2	-	0/1	-	-	-	-
Mr. SUN Qiang Chang ⁴	孫強先生 ⁴	1/1	-	0/1	-	-	-	-
<i>Independent non-executive Directors</i> 獨立非執行董事								
Mr. LEUNG Hok Lim	梁學濂先生	5/5	1/1	2/2	2/2	2/2	2/2	1/1
Mr. Thaddeus Thomas BECZAK	Thaddeus Thomas BECZAK 先生	5/5	1/1	1/2	2/2	2/2	2/2	1/1
Mr. FANG Fenglei	方風雷先生	4/5	1/1	0/2	-	-	-	-
Mr. HE Di	何迪先生	5/5	0/1	0/2	-	-	-	-
<i>Alternate Director</i> 替任董事								
Mr. LAU Wai Kei, Ricky (alternate to Mr. SUN Yanjun) ⁵	劉偉琪先生 (為孫燕軍 先生的替任董事) ⁵	-	-	-	-	-	-	-
<i>Senior Management</i> 高級管理人員								
Mr. HE Daguang	何大光先生	-	-	-	-	-	-	0/1
Mr. YEUNG Ka Keung	楊家強先生	-	-	-	-	-	-	1/1

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。

董事會及委員會會議及股東大會

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，以及管治和風險管理，而各董事會委員會每年至少舉行一次會議。本公司已於截至2019年12月31日止財政年度內舉行了五次董事會會議（「董事會會議」）、一次股東週年大會及兩次股東特別大會。

各位董事於董事會會議、股東週年大會、股東特別大會及其他委員會會議上的個人出席詳情如下（高級管理人員於風險管理委員會會議的出席紀錄僅供參考）：

Remarks (also applicable to the tables set out below):

– = not applicable

- ¹ Mr. SUN Yanjun resigned from the Board on 16 August 2019.
- ² Mr. XIA Bing resigned from the Board on 6 June 2019.
- ³ Mr. ZHANG Dong was appointed as a director on 6 June 2019.
- ⁴ Mr. SUN Qiang Chang was appointed as a director on 16 August 2019.
- ⁵ Mr. LAU Wai Kei, Ricky ceased to act as alternate director on 16 August 2019.
- ⁶ Mr. GONG Jianzhong resigned from the Board on 27 March 2020.

During the year, the Board held five 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, ESG, risk management, regulatory compliance and other significant matters. A private meeting was held between the Chairman and the INEDs without the presence of other directors during the year.

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.

備註 (亦適用於下文各表):

– = 不適用

- ¹ 孫燕軍先生於2019年8月16日退出董事局。
- ² 夏冰先生於2019年6月6日退出董事局。
- ³ 張冬先生於2019年6月6日獲委任董事。
- ⁴ 孫強先生於2019年8月16日獲委任董事。
- ⁵ 劉偉琪先生於2019年8月16日停任替任董事。
- ⁶ 龔建中先生於2020年3月27日退出董事局。

董事會於年內舉行五次董事會會議，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、環境社會及管治、風險管理、監管合規以及其他重大事宜）。在沒有其他董事在場的情況下，主席與獨立非執行於年內進行了一次私人會議。

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。

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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> 執行董事				
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> 非執行董事				
Mr. GONG Jianzhong ⁶	龔建中先生 ⁶	–	√	–
Mr. SUN Yanjun ¹	孫燕軍先生 ¹	–	√	–
Mr. XIA Bing ²	夏冰先生 ²	–	√	–
Mr. JIAN Qin	簡勤先生	–	√	–
Mr. ZHANG Dong ³	張冬先生 ³	–	√	–
Mr. SUN Qiang Chang ⁴	孫強先生 ⁴	–	√	√
<i>Independent non-executive Directors</i> 獨立非執行董事				
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> 替任董事				
Mr. LAU Wai Kei, Ricky ⁵	劉偉琪先生 ⁵	–	√	–
<i>Remarks</i> √ = attended		<i>備註</i> √ = 出席		
¹ Mr. SUN Yanjun resigned from the Board on 16 August 2019.		¹ 孫燕軍先生於2019年8月16日退出董事局。		
² Mr. XIA Bing resigned from the Board on 6 June 2019.		² 夏冰先生於2019年6月6日退出董事局。		
³ Mr. ZHANG Dong was appointed as a director on 6 June 2019.		³ 張冬先生於2019年6月6日獲委任董事。		
⁴ Mr. SUN Qiang Chang was appointed as a director on 16 August 2019.		⁴ 孫強先生於2019年8月16日獲委任董事。		
⁵ Mr. LAU Wai Kei, Ricky ceased to act as alternate director on 16 August 2019.		⁵ 劉偉琪先生於2019年8月16日停任替任董事。		
⁶ Mr. GONG Jianzhong resigned from the Board on 27 March 2020.		⁶ 龔建中先生於2020年3月27日退出董事局。		

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. HUANG Tao 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 with the Company's management and external auditor and recommended their adoption to the Board, discussed key internal audit matters, reviewed the independence and engagement of the external auditor, audit plans, internal control performance as well as effectiveness of the internal control system. Members' attendance records of the meetings are disclosed on page 60 of this report.

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 44 to the consolidated financial statements respectively.

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黃濤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的中期及全年業績、討論主要內部審計事宜、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。委員的會議出席記錄詳列在本報告的第60頁。

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44。

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

With Mr. BECZAK acting as the chairman, the Remuneration Committee held two meetings during the year to make recommendation to the Board on the directors' fees of the independent non-executive Directors, and to review bonus payments for year 2019 and the increment in salary for year 2020. During the year, the Remuneration Committee had also considered the remuneration packages of Mr. ZHANG Dong and Mr. SUN Qiang Chang as the newly appointed non-executive Directors and made recommendation to the Board based on its findings. As the existing directors' service contracts of two executive Directors expires on 30 June 2021, there were no directors' service contracts requiring approval during the reporting year. Members' attendance records of the meetings are disclosed on page 60 of this report.

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.

於本報告日期，薪酬委員會由一名非執行董事張冬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。

由 BECZAK 先生擔任主席，薪酬委員會於本年度舉行了兩次會議，就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 2019 年年度花紅以及 2020 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張冬先生及孫強先生的酬金組合，並根據其發現向董事會提出建議。由於兩名執行董事現有的服務合約於 2021 年 6 月 30 日屆滿，於報告年度內並無董事服務合約需要批准。委員的會議出席記錄詳列在本報告的第 60 頁。

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。

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 of 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.

The Nomination Committee held two meetings 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 5 June 2019, reviewed the structure, size, composition and diversity of the Board and considered and recommended to the Board the appointments of Mr. ZHANG Dong and Mr. SUN Qiang Chang as non-executive Directors. During the year under review, the Nomination Committee considered the Board's current composition was adequately diversified. The Company had tried and would continue to improve gender diversity in the Board, and by continue the search for female for directors with investment, management or media experiences to join the Board. Members' attendance records of the meetings are disclosed on page 60 of this report.

Risk Management Committee

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.

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。

提名委員會於本年度舉行了兩次會議，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 2019 年 6 月 5 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，亦考慮及向董事會建議委任張冬先生及孫強先生為非執行董事。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。本公司曾嘗試並會繼續改進董事會的性別多元化，亦會尋找有投資、管理或媒體經驗的董事加入董事會。委員會的會議出席記錄詳列在本報告的第 60 頁。

風險管理委員會

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）。

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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. HUANG Tao, 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.

The Risk Management Committee held one meeting during the year and had discussed the emerging and other key risks that the Group is encountering and the respective risk management measures. 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. Members' attendance records of the meeting are disclosed on page 60 of this report.

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.

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, maximising business opportunities while minimising adverse outcomes.

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）、一名非執行董事黃濤先生、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。

風險管理委員會於本年度舉行了一次會議，並討論本集團的新增風險及其他主要風險，以及相應的風險管理措施。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。委員的會議出席記錄詳列在本報告的第60頁。

特別委員會

本公司已採納特別委員會的職權範圍（其載有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。

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。

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.

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 analyses 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 Executive Vice President 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.

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。

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、研究可能對本集團運營造成不利影響的市場情報及數據。

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。會議由本公司執行副總裁主持，與會者主要包括來自節目製作及銷售職能的行政管理人員。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。

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On top of these two regular management meetings, at the corporate level, as an important line of defense, the management with headquarters 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 require 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.

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.

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，管理層與總部財務部、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。

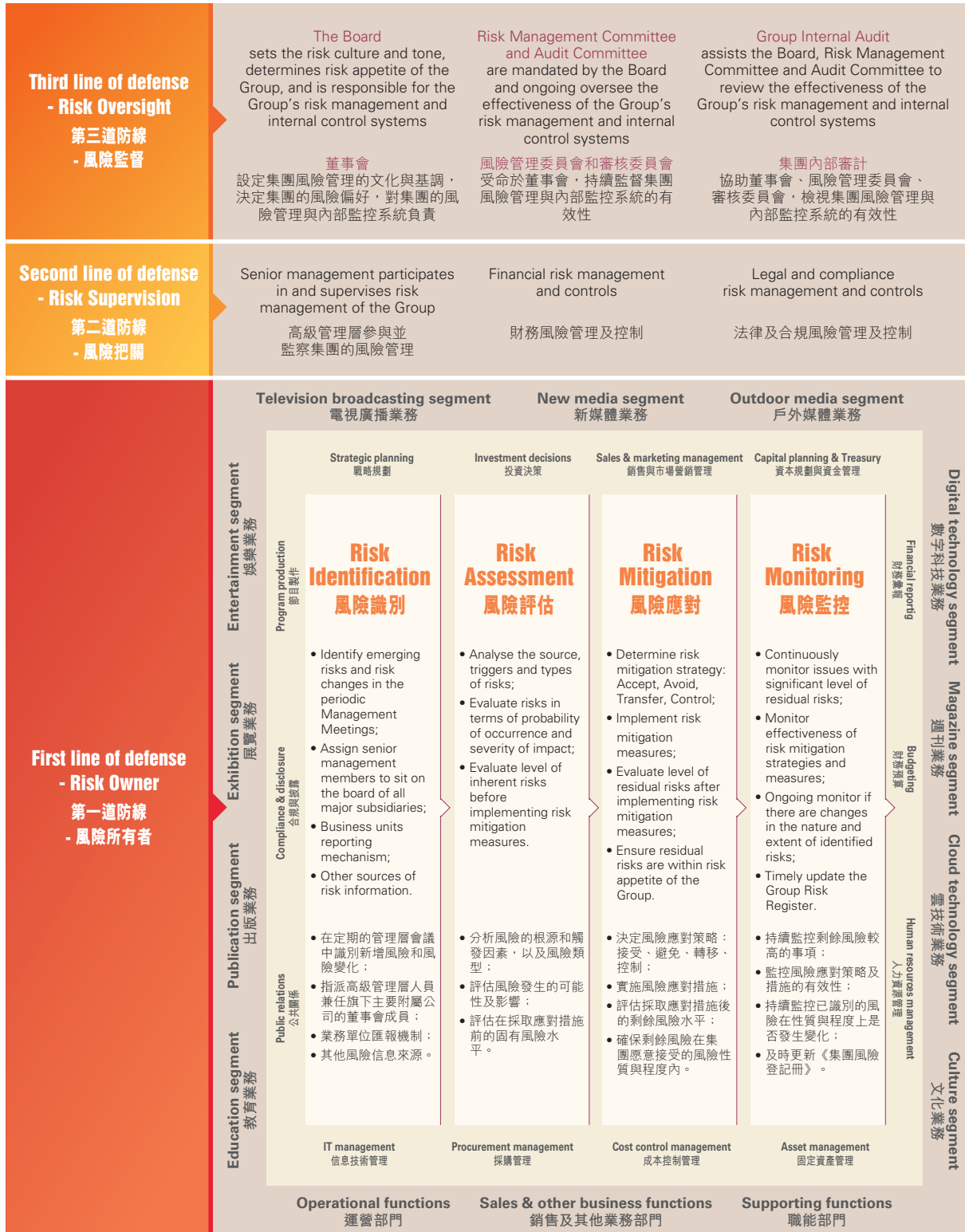
為持續監控本集團各業務單位的風險及表現，本公司委派高級管理層成員出任所有主要附屬公司的董事會成員。此外，本集團制訂並實施了標準且定期的經營情況及財務匯報機制，嚴格要求本集團所有業務單位按規定的報告形式，向總部匯報其業務及財務表現、主要投資和交易、主要項目、重大事項、重大風險及監控事宜等。

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充分性及成效。

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 analysed and documented in the Group Risk Register. The Group has developed its own risk management framework, which is designed in reference to the internationally recognised Enterprise Risk Management Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and Internal Control and Risk Management Basic Framework issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

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》。

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



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 63 and pages 65 to 66 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 2019, 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63頁及第65至66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，已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2019年12月31日之年度檢討，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

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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 2019, 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 98 to 99 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 5 June 2019. 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:

Audit Service	審核服務
Non-audit Service	非審核服務
Tax Service	稅務服務
Total	總計

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，亦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與內部監控系統。

總括而言，經管理層書面確認，董事會認為截至2019年12月31日之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98至99頁《董事會報告書》的「業務回顧」一節。

董事會亦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2019年6月5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 2019 2019年12月31日	31 December 2018 2018年12月31日
	HK\$ 港元	HK\$ 港元
Audit Service	15,085,000	15,663,000
Non-audit Service	188,000	182,000
Tax Service	939,000	974,000
Total	16,212,000	16,819,000

Company Secretary

Mr. YEUNG Ka Keung has been appointed as the company secretary of the Company (the “**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 2019 financial year.

Articles of Association

The Company did not amend its Articles of Association during the year under review.

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 2019 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

本公司於回顧年度並無修訂其章程細則。

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。

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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 the 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 above 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，上述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。

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, interim report and circulars 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、中期報告及通函的印刷本，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 organisations, media partners and caring enterprises, with the aim of promoting charity, facilitating public welfare and environmental protection projects and making contribution to the society's sustainable development.

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、為社會可持續發展作出貢獻。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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, prioritisation, 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 eighth corporate social responsibility report published by the Group since 2012. The Group adopts balanced, objective, consistent, prioritised 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 2019, 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年起發佈的第八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2019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。



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 capitalising 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 programmes 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 organising and participating in various charity events. At the New York Festival TV & Films Awards 2019, Phoenix TV was honoured to receive the Gold World Medal in Documentary (Human Concerns Category) for its programme *C'est La Vie: Ten Days*. From the perception of human concerns, this programme documents how the parents bid farewell to their seven-year-old child Li Zhiyuan with neuroblastoma, showing how strong and brave this family is when faced with the inevitable outcome of death. The annual New York Festival TV & Films Awards Gala is considered to be one of the competitions with genuine international perspective in the global TV & film industry, attracting participation of advertisements, radio shows, TV programmes and movies from all over the world every year. Another programme of Phoenix TV, *Promise to the angels: Children's Vaccine Project in China*, was shortlisted for the Best Long Documentary Award in the 9th Chronological Records of the Lights and Shadows: China Academy Awards for Documentary Films.

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。鳳凰衛視節目《冷暖人生：十日告別》榮獲2019紐約國際電影電視節「人文關懷紀錄片金獎」。該片以人性關懷記錄了一個家庭如何和他們患神經母細胞瘤的七歲兒子李致遠告別，向人們展示了在面對死亡這個必然到來的結果面前，這個家庭的堅強和勇敢。一年一度的「紐約國際電影電視節」頒獎典禮被視為全球電影電視界最具國際視野的競賽之一，每年吸引來自世界各地的廣告片、電台節目、電視節目和電影參賽。此外，在「2019第九屆光影紀年－中國紀錄片學院獎」，鳳凰衛視節目《給天使的承諾－中國兒童疫苗工程紀實》入圍最佳長紀錄片獎。



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Leveraging its advantage as a media company, Phoenix TV has also entered into strategic cooperation with a number of subordinate organisations 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.

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。



In respect of the strategic cooperation between Phoenix TV and the United Nations Educational, Scientific and Cultural Organisation (the “UNESCO”), after the successful implementation of the five-year strategic cooperation agreement for 2012-2017, Phoenix TV and UNESCO entered into a new five-year strategic cooperation agreement in September 2019, during the term of which Phoenix TV would donate USD\$1.5 million to UNESCO for relevant cultural projects. In 2019, USD\$500,000 (approximately HK\$3.92 million) was donated. Pursuant to the agreement, both parties will continue to cooperate extensively and thoroughly in areas such as promoting heritage protection for the countries along the Belt and Road, demonstrating the image of China to the world, and facilitating human cultural diversity. UNESCO also issued a certificate of commendation to Mr. LIU Changle, J.P., the chairman and chief executive officer (“CEO”) of the Group, recognising Mr. LIU for his unremitting efforts and special contributions in promoting the long-term close cooperation between Phoenix TV and UNESCO and facilitating the global cultural diversity.

有關鳳凰衛視與「聯合國教科文組織」的戰略合作，在成功執行2012年至2017年的五年戰略合作協議後，2019年9月，鳳凰衛視與「聯合國教科文組織」簽署了新的五年戰略合作協議。在協議期內，鳳凰衛視將向「聯合國教科文組織」就相關文化項目捐助150萬美元，2019年已捐獻金額50萬美元（約港幣392萬元）。根據協議，雙方將在向世界宣傳一帶一路沿線國家遺產保護、展示弘揚中國形象、以及推動人類文化多樣性等領域繼續進行廣泛深入的合作。「聯合國教科文組織」亦向本集團主席兼行政總裁劉長樂太平紳士頒發了表彰證書，表彰劉長樂先生對推動鳳凰衛視與「聯合國教科文組織」之間長期緊密合作以及促進世界文化多樣性所做出的長期努力與特殊貢獻。

Phoenix TV has entered into a strategic cooperation agreement with the United Nations Development Programme (the “UNDP”) for a term of three years 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 the 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 programme *The Odyssey of Dragon* produced by Phoenix TV for global promotion.

On 26 September 2019, the Experience Exchange Conference on China Overseas Sustainable Development jointly organised by Phoenix TV and the United Nations Office for Sustainable Development was held at the United Nations’ Headquarters in New York, the United States. The United Nations officials, the representatives of Chinese Mission to the United Nations, the officials of Chinese Embassy in the United States, representatives of Chinese and American companies as well as experts and scholars from Chinese and American think tanks engaged in thorough discussions, focusing on the issue of the current status of global sustainable development and the opportunities and challenges faced by Chinese companies.

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欄目《龍行天下》中播出，作為在全球範圍內的推廣。

2019年9月26日，鳳凰衛視與「聯合國可持續發展辦公室」聯合主辦的「中國海外可持續發展經驗分享會」在美國紐約聯合國總部順利召開，邀請聯合國官員、中國駐聯合國使團代表、中國駐美大使館官員、中美企業代表、中美智庫專家學者圍繞「全球可持續發展現狀及中國企業面臨的機遇與挑戰」這一議題展開深入探討。



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On 24 April 2019, the Belt & Road Cooperation Partners Conference of Phoenix TV (the “**Belt & Road Conference**”) was successfully concluded at the Phoenix Center in Beijing. Focusing on the themes such as establishing global partnerships to assist Chinese companies in promoting sustainable development and more efficient participation of China in the South-South cooperation, attendees from government agencies, international organisations, embassies and consulates in China, industry associations, academic institutions, non-governmental organisations and enterprises engaged in in-depth discussions. Through the Belt & Road Conference, the achievements of Chinese companies in global sustainable development were shared with the participating guests, who together with Phoenix TV would jointly advance and implement the United Nations’ 2030 Agenda for Sustainable Development by contributing the Chinese wisdom to the sustainable development of the global economy. At the Conference, it was announced that the Phoenix Research Institute for Global Sustainable Development of Chinese Enterprises was established to be responsible for the collection of the best cases of sustainable development practices in countries around the world, including China. In addition, the 4th Belt and Road International Forum of Phoenix TV was held, in which two annual development research reports jointly initiated and written by Phoenix TV and its partners, *Report on Promoting Sustainable Development of the China Belt and Road Overseas Economic and Trade Cooperation Zone* and *China’s Contribution to South-South Cooperation: Cases and Inspiration*, were released.

2019年4月24日，「鳳凰衛視『一帶一路』合作夥伴大會」在北京鳳凰中心圓滿收官。來自政府機構、國際組織、駐華使領館、行業協會、學術機構、非政府組織和企業的嘉賓們圍繞全球夥伴關係助力中國企業推動可持續發展、中國更高效地參與南南合作等主題展開深入探討。「鳳凰衛視『一帶一路』合作夥伴大會」希望同與會嘉賓分享中國企業全球可持續發展的豐碩成果，共同推進落實聯合國2030可持續發展議程，為世界經濟的可持續發展貢獻中國的智慧。大會宣佈成立「鳳凰中國企業全球可持續發展研究院」，將從包括中國在內的世界各國的可持續發展實踐中收集最佳案例。同時，第四屆鳳凰衛視「一帶一路」國際論壇舉行，論壇上發佈了由鳳凰衛視與合作夥伴共同發起並撰寫製作的兩份年度發展研究報告：《中國一帶一路境外經貿合作區助力可持續發展報告》和《中國對南南合作的貢獻：案例與啟示》。



Mr. LIU Changle, the Chairman of the Board and Chief Executive Officer of Phoenix TV, gave the opening speech
鳳凰衛視董事局主席兼行政總裁劉長樂先生發表開幕致辭



Mr. Daniel Gustafson, Deputy Director-General of Food and Agriculture Organization of the United Nations, gave his speech
聯合國糧食組織副總幹事 Daniel Gustafson 先生發表致辭



Mr. Jorge Chediek, Envoy of the Secretary-General on South-South Cooperation and Director of the United Nations Office for South-South Cooperation, gave his speech
聯合國秘書長南南合作特使、聯合國南南合作辦公室主任 Jorge Chediek 先生發表致辭

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Regarding the above two annual development research reports, the *Report on Promoting Sustainable Development of the China Belt and Road Overseas Economic and Trade Cooperation Zone* was jointly prepared by the Chinese Academy of International Trade and Economic Cooperation of the Ministry of Commerce of China, the United Nations Development Programme Office in China and Phoenix TV. It sets out the current status and development history of China's overseas economic and trade cooperation in recent years, and analyses the opportunities and challenges arising from the development models of economic parks in China in respect of their expansion overseas. The other report, *China's Contribution to South-South Cooperation: Cases and Inspiration*, is a report and collection of cases jointly initiated and written by Phoenix TV and the Financial Center for South-South Cooperation, with the support of the United Nations Office for South-South Cooperation and the technical support of the Agricultural College of South-South Cooperation of China Agricultural University. This report provides an analysis on the impact of South-South cooperation model on China, and an in-depth research on the model and experience of China's participation in South-South cooperation overseas.

有關上述的兩份年度發展研究報告，《中國一帶一路境外經貿合作區助力可持續發展報告》由「中國商務部國際貿易經濟合作研究院」和「聯合國開發計畫署駐華代表處」與鳳凰衛視聯合製作，梳理了中國境外經貿合作近年來的現狀和發展歷程，解析走向海外的中國經濟園區發展模式面臨的機遇與挑戰。另外一份報告《中國對南南合作的貢獻：案例與啟示》報告和案例集是在「聯合國南南合作辦公室」支持下，由鳳凰衛視攜手「南南合作金融中心」發起調研和撰寫，「中國農業大學南南農業合作學院」提供技術支持，該報告討論南南合作模式給中國帶來的影響，對中國參與海外南南合作的模式和經驗進行深入研究。

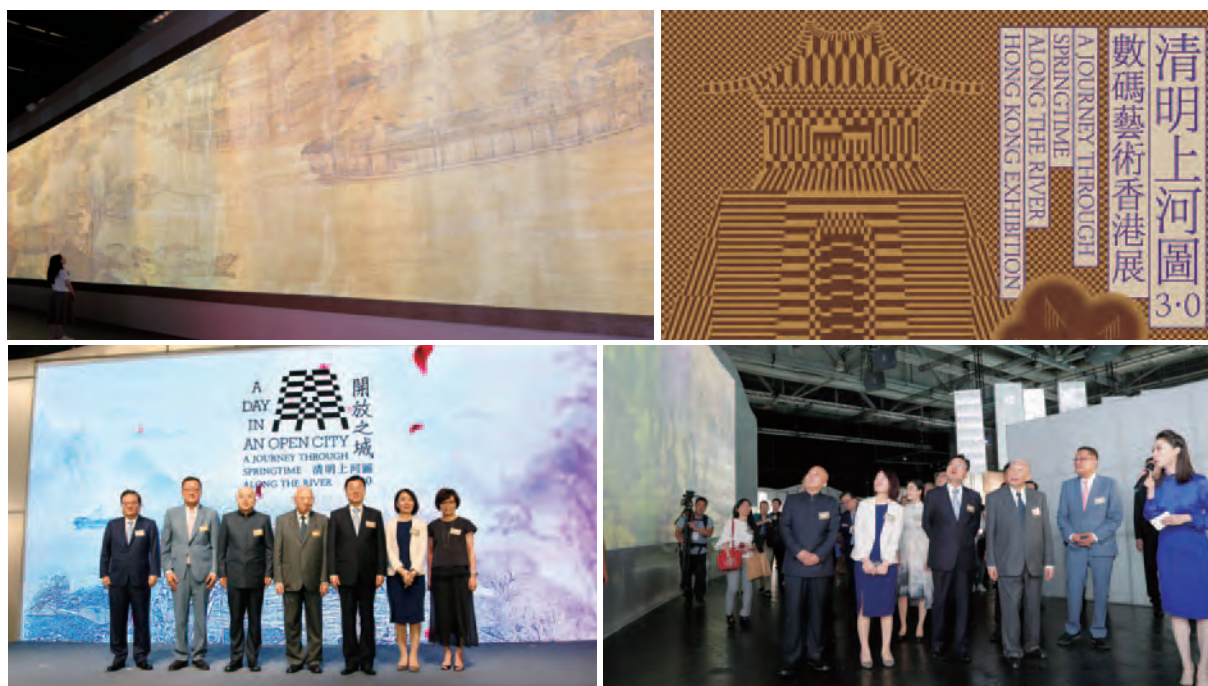


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To celebrate the 70th anniversary of the founding of the People's Republic of China, and the 22nd anniversary of the return of Hong Kong, the digital art exhibition Along the River during the Qingming Festival 3.0 in Hong Kong, jointly organised by the Palace Museum and Phoenix TV with Bank of China (Hong Kong) as the Chief Charity Partner, was successfully launched at the Hall 3 of Hong Kong AsiaWorld-Expo from 26 July to 25 August 2019. The exhibition spanned a floor area of 4,000 square meters, charging an admission fee of non-profit nature for only HK\$10 per person. As a key project of the Culture and Tourism Exchange between Mainland China and Hong Kong and Macau of 2019, this exhibition was a cultural and art public welfare activity designed for Hong Kong citizens, aiming to bring to the general public a world-class feast of culture, art and technology demonstrating the Chinese treasures through new digital and artistic languages. At the opening ceremony, Mr. LIU Changle, J.P., the chairman and CEO of the Group, said that with the success of this exhibition, combined with the solid strategic upgrade of Phoenix TV, Phoenix is steadily transforming and developing into a high-tech omni-media group focusing on synergetic investments and content operation. Prior to its exhibition in Hong Kong, the high-tech interactive art exhibition Along the River during the Qingming Festival 3.0 was also launched at the Palace Museum in Beijing from May to October 2018, during which a total of more than 1.4 million visitors were received. The exhibition in Hong Kong is the first stop for this high-tech interactive art exhibition to go overseas beyond the Palace Museum.

為慶祝中華人民共和國成立70周年、香港回歸22周年，由「故宮博物院」和鳳凰衛視聯合主辦、「中國銀行（香港）」作為首席公益合作夥伴的「《清明上河圖3.0》數碼藝術香港展」於2019年7月26日至8月25日在香港亞洲國際博覽館3號館成功舉行，展覽佔地4,000平方米，公益性質每位入場費用僅十元港幣。本次展覽是為香港市民設計的文化藝術公益活動，同時作為「2019年度內地與港澳文化和旅遊交流重點項目」，力求通過全新的數碼與藝術語言為廣大觀眾帶來一場展現華夏瑰寶的世界級文化、藝術與科技盛宴。本集團主席兼行政總裁劉長樂太平紳士在開幕式上表示，這次展覽的成功推出，伴隨著鳳凰衛視戰略升級的堅實步伐，鳳凰正在穩健地向產業投資以及內容運營型高科技全媒體集團轉型發展。在香港展之前，《清明上河圖3.0》高科技互動藝術展演亦於2018年5月至10月在北京故宮展出，期間累計接待觀眾逾140萬人次。《清明上河圖3.0》數碼藝術香港展是高科技互動藝術展演走出故宮、走向海外的第一站。



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Since 2008, Phoenix TV and the National Centre for the Performing Arts have been jointly organising 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 organising charitable and welfare activities. In 2019, the donated ticket revenue of the concert amounted to around RMB324,152 (approximately HK\$367,265).

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。2019年捐獻的音樂會門票收入約為人民幣324,152元(約港幣367,265元)。



On 29 January 2019, a large-scale public welfare event, Walking in the Breeze of the Spring • Overseas Chinese Spring Festival Gala Evening 2019, jointly organised by Phoenix TV, All-China Federation of Returned Overseas Chinese and Fujian Southeast TV, was held at the Phoenix Center in Beijing. More than 300 overseas Chinese from over 120 countries and regions and returnees in Beijing were present. Broadcast on TV, the Gala Evening was expected to provide a feast of art for the Chinese worldwide and cohering and Chinese around the world. It was also the objective of the event to promote the cultural charm of the Chinese nation and to build the Gala Evening into a branded programme which is empowered by global broadcast and integrates thoughtful, artistic, cultural and entertaining qualities as one.

2019年1月29日，鳳凰衛視、「中國僑聯」、「福建東南衛視」共同主辦「走在春風裡•2019華僑華人春節大聯歡」大型公益晚會，在北京鳳凰中心舉行。來自全球120多個國家和地區的海外僑胞和在京歸僑僑眷代表300多人出席晚會。該公益活動希望通過電視為全球華人提供一場藝術盛宴，凝聚世界華人的感情外，更致力於將華僑華人春晚打造為弘揚中華民族的文化魅力，具有國際傳播能力，是集思想性、藝術性、文化性、娛樂性為一體的品牌項目。



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On 18 December 2019, the 14th Compassion Award Ceremony, organised by the Hong Kong and Macau Taiwanese Charity Fund and co-organised and produced by Phoenix TV, was held at the Hong Kong Convention and Exhibition Centre in Wan Chai, Hong Kong. The participation of caring people from different sectors in Mainland China, Hong Kong, Taiwan and Macau, who exchanged their experiences in charity, has made the charitable event a great success. Mr. LIU Changle, J.P., the chairman and CEO of the Group, as the guest speaker at this Compassion Award Ceremony, said, "Despite of changing times and situations, Phoenix TV's original intention to speak for the Chinese has never changed. Leveraging our advantage as an omni-media platform, we will promote public welfare and charity, and make our best efforts to demonstrate the kindness of the Chinese people."

2019年12月18日，由「港澳台僑慈善基金會」主辦、「鳳凰衛視」協辦及製作的第14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。本集團主席兼行政總裁劉長樂太平紳士擔任本屆愛心獎致辭嘉賓，他表示「任憑時代變遷，風雲變幻，鳳凰衛視為華人發聲的初心不改，我們將借助集團全媒體平台，為宣導公益慈善鼓與呼，為彰顯華人的慈心善舉傾心盡力」。



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 organised 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 organised charity events for 13 consecutive years, and has held Charity Night for 9 consecutive years. Footprints of Forever Happiness were left across three continents in eight cities. Through on-site and off-site auctions as well as specified

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13年發起公益活動、連續9年舉辦「美麗童行」慈善晚宴，足跡跨越全球三大洲、八個城市，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

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donations, funds are raised for charity projects for children. The ifeng News App, as the designated mobile information platform for the Charity Night, released updated information and special reports of all aspects of the events at real-time. In addition, the events were also broadcast live by Feng Live, an internet live broadcast platform of ifeng.com.

In 2019, Forever Happiness hosted three charity nights. The ifeng.com Forever Happiness 2019 Angel Baby Charity Night, jointly organised in Shanghai by ifeng.com, Shanghai Charity Foundation and Shanghai Angel Baby Charity Foundation on 11 May, raised more than RMB14.47 million, which would be used specifically for Angel Baby's special project Helping Children Injured in Accidents. The ifeng.com Forever Happiness 2019 Chi Heng Charity Gala, jointly organised by ifeng.com and Chi Heng Foundation in Vancouver, Canada on 22 September, raised more than CAD\$900,000 for children suffering from AIDS. With an international perspective, this is the fourth time for Forever Happiness to step out of China and gather charity support from both within China and overseas to fulfill the social responsibility for the physical and emotional health of underprivileged children. On 25 November, the ifeng.com Forever Happiness 2019 Beijing Charity Grand Ceremony, organised by ifeng.com jointly with the China Charities Aid Foundation for Children, Beijing Smile Angel Children's Hospital, Shanghai Dandelion Child Development Center and MaxTimes Charity, was held in Beijing. Focusing on the current situation of the underprivileged children in China, the event raised more than RMB13.21 million to repay the society with charitable acts.

益項目。「鳳凰新聞客戶端」作為慈善晚宴指定移動資訊平台及時發佈活動最新資訊及全方位專題報導。另外，鳳凰網旗下「風直播」平台亦對慈善晚宴進行現場直播。

2019年「美麗童行」共舉辦了三場慈善晚宴：5月11日由「鳳凰網」、「上海市慈善基金會」和「上海天使寶貝公益基金會」聯合主辦的上海站「2019鳳凰網美麗童行•天使寶貝慈善晚宴」共籌得善款逾人民幣1,447萬元，將定向用於天使寶貝「意外傷害兒童救助」專項項目；9月22日由「鳳凰網」和「智行基金會」聯合舉辦的加拿大溫哥華站「2019鳳凰網美麗童行•智行慈善晚宴」為受愛滋病影響的孩子籌集善款，活動共募得善款逾90萬加元。這是鳳凰網「美麗童行」慈善晚宴第4次走出國門，用國際視野，凝聚海內外公益慈善力量，為困境兒童身心健康而踐行責任擔當；11月25日北京站「2019鳳凰網美麗童行公益盛典」，「鳳凰網」攜手「中華少年兒童慈善救助基金會」、「北京嫣然天使兒童醫院」、「上海蒲公英兒童發展中心」及「麥特公益」，聚焦中國困境兒童生存現狀，用公益能量回報社會。活動籌得善款逾人民幣1,321萬元。



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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. 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 2019, the ifeng.com Special Charity Fund raised a total of RMB1,242,163 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.

During the year, Benefiting the Children volunteer service team, together with various hospitals in Beijing, jointly provided medical assistance to more than 2,600 underprivileged children in some of the primary schools and kindergartens of Lufeng County of Yi Autonomous Prefecture in Yunnan Province, Wangchuan Town in Hui'an County of Quanzhou City in Fujian Province, Maocun Town of Shangrao City in Jiangxi Province, Zhuozi County of Ulanqab City in Inner Mongolia, Lingtai County of Pingliang City in Gansu Province, Panshan County of Panjin City in Liaoning Province, Hure Banner in Inner Mongolia, Yangbajain Town in Damxung County of Lhasa City in the Tibet Autonomous Region and Jiangjin District of Chongqing City. The medical assistance included disease screening, setting up medical records for children, and providing lectures which popularise basic medical knowledge. All sectors of the society were called on to pay attention to the health of children in distress.

Moreover, in July 2019, Benefiting the Children project together with its charity partner Operation Smile and over 70 volunteers from across the country, provided free repair and plastic surgery to 56 suitable patients with cleft lips and cleft palates in the Linxia Hospital of Traditional Chinese Medicine in Gansu 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。「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。2019年，「鳳凰網公益專項基金」為「益童計劃」募得款項人民幣1,242,163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。

本年度，「益童計劃」志願服務隊攜手北京各大醫院，先後前往雲南省彝族自治州祿豐縣、福建省泉州市惠安縣輞川鎮、江西省上饒市毛村鎮、內蒙古烏蘭察布市卓資縣、甘肅省平涼市靈台縣、遼寧省盤錦市盤山縣、內蒙古庫倫旗、西藏自治區拉薩市當雄縣羊八井鎮、重慶市江津區等地的部分小學與幼稚園，為超過2,600名困境兒童開展了疾病篩查、建立兒童體檢檔案、普及醫療常識講座等醫療救助行動，呼籲社會各界關注困境兒童健康。

另外，2019年7月，「益童計劃」攜手公益合作夥伴「微笑行動」及來自全國各地的70多位志願者，在甘肅省臨夏回族自治州中醫院為符合手術條件的56名唇齶裂患者實施了免費的整形修復手術，並提供術後護理幫助。



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The Activist League launched by ifeng.com in 2016, aims at establishing a charity event platform for the mutual aid and cooperation among charitable organisations, 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 the 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 4 years, Activist League has launched a series of solutions focusing on wildlife protection and child safety issues, such as the Tape Pledge and Brave Babe, 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 through promoting the practice of the United Nations' Sustainable Development Goals in China and around the world. Girls Protection, an important project of the Activist League, has brought children sexual abuse prevention and puberty health education courses to 31 provinces of the country, covering nearly 3,000,000 children and over 500,000 parents.

「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4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，也獲得了聯合國相關結構的高度認可，促進聯合國可持續發展目標在中國乃至世界範圍的實踐。而「行動者聯盟」的重要項目之一「女童保護」亦已在全國31個省份開展兒童防性侵及青春期健康教育課程，累計覆蓋近300萬兒童、超過50萬家長。



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On 8 December 2019, the 2019 Activist League Charity Grand Ceremony, comprising a summit and an award presentation ceremony, was hosted by ifeng.com in Beijing. At the ceremony, six prizes were presented to recognise the individuals and events that contributed to the advancement of society and development of social charitable undertakings over the past year. These included 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, the Most Popular on Internet Award and the Special Contribution Award. The 2019 Charity Influence Index of the Celebrities was also announced. 1,200 participants attended the Grand Ceremony. Feng Live, a platform operated by ifeng.com, provided a live broadcast of the ceremony.

2019年12月8日，由「鳳凰網」主辦的「行動者聯盟2019公益盛典」在北京舉行，盛典包括高峰論壇和頒獎典禮兩個部分。頒獎典禮現場頒發了年度十大公益人物、年度十大公益項目、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，並揭曉年度明星公益指數榜，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。「行動者聯盟2019公益盛典」當天到場參會人數1200人次。鳳凰網旗下「風直播」平台對典禮實況進行了現場直播。



In 2019, ifeng.com donated approximately RMB1,150,000 (approximately HK\$1,260,000) to China Charities Aid Foundation for Children to help orphans, homeless children, dropouts, juvenile offenders as well as youths and children with special difficulties.

2019年，鳳凰網向「中華少年兒童慈善救助基金會」捐贈人民幣約115萬元（約港幣126萬），用於幫助孤兒、流浪兒、輟學學生、失足少年兒童及有特殊困難的少年兒童。



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, as well as organisation 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。

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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 2019, the Group employed 3,288 full-time staff members. The Group has strictly abided by the employment and labor laws and regulations in the countries of operation. It also emphasises 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2019年12月31日，本集團共僱用3,288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。

Development and Training

The Group offers occupational training to its employees to enhance their knowledge and skills for performing job duties. Phoenix TV has in place a Staff Training and Sponsorship Program to subsidise 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 emphasises 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 outdoor 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 minimising 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暨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戶外綠化面積，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。

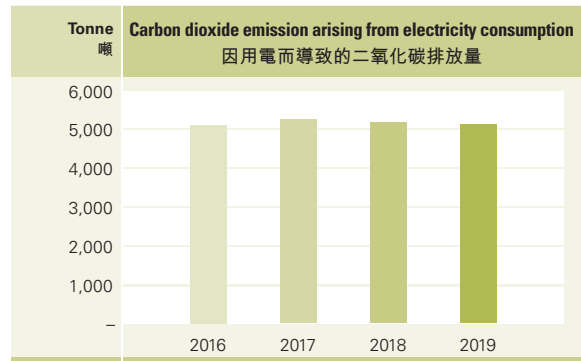
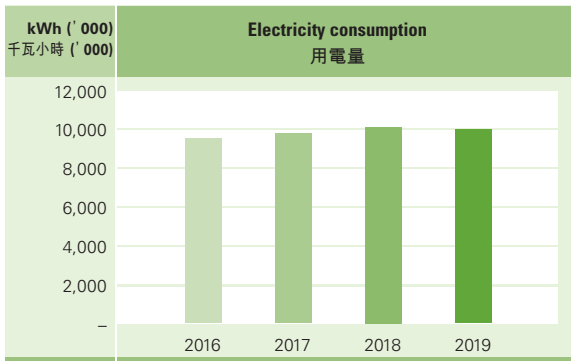


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

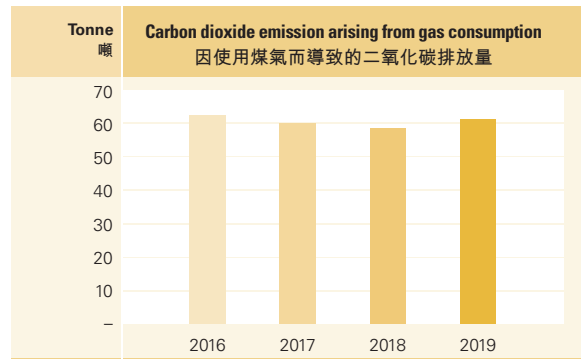
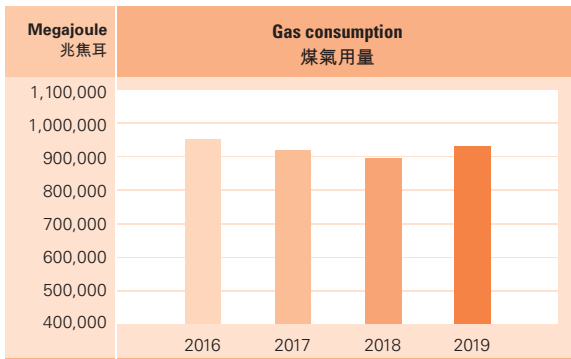
Details of energy consumption and carbon dioxide emission at the Phoenix Center, the Group's headquarters in Hong Kong, are disclosed as below:

香港總部鳳凰中心能源消耗及碳排放數據披露如下：

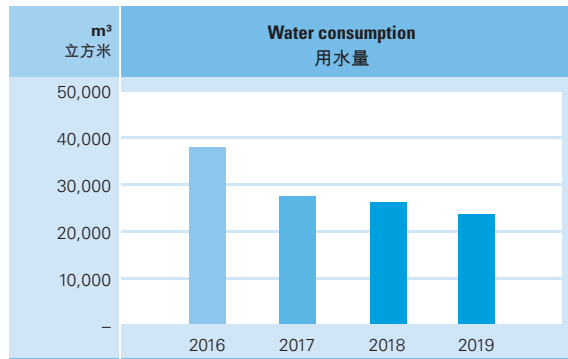
Electricity consumption and the resulting carbon dioxide emissions:
電力使用及相應的碳排放：



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



Water consumption:
水用量：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition, 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, large 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 large 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 2019, and in 2019, 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 maximisation for the Shareholders. Capitalising 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LED屏幕廣告業務的業務單位「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，鳳凰都市傳媒大型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，大型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，使顯示屏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2019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，2019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 2019.

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 favorable and adverse factors. To summarise the Business Overview, in the face of the disturbances in the global political and economic environment and drastic changes in the media market, the advertising industry considered that the overall advertisement (including all media such as TV and the internet) in 2019 recorded a year-on-year decrease. Despite the severe environment, Phoenix TV has gone through a year of business transformation and development. In 2019, Phoenix TV was actively transforming and developing into a high-tech omni-media group focusing on synergetic investments and content operation. Through its dual-pronged strategy of technology development and capital investment, the Group continued to promote the integration and innovative development of its omni-media business structure and diversified business system, incubating emerging projects with synergies. In 2019, the financial performance of the Group was in line with its strategic transformation and upgrade, and its financial condition was sound and healthy.

In terms of core TV broadcasting, internet media and outdoor media business, the Group continued its omni-media transformation of “internet + Phoenix” to achieve the restructuring of production, transmission and marketing entities. The Group also actively promoted its capability of the synergistic operation of multiple media platforms including television broadcasting, internet, outdoor large LED screens and weekly magazines. Through the provision of integrated media services to the end customers, Phoenix TV aims at reshaping the value of media communication, which was the Group’s strategy of “focus on contents and services”. During the strategic upgrade, Phoenix TV has promoted the platform operation system of programmes, focused on content innovation and channel expansion, and emphasised mobile traffic monetisation and brand monetisation.

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2019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，面對全球政經環境的震盪與媒體市場的劇變，廣告業界認為，2019年廣告整體(包括電視、互聯網等所有媒體)同比下滑，在此嚴峻環境下，鳳凰衛視走過了企業轉型、發展的一年。2019年鳳凰衛視積極向產業投資以及內容運營型高科技全媒體轉型發展，以技術與資本雙輪驅動的模式，持續推動公司全媒體架構與多元化業務體系融合創新發展，對具協同效應之新興產業項目有所孵化。2019年集團的財務表現與戰略轉型升級過程相協調，集團財務狀況十分穩健。

在核心電視廣播、互聯網媒體、戶外媒體業務方面，集團持續進行「互聯網+鳳凰」的全媒體轉型，實現生產主體重構、傳播主體重構、營銷主體重構，並積極推動「台網屏刊」協同經營的能力，通過聯動電視、互聯網、戶外大型LED顯示屏、以及週刊等媒體資源，為客戶提供整合的傳播服務，重塑媒體的傳播價值。這是內容與服務為主的策略。在戰略升級過程中，鳳凰著力推動欄目平台化的業務運營模式，以內容創新和管道拓展為核心，強調流量變現和品牌變現。

REPORT OF DIRECTORS

董事會報告書

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 maximise the value of the Group.

The “Comments on Segmental Information” set out on pages 37 to 38 and “Liquidity and Financial Resources” set out on pages 39 to 40 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 19.7% as at 31 December 2019 (as at 31 December 2018: 1.6%). The current ratio of the Group, based on current assets to current liabilities, was 2.6 as at 31 December 2019 (as at 31 December 2018: 3.1). The Group’s earnings before interest expenses, taxes, depreciation, and amortisation (EBITDA) was HK\$1,346,441,000 as at 31 December 2019 (as at 31 December 2018: HK\$1,028,051,000).

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, on a technical level, for the risk management of safe broadcast, Phoenix TV is equipped with a reliable generator set and an uninterruptible power supply system to ensure stable power supply during program production and broadcast as well as power supply for server units. The proper function of the news system and storage system are also closely monitored for 24 hours a day.

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37至38頁所載的「分類資料評論」及第39至40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2019年12月31日的經營虧損率（根據經營虧損除以收入計算）為19.7%（於2018年12月31日：1.6%）。本集團於2019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2.6（於2018年12月31日：3.1）。本集團於2019年12月31日的除利息開支、稅項、折舊及攤銷前盈利(EBITDA)為1,346,441,000港元（於2018年12月31日：1,028,051,000港元）。

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渠道等措施降低上述風險。此外，在技術層面上的安全播出的風險管理，鳳凰衛視備有可靠的發電機組以及無間斷供電系統，以保障在節目製作和播出期間、以及伺服器機組的穩定電力供應，並24小時密切監察新聞系統及存儲系統之正常運作。

Furthermore, there is another principal risk that 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 pages 142 to 143 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, remittance 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 212 to 230 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 56 to 75 of this report.

Particulars of the major suppliers and customers of the Group are set out on page 134 of this report. The proportion of business elites among the audience of Phoenix TV and the related analysis as well as the key performance indicators in relation to the popularity of Phoenix TV programs among this audience group are set out in the section "Chinese Gateway" on pages 34 to 36 of this report.

Details of the Group's relationship with its staff are set out on page 41 of this report.

另一主要風險，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 142 至 143 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、匯款風險、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 212 至 230 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 56 至 75 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 134 頁。另一方面，有關鳳凰衛視觀眾中商務精英人士的佔比和分析及鳳凰衛視節目於此觀眾層的受歡迎度的關鍵表現指標載於本報告第 34 至 36 頁的「中國門戶」。

本集團與員工之間關係的詳情載於本報告第 41 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 76 to 96 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 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 Company that have occurred since the end of the financial year are set out in the paragraph titled "Other Important Events and Subsequent Events" on pages 43 to 46 of this report and on Note 45 to the consolidated financial statements.

Intellectual Property

The Group recognises intellectual property is a valuable asset and the importance of management and protection of the intellectual property. In this regard, the Group pursues available protection of the intellectual property and vigorously protects the intellectual property against any third party infringement.

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76至96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，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。

於財政年度終結後發生對公司具影響的重大事件詳情已載於本報告第43至46頁「其他重要事件及期後事項」一段及綜合財務報表附註45。

知識產權

本集團視知識產權為寶貴資產，且認同管理和保護知識產權的重要性。因此，本集團為知識產權尋求可行的保護，並竭力保護知識產權，以防止任何第三方侵權。

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 830 trademark registrations in total in different countries and regions including Australia, Canada, EU, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Mainland China, Singapore, South Korea, Taiwan, Thailand and the U.S. As Mainland China is the main business market of the Group, over 700 trademark registrations are obtained in Mainland China. The signature Phoenix TV brand name “鳳凰衛視” and the double phoenix logo are the most important corporate trademarks of the Group.

Trademarks of the respective television channels of the Group such as Phoenix InfoNews Channel, Phoenix Movies Channel and Phoenix North America Chinese Channel are registered in those respective main countries that the channels are broadcasted. Trademarks of the core businesses in the Group, such as the ifeng website, mobile application Fengshows, Phoenix Metropolis Media, Phoenix Publication, Phoenix Entertainment, Phoenix Cloud and Phoenix Exhibitions are mainly registered in Mainland China and/or Hong Kong. Miss Chinese Cosmos Pageant is one of the important events of Phoenix TV. The contest is broadcasted in a number of countries every year. The name and logo of the contest are registered in those countries where contestant selections are held or intended to be held.

The Group has copyright protection in its television programs, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has more than 230 copyright registrations in relation to softwares for computers, mobiles and websites in Mainland China. The Group also owns patents for invention applying to websites and mobiles in Mainland China.

Apart from applying for registrations of the different types of the intellectual property, the Group has a Brand Management & Development Department specialising in trademark management of the Group. The Group has issued internal policy about trademark use, application and licensing for the staff to comply with. The Group further maintains a database for its trademarks, designs, patents and copyrights.

Trademark applications which have been published for opposition are checked by the Group regularly. Once the Group discovers any third party's trademark which is confusingly similar to any trademark of the Group, the Group would file opposition proceedings against such trademark application. The Group also checks different social media platforms (such as Twitter, Facebook, YouTube, Instagram, WeChat and Weibo) regularly to locate any unauthorised use of the television

本集團採用不同的商標代表整個集團及其不同的業務範疇。本集團於不同國家積極申請商標註冊，以防止任何第三方使用類似的商標並藉此取得其業務上的成功。本集團在不同國家及地區（包括澳大利亞、加拿大、歐盟、香港、印尼、日本、馬來西亞、新西蘭、菲律賓、中國大陸、新加坡、韓國、台灣、泰國及美國）擁有合共超過830個商標註冊。由於中國大陸是本集團的主要業務市場，超過700個商標註冊乃在中國大陸取得。標誌性的「鳳凰衛視」品牌及雙鳳凰標誌是本集團最重要的企業商標。

本集團個別電視頻道（鳳凰衛視資訊台、鳳凰衛視電影台及鳳凰衛視美洲台）的商標均於播放有關頻道的主要國家註冊。本集團核心業務的商標如鳳凰網、手機應用程式「鳳凰秀」、鳳凰都市傳媒、鳳凰書品、鳳凰娛樂、鳳凰雲祥及鳳凰展翼主要於中國大陸及／或香港註冊。《中華小姐環球大賽》為鳳凰衛視其中一項大盛事，該比賽每年均在多個國家進行廣播。該比賽的名稱及標誌於舉行或打算舉行選拔賽的國家註冊。

本集團於其電視節目、網站、手機應用程式、雜誌、軟件及其他原創作品取得版權保護。另外，本集團於中國大陸擁有超過230個與電腦、手機及網站軟件有關的版權註冊。本集團亦於中國大陸擁有數個應用於網站及手機的發明專利。

除了為不同種類的知識產權申請註冊外，本集團設有專門負責本集團商標管理的品牌管理及拓展部門。本集團已頒佈有關商標使用、申請及許可的內部政策，供員工遵守。本集團更為其商標、外觀設計、專利及版權設立資料庫。

本集團會定期檢查已公佈讓他人提出異議的商標註冊申請，一旦本集團發現任何第三方的商標與本集團任何商標相似而令人混淆，本集團將對該商標註冊申請提出異議。本集團亦會定期檢查不同社交媒體平台（如推特、Facebook、YouTube、Instagram、微信及微博），查看平台用戶有否在未經授權下

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programs or trademark etc. of the Group by the platform users, and would take immediate action against any third party infringement by lodging complaint to the relevant social platform asking for removing the infringement contents, sending “cease and desist” letters to the infringement party, lodging complaint to the relevant government authority or bringing civil suit against the infringing party whenever appropriate.

使用本集團的電視節目或商標等，並將對任何第三方侵權即時採取行動制止，如向相關社交平台提交投訴及要求移除侵權內容、向侵權方發出「停止及終止」函件、向有關政府機關提交投訴或在適當情況下向侵權方提出民事訴訟。



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.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 157.

The Board did not recommend the payment of final dividend to the shareholders of the Company (the “Shareholders”) for the year.

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。

業績及分配

本集團的年內業績載於第157頁的綜合收益表內。

董事會不建議向本公司股東（「股東」）派發末期股息。

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020, (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming annual general meeting (“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 Monday, 1 June 2020.

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 43 to the consolidated financial statements.

Donations

Charitable donations made by the Group during the year amounted to HK\$6,505,000 (2018: HK\$3,362,000).

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.

暫停辦理股份過戶登記

本公司將於2020年6月2日(星期二)至2020年6月5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。為符合出席應屆股東週年大會(「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2020年6月1日(星期一)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43。

捐款

本集團年內作出的慈善捐款為6,505,000港元(2018年:3,362,000港元)。

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。

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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 30 and Note 31, 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 2019, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$943,797,000 (2018: HK\$1,000,815,000).

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 352.

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 31 of the consolidated financial statements and "Share Option Schemes" section contained in this "Report of Directors".

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30及附註31。

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2019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943,797,000港元（2018年：1,000,815,000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352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31及《董事會報告書》中之「購股權計劃」部份。

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%。

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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%

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 of the scheme on 21 June 2019, 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由計劃採納當日起計為期十(10)年。計劃於2019年6月21日終止後，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。

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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 1 January 2019	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2019
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2019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2019年12月31日結餘
1 employee 1名僱員	2009.07.22	2009.07.22 - 2013.07.21	2010.07.22 - 2019.07.21	1.17	200,000	-	(200,000)	-	-	-
Total: 總計：					200,000	-	(200,000)	-	-	-

During the year ended 31 December 2019, 200,000 options granted to 1 employee were lapsed when the relevant period during which such options could be exercised expired on 21 July 2019.

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2019年12月31日止年度內，授予1名僱員的200,000份購股權已於此等購股權可行使的有關期間內於2019年7月21日屆滿時失效。

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。

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）。

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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。

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。

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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 1 January 2019	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2019
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2019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2019年 12月31日 結餘
3 Executive Directors										
3名執行董事										
LIU Changle	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	4,900,000	-	-	-	-	4,900,000
劉長樂										
CHUI Keung	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
崔強										
WANG JiYan	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
王紀言										
LIU Diandian [#]	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	120,000	-	-	-	-	120,000
劉點點 [#]										
391 employees	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	73,164,000	-	(1,110,000)	-	-	72,054,000
391名僱員										
Total:					85,984,000	-	(1,110,000)	-	-	84,874,000
總計:										

[#] 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：

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, 1,110,000 share options granted to 15 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15名僱員的1,110,000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。

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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 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A類普通股的10%。

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 Shareholders 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 extraordinary general meeting (“**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，股東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（「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%。

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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)。

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。

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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。

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 2019, 174,373 options granted to 10 employees were exercised at a weighted average market price of US\$0.4810; 5,563,379 options granted to 38 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2019年12月31日止年度，174,373份授予10名僱員的購股權按加權平均市價0.4810美元獲行使；授予38名僱員的5,563,379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 2019 於2019年 12月31日 結餘
				Balance as at 1 January 2019 於2019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	2013.03.15	2014.03.15-2023.03.14	0.445925	3,906,100	-	(50,000)	-	(100,000)	3,756,100
	2013.05.23	2014.05.23-2023.05.22	0.465665	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	5,280,977	-	(1,370,754)	-	-	3,910,223
	2016.10.21	2017.05.01-2020.07.06	0.48230	12,784,075	-	(331,250)	-	-	12,452,825
	2017.09.14	2018.09.14-2027.09.13	0.41490	5,367,000	-	(1,701,375)	-	(74,373)	3,591,252
	2017.11.24	2018.11.24-2027.11.23	0.53440	488,000	-	(90,000)	-	-	398,000
	2018.01.03	2018.01.03-2028.01.02	0.48230	2,134,500	-	(750,000)	-	-	1,384,500
	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	190,000	-	(90,000)	-	-	100,000
Total: 總計：				34,236,734	-	(5,563,379)	-	(174,373)	28,498,982

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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。

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%。

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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。

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 2019, no options were exercised under the 2018 PNM Share Option Scheme; 1,565,000 options granted to 10 employees were lapsed and cancelled. Details of the options granted under the 2018 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)

(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2019年12月31日止年度，概無購股權根據2018年鳳凰新媒體購股權計劃行使；授予10名僱員的1,565,000份購股權已失效並註銷。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：

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 2019 於2019年 12月31日 結餘
				Balance as at 1 January 2019 於2019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	2018.07.12 2019.07.05	2019.07.12-2028.07.11 2019.07.05-2029.07.04	0.63060 0.48360	15,000 -	- 15,794,018	(15,000) (1,550,000)	- -	- -	- 14,244,018
Total: 總計:				15,000	15,794,018	(1,565,000)	-	-	14,244,018

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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 (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 2018 PNM Share Option Scheme during the year.

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:

GONG Jianzhong (*Resigned on 27 March 2020*)
SUN Yanjun (*Resigned on 16 August 2019*)
XIA Bing (*Resigned on 6 June 2019*)
JIAN Qin
ZHANG Dong (*Appointed on 6 June 2019*)
SUN Qiang Chang (*Appointed on 16 August 2019*)
HUANG Tao (*Appointed on 27 March 2020*)

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)
(*ceased to act as alternate director on 16 August 2019*)

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 (續)

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。

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：

龔建中 (於2020年3月27日辭任)
孫燕軍 (於2019年8月16日辭任)
夏冰於 (於2019年6月6日辭任)
簡勤
張冬 (於2019年6月6日獲委任)
孫強 (於2019年8月16日獲委任)
黃濤 (於2020年3月27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)
(於2019年8月16日停任替任董事)

Retiring Directors

Mr. CHUI Keung, Mr. WANG Ji Yan, Mr. JIAN Qin and Mr. Thaddeus Thomas BECZAK are nominated by the nomination committee of the Company (the “**Nomination Committee**”) to stand for re-election at the 2020 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. Thaddeus Thomas BECZAK 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. BECZAK over the years. The Board is not aware of any circumstance that might influence Mr. BECZAK's independence. Mr. BECZAK, who is the chairman of the Nomination Committee, abstained from voting at the committee meeting when his own nomination was being considered.

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.

退任董事

崔強先生、王紀言先生、簡勤先生及Thaddeus Thomas BECZAK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2020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Thaddeus Thomas BECZAK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BECZAK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BECZAK先生獨立性的情況。BECZAK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。

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。

REPORT OF DIRECTORS

董事會報告書

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:

HE DI

Resignation
UBS Media Company Limited — Chairman

GONG Jianzhong

Resignation
Phoenix Media Investment (Holdings) Limited
— Non-executive director, member of the Audit Committee and Risk Management Committee

Phoenix Satellite Television Company Limited — Director
Phoenix Satellite Television (Chinese Channel) Limited — Director
Phoenix Satellite Television (Movies) Limited — Director
Phoenix Satellite Television Trademark Limited — Director
Phoenix Satellite Television (Europe) Limited — Director
PCNE Holdings Limited — Director
Phoenix Chinese News & Entertainment Limited — Director

Phoenix Satellite Television Information Limited — Director
Phoenix Satellite Television (B.V.I.) Holding Limited — Director
Phoenix Weekly Magazine (BVI) Limited — Director

Phoenix Satellite Television (InfoNews) Limited — Director
Phoenix Satellite Television Development (BVI) Limited — Director

Phoenix Satellite Television Development Limited — Director
Phoenix Satellite Television (Universal) Limited — Director

Phoenix Satellite Television Investments (BVI) Limited — Director

Hong Kong Phoenix Satellite Television Limited — Director
Phoenix Glow Limited — Director
Phoenix Global Television Limited — Director
Phoenix Pictures Limited — Director
Phoenix Centre (Hong Kong) Limited — Director
Green Lagoon Investments Limited — Director

HUANG Tao

Appointment
Phoenix Media Investment (Holdings) Limited
— Non-executive director, member of
the Audit Committee and Risk Management Committee

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

* For identification purpose only

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：

何迪

辭任
瑞銀證券有限責任公司 — 董事長

龔建中

辭任
鳳凰衛視投資（控股）有限公司
— 非執行董事、審核委員會及
風險管理委員會成員
鳳凰衛視有限公司 — 董事
鳳凰衛視中文台有限公司* — 董事
鳳凰衛視電影台有限公司* — 董事
鳳凰衛視商標有限公司 — 董事
鳳凰衛視歐洲台有限公司* — 董事
PCNE Holdings Limited — 董事
Phoenix Chinese News & Entertainment
Limited — 董事
鳳凰資訊有限公司* — 董事
鳳凰衛視集團有限公司* — 董事
鳳凰週刊（英屬維爾京群島）有限公司*
— 董事
鳳凰衛視資訊台有限公司* — 董事
Phoenix Satellite Television Development
(BVI) Limited — 董事
鳳凰衛視發展有限公司 — 董事
Phoenix Satellite Television (Universal)
Limited — 董事
Phoenix Satellite Television Investments
(BVI) Limited — 董事
香港鳳凰衛視有限公司 — 董事
鳳凰之光有限公司* — 董事
鳳凰環球電視有限公司* — 董事
鳳凰影視製作有限公司 — 董事
鳳凰中心（香港）有限公司 — 董事
碧湖投資有限公司 — 董事

黃濤

委任
鳳凰衛視投資（控股）有限公司
— 非執行董事、審核委員會及
風險管理委員會成員

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。

* 僅供識別

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.

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.

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。

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。

REPORT OF DIRECTORS

董事會報告書

Directors' and Chief Executives' Interests in Securities

As at 31 December 2019, 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:

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

Ordinary shares of the Company

董事及最高行政人員於證券的權益

於2019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：

- (1) 於本公司股份及相關股份的好倉（不包括購股權）

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 2019 於2019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:

- As at 31 December 2019, the number of the issued Shares was 4,993,469,500.
- As at 31 December 2019, 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.

附註：

- 於2019年12月31日，本公司已發行股份數目為4,993,469,500股。
- 於2019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。

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	Personal/ other interest	Corporate interest	Total interest	Position	Approximate shareholding percentage as at 31 December 2019 於2019年 12月31日 之概約股權 百分比
姓名	個人/ 其他權益	公司權益	總權益	持倉	
LIU Changle (Note 3) 劉長樂 (附註3)	—	1,483,200	1,483,200	Long 好倉	0.54%

Notes:

附註：

- As at 31 December 2019, the number of the issued Class A ordinary PNM Shares was 265,935,266.
- PNM is a non-wholly owned subsidiary of the Company.
- As at 31 December 2019, 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 0.54% of the issued class A ordinary of PNM Shares.

- 於2019年12月31日，鳳凰新媒體已發行A類普通股數目為265,935,266股。
- 鳳凰新媒體為本公司非全資附屬公司。
- 於2019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0.54%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 2019
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2019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 2019, 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2019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。

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 2019, 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2019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 主要股東名稱		Number of Shares 股份數目	Approximate shareholding percentage as at 31 December 2019 於2019年12月31日之概約股權百分比
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 2019, 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. ZHANG Dong, both non-executive Directors, are respectively the vice president of CMCC and the director and deputy general manager of China Mobile Communication Company Limited, and general manager of the market operation 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 Qiang Chang, non-executive Director, is the managing partner for China at TPG.

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2019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ExtraStep 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張冬先生分別為中移動通信集團副總裁及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強先生為TPG的中國管理合夥人。

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 2019
持有超過 5% 權益的其他人士名稱	股份數目	於 2019 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:

附註：

- As at 31 December 2019, 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. At the material time, 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.

- 於 2019 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。在關鍵時間，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 2019, 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 2019 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:

		2019 2019 年	2018 2018 年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	10%	15%
— five largest suppliers	— 五大供應商	33%	38%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	2%	2%
— five largest advertising end-customers	— 五大廣告最終客戶	7%	8%

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 2019, 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2019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。

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 the following agreement 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 .

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019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 ”)	2018 MIGU Advertising Contract	2018.03.19	2018.03.19 to 2019.03.18	-	14,520,000
咪咕文化科技有限公司 (「咪咕」)	2018年咪咕廣告合同	2018年3月19日	2018年3月19日至 2019年3月18日		

(The Annual/Term Cap and the Actual Usage in 2019 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**」) 訂立下述協議，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2019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 2019, the advertising sales between Phoenix Metropolis and the CMCC Group amounted to approximately HK\$8,346,381.

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019年 實際動用款項 RMB 人民幣	2019 Annual Cap 2019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	8,346,381	45,000,000
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 1 January 2019 to 31 December 2019.

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2019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8,346,381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2019年1月1日起至2019年12月31日止。

Continuing Connected Transactions (Continued)

II. TV Channel Advertisement Agreement (Continued)

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019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 中港傳媒	2019 CNHK Advertising Contract 2019年中港傳媒廣告合同	2019.01.01 2019年1月1日	2019.01.01 to 2019.12.31 2019年1月1日至 2019年12月31日	6,331,924	40,000,000

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.

III. New Media Platform Services Transactions

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 2019 to 31 December 2021. 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 17 December 2018.

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019年實 際動用款項 RMB 人民幣	2019 Annual Cap 2019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 中移動通信集團	New Media CCT 新媒體持續關連交易	2018.11.16 2018年11月16日	2019.01.01 to 2021.12.31 2019年1月1日至 2021年12月31日	81,797,909	181,000,000

持續關連交易 (續)

II. 電視頻道廣告協議 (續)

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. 新媒體平台服務交易

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2019年1月1日起至2021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2018年12月17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。

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, are connected persons of the Company under the Listing Rules. As such, the transactions respectively contemplated under the 2018 MIGU 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 2019 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 2019 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ExtraStep 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）為本公司關連人士。故此，根據上市規則14A章，2018年咪咕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2019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，2019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。

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 134 to 139 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 2019, 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 2019 disclosed in Note 40 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134至139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2019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40所披露本集團於截至2019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 internet cultural activities. Whereas the general business items of Beijing Tianying includes: technical development, technical consulting, technical services, technical training; design, production, agent, publishing of advertisement; organising cultural exchange activities; organising 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 2019, Beijing Tianying and its subsidiaries accounted for 18.6% of the total revenues and 11.4% 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；從事互聯網文化活動。此外，北京天盈之一般經營項目包括：技術開發、技術諮詢、技術服務、技術培訓；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2019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18.6%及11.4%。

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. On March 15, 2019, the National People’s Congress promulgated the Foreign Investment Law (外商投資法) (“FIL”), which came into effect on January 1, 2020 and the FIL replaced the old foreign invested entities laws. The FIL, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition.

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. 於2019年3月15日，全國人民代表大會發佈《外商投資法》（「外商投資法」），該法例於2020年1月1日起生效並取代舊有的中國外資企業法律。通過立法，於投資保護和公平競爭上，《外商投資法》建立一個獲取、促進、保護和管理外商投資活動的基本框架。

Contractual Arrangements of PNM Group (Continued)

According to the FIL, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the “negative list”. The FIL provides that foreign invested entities operating in foreign “restricted” or “prohibited” industries will require entry clearance and other approvals. It is unclear whether the “negative list” will differ from the 2019 Negative List. In addition, the FIL does not comment on the concept of “de facto control” or contractual arrangements with variable interest entities, yet it has a catch-all provision under definition of “foreign investment” to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions to provide for contractual arrangements as a form of foreign investment.

The Group cannot assure that PNM will be able to enforce the Structured Contracts. Although PNM believe they are in compliance with current PRC regulations, the Group cannot assure that the PRC government would agree that these Structured Contracts comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations. For example, it is uncertain whether the government authorities will promulgate other implementation rules of FIL and how the implementation rules, when they come into force, may impact the viability of the current corporate structure in the future.

鳳凰新媒體集團的合同安排 (續)

根據外商投資法，外商投資會享有准入前國民待遇，但於「負面清單」被標籤為「限制」或「禁止」行業營運的外資企業則不包括在內。外商投資法規定任何在「限制」或「禁止」行業營運的外資企業須辦理准入許可及其他批文。新的「負面清單」會否與《2019 負面清單》不同仍存在不確定性。此外，外商投資法沒有就「實際控制權」的概念或與可變利益實體合同安排作註釋。然而，根據「外商投資」的定義，其總括條文包括外國投資者根據國務院規定的法律、行政規定或以其他方式在中國境內進行的投資。因此，國務院規定的日後的法律、行政規定或條文可能訂明合同安排為外商投資的一種形式。

本集團不能保證鳳凰新媒體能夠執行結構合同。雖然鳳凰新媒體認為現已遵守現行中國法規，本集團不能保證中國政府認同該等結構合同遵守中國的授權、註冊或其他監管要求、現有政策或未來可能採納的規定或政策。規管合同安排有效性的中國法律及法規存在不確定因素，而相關政府當局對該等法律及法規的詮釋亦擁有相當大的酌情決定權。例如，政府部門會否頒佈其他外商投資法實施細則，及當該等實施細則生效時會否影響現行企業架構等，都存在不確定性。

REPORT OF DIRECTORS

董事會報告書

Competing Business

During the year ended 31 December 2019 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 56 to 75 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 2019 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, 27 March 2020

競爭業務

於截至2019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56至75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2019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，2020年3月27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

What we have audited

The consolidated financial statements of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 157 to 351, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- 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.

Our opinion

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 2019, 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.

意見

我們已審計的內容

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157至351頁的綜合財務報表,包括:

- 於2019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。

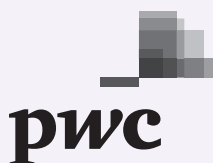
我們的意見

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2019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。

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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



Key Audit Matter

Key Audit Matter

關鍵審計事項

Valuation of the investments in Particle

於 Particle 之投資的估值

Refer to Notes 2(n), 3(c), 4(a)(i), 25 and 41 to the consolidated financial statements

請參閱綜合財務報表附註 2(n)、3(c)、4(a)(i)、25 及 41

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 lifestyle 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. During the year ended 31 December 2019, the Group disposed of some of the Preferred Shares to an independent third party (“Disposal”) and the remaining Preferred Shares are carried at fair value of HK\$2,259 million at 31 December 2019 based on the valuation report prepared by an independent professional valuer (the “Valuer”). Changes in the fair values of the Preferred Shares sold during the year and those held by the Group at the year end amounting to HK\$1,568 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的財務資產。於截至 2019 年 12 月 31 日止年度，貴集團向一名獨立第三方出售部分優先股（「出售事項」），而其餘優先股按於 2019 年 12 月 31 日之公平值 2,259,000,000 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。年內已售優先股及本集團於年末所持有優先股之公平值變動 1,568,000,000 港元已於綜合收益表認。

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 the lack of marketability discount, minority discount and volatility by comparing them to the market data of comparable companies provided by our in-house valuation experts; 通過與內部估值專家提供的可比較公司的市場數據作比較，以評估難以銷售的折讓、少數折讓及波幅的合理性；

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Key Audit Matter

關鍵審計事項

The Valuer adopted the market approach based on the guideline company method and made reference to the transaction price of the Disposal, to first estimate the equity value of Particle, which was then allocated to Particle's common shares and Preferred Shares using the option-pricing method including the binomial model.

估值師採用基於指引公司法的市場法，並參考出售事項的交易價格，以首先估計 Particle 之權益價值，然後運用期權定價模式（包括二項式模式）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 of lack of marketability discount, minority discount and volatility. In addition, the carrying values of the investments in Particle were significant, which accounted for approximately 19% of the total assets of the Group at 31 December 2019.

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難以銷售的折讓、少數折讓及波幅之主要假設。此外，於 Particle 之投資的賬面值為重要，佔 貴集團於 2019 年 12 月 31 日之總資產約 19%。

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 the valuation with reference to the most recent transacted 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價格，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 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，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。

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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 2019, the Group had a receivable balance from Shenzhou, the Group's advertising agent in the PRC, of HK\$363.1 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2019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363,100,000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

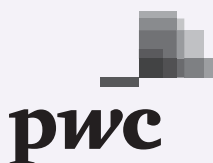
Our audit procedures in relation to the accuracy and recoverability of the receivable from Shenzhou included:

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；

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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 2019 may not be accurate, and the outstanding amount accounted for approximately 3.0% 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2019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3.0%。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。



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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 2019, the Group's accounts receivable balance amounted to HK\$1,083.5 million comprising gross accounts receivable of HK\$1,272.6 million net of provision for impairment of HK\$189 million.

於2019年12月31日，貴集團之應收賬款結餘為1,083,500,000港元，由應收賬款總額1,272,600,000港元扣除減值撥備189,000,000港元組成。

Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2019 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 2019.

管理層根據預期信貸虧損模式評估截至2019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，2019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

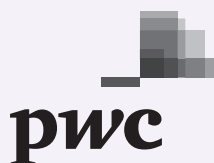
Our audit procedures in relation to management's assessment on the recoverability of the accounts receivable included:

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 2019 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2019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

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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。

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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 the 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.

The 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瞭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

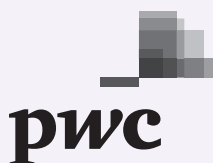
貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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。

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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。
- 瞭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 the 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 the 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 the 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, 27 March 2020

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，2020年3月27日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2019年12月31日止年度
(除非特別說明，金額以港元列值)

			2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Revenue	收入	5	3,688,231	4,062,816
Operating expenses	經營費用		(3,262,829)	(2,976,886)
Selling, general and administrative expenses	銷售、一般及行政費用		(1,153,314)	(1,152,628)
Other gains, net	其他收益淨額			
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	15	(6,847)	7,533
Other operating gains, net	其他經營收益淨額	6	1,606,013	799,839
Interest income	利息收入		37,002	61,422
Interest expense	利息開支		(64,774)	(38,044)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	17	(2,662)	3,427
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	18	(4,124)	10,632
Profit before income tax	除所得稅前溢利	7	836,696	778,111
Income tax expense	所得稅費用	9	(252,468)	(216,768)
Profit for the year	年度溢利		584,228	561,343
Profit attributable to:	下列各項應佔溢利：			
Owners of the Company	本公司擁有人		122,665	243,790
Non-controlling interests	非控股權益		461,563	317,553
			584,228	561,343
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	2.46	4.88
Diluted earnings per share, Hong Kong cents	每股攤薄盈利，港仙	10	2.46	4.88

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

載於第165頁至第351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 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2019年12月31日止年度
(除非特別說明，金額以港元列值)

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
Profit for the year	年度溢利	584,228	561,343
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	(37,519)	(183,006)
Total comprehensive income for the year	年度全面收益總額	546,709	378,337
Attributable to:	下列各項應佔：		
Owners of the Company	本公司擁有人	97,675	128,931
Non-controlling interests	非控股權益	449,034	249,406
		546,709	378,337

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

載於第165頁至第351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 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於 2019 年 12 月 31 日
(除非特別說明，金額以港元列值)

			2019 2019 年 \$'000 千元	2018 2018 年 \$'000 千元
ASSETS				
Non-current assets	資產 非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	12	19,895	10,772
Lease premium for land	土地租賃費用	13	-	198,636
Right-of-use assets	使用權資產	36	978,220	-
Property, plant and equipment, net	物業、廠房及設備淨額	14	957,736	1,045,483
Investment properties	投資物業	15	1,490,452	1,512,304
Intangible assets	無形資產	16	239,637	190,471
Investments in joint ventures	於合營企業的投資	17	38,407	56,723
Investments in associates	於聯營公司的投資	18	45,827	89,734
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	25	-	18,909
Other long-term assets	其他長期資產	22	61,210	79,299
Deferred income tax assets	遞延所得稅資產	34	84,422	72,332
			3,915,806	3,274,663
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	21	1,083,537	919,122
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	735,953	858,652
Inventories	存貨	23	9,353	10,114
Amounts due from related companies	應收有關連公司款項	24	46,998	90,834
Self-produced programmes	自製節目		8,456	8,434
Purchased programme and film rights, net	購入節目及電影版權淨額	12	281	163
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	25	3,827,197	3,285,594
Prepaid tax	預付稅項		5,255	13,662
Pledged bank deposits	已抵押銀行存款	35	391,465	734,745
Bank deposits	銀行存款	26	310,693	419,305
Restricted cash	受限制現金	27	92,703	226
Cash and cash equivalents	現金及現金等值項目	28	1,530,564	1,246,180
			8,042,455	7,587,031
Total assets	總資產		11,958,261	10,861,694

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

載於第 165 頁至第 351 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 2019

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

於 2019 年 12 月 31 日

(除非特別說明，金額以港元列值)

	Note 附註	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
EQUITY			
Equity attributable to owners of the Company			
Share capital	30	499,347	499,347
Reserves		4,862,355	4,979,582
		5,361,702	5,478,929
Non-controlling interests	19(e)	2,269,961	2,257,223
Total equity		7,631,663	7,736,152
LIABILITIES			
Non-current liabilities			
Secured bank borrowings	33(a)	29,735	92,221
Lease liabilities	36	608,821	–
Financial liabilities at fair value through profit or loss	25	2,501	5,363
Other long-term liabilities		4,615	4,672
Loans from non-controlling shareholders of subsidiaries	33(b)	154,625	235,428
Deferred income tax liabilities	34	399,376	337,183
		1,199,673	674,867
Current liabilities			
Accounts payable, other payables and accruals	32	1,898,802	1,324,125
Secured bank borrowings	33(a)	402,217	732,967
Lease liabilities	36	214,791	–
Deferred income		265,613	192,436
Loans from non-controlling shareholders of subsidiaries	33(b)	229,737	141,079
Current income tax liabilities		92,257	59,213
Financial liabilities at fair value through profit or loss	25	23,508	855
		3,126,925	2,450,675
Total liabilities		4,326,598	3,125,542
Total equity and liabilities		11,958,261	10,861,694

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

The consolidated financial statements on pages 157 to 351 were approved by the Board of Directors on 27 March 2020 and were signed on its behalf.

LIU Changle
劉長樂
Director
董事

CHUI Keung
崔強
Director
董事

載於第 165 頁至第 351 頁之附註為該等綜合財務報表之組成部份。

載於第 157 頁至第 351 頁的綜合財務報表於 2020 年 3 月 27 日獲董事會通過，並由以下董事代表董事會簽署：

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2019年12月31日止年度
(除非特別說明，金額以港元列值)

	Note 附註	Attributable to owners of the Company 本公司擁有人應佔									Total equity \$'000 千元
		Share capital \$'000 千元	Share premium \$'000 千元	Statutory reserve \$'000 千元 (Note) (附註)	Capital reserve \$'000 千元	Exchange reserve \$'000 千元	Revaluation reserve \$'000 千元	Employee share- based payment reserve \$'000 千元 僱員以股份 支付的 款項儲備	Retained earnings \$'000 千元	Non- controlling interests \$'000 千元	
Balance at 31 December 2018	於2018年12月31日的結餘	499,347	150,063	160,199	1,535,271	(152,891)	-	63,116	3,223,824	2,257,223	7,736,152
Change in accounting policy	會計政策變動	-	-	-	-	-	-	-	(32,409)	(38,035)	(70,444)
Balance at 1 January 2019	於2019年1月1日的結餘	499,347	150,063	160,199	1,535,271	(152,891)	-	63,116	3,191,415	2,219,188	7,665,708
Profit for the year	年度溢利	-	-	-	-	-	-	-	122,665	461,563	584,228
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	(24,990)	-	-	-	(12,529)	(37,519)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(24,990)	-	-	122,665	449,034	546,709
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	-	-	-	-	-	-	-	-	22,853	22,853
— lapse of share options	— 購股權失效	-	571	-	-	-	-	(571)	-	-	-
Dividends related to 2018	與2018年有關的股息	-	-	-	-	-	-	-	(49,935)	-	(49,935)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	(409,380)	(409,380)
Allocation to statutory reserve	分配至法定儲備	-	-	8,598	-	-	-	-	(8,598)	-	-
Acquisition of interest in subsidiaries	收購附屬公司權益	-	-	-	(131,922)	-	-	-	-	(13,807)	(145,729)
Acquisition of additional equity interests in a subsidiary	收購一家附屬公司之額外股本權益	-	-	-	-	-	-	-	-	(1,690)	(1,690)
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	-	-	-	(355)	-	-	(281)	-	3,763	3,127
Total transactions with owners	與擁有人進行的交易總額	-	571	8,598	(132,277)	-	-	(852)	(58,533)	(398,261)	(580,754)
Balance at 31 December 2019	於2019年12月31日的結餘	499,347	150,634	168,797	1,402,994	(177,881)	-	62,264	3,255,547	2,269,961	7,631,663

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至 2019 年 12 月 31 日止年度
(除非特別說明，金額以港元列值)

	Note 附註	Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Revaluation reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本 \$'000 千元	股份溢價 \$'000 千元	法定儲備 \$'000 千元 (Note) (附註)	資本儲備 \$'000 千元	匯兌儲備 \$'000 千元	重估儲備 \$'000 千元	僱員以股份支付的 款項儲備 \$'000 千元	保留盈利 \$'000 千元	非控股權益 \$'000 千元	總權益 \$'000 千元
Balance at 31 December 2017	於 2017 年 12 月 31 日的結餘	499,347	149,155	144,693	1,515,136	(38,032)	815	59,694	3,044,660	1,937,120	7,312,588
Change in accounting policy	會計政策變動	-	-	-	-	-	(815)	-	815	-	-
Balance at 1 January 2018	於 2018 年 1 月 1 日的結餘	499,347	149,155	144,693	1,515,136	(38,032)	-	59,694	3,045,475	1,937,120	7,312,588
Profit for the year	年度溢利	-	-	-	-	-	-	-	243,790	317,563	561,343
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	(114,859)	-	-	-	(68,147)	(183,006)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(114,859)	-	-	243,790	249,406	378,337
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	-	-	-	-
Share option scheme	購股權計劃	-	-	-	-	-	-	8,573	-	16,512	25,085
— value of employee services	— 員工服務價值	-	-	-	-	-	-	-	-	-	-
— lapse of share options	— 購股權失效	-	908	-	-	-	-	(908)	-	-	-
Dividends related to 2017	與 2017 年有關的股息	-	-	-	-	-	-	-	(49,935)	-	(49,935)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	(52,044)	(52,044)
Allocation to statutory reserve	分配至法定儲備	-	-	15,506	-	-	-	-	(15,506)	-	-
Acquisition of interest in a subsidiary	收購一間附屬公司權益	-	-	-	-	-	-	-	-	90,002	90,002
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	-	-	-	25,101	-	-	-	-	(314)	24,787
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	498	498
Deemed disposal of partial interest in a subsidiary arising from exercise of share options	因購股權行使而視作出售一間附屬公司之部份權益	38	-	-	(4,966)	-	-	(4,243)	-	16,043	6,834
Total transactions with owners	與擁有人進行的交易總額	-	908	15,506	20,135	-	-	3,422	(65,441)	70,697	45,227
Balance at 31 December 2018	於 2018 年 12 月 31 日的結餘	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。

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

載於第 165 頁至第 351 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 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2019年12月31日止年度
(除非特別說明，金額以港元列值)

	Note 附註	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Cash flows from operating activities 經營業務活動的現金流量			
Cash (used in)/generated from operations	37(a)	(396,980)	191,134
Interest received		27,843	57,033
Interest paid		(27,193)	(38,044)
Hong Kong taxation refund/(paid)		6,729	(11,031)
Overseas taxation paid		(18,686)	(55,906)
Net cash (used in)/generated from operating activities		(408,287)	143,186
Cash flows from investing activities 投資活動的現金流量			
(Increase)/decrease in restricted cash		(92,477)	361
Decrease in pledged bank deposit	35	343,280	46,921
Decrease in bank deposits	26	108,612	51,665
Purchase of intangible assets	16	(86,475)	(18,081)
Purchase of property, plant and equipment	14	(104,462)	(131,378)
Purchase of programme and film rights	12	(21,697)	(8,645)
Purchase of investment property	15	(585)	-
Net cash inflow/(outflow) from acquisition of subsidiaries	42	224,871	(70,056)
Capital contribution to various investments		(7,460)	(19,647)
Capital return from associates	18	2,472	-
Repayment of loan and interest from a related company	41	-	102,362
Proceeds from disposal of property, plant and equipment		7,612	6,700
Proceeds from disposal of financial assets at fair value through profit or loss		1,562,884	133,115
Investment income from financial assets at fair value through profit or loss		2,098	1,221
Investment income from pledged bank deposits		11,954	9,237
Purchase of financial assets at fair value through profit or loss		(378,018)	(1,025,818)
Deposit for disposal of financial assets at fair value through profit or loss		401,395	-
Net cash generated from/(used in) investing activities		1,974,004	(922,043)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2019
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2019年12月31日止年度
(除非特別說明，金額以港元列值)

	Note	2019	2018
	附註	2019年	2018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		6,834
Drawdown of secured bank borrowings	提用有抵押銀行借貸	37(b)	509,590
Repayment of secured bank borrowings	償還有抵押銀行借貸	37(b)	(611,064)
Principal elements of lease payments	租賃款項的本金部份	37(b)	–
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	37(b)	80,933
Acquisition of additional equity interests in subsidiaries/associates	增購附屬公司／聯營公司股權		–
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		25,285
Dividends paid to non-controlling interests	已付非控股權益的股息		(52,044)
Net cash used in financing activities	融資活動所用現金淨額		(90,401)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		(869,258)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		2,220,028
Net exchange gain/(losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益／(虧損)淨額		(104,590)
Cash and cash equivalents at end of year	年終現金及現金等值項目	28	1,246,180

The notes on pages 165 to 351 are an integral part of these consolidated financial statement.

載於第165頁至第351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 27 March 2020.

2 Summary of significant accounting policies

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

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except for the revaluation of investment properties and financial assets 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2020年3月27日批准刊發。

2 重要會計政策概要

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

(a) 編製基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(除非特別說明，金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures

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

(i) Effect of adopting new standards and amendments to standards effective in 2019

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment for Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HK (IFRIC) 23	Uncertainty over Income Tax Treatments
Annual Improvements	Annual Improvements 2015-2017 Cycle

Except for HKFRS 16, 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 16 is disclosed in Note 2(b)(iii).

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2019年生效之新準則及準則修訂的影響

香港財務報告準則第9號 (修訂本)	具有負補償特征的預付款
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂，限制結算
香港會計準則第28號 (修訂本)	於聯營公司及合營企業的長期權益
香港 (國際) 財務報告準則第23號	所得稅處理之不確定性事項 (詮釋委員會)
年度改進	2015年至2017年週期之年度改進

除香港財務報告準則第16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16號之影響於下文附註2(b)(iii)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)

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)

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group

(ii) 本集團尚未採納的新準則、準則修訂及詮釋

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2019 and have not been early adopted by the Group:

以下為於截至2019年12月31日止財政年度已頒佈但未生效且本集團尚未提早採納的新準則、準則修訂及詮釋：

HKFRS 3 (Amendments)	Definition of Business ⁽¹⁾
HKFRS 17	Insurance Contracts ⁽²⁾
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ⁽¹⁾

香港財務報告準則第3號 (修訂本)	業務之定義 ⁽¹⁾
香港財務報告準則第17號	保險合約 ⁽²⁾
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義 ⁽¹⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出繳 ⁽³⁾
2018年財務報告的概念框架	年財務報告的經修訂概念框架 ⁽¹⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2020

⁽¹⁾ 於2020年1月1日開始的本集團年度期間生效

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

⁽²⁾ 於2021年1月1日開始的本集團年度期間生效

⁽³⁾ Effective date to be determined

⁽³⁾ 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)

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

(iii) Changes in accounting policies

The Group adopted HKFRS 16 using the modified retrospective approach where the cumulative impact of the adoption is recognised in the opening balance of retained earnings as at 1 January 2019 and that comparatives had not been restated. The new accounting policies are disclosed in Note 2(aa) and the adjustments to the consolidated financial statements are set out below.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rates applied to the lease liabilities on 1 January 2019 were from 1.55% to 5.88%.

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)

預計該等準則在當前或未來報告期內不會對本集團產生重大影響。

(iii) 會計政策變動

本集團已利用經修改追溯方式採納香港財務報告準則第16號，而採納之累積影響已於2019年1月1日於保留盈利的期初結餘中確認，且可比較數據並未重列。新會計政策於附註2(aa)披露，而綜合財務報表的調整載列如下。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至2019年1月1日的增量借款利率進行貼現。於2019年1月1日，承租人應用於租賃負債之加權平均增量借款利率為1.55%至5.88%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(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)

Measurement of lease liabilities

計量租賃負債

		2019 2019年 \$'000 千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露之經營租賃承擔	858,103
Other commitment reassessed as lease	重估為租賃之其他承擔	89,229
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於首次申請日之增量貸款利率貼現	781,256
(Less): short-term leases recognised on a straight-line basis as expense	(減): 短期租賃以直線法確認為開支	(4,776)
(Less): low-value leases recognised on a straight-line basis as expense	(減): 低值租賃以直線法確認為開支	(87)
Lease liability recognised as at 1 January 2019	於2019年1月1日確認之租賃負債	776,393
Of which are:	其中包括:	
Current lease liabilities	即期租賃負債	133,933
Non-current lease liabilities	非即期租賃負債	642,460
		776,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(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)

Measurement of right-of-use assets

The associated right-of-use assets for leases in PRC were measured on a retrospective basis as if the new rules had been applied since the lease commencement date. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 1 January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		31 December 2019 2019年 12月31日 \$'000 千元	1 January 2019 2019年 1月1日 \$'000 千元
Properties	物業	107,024	105,037
Land	土地	191,826	198,636
Equipment	設備	50	95
LED screen	LED屏幕	614,848	559,592
Radio Channel and facility	電台頻道及設施	64,472	77,707
Total right-of-use assets	使用權資產總額	978,220	941,067

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)

計量使用權資產

中國租賃相關之使用權資產乃按追溯性基準計量，猶如新規則自租賃開始日期以來一直獲應用。其他使用權資產乃按相當於租賃負債的金額計量，並與經由於2019年1月1日在資產負債表確認之租賃有關的預付或應計租賃付款的任何款項進行調整。於初次應用日期，概無任何租賃合約需要對使用權資產進行調整。

已確認之使用權資產與以下類似之資產有關：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(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)

Measurement of right-of-use assets (Continued)

計量使用權資產 (續)

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

於2019年1月1日，會計政策之變動影響資產負債表中的以下項目：

		As previously stated	Effect of adoption of HKFRS16 採納香港 財務報告準則 第16號的影響	Restated
		如先前所列 \$'000 千元	\$'000 千元	經重列 \$'000 千元
As at 1 January 2019	於2019年1月1日			
Right-of-use assets (Non-current)	使用權資產 (非流動)	–	941,067	941,067
Lease premium for land	土地租賃費用	198,636	(198,636)	–
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	858,652	(36,482)	822,170
Lease liability	租賃負債			
– due within one year	– 於一年內到期	–	133,933	133,933
Lease liability	租賃負債			
– due after one year	– 於一年後到期	–	642,460	642,460
Retained profits	保留溢利	5,478,929	(32,409)	5,446,520
Non-controlling interests	非控股權益	2,257,223	(38,035)	2,219,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(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)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous
- using recognition exemption to operating leases with a remaining lease term of less than 12 months as at 1 January 2019
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- using recognition exemption to operating leases for which the underlying asset is of low value, and
- not reassessing whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

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)

實用的權宜之計

於首次應用香港財務報告準則第16號時，本集團使用該準則允許的下列實際可行的權宜處理方法：

- 對具有相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否繁重的評估
- 對於2019年1月1日剩餘租賃期少於12個月的經營租賃使用確認豁免
- 在首次應用日期排除初始直接成本以計量使用權資產
- 當合約包含延長或終止租約的選擇時，以後見之明確定租賃期
- 對相關資產價值低的經營租賃使用確認豁免，及
- 不重新評估在首次應用日期合約是否或包含租約。相反，對於在過渡日期之前訂立的合約，本集團依據其評估採用香港會計準則第17號及國際財務報告詮釋委員會詮釋4確定安排是否包含租約。

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2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

The Group's leasing activities and how these are accounted for

The Group leases various lands and offices, equipment, LED screens and radio channel. Rental contracts, except for lease premium for land, are typically made for fixed periods of 2 to 10 years but may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

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)

本集團之租賃活動及入賬方

本集團租賃各種土地及辦公室、設備、LED屏幕及電台頻道。租賃合約(除土地租賃費用外)通常在2至10年的固定期限內訂立，但可能有下文(i)所述之以外選項。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保品。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)

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2 Summary of significant accounting policies (Continued)

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

(iii) Changes in accounting policies (Continued)

The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at either: (i) its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or (ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

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

(i) Extension and termination options

Termination option is included in radio channel lease. This term is used to maximise operational flexibility in terms of managing contracts. The termination option held is exercisable only by the Group and not by the respective lessor. The Group can terminate the lease in 5 years by paying liquidated amount stipulated in lease agreement.

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)

本集團之租賃活動及入賬方 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按(i)其賬面值計量，猶如該準則自開始日期起已應用，惟使用承租人於首次應用日期的增量借款利率貼現；或(ii)按等同於租賃負債的金額計量，並就緊接首次應用日期前於資產負債表確認的租賃相關的任何預付或應計租賃付款金額而作出調整。

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

(i) 延期和終止選擇權

電台頻道租賃中包括終止選擇權。此條款用以在管理合同方面最大化運營靈活度。終止選擇權僅可由本集團行使，不得由相應出租方行使。本集團可在五年內支付租賃協議所訂明的算定金額終止租賃。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(c) Subsidiaries

(i) Consolidation

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

(a) Business combinations

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

(c) 附屬公司

(i) 綜合入賬

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

(a) 業務合併

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

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綜合財務報表附註

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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

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

Acquisition-related costs are expensed as incurred.

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

2 重要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合入賬 (續)

(a) 業務合併 (續)

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

收購相關成本於產生時列為開支。

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

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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。

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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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(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.

(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。

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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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(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.

(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。

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

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2 Summary of significant accounting policies (Continued)

(e) Joint ventures (Continued)

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

(f) Segment reporting

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

(g) Foreign currency translation

(i) Functional and presentation currency

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

2 重要會計政策概要 (續)

(e) 合營企業 (續)

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

(f) 分類報告

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

(g) 外幣換算

(i) 功能及呈報貨幣

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

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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)

(ii) Transactions and balances

(ii) 交易及結餘

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.

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。

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."

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。

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.

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。

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 fair value through other comprehensive income are included in other comprehensive income.

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

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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。

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

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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)

(iv) Disposal of foreign operation and partial disposal

(iv) 出售境外業務及部份出售

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.

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。

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.

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

(h) Property, plant and equipment

(h) 物業、廠房及設備

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.

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。

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.

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。

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綜合財務報表附註

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2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

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

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

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

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

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

2 重要會計政策概要 (續)

(h) 物業、廠房及設備 (續)

在建資產於其完成及可使用之前不會計提折舊。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。

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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(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".

(j) Intangible assets

(i) Goodwill

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

(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。

(j) 無形資產

(i) 商譽

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

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2 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(i) Goodwill (Continued)

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.

(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.

2 重要會計政策概要 (續)

(j) 無形資產 (續)

(i) 商譽 (續)

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期內攤分成本。

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期內攤銷。

(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期內攤銷。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(j) Intangible assets (Continued)

(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 do not exceed three years.

(j) 無形資產 (續)

(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。

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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。

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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。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments

Financial assets

Classification

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

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

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

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

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

2 重要會計政策概要 (續)

(n) 財務工具

財務資產

分類

本集團按下列計量類別對金融資產進行分類：

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

分類取決於主體管理金融資產的業務模式以及該資產的合約現金流量的特徵。

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

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition

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

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

Measurement

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

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

(n) 財務工具 (續)

財務資產 (續)

確認及終止確認

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

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

計量

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

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

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Measurement (Continued)

Debt instruments

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

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

財務資產 (續)

計量 (續)

債務工具

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

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

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2 Summary of significant accounting policies (Continued) 2 重要會計政策概要 (續)

(n) Financial instruments (Continued)

Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

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

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 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.

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.

(n) 財務工具 (續)

財務資產 (續)

計量 (續)

債務工具 (續)

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

股本工具

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

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

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

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

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

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or 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)

(n) 財務工具 (續)

財務資產 (續)

計量 (續)

減值

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。

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

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

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

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(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.

(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、無償債能力或破產時，這也必須具有約束力。

(p) Inventories

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

(p) 存貨

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

(q) Accounts and other receivables

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

(q) 應收賬款及其他應收款項

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

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.

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。

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。

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2 Summary of significant accounting policies (Continued)

(q) Accounts and other receivables (Continued)

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.

(r) Cash and cash equivalents

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

(s) Deferred income

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

2 重要會計政策概要 (續)

(q) 應收賬款及其他應收款項 (續)

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)。

(r) 現金及現金等值項目

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

(s) 遞延收入

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

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(t) Share capital

Ordinary shares are classified as equity.

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

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

(u) Accounts payable, other payables and accruals

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

(v) Borrowings

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

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

(t) 股本

普通股分類為權益。

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

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

(u) 應付賬款、其他應付款項及應計款項

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

(v) 借貸

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

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

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2 Summary of significant accounting policies (Continued)

(w) Current and deferred income tax

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

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

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.

2 重要會計政策概要 (續)

(w) 當期及遞延所得稅

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

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

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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(w) Current and deferred income tax (Continued)

(w) 當期及遞延所得稅 (續)

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.

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。

(x) Employee benefits

(x) 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一百分比計算。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

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。

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2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(i) Pension obligations (Continued)

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.

(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.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(i) 退休金責任 (續)

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。

(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。

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2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(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.

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.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(iii) 以股份支付的補償

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。

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。

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2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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

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

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

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

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)。

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

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

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(y) Provisions

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

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

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

(z) Revenue recognition

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

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

(y) 撥備

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

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

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

(z) 收入確認

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

本集團於透過向客戶轉移已承諾之貨物或服務的控制權而完成履約責任時確認收益。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(z) Revenue recognition (Continued)

(z) 收入確認 (續)

(i) Advertising revenue

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

(i) 廣告收入

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

(ii) 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.

(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) 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.

(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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(z) Revenue recognition (Continued)

(z) 收入確認 (續)

(iv) Magazine advertising revenue

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

(iv) 雜誌廣告收入

雜誌廣告收入於廣告在合約廣告期間登出時確認。本集團採用輸出法確認收入。

(v) 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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(z) Revenue recognition (Continued)

(z) 收入確認 (續)

(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。

(x) IT consultancy service revenue

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

(x) 資訊科技諮詢服務收入

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

(xi) Financing components

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

(xi) 融資組成部分

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

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(aa) Leases

As explained in Note 2(b) above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change is set out in Note 2(b).

Until 31 December 2018, 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.

(i) The Group as lessor

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.

(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.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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

(aa) 租賃

誠如上文附註2(b)所闡釋，本集團已就本集團為承租人之租賃改變其會計政策。新政策於下文載述，而有關變動之影響載於附註2(b)。

直至2018年12月31日，凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均列為融資租賃。所有其他租賃則列為經營租賃。

(i) 本集團作為出租人

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。

(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。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

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

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

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2 Summary of significant accounting policies (Continued)

(aa) Leases (Continued)

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

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

2 重要會計政策概要 (續)

(aa) 租賃 (續)

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

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

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要 (續)

(aa) Leases (Continued)

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

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

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

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

(aa) 租賃 (續)

使用權資產按成本計量，包括以下各項：

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

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

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

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2 Summary of significant accounting policies (Continued)

(ab) Borrowing costs

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

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

(ac) Dividend distribution

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

3 Financial risk management

(a) Financial risk factors

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

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.

2 重要會計政策概要 (續)

(ab) 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

(ac) 股息分派

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

3 財務風險管理

(a) 財務風險因素

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

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)。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(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.

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

(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。

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。

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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% (2018: 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\$51,037,000 (2018: HK\$98,755,000) 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% (2018年：5%)，而所有其他因素維持不變，則年度除稅後溢利將增或減少51,037,000港元 (2018年：98,755,000港元)。

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受上市證券價格風險。本集團亦有投資一家可公開買賣實體的股權。有關本集團承受的其他價格風險的更多詳情，請參閱附註25。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(c) PRC regulations

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

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits, 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 2019, 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\$24,737,000 (2018: HK\$25,488,000) 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2019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24,737,000港元(2018年：25,488,000港元)。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks (Continued)

At 31 December 2019, 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\$4,320,000 (2018: HK\$8,252,000) 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\$363,095,000 (2018: HK\$374,690,000) representing approximately 3% (2018: 4%) of the total assets of the Group as of 31 December 2019. 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2019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4,320,000港元（2018年：8,252,000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2019年12月31日，本集團應收中國廣告代理神州的款項為363,095,000港元（2018年：374,690,000港元），佔本集團總資產約3%（2018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。

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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。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 28 and 29 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	More than	More than	More than
		one year	one year	two years	five years
		but not	but not	but not	but not
		exceeding	exceeding	exceeding	exceeding
		two years	two years	five years	five years
		一年後但	一年後但	兩年後但	超過五年
		不超過兩年	不超過兩年	不超過五年	超過五年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Group	本集團				
At 31 December 2019	於2019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	1,894,573	-	-	-
Secured bank borrowings	有抵押銀行借貸	424,243	28,786	-	2,728
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	229,737	121,561	10,762	22,302
Lease liabilities	租賃負債	214,791	188,991	375,103	44,727
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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和將市場倉盤平倉的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目以及銀行信貸詳情分別載於附註28及29。

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。

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3 Financial risk management (Continued)

(b) Capital management

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

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

(c) Fair value estimation

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

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

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

3 財務風險管理 (續)

(b) 資本管理

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

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

(c) 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

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3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2019. See Note 15 for disclosures of the investment properties that are measured at fair value.

下表呈列於2019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 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 3 第3級 \$'000 千元	Total 總計 \$'000 千元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
- Trading equity securities	- 供買賣的股本證券	18,575	-	-	18,575
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	2,258,645	2,258,645
- Options for long-term investment	- 長期投資的期權	-	-	19,800	19,800
- Option for refund of consideration in an acquisition	- 退還一項收購代價的選擇權	-	-	109,807	109,807
- Structured deposits	- 結構性存款	-	1,420,370	-	1,420,370
		18,575	1,420,370	2,388,252	3,827,197
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	2,501	-	2,501
- Cross-currency interest rate swap contracts	- 交叉貨幣利率掉期合約	-	5,680	-	5,680
- Forward option for disposal of investment	- 出售投資的遠期期權	-	-	17,828	17,828
		-	8,181	17,828	26,009

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3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2018.

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。

		Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 3 第3級 \$'000 千元	Total 總計 \$'000 千元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
- Trading equity securities	- 供買賣的股本證券	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

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: Same).

(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 2019, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$18,575,000 (2018: HK\$19,782,000) (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)

於截至2019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（2018年：相同）。

(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2019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18,575,000港元（2018年：19,782,000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。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

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

Description	Fair value at 31 December 2019 於2019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	2,258,645	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	5%	The lower the DLOM, the higher fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	51%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Minority discount 少數折讓率	13%	The lower the minority discount, the higher the fair value 少數折讓率越低，公平值越高
Options for long-term investments 長期投資的期權	19,800	Various techniques 不同方法	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
Options for refund of consideration in an acquisition 退還一項收購代價的選擇權	109,807	Probability weighted method 機率加權法	Probability 機率	60%	The higher the probability, the higher the fair value 機率愈高，公平值越高
Forward option for disposal of investment 出售投資的遠期期權	17,828	Forward pricing model 遠期定價模式	Discount rate 貼現率	1.66%	The lower the discount rate, the higher the fair value 貼現率愈低，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

- (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

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

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
			Options for long-term investments 長期投資的期權	18,909	Various techniques 不同方法

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)

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

The Preferred Shares represent investments in Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares (as at 31 December 2018: 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 41 for details).

An independent professional valuer adopted the market approach (2018: discounted cash flow 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 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2018年12月31日: 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) (詳情請見附註41)。

獨立專業估值師採用市場法 (2018年: 貼現現金流量法及市場法) 以首先估計Particle之股本價值, 繼而以期權定價及二項式模式將之分配至Particle之普通股及優先股。

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3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

(iii) Financial instruments in level 3 (Continued)

(iii) 第3級內的財務工具 (續)

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

(1) 有關使用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)

The following table presents the changes in level 3 instruments during the year ended 31 December 2019.

下表呈列第3級工具於截至2019年12月31日止年度的變動。

		Option for refund of consideration in an acquisition 退還一項收購 代價的選擇權 \$'000 千元	Forward option for disposal of investment 出售投資的 遠期期權 \$'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	Total 總計 \$'000 千元 (Note 25) (附註25)
Opening balance on 1 January 2019	於2019年1月1日 之年初結餘	-	-	18,909	2,235,585	2,254,494
Additions	添置	42,362	(22,496)	-	-	19,866
Fair value gain recognised in profit or loss	於損益中確認之公平值 收益	68,331	4,952	1,121	1,567,715	1,642,119
Disposal	出售	-	-	-	(1,544,262)	(1,544,262)
Currency translation differences	貨幣換算差額	(886)	(284)	(230)	(393)	(1,793)
Closing balance on 31 December 2019	於2019年12月31日 之年終結餘	109,807	(17,828)	19,800	2,258,645	2,370,424

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

		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 recognised 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

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)

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3 Financial risk management (Continued)

3 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

(iii) Financial instruments in level 3 (Continued)

(iii) 第3級內的財務工具 (續)

(2) Quantitative sensitivity analysis

(2) 定量敏感度分析

A quantitative sensitivity analysis is shown below:

定量敏感度分析載列如下：

		Revenue growth rate 10% increase or decrease 收益增長率 增加或 減少10% \$'000 千元	Terminal growth rate 1% increase or decrease 最終增長率 增加或 減少1% \$'000 千元	Discount rate 3% increase or decrease 貼現率 增加或 減少3% \$'000 千元	DLOM 3% increase or decrease 難以銷售的 折讓增加或 減少3% \$'000 千元	Volatility 5% increase or decrease 波幅 增加或 減少5% \$'000 千元	Minority discount 5% increase or decrease 少數折讓率 增加或 減少5% \$'000 千元	Control premium 5% increase or decrease 控股權溢價 增加或 減少5% \$'000 千元
Year ended 31 December 2019	截至2019年 12月31日止年度							
Preferred Shares	優先股	-	-	-	-	-	(23,488)/ 31,317	-
Year ended 31 December 2018	截至2018年 12月31日止年度							
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)

No sensitivity analysis for options for long term investments amounting to HK\$19,800,000 (2018: HK\$18,909,000) and a forward option for disposal of investment amounting to HK\$17,828,000 at 31 December 2019 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2019年12月31日為19,800,000港元(2018年: 18,909,000港元)之長期投資之期權及17,828,000港元之出售投資的遠期期權之敏感度分析，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。

If the probability for refund of consideration in an acquisition has increased/decreased by 15%, with all other variables held constant, the fair value of the option would change by +HK\$32,368,000/-HK\$24,502,000.

倘退還一項收購代價的機率增加/減少15%，而所有其他變數維持不變，則期權的公平值將產生+32,368,000港元/-24,502,000港元的變動。

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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 2019						
於2019年12月31日						
Accounts receivable, net – Subject to master netting arrangement (Note i)	應收賬款淨額 – 受統一淨額結算安排規限 (附註i)	722,051	-	722,051	(17,876)	704,175
– Not subject to master netting arrangement	– 並不受統一淨額結算安排規限	361,486	-	361,486	-	361,486
		1,083,537	-	1,083,537	(17,876)	1,065,661
As at 31 December 2018						
於2018年12月31日						
Accounts receivable, net – Subject to master netting arrangement (Note i)	應收賬款淨額 – 受統一淨額結算安排規限 (附註i)	549,096	-	549,096	(15,669)	533,427
– Not subject to master netting arrangement	– 並不受統一淨額結算安排規限	370,026	-	370,026	-	370,026
		919,122	-	919,122	(15,669)	903,453

Notes:

(i) Internet advertising customers have provided cash collateral to the Group of HK\$17,876,000 (2018: HK\$15,669,000) 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17,876,000港元(2018年：15,669,000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，本集團有權採用有關抵押品。

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4 Critical accounting estimates and judgements

(a) Critical accounting estimates and assumptions

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

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

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

(ii) Provision for impairment of receivables

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

4 重要會計估計及判斷

(a) 重要會計估計及假設

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

(i) 按公平值透過損益記賬的財務資產／負債

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

(ii) 應收款項減值撥備

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

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4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Income taxes

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

(iv) Fair value of investment properties

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

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4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Recognition of share-based compensation expense

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

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

(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; (ii) the Group has the ability to direct the relevant activities of PMM Beijing, i.e. the activities that significantly affect PMM Beijing; and (iii) PMM Beijing and other shareholders highly rely on the Group's industry expertise, brand, network, and reputation.

4 重要會計估計及判斷 (續)

(a) 重要會計估計及假設 (續)

(v) 確認以股份付款的補償開支

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

(b) 於應用本集團會計政策時的重要判斷

(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；(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。

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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:

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	814,943	1,176,750
Internet media	互聯網媒體	1,447,980	1,453,183
Outdoor media	戶外媒體	691,336	823,084
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	329,618	237,621
Subscription sales	收視費收入	73,259	75,444
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	32,657	34,669
Rental income	租金收入	49,048	68,404
Others	其他	249,390	193,661
		3,688,231	4,062,816

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

5 收入及分類資料

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

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
廣告銷售		
電視廣播	814,943	1,176,750
互聯網媒體	1,447,980	1,453,183
戶外媒體	691,336	823,084
流動、視頻及無線增值服務收入	329,618	237,621
收視費收入	73,259	75,444
雜誌廣告及訂購或發行	32,657	34,669
租金收入	49,048	68,404
其他	249,390	193,661
	3,688,231	4,062,816

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。

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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。

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5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

		Year ended 31 December 2019 截至2019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	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
Revenue	收入									
External sales	對外銷售	801,447	120,094	921,541	1,777,598	691,336	49,048	248,708	-	3,688,231
Inter-segment sales (Note c)	分類間銷售 (附註c)	-	32,538	32,538	16,635	4,532	23,959	10,645	(88,309)	-
Total revenue	總收入	801,447	152,632	954,079	1,794,233	695,868	73,007	259,353	(88,309)	3,688,231
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	713	713	293,980	-	-	21,599	-	316,292
Over time	隨著時間	801,447	119,381	920,828	1,483,618	691,336	4,576	227,109	-	3,327,467
Revenue from other source	其他來源的收入	-	-	-	-	-	44,472	-	-	44,472
		801,447	120,094	921,541	1,777,598	691,336	49,048	248,708	-	3,688,231
Segment results	分類業績	17,230	(80,909)	(63,679)	1,265,042	44,167	(14,564)	(141,208)	-	1,089,758
Unallocated income (Note a)	未分配收入 (附註a)									36,392
Unallocated expenses (Note b)	未分配開支 (附註b)									(282,668)
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									843,482
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									(2,662)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(4,124)
Income tax expense	所得稅費用									(252,468)
Profit for the year	年度溢利									584,228
Non-controlling interests	非控股權益									(461,563)
Profit attributable to owners of the Company	本公司擁有人應佔溢利									122,665

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5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

		Year ended 31 December 2019 截至2019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	(11,770)	(14,154)	(25,924)	(92,425)	(169,050)	(33,649)	(31,094)	-	(352,142)
Unallocated depreciation	未分配折舊									(35,211)
										(387,353)
Interest income	利息收入	-	1,074	1,074	20,131	3,866	267	643	-	25,981
Unallocated interest income	未分配利息收入									11,021
										37,002
Interest expenses	利息開支	-	(103)	(103)	(12,035)	(26,761)	(8,535)	(4,707)	-	(52,141)
Unallocated interest expenses	未分配利息開支									(12,633)
										(64,774)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備 撥回	-	-	-	36,532	-	-	-	-	36,532
Provision for impairment of accounts receivable	應收賬款減值撥備	(3,470)	(470)	(3,940)	(69,440)	(6,167)	-	(36)	-	(79,583)

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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 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計						
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'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

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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	\$'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

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5 Revenue and segment information (Continued)

Notes:

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

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The PRC	中國	3,460,200	3,874,755
Hong Kong	香港	150,274	110,428
Others	其他	77,757	77,633
		3,688,231	4,062,816

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The PRC	中國	3,391,014	2,523,741
Hong Kong	香港	330,370	617,085
Others	其他	110,000	42,596
		3,831,384	3,183,422

5 收入及分類資料 (續)

附註：

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

來自外界客戶的收入按國家／地區（根據客戶之目的地而定）呈列如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The PRC	中國	3,460,200	3,874,755
Hong Kong	香港	150,274	110,428
Others	其他	77,757	77,633
		3,688,231	4,062,816

非流動資產（財務工具及遞延所得稅資產除外）按國家／地區呈列如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The PRC	中國	3,391,014	2,523,741
Hong Kong	香港	330,370	617,085
Others	其他	110,000	42,596
		3,831,384	3,183,422

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6 Other operating gains, net

6 其他經營收益淨額

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	1,159	(17,906)
Investment income	投資收入	14,052	10,458
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.	1,567,715	802,877
Other financial assets and liabilities	其他財務資產及負債	83,358	1,148
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	-	(3,133)
Reversal of impairment of amount due from an associate	應收一間聯營公司款項減值撥回	-	1,199
Provision for impairment of other receivables	其他應收款項減值撥備	(43,279)	-
Impairment of investment in an associate	於一間聯營公司之投資減值	(29,884)	-
Others, net	其他淨額	12,892	5,196
		1,606,013	799,839

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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：

		2019 2019年 \$'000 千元	2018 2018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	(36,532)	(11,470)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,316)	(1,801)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	204,597	197,568
Commission expenses	佣金支出	325,747	403,341
Bandwidth costs	帶寬成本	68,630	67,274
Provision for impairment of accounts receivable	應收賬款減值撥備	79,583	53,692
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	1,468,535	1,286,214
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	2,160	1,872
– Land and buildings of third parties	– 第三者的土地及樓宇	29,835	70,953
– LED panels	– LED顯示屏	5,625	251,063
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	5,098	2,543
Depreciation of property, plant and equipment	物業、廠房及設備折舊	178,195	186,379
Depreciation of right-of-use assets	使用權資產折舊	209,158	–
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	12,188	9,306
Amortisation of lease premium for land	土地租賃費用攤銷	–	5,833
Amortisation of intangible assets	無形資產攤銷	45,430	10,377
Impairment of intangible assets	無形資產減值	6,245	10,277
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	15,085	15,663
– Non-audit services	– 非核數服務	1,127	1,156
Outgoings for investment properties	投資物業之支出	3,346	6,001

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8 Employee benefit expenses

8 僱員福利費用

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Wages, salaries and other allowances	工資、薪金及其他津貼	1,422,932	1,238,784
Unutilised annual leave	未用年假	424	589
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)	22,326	21,756
Share-based compensation expense	以股份付款的補償	22,853	25,085
		1,468,535	1,286,214

(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 2019, the aggregate amount of the employer's contributions was approximately HK\$18,615,000 (2018: HK\$18,820,000) and the total amount of forfeited contributions was approximately HK\$1,196,000 (2018: HK\$1,418,000).

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2019年12月31日止年度，僱主的供款總額為約18,615,000港元（2018年：18,820,000港元），而被沒收供款總額為約1,196,000港元（2018年：1,418,000港元）。

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

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8 Employee benefit expenses (Continued)

(a) Pensions – defined contribution plans (Continued)

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

For the year ended 31 December 2019, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$2,877,000 (2018: HK\$2,638,000) and the forfeited contributions was HK\$20,000 (2018: HK\$99,000).

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

The five highest paid individuals in the Group for the year ended 31 December 2019 included two Directors (2018: two) and three members of senior management (2018: three). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Salaries	薪金	18,366	18,489
Discretionary bonus	酌情發放的花紅	735	3,195
Housing allowance	房屋津貼	5,933	4,588
Pension costs	退休金成本	1,371	1,164
		26,405	27,436

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2019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2,877,000港元（2018年：2,638,000港元），被沒收供款為20,000港元（2018年：99,000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2019年12月31日止年度之五名最高薪人士包括兩名董事（2018年：兩名）及三名高級管理人員（2018年：三名）。年內已付／應付予五名最高薪人士的總酬金如下：

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8 Employee benefit expenses (Continued)

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

The emoluments of the five highest paid individuals (2018: five highest paid individuals) fall within the following bands:

Emolument band	酬金範圍	Number of individuals 人數	
		2019 2019年	2018 2018年
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	2	1
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	2	1
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元	–	1
HK\$9,000,001 – HK\$9,500,000	9,000,001 港元 – 9,500,000 港元	–	1
HK\$9,500,001 – HK\$10,000,000	9,500,001 港元 – 10,000,000 港元	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 (2018: 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 (2018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 (2018年：無)。

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9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 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/areas 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% (2018 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／地區的現行稅率計算。

		2019	2018
		2019 年	2018 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
– PRC and overseas taxation	– 中國及海外稅項	34,656	59,987
– Under provision of tax in the prior year	– 於過往年度不足稅項撥備	1,687	2,134
Deferred income tax (Note 34)	遞延所得稅 (附註 34)	216,125	151,019
		252,468	216,768

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, Shenzhou 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\$221,442,000 (2018: HK\$149,300,000) has been recorded in the Group's consolidated income statement during the year ended 31 December 2019. 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 2019 年 12 月 31 日止年度，遞延稅項撥備約 221,442,000 港元（2018 年：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。

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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：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Profit before income tax	除所得稅前溢利	836,696	778,111
Calculated at a taxation rate of 16.5% (2018: 16.5%)	根據稅率 16.5% 計算 (2018 年：16.5%)	138,055	128,388
Income not subject to taxation	毋須課稅收入	(27,257)	(22,036)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	27,093	24,479
Tax losses not recognised	未確認稅項虧損	74,675	16,831
Effect of different tax rate in other countries	其他國家稅率差異的影響	76,715	76,086
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	(33,370)	(5,703)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(5,130)	(3,411)
Under provision of tax in the prior year	於過往年度稅項撥備不足	1,687	2,134
Income tax expense	所得稅費用	252,468	216,768

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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。

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
Profit attributable to owners of the Company (\$'000)	本公司擁有人應佔溢利 (千元)	122,665	243,790
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	4,993,470
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	2.46	4.88

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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 (2018: 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 2019 as the share options of the Company and a subsidiary were anti-dilutive.

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（2018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2019年並無存在攤薄潛在普通股，因為本公司及附屬公司的購股權具反攤薄影響。

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Profit attributable to owners of the Company (\$'000)	本公司擁有人應佔溢利 (千元)	122,665	243,790
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	4,993,470
Adjustment for share options of the Company ('000)	就本公司購股權作出調整 (千股)	-	-
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	4,993,470
Diluted earnings per share (Hong Kong cents)	每股攤薄盈利 (港仙)	2.46	4.88

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11 Dividends

The 2018 final dividends paid during the year ended 31 December 2019 were approximately HK\$49,935,000 (1 Hong Kong cent per share). The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders for the year.

11 股息

截至2019年12月31日止年度支付的2018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」）不建議向股東派付年度末期股息。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Balance, beginning of year	年初結餘	10,935	11,947
Additions	添置	21,697	8,645
Amortisation	攤銷	(12,188)	(9,306)
Others	其他	(268)	(351)
Balance, end of year	年終結餘	20,176	10,935
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	(281)	(163)
		19,895	10,772

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:

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：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Balance, beginning of year	年初結餘	198,636	208,619
Transfer to right-of-use asset (Note 36)	轉撥至使用權資產（附註36）	(198,636)	–
Amortisation	攤銷	–	(5,833)
Currency translation differences	貨幣換算差額	–	(4,150)
Balance, end of year	年終結餘	–	198,636

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14 Property, plant and equipment, net

14 物業、廠房及設備淨額

	Freehold land	Building	Leasehold improve-ments	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	LED panels	Aircraft	Construc-tion in progress	Total
	永久業權土地	樓宇	租賃物業裝修	傢俬及裝置	廣播營運及其他設備	汽車	LED 顯示屏	飛機	在建工程	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		(Note a)					(Note b)	(Note c)		
		(附註 a)					(附註 b)	(附註 c)		
Year ended	截至2019年12月									
31 December 2019	31日止年度									
Opening net book amount	11,967	516,540	137,420	4,688	258,919	3,636	74,540	33,519	4,254	1,045,483
Acquisition of subsidiaries	-	-	2,062	-	2,002	160	-	-	-	4,224
Additions	-	-	6,073	420	77,515	1,012	804	-	18,638	104,462
Disposals	-	-	(23)	(61)	(7,708)	(49)	(3,554)	-	-	(11,395)
Depreciation	-	(31,430)	(25,077)	(2,298)	(85,959)	(2,039)	(24,093)	(7,299)	-	(178,195)
Transfers	-	-	-	-	1,130	-	19,280	-	(20,410)	-
Currency translation differences	(6)	(3,665)	(543)	(18)	(2,055)	(19)	(414)	-	(123)	(6,843)
Closing net book amount	11,961	481,445	119,912	2,731	243,844	2,701	66,563	26,220	2,359	957,736
At 31 December 2019	於2019年12月31日									
Cost	11,961	687,970	506,241	30,029	1,058,117	45,490	189,322	88,871	2,359	2,620,360
Accumulated depreciation and impairment	-	(206,525)	(386,329)	(27,298)	(814,273)	(42,789)	(122,759)	(62,651)	-	(1,662,624)
Net book amount	11,961	481,445	119,912	2,731	243,844	2,701	66,563	26,220	2,359	957,736

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14 Property, plant and equipment, net (Continued)

14 物業、廠房及設備淨額 (續)

		Freehold land 永久業權土地 \$'000 千元	Building 樓宇 \$'000 千元 (Note a) (附註a)	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Broadcast operations and other equipment 廣播營運及其他設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	LED panels LED顯示屏 \$'000 千元 (Note b) (附註b)	Aircraft 飛機 \$'000 千元 (Note c) (附註c)	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
Year ended	截至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 42)	收購一間附屬公司 (附註42)	-	-	-	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

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14 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$117,354,000 (2018: HK\$116,447,000) has been charged in "Operating expenses", and approximately HK\$60,841,000 (2018: HK\$69,932,000) has been charged in " Selling, general and administrative expenses".

- (a) Included in the net book value as of 31 December 2019 is an amount of HK\$21,985,000 (as at 31 December 2018: HK\$22,684,000) which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. As at 31 December 2019, the cost was HK\$30,848,000 (as at 31 December 2018: HK\$30,848,000) with a net book value of HK\$21,985,000 (as at 31 December 2018: HK\$22,684,000). As at 31 December 2019, 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 36(i)(b)).
- (b) As of 31 December 2019, 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 2019 is an amount of HK\$26,220,000 (as at 31 December 2018: HK\$33,519,000) which relates to the aircraft for operation use.

14 物業、廠房及設備淨額(續)

折舊費用約117,354,000港元(2018年:116,447,000港元)已計入「經營費用」內，而約60,841,000港元(2018年:69,932,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2019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21,985,000港元(於2018年12月31日:22,684,000港元)。於2019年12月31日，成本為30,848,000港元(於2018年12月31日:30,848,000港元)，賬面淨值則為21,985,000港元(於2018年12月31日:22,684,000港元)。於2019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36(i)(b))。
- (b) 於2019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26,220,000港元(於2018年12月31日:33,519,000港元)之金額已計入於2019年12月31日之賬面淨值，乃有關於作營運用途之飛機。

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15 Investment properties

15 投資物業

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Balance, beginning of year	年初結餘	1,512,304	1,570,414
Acquisition of subsidiaries (Note 42)	收購附屬公司 (附註42)	2,697	–
Additions	添置	585	–
Fair value (loss)/gain	公平值(虧損)/收益	(6,847)	7,533
Currency translation differences	貨幣換算差額	(18,287)	(65,643)
Balance, end of year	年終結餘	1,490,452	1,512,304

(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 2019 (2018: Same). Fair value loss of approximately HK\$6,847,000 (2018: gain of HK\$7,533,000) 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2019年12月31日的公平值(2018年：相同)。約6,847,000港元(2018年：收益7,533,000港元)的公平值虧損已計入綜合收益表中的「其他收益淨額」。

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15 Investment properties (Continued)

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

(i) Fair value hierarchy

Description
描述

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

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2019 and 2018 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

15 投資物業(續)

(a) 投資物業的公平值計量(續)

(i) 公平值等級

Fair value measurements at 31 December 2019 using significant unobservable inputs (Level 3) 使用無法觀察的主要輸入數據計量的2019年12月31日的公平值(第3級) \$'000 千元	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
1,471,932	1,496,921
15,362	15,383
3,158	–

(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2019年及2018年12月31日估值，此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有經驗。就所有投資物業，其目前的使用等於其最高和最佳使用。

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15 Investment properties (Continued)

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

(ii) Valuation processes of the Group (Continued)

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

At each financial year end, the Finance Department:

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

(iii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$15,362,000 (2018: HK\$15,383,000), 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15,362,000港元(2018年：15,383,000港元)之投資物業而言，本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會(「英國皇家特許測量師學會」)所採納之「市值」基準，按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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15 Investment properties (Continued)

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

(iii) Valuation techniques (Continued)

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

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\$1,471,932,000 (as at 31 December 2018: HK\$1,496,921,000). 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 1,471,932,000 港元 (於 2018 年 12 月 31 日：1,496,921,000 港元)。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

本年度並無估值技術變動。

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15 Investment properties (Continued)

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

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

Description	Fair value at 31 Dec 2019	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
描述	於2019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	1,471,932	Direct comparison 直接比較	Adjusted average price of HK\$33,699 per square metre 經調整平均價格為每平方米33,699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	15,362	Income capitalisation approach 收入資本化法	Estimated rental value of HK\$4,049 per annum per square metre 估計租值為每平方米每年4,049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

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

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15 Investment properties (Continued)

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

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

Description	Fair value at 31 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 annum per square metre 估計租值為每平方米每年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

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)

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15 Investment properties (Continued)

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

(v) Quantitative sensitivity analysis

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

At 31 December 2019 於 2019 年 12 月 31 日
At 31 December 2018 於 2018 年 12 月 31 日

(b) Deferred tax

The Group's investment properties in the PRC are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 34).

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：

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

73,596
74,846

(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34）。

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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						
31 December 2019	2019年12月31日						
Opening net book amount	年初賬面淨值	120,043	12,630	-	2,065	55,733	190,471
Addition	添置	-	30,261	-	-	56,214	86,475
Acquisition of subsidiaries	收購附屬公司	14,429	-	-	-	-	14,429
Amortisation	攤銷	-	(10,775)	-	-	(34,655)	(45,430)
Impairment	減值	-	-	-	-	(6,245)	(6,245)
Currency translation differences	貨幣換算差額	519	272	-	-	(854)	(63)
Closing net book amount	年終賬面淨值	134,991	32,388	-	2,065	70,193	239,637
At 31 December 2019	於2019年12月31日						
Cost	成本	134,991	69,420	1,924	2,065	193,243	401,643
Accumulated amortization and impairment	累計攤銷及減值	-	(37,032)	(1,924)	-	(123,050)	(162,006)
Net book amount	賬面淨值	134,991	32,388	-	2,065	70,193	239,637
Year ended	截至						
31 December 2018	2018年12月31日						
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 42)	收購一間附屬公司 (附註42)	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

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16 Intangible assets (Continued)

Amortisation of approximately HK\$45,215,000 (2018: HK\$8,645,000) is included in "Operating expenses"; HK\$215,000 (2018: HK\$1,732,000) is included in "Selling, general and administrative expenses" during the year.

An impairment review of the carrying amount of goodwill at 31 December 2019 was performed based on key assumptions including revenue growth rate, terminal growth rate and weighted average cost of capital, which were 15.4% to 45%, 3% and 17% respectively. 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 (2018: 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

16 無形資產 (續)

年內，約45,215,000港元(2018年：8,645,000港元)之攤銷計入「經營費用」，而約215,000港元(2018年：1,732,000港元)之攤銷計入「銷售、一般及行政費用」。

已根據主要假設就於2019年12月31日之商譽賬面值進行減值審閱，主要假設包括收益增長率、最終增長率及加權平均資本成本，分別為15.4%至45%、3%及17%。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(2018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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Unlisted investments, net	非上市投資淨額	38,407	56,723

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

本集團於合營企業的投資分析如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本	102,655	87,979
Capital contribution	出資	4,000	14,676
A joint venture becoming a subsidiary during the year	年內合營企業成為附屬公司	(19,412)	-
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	(43,405)	(40,743)
Currency translation differences	貨幣換算差額	(1,105)	(863)
Unlisted investments, net	非上市投資淨額	38,407	56,723

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17 Interests in joint ventures (Continued)

17 於合營企業的權益 (續)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2019 were as follows:

於2019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
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	54.49%	US\$560 560美元
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	54.49%	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	54.49%	US\$1,700,000 1,700,000美元

* For identification purpose only

* 僅供識別

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17 Interests in joint ventures (Continued)

17 於合營企業的權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		股本/註冊資本
Beijing 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	54.49%	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
廣東鳳凰文化教育信息技術有限公司 (formerly known as/前稱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
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	Hong Kong 香港	Investment management 投資管理	40%	HK\$4,000,000 4,000,000港元

* For identification purpose only

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17 Interests in joint ventures (Continued)

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

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

17 於合營企業的權益 (續)

- (a) 個別並非重要的合營企業的合計資料

本集團於多間以權益會計法入賬而個別並非重要的合營企業中擁有權益。

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The Group's share of profits less losses and total comprehensive income	(2,662)	3,427
Aggregate carrying amount of the Group's interests in these joint ventures	38,407	56,723

- (b) As at 31 December 2019, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2018: Nil).

- (b) 於2019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（2018年：無）。

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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：

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
Unlisted investments, at cost	非上市投資，按成本	133,425	128,454
Capital contribution	出資	3,460	4,971
Capital return	資本返還	(2,472)	-
Impairment of investment in an associate	於一間聯營公司的投資減值	(29,884)	-
An associate becoming a subsidiary during the year	年內聯營公司成為附屬公司	(9,839)	-
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	(41,974)	(37,850)
Currency translation differences	貨幣換算差額	(6,889)	(5,841)
Unlisted investments, net	非上市投資淨額	45,827	89,734

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18 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2019 are as follows:

18 於聯營公司的投資(續)

於2019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
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
Fengxin Technology (Haikou) Group Company Limited* 鳳新科技(海口)集團有限公司 (formerly know as/前稱 鳳金科技(海口)集團有限公司及 北京鳳凰理它信息技術有限公司) ("Fengxin Technology") (「鳳新科技」)(Note c)(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
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

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18 Investments in associates (Continued)

18 於聯營公司的投資(續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
北京鳳凰尚品文化傳播有限公司 (formerly know as/前稱 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
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	19.9%	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	15.7%	RMB500,000 人民幣500,000元

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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

Aggregate carrying amount of the Group's interests (including goodwill) in these associates

- (b) As at 31 December 2019, there are no commitments and contingent liabilities relating to the Group's interests in associates (2018: 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。

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
	(4,124)	10,632
	45,827	89,734

- (b) 於2019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（2018年：無）。

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18 Investments in associates (Continued)

Note: (Continued)

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

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

The aforesaid capital increase was completed during the year ended 31 December 2016 and the Group indirectly held approximately 8.54% effective equity interest in Fengxin Technology. The directors of the Company considered that the Group now has significant influence over Fengxin Technology through its representative on the board of directors of Fengxin Technology, Fengxin Technology’s reliance on the branding of Phoenix, and the relationship of the controlling shareholder of Fengxin Technology with the Group. The total investment costs in Fengxin Technology have been separated into (i) “investments in associates” which are accounted for using the equity method of accounting; and (ii) “financial assets at fair value through profit or loss” for the Options (Note 25 Option for long-term investment).

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

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

上述增資已於2016年12月31日止年度年內完成而本集團間接持有鳳新科技約8.54%之實際股權。本公司董事認為本集團透過其於鳳新科技董事會之代表、鳳新科技倚賴鳳凰之品牌以及鳳新科技控股股東與本集團之關係而現已對鳳新科技有重大影響力。於鳳新科技之總投資成本已劃分為(i)「於聯營公司的投資」，乃按權益會計法入賬；及(ii)將期權劃分為「按公平值透過損益記賬的財務資產」(附註25長期投資的選擇權)。

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19 Subsidiaries

19 附屬公司

(a) The following is a list of principal subsidiaries at 31 December 2019:

(a) 於2019年12月31日的主要附屬公司詳情如下：

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

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (i)) 鳳凰衛視集團有限公司* (附註a(i))	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Film and Television (Shenzhen) Company Limited* 鳳凰影視(深圳)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Ancillary services for programme production 節目製作配套服務	60%	HK\$10,000,000 10,000,000港元
Phoenix Satellite Television (U.S.), Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Provision of management and promotional related services 提供管理及推廣相關服務	100%	US\$1 1美元
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Taiwan 台灣	Programme production 節目製作	100%	US\$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
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	54.49%	US\$43,850,000 43,850,000美元
Hong Kong Phoenix Books Culture Publishing Company Limited 香港鳳凰書品文化出版有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Publication 出版印刷	100%	HK\$1 1港元
Phoenix Metropolis Media Holdings Limited 鳳凰都市傳媒控股有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK\$400 400港元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Investment holding 投資控股	54.49%	US\$2,659,353 (Class A Ordinary shares) US\$3,173,254 (Class B Ordinary shares) 2,659,353美元 (A類普通股) 3,173,254美元 (B類普通股)
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 中國	Investment holding 投資控股	100%	HK\$1 1港元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
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

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Phoenix Metropolis Media (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

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Metropolis Media 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 Television (France) SAS	France, limited liability company 法國，有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	100%	EUR500,000 500,000歐元
Beijing Tianying Jiuzhou Network Technology Co. Ltd.* (Note a(ii)) 北京天盈九州網絡技術有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add service, games and others 廣告製作，移動增值服務，遊戲製作及其他	54.49%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co. Ltd.* (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	54.49%	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	54.49%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
PSTV, LLC	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Property holding 物業持有	100%	US\$5,000,000 5,000,000美元
Phoenix Metropolis Communication (Beijing) Co., Ltd.* 鳳凰都市文化傳播(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	RMB78,170,238 人民幣78,170,238元
Phoenix Cultural Consult (Beijing) Co., Ltd.* 鳳凰和信文化諮詢(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB1,000,000 人民幣1,000,000元
北京滙播廣告傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB19,000,000 人民幣19,000,000元
Phoenix (UK) Properties Company Limited 鳳凰(英國)置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Phoenix Satellite Television (Hong Kong Channel) Limited 鳳凰衛視(香港台)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Television broadcasting 電視廣播	100%	HK\$1 1港元
Phoenix New Media (Hong Kong) Company Limited 鳳凰新媒體(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.49%	HK\$1 1港元
Peak Apex Limited 領峰有限公司	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Hong Kong 香港	Aircraft chartering services 飛機租賃服務	100%	US\$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix 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	54.49%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
北京鳳娛網絡技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Industrial Development (Shanghai) Co., Ltd.* 鳳凰衛視文化產業發展(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB25,000,000 人民幣25,000,000元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd.* (Note a(iii)) 天津鳳凰銘道文化傳播有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB2,000,000 人民幣2,000,000元
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	54.49%	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	54.49%	RMB400,000 人民幣400,000元
Shanghai Miaoqi 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	40.87%	RMB1,000,000 人民幣1,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix Overseas Infonews Company Limited 鳳凰海外資訊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.* 鳳凰飛揚（北京）新媒體信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB100,000,000 人民幣 100,000,000 元
Phoenix New Media (Hong Kong) Information Technology Company Limited 鳳凰新媒體（香港）信息技術有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.49%	HK\$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島， 有限責任公司	Cayman Islands 開曼群島	Investment consultancy 投資諮詢	54.49%	US\$0.01 0.01 美元
Phoenix InfoNews Japan Limited* フエニツクス・インフォニュース・ ジャパン株式会社 鳳凰資訊日本有限公司*	Japan, limited liability company 日本，有限責任公司	Japan 日本	Satellite television broadcasting 衛星電視廣播	100%	JPY 9,000,000 9,000,000 日圓
Shanghai Phoenix General Nice Art Development Co. Ltd.* 上海鳳凰衛視藝術發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB100,000,000 人民幣 100,000,000 元

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* 僅供識別

19 附屬公司（續）

(a) 於2019年12月31日的主要附屬公司詳情如下：（續）

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Fread Limited	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	54.49%	US\$0.01 0.01 美元
I Game (Hong Kong) Company Limited 愛遊(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.49%	HK\$1 1 港元
Beijing Chenhuan Technology Co., Ltd.* (Note a (iii)) 北京塵寰科技有限公司(附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	RMB1,500,000 人民幣1,500,000元
Beijing Youjuzhou Technology Co., Ltd.* (Note a (ii) and (iv)) 北京遊九州技術有限公司(附註a(ii)及(iv))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	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	54.49%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* 北京鳳凰博銳軟件技術有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.49%	US\$1,000,000 1,000,000 美元
Qie Yi You (Beijing) Information Technology Co., Ltd.* 愜意游(北京)信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	US\$5,000,000 5,000,000 美元
Phoenix Education Development Company Limited 鳳凰教育發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1 港元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
Phoenix International Education Company Limited 鳳凰國際教育有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	60%	HK\$500,000 500,000港元
鳳翔(深圳)教育科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB5,000,000 人民幣5,000,000元
鳳凰新聯合(北京)教育科技有限公司 (Note a (iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB10,000,000 人民幣10,000,000元
鳳凰數媒(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	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
Phoenix Cloud Technology Development Company Limited 鳳凰雲祥科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
鳳凰雲祥(北京)科技發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	100%	RMB3,000,000 人民幣3,000,000元

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19 Subsidiaries (Continued)

19 附屬公司(續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
北京鳳凰飛魚文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	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	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	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	54.49%	RMB5,000,000 人民幣5,000,000元
鳳凰衛視文化演藝(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣20,000,000元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
鳳凰康寧(北京)健康產業投資有限公司(Note a(v)) (附註a(v))	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	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	54.49%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	52.25%	RMB14,618,900 人民幣14,618,900元
江山入畫文化傳媒(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	50%	RMB10,000,000 人民幣10,000,000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	54.49%	RMB10,000,000 人民幣10,000,000元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* 天津鳳盈宏達文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.49%	RMB2,000,000 人民幣2,000,000元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱					
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	54.49%	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	54.49%	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	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳凰都市品香文化有限公司	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

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
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	54.49%	RMB10,000,000 人民幣10,000,000元
鳳凰雲祥(北京)信息科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB1,000,000 人民幣1,000,000元
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
Phoenix Overseas Investment Advisory Limited 鳳凰海外投資顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
鳳凰都市文化(深圳)有限公司	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
上海鳳凰衛視領客文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	51%	RMB10,526,300 人民幣10,526,300元

* For identification purpose only

* 僅供識別

19 附屬公司(續)

(a) 於2019年12月31日的主要附屬公司詳情如下：(續)

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
鳳凰領客文化科技(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	51%	RMB2,000,000 人民幣2,000,000元
有鹽生活(北京)科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Techology promotion 技術推廣	30.6%	RMB3,000,000 人民幣3,000,000元
北京大融匯文化旅遊發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Hotel Management 酒店管理	51%	RMB3,000,000 人民幣3,000,000元
Beijing Yitianxindong Network Technology Co., Ltd* 北京易天新動網絡科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet media 互聯網媒體	51%	RMB5,000,000 人民幣5,000,000元
Phoenix Radio US Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Radio broadcasting 電台廣播	100%	USD1 1美元
鳳凰衛視(澳門)有限公司	Macau, limited liability company 澳門，有限責任公司	Macau 澳門	Satellite television programme production 衛星電視節目製作	100%	MOP25,000 澳門幣25,000元
鳳凰創新產業投資(平潭)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	100%	RMB10,000,000 人民幣10,000,000元
鳳凰衛視產業投資基金管理(廣州)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Capital market service 資本市場服務	100%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

(a) 於2019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 activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
Jinglin (Beijing) Real Estate Agency Co., Ltd.* 京麟(北京)房地產經紀有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Real estate brokerage business 房地產經紀業務	27.2%	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 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.2%	RMB1,960,000 人民幣1,960,000元
北京鳳天優房地產經紀有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢(北京)有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB1,000,000 人民幣1,000,000元
Aifang (Tianjin) Internet Technology Co., Ltd.* 愛房(天津)互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Internet technology development 網絡技術開發	27.2%	RMB2,000,000 人民幣2,000,000元
有蓉有房成都互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB2,000,000 人民幣2,000,000元
山西眾河大美互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	27.2%	RMB1,500,000 人民幣1,500,000元

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19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2019: (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., 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2019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。

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19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2019: (Continued)

Notes: (Continued)

- iv. During 2020, Beijing Youjiuzhou Technology Co. Ltd.* had changed its name to 鳳青揚(北京)文化傳播有限公司, and the Group's equity interest in 鳳青揚(北京)文化傳播有限公司 was decreased from 54.49% to 32.69% as a result of share transfer and increase of share capital from RMB1,500,000 to RMB10,000,000.
- v. 鳳凰康寧(北京)健康產業投資有限公司 had changed its name to 威鳳國際教育科技(北京)有限公司 on 20 March 2020.
- vi. 杭州奇客科技有限公司, in which the Group previously held 54.49% equity interest was dissolved on 2 April 2019.
- vii. 成都歡遊天下網絡科技有限公司, in which the Group previously held 54.49% equity interest was dissolved on 27 April 2019.
- viii. Fengyu Limited, in which the Group previously held 54.49% equity interest was dissolved on 14 October 2019.
- ix. Fengyu (Hong Kong) Information Technology Company Limited, in which the Group held 54.49% equity interest was dissolved on 29 November 2019.

19 附屬公司(續)

- (a) 於2019年12月31日的主要附屬公司詳情如下:(續)

附註:(續)

- iv. 於2020年,北京遊九州技術有限公司更改名稱為鳳青揚(北京)文化傳播有限公司,而本集團於鳳青揚(北京)文化傳播有限公司的股本權益因股份轉讓及股本由人民幣1,500,000元增至人民幣10,000,000元而由54.49%減至32.69%。
- v. 鳳凰康寧(北京)健康產業投資有限公司於2020年3月20日更名為威鳳國際教育科技(北京)有限公司。
- vi. 杭州奇客科技有限公司(本集團過往持有其54.49%股權)已於2019年4月2日解散。
- vii. 成都歡遊天下網絡科技有限公司(本集團過往持有其54.49%股權)已於2019年4月27日解散。
- viii. Fengyu Limited(本集團過往持有其54.49%股權)已於2019年10月14日解散。
- ix. 鳳娛(香港)信息技術有限公司(本集團過往持有其54.49%股權)已於2019年11月29日解散。

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(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

- (b) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2019.
- (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\$654,151,000 (2018: HK\$1,063,302,000) held in the PRC are subject to local exchange control regulations. These local exchange regulations provide for restrictions on exporting capital from the country, other than through normal dividends.
- (e) Material non-controlling interests

The total non-controlling interests as at 31 December 2019 are HK\$2,269,961,000 (2018: HK\$2,257,223,000), of which HK\$236,991,000 (2018: HK\$315,226,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as "PMM Group"); HK\$1,436,329,000 (2018: HK\$1,762,870,000) is attributed to Phoenix New Media Limited ("PNM") and its subsidiaries (collectively referred to as "PNM Group"); and HK\$157,732,000 (2018: HK\$165,262,000) 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 40 for transactions with non-controlling interests.

19 附屬公司 (續)

- (b) 本公司承諾提供必要財務資源以支持本集團內附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於2019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654,151,000港元(2018年：1,063,302,000港元)現金及短期存款須遵守地方外匯管制條例。此等地方外匯管制條例限制從國內匯出資金，惟透過派發正常股息進行者除外。
- (e) 重要非控股權益

於2019年12月31日之非控股權益總額為2,269,961,000港元(2018年：2,257,223,000港元)，當中的236,991,000港元(2018年：315,226,000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」)；1,436,329,000港元(2018年：1,762,870,000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157,732,000港元(2018年：165,262,000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之北京鳳凰都市集團、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40。

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(除非特別說明，金額以港元列值)

19 Subsidiaries (Continued)

(e) Material non-controlling interests (Continued)

Summarised balance sheet

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018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	525,383	601,951	5,101,721	4,489,725	133,057	107,151
Current liabilities	流動負債	(229,865)	(265,087)	(1,648,103)	(1,226,901)	(975,987)	(1,137,072)
Net current assets/(liabilities)	流動資產/ (負債)淨額	295,518	336,864	3,453,618	3,262,824	(842,930)	(1,029,921)
Non-current assets	非流動資產	803,312	254,131	540,459	456,923	1,926,883	1,989,475
Non-current liabilities	非流動負債	(651,447)	-	(322,300)	(159,129)	(560,835)	(408,679)
Net non-current assets	非流動資產淨值	151,865	254,131	218,159	297,794	1,366,048	1,580,796
Net assets	資產淨值	447,383	590,995	3,671,777	3,560,618	523,118	550,875
Non-controlling interests within PMM Group	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	-	-	(68,130)	(79,749)	-	-
Non-controlling interests within PNM Group							
Non-controlling interests within Phoenix Oriental							
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	447,383	590,995	3,603,647	3,480,869	523,118	550,875
Non-controlling interests	非控股權益	236,991	315,226	1,436,329	1,762,870	157,732	165,262

19 附屬公司 (續)

(e) 重要非控股權益 (續)

資產負債表概要

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綜合財務報表附註

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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	
		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Revenue	收入	694,734	826,972	1,794,233	1,706,101	68,889	108,345
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	38,435	141,991	1,261,149	732,639	(13,109)	35,652
Income tax expense	所得稅費用	(7,490)	(34,174)	(244,472)	(172,361)	1,712	(2,944)
Profit/(loss) after income tax	除所得稅後溢利/(虧損)	30,945	107,817	1,016,677	560,278	(11,397)	32,708
Other comprehensive income	其他全面收益	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the year	年度溢利/(虧損)及全面收益總額	30,945	107,817	1,016,677	560,278	(11,397)	32,708
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	4,900	2,817	-	-
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	30,945	113,503	1,021,577	563,095	(11,397)	32,708
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	16,942	52,960	457,687	252,319	(3,419)	9,812
Dividends paid to non-controlling interests	已付非控股權益的股息	135,847	52,044	356,177	-	-	-

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綜合財務報表附註

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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		PNM Group		Phoenix Oriental	
		北京鳳凰都市集團	2018	鳳凰新媒體集團	2018	鳳凰東方	2018
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Cash flows from operating activities	經營業務活動的現金流量						
Cash generated from/ (used in) operations	經營業務所得/ (所用) 現金	233,920	205,086	(371,114)	(6,666)	25,725	61,957
Income tax paid	已付所得稅	(16,258)	(41,921)	(1,330)	(14,094)	-	-
Net cash generated from/ (used in) operating activities	經營業務活動所得/ (所用) 現金淨額	217,662	163,165	(372,444)	(20,760)	25,725	61,957
Net cash (used in)/ generated from investing activities	投資活動 (所用) / 所得現金淨額	(2,204)	77,953	1,892,522	(1,137,669)	-	(1,679)
Net cash used in financing activities	融資活動所用現金淨額	(279,902)	(95,557)	(1,294,767)	(89,804)	(35,491)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	(64,444)	145,561	225,311	(1,248,233)	(9,766)	60,278
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	227,967	93,969	196,456	1,507,452	82,938	25,214
Net exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益/ (虧損) 淨額	33,914	(11,563)	(41,500)	(62,763)	222	(2,554)
Cash and cash equivalents at end of year	年終現金及現金等值項目	197,437	227,967	380,267	196,456	73,394	82,938

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

上列資料為未作集團內公司之間對銷的金額。

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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

		2019	2018
		2019年	2018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	134,606	72,898
Group 2	組別2	1,137,970	983,286
		1,272,576	1,056,184

Other receivables

		2019	2018
		2019年	2018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	6,959	4,778
Group 2	組別2	565,736	624,401
		572,695	629,179

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

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Counterparties without external credit rating		
Group 1	134,606	72,898
Group 2	1,137,970	983,286
	1,272,576	1,056,184

其他應收款項

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Counterparties without external credit rating		
Group 1	6,959	4,778
Group 2	565,736	624,401
	572,695	629,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Amounts due from related companies

應收有關連公司款項

		2019 2019年 \$'000 千元	2018 2018年 \$'000 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	46,998	90,834
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 significant defaults in the past.	組別2 — 過去並無重大違約的現有客戶／有關連人士（多於六個月）。		

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
AA-	AA-	450,830	101,079
A+	A+	1,529	315,911
A	A	40,402	41,036
A-	A-	273,579	478,316
BBB+	BBB+	689,580	188,266
BBB	BBB	1,067	1,032
BBB-	BBB-	5,080	6,592
Others (Note a)	其他（附註a）	68,497	113,948
		1,530,564	1,246,180

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。

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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

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
A	A	1,603	226
A-	A-	5,112	-
BBB+	BBB+	85,988	-
		92,703	226

Bank deposits

銀行存款

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
A	A	16,813	11,321
A-	A-	126,862	243,395
BBB+	BBB+	131,237	128,998
BBB-	BBB-	35,781	35,591
		310,693	419,305

Pledged bank deposits

已抵押銀行存款

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
AA-	AA-	391,465	434,909
BBB+	BBB+	-	299,836
		391,465	734,745

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20 Credit quality of financial assets (Continued)

Financial assets at fair value through profit or loss

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
AA-	AA-	464,616	19,782
BBB+	BBB+	974,329	1,030,227
Other (Note b)	其他(附註b)	2,388,252	2,254,494
		3,827,197	3,304,503

Note b: 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 (2018: Nil).

按公平值透過損益記賬的財務資產

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。

正在全面履行的財務資產於年內並無予以重新磋商(2018年：無)。

21 Accounts receivable, net

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Accounts receivable	應收賬款	1,272,576	1,056,184
Less: Provision for impairment	減：減值撥備	(189,039)	(137,062)
		1,083,537	919,122

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.

21 應收賬款淨額

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。

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21 Accounts receivable, net (Continued)

At 31 December 2019, the ageing analysis of the accounts receivable from customers was as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
Over 120 days	120日以上
Less: Provision for impairment	減：減值撥備

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

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

21 應收賬款淨額 (續)

於2019年12月31日，應收客戶賬款的賬齡分析如下：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
	353,734	277,630
	183,529	208,012
	129,314	156,020
	116,104	116,490
	489,895	298,032
	1,272,576	1,056,184
	(189,039)	(137,062)
	1,083,537	919,122

本集團應收賬款的賬面值以下列貨幣為單位：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
	1,252,773	1,040,513
	13,191	12,610
	5,371	1,666
	1,241	1,395
	1,272,576	1,056,184

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21 Accounts receivable, net (Continued)

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
At 1 January	於1月1日	137,062	112,270
Provision for impairment	減值撥備	79,583	53,692
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(21,882)	(11,608)
Reversal of provision for impairment	減值撥備撥回	(36,532)	(11,470)
Acquisition of subsidiaries	收購多間附屬公司	33,375	-
Currency translation differences	貨幣換算差額	(2,567)	(5,822)
At 31 December	於12月31日	189,039	137,062

The creation and release of provision for impaired accounts receivables of approximately HK\$43,051,000 (2018: HK\$42,222,000) have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK\$21,882,000 (2018: HK\$11,608,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

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

21 應收賬款淨額 (續)

本集團應收賬款減值撥備的變動如下：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
At 1 January	137,062	112,270
Provision for impairment	79,583	53,692
Receivables written off during the year as uncollectible	(21,882)	(11,608)
Reversal of provision for impairment	(36,532)	(11,470)
Acquisition of subsidiaries	33,375	-
Currency translation differences	(2,567)	(5,822)
At 31 December	189,039	137,062

就已減值應收賬款計提撥備及撥回撥備約43,051,000港元(2018年: 42,222,000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21,882,000港元(2018年: 11,608,000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 Prepayments, deposits and other receivables

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Prepayment and deposits	預付款項及按金	224,468	308,772
Other receivables	其他應收款項	572,695	629,179
		797,163	937,951
Less: Non-current portion	減：非即期部份	(61,210)	(79,299)
Current portion	即期部份	735,953	858,652

22 預付款項、按金及其他應收款項

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Prepayment and deposits	224,468	308,772
Other receivables	572,695	629,179
	797,163	937,951
Less: Non-current portion	(61,210)	(79,299)
Current portion	735,953	858,652

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22 Prepayments, deposits and other receivables (Continued)

Included in other receivables is an amount of approximately RMB325,545,000 (HK\$363,095,000) (2018: RMB331,843,000 (HK\$374,690,000)) 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 RMB325,545,000 (HK\$363,095,000) as at 31 December 2019 (2018: approximately RMB331,843,000 (HK\$374,690,000)) 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325,545,000元(363,095,000港元)(2018年：人民幣331,843,000元(374,690,000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2019年12月31日神州結欠的款項約人民幣325,545,000元(363,095,000港元)(2018年：約人民幣331,843,000元(374,690,000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。

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22 Prepayments, deposits and other receivables (Continued)

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
RMB	人民幣	519,642	557,317
US\$	美元	244	750
HK\$	港元	49,426	67,369
UK pound	英鎊	3,166	3,659
Other currencies	其他貨幣	217	84
		572,695	629,179

As at 31 December 2019, other receivables of HK\$54,791,000 (2018: HK\$11,512,000) 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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	-	586
Merchandised goods	銷售商品	9,353	9,528
		9,353	10,114

The cost of inventories sold of approximately HK\$7,106,000 (2018: HK\$11,353,000) for the year ended 31 December 2019 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：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
	519,642	557,317
	244	750
	49,426	67,369
	3,166	3,659
	217	84
	572,695	629,179

於2019年12月31日，已減值之其他應收款項為54,791,000港元（2018年：11,512,000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

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
	-	586
	9,353	9,528
	9,353	10,114

截至2019年12月31日止年度，約7,106,000港元（2018年：11,353,000港元）的已售存貨成本已於綜合收益表扣除。

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24 Amounts due from related companies

24 應收有關連公司款項

		2019 2019年 \$'000 千元	2018 2018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))	801	14,892
– Other related companies	– 其他有關連公司	46,197	75,942
		46,998	90,834

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Amounts due from joint ventures	應收合營企業款項	13,238	57,764
Less: Provision for impairment	減：減值撥備	(12,437)	(42,872)
Amounts due from joint ventures, net	應收合營企業款項淨額	801	14,892

During the year ended 31 December 2018, the Group recorded a provision for impairment of approximately HK\$3,133,000, 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(計入「其他收益淨額」)。

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24 Amounts due from related companies (Continued)

- (b) At 31 December 2019, the ageing analysis of the amounts due from related companies, were as follows:

Amounts due from related companies	應收有關連公司款項
0 – 90 days	0至90日
91 – 120 days	91至120日
Over 120 days	120日以上

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

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)

- (b) 於2019年12月31日，應收有關連公司款項的賬齡分析如下：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
19,035	42,590	
5,897	7,098	
22,066	41,146	
46,998	90,834	

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

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。

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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)

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Non-current assets	非流動資產		
Option for long term investment	長期投資的選擇權	–	18,909
Current assets	流動資產		
Option for long term investment	長期投資的選擇權	19,800	–
Trading equity securities	買賣股本證券	18,575	19,782
Convertible redeemable preferred shares (Note 41)	可換股可贖回優先股 (附註41)	2,258,645	2,235,585
Option for refund of consideration in an acquisition	退還一項收購代價的選擇權	109,807	–
Structured deposits	結構性存款	1,420,370	1,030,227
		3,827,197	3,285,594
Current liabilities	流動負債		
Forward option for disposal of investment	出售投資的遠期期權	(17,828)	–
Interest rate swap contract	利率掉期合約	–	(855)
Cross-currency interest rate swap contract	跨貨幣利率掉期合約	(5,680)	–
		(23,508)	(855)
Non-current liabilities	非流動負債		
Interest rate swap contract	利率掉期合約	(2,501)	–
Cross-currency interest rate swap contract	跨貨幣利率掉期合約	–	(5,363)
		(2,501)	(5,363)

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$18,575,000 (2018: HK\$19,782,000) 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 2019, the closing price of the shares of HSBC listed in Hong Kong was HK\$60.9 (2018: HK\$64.8). If the price of the shares of HSBC increased/decreased by 20% with all other variables held constant, post-tax profit for the year would have been approximately HK\$3,715,000 (2018: HK\$3,956,000) higher/lower.

Fair value gain on financial assets at fair value through profit or loss of HK\$1,651,073,000 (2018: HK\$804,025,000) are recognised in "Other gains, net" in the consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產包括約18,575,000港元(2018年: 19,782,000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2019年12月31日，於香港上市之滙豐股份之收市價為60.9港元(2018年: 64.8港元)。若此等滙豐股份的價格上升/下跌20%，而所有其他變數維持不變，則年內除稅後溢利應為增加/減少約3,715,000港元(2018年: 3,956,000港元)。

按公平值透過損益記賬的財務資產的公平值收益1,651,073,000港元(2018年: 804,025,000港元)乃計入綜合收益表中的「其他收益淨額」(附註6)。

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26 Bank deposits

26 銀行存款

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Short-term deposits (Note a)	短期存款 (附註 a)	310,693	419,305

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

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
HK\$	港元	103,242	241,039
RMB	人民幣	82,418	55,441
US\$	美元	125,033	122,825
		310,693	419,305

(b) During the year ended 31 December 2019, the Group recorded HK\$35,493,000 interest income from cash and cash equivalents, bank deposits, restricted cash and pledged bank deposits (2018: HK\$59,549,000).

(b) 於截至2019年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款、受限制現金及已抵押銀行存款之利息收入35,493,000港元(2018年：59,549,000港元)。

27 Restricted cash

27 受限制現金

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

受限制現金代表抵押予銀行之資金以作為銀行擔保及預支付款的抵押。

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
RMB	人民幣	92,703	226

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28 Cash and cash equivalents

28 現金及現金等值項目

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	798,941	689,536
Short-term bank deposits	短期銀行存款	731,623	556,644
		1,530,564	1,246,180
Maximum exposure to credit risk	最大信貸風險	1,528,911	1,244,825
Denominated in:	以下列貨幣列值：		
– HK\$	– 港元	66,917	54,825
– RMB	– 人民幣	286,780	664,321
– US\$	– 美元	1,162,030	510,411
– Other currencies	– 其他貨幣	14,837	16,623
		1,530,564	1,246,180

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits with an original maturity of three months or less for the purpose of the consolidated statement of cash flows.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及原到期日為三個月或以下之短期銀行存款。

29 Bank facilities

29 銀行信貸

As at 31 December 2019, the Group has undrawn banking facilities of HK\$14,090,000 (2018: HK\$136,677,000).

於2019年12月31日，本集團有未提取銀行融資14,090,000港元（2018年：136,677,000港元）。

30 Share capital

30 股本

		2019 2019年		2018 2018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: Ordinary shares of \$0.1 each	法定： 每股面值0.1元 之普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid: At 1 January and 31 December	已發行及繳足： 於1月1日 及12月31日	4,993,469,500	499,347	4,993,469,500	499,347

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31 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:

		2019 2019年		2018 2018年	
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	Options 購股權 '000 千份	Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	Options 購股權 '000 千份
At 1 January	於1月1日	1.41	86,184	1.41	88,554
Lapsed and cancelled	已失效及註銷	1.37	(1,310)	1.40	(2,370)
At 31 December	於12月31日	1.41	84,874	1.41	86,184

As at 31 December 2019, all of the (2018: all) outstanding options were exercisable. No options were granted or exercised in 2019 (2018: Nil).

31 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2019年12月31日，於未行使購股權當中，全部（2018年：全部）購股權可予行使。於2019年概無授出或行使購股權（2018年：無）。

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31 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	2019 2019年 '000 千份	2018 2018年 '000 千份
21 July 2019	2019年7月21日	1.17	–	200
20 March 2027	2027年3月20日	1.41	84,874	85,984
			84,874	86,184

(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.

31 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：

(b) 鳳凰新媒體的購股權

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

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31 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) (2018: US\$200,000 (approximately HK\$1,500,000)) was recognised in the year ended 31 December 2019.

31 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）（2018年：200,000美元（約1,500,000港元））已於截至2019年12月31日止年度確認。

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31 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:

		2019 2019年		2018 2018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	0.47240	34,251	0.42064	39,288
Granted	已授出	0.48360	15,794	0.55879	3,720
Lapsed	已失效	0.49378	(7,128)	0.47224	(3,934)
Exercised	已行使	0.43269	(174)	0.12247	(4,823)
At 31 December	於12月31日	0.47309	42,743	0.47240	34,251

As at 31 December 2019, out of the 42,743,000 (2018: 34,251,000) outstanding options, 25,807,000 (2018: 22,372,000) were exercisable. Options exercised in 2019 resulted in 174,000 (2018: 4,823,000) shares being issued at an average exercise price of US\$0.43269 (2018: US\$0.12247). The related weighted average share price at the time of exercise was US\$0.52 (2018: US\$0.59) per share.

31 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2019年12月31日，於42,743,000份(2018年：34,251,000份)尚未行使購股權中，25,807,000份(2018年：22,372,000份)可予行使。於2019年行使購股權導致按每股0.43269美元(2018年：0.12247美元)之平均行使價發行174,000股(2018年：4,823,000股)股份。在行使時之相關加權平均股價為每股0.52美元(2018年：0.59美元)。

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31 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 rate	Expected life of options	Expected volatility
授出日期		購股權的公平值	授出日期的股份收市價	每股行使價	無風險年利率	預計購股權年期	預期波幅
		(US\$)	(US\$)	(US\$)	(%)	(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
5 July 2019	2019年7月5日	0.2011	0.39	0.4836	3.12	6.16	57.09

31 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。

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31 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 HK\$ per share 以港元列值的每股行使價	2019 2019年 '000 千份	2018 2018年 '000 千份
14 March 2023	2023年3月14日	0.445925	3,710	3,861
22 May 2023	2023年5月22日	0.46565	2,900	2,900
30 September 2023	2023年9月30日	0.7867	6	6
7 October 2023	2023年10月7日	0.4823	2,125	2,125
9 December 2023	2023年12月9日	0.4823	1,188	1,188
3 June 2024	2024年6月3日	0.4823	37	37
4 June 2024	2024年6月4日	0.4823	50	50
10 July 2024	2024年7月10日	0.4823	6,811	6,829
10 October 2024	2024年10月10日	0.4823	162	162
15 July 2025	2025年7月15日	0.4823	2,126	2,438
16 October 2026	2026年10月16日	0.4733875	3,910	5,281
13 September 2027	2027年9月13日	0.4149	3,591	5,367
23 November 2027	2027年11月23日	0.5344	398	488
2 January 2028	2028年1月2日	0.4823	1,385	2,134
2 January 2028	2028年1月2日	0.6326	–	1,180
1 April 2028	2028年4月1日	0.7513	100	190
11 July 2028	2028年7月11日	0.6306	–	15
4 July 2029	2029年7月4日	0.4836	14,244	–
			42,743	34,251

31 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

於年終未行使購股權的到期日及行使價如下：

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32 Accounts payable, other payables and accruals

32 應付賬款、其他應付款項及應計款項

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Accounts payable	應付賬款	396,579	391,350
Other payables and accruals	其他應付款項及應計款項	1,502,223	932,775
		1,898,802	1,324,125
Less: Non-financial liabilities	減：非財務負債	(4,229)	(13,400)
		1,894,573	1,310,725

At 31 December 2019, the ageing analysis of the accounts payable was as follows:

於2019年12月31日，應付賬款的賬齡分析如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
0-30 days	0至30日	231,019	237,882
31-60 days	31至60日	18,883	13,986
61-90 days	61至90日	25,379	18,973
91-120 days	91至120日	16,124	11,663
Over 120 days	120日以上	105,174	108,846
		396,579	391,350

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32 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:

32 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：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
HK\$	港元	223,721	221,099
RMB	人民幣	1,660,682	1,077,581
US\$	美元	5,910	8,229
UK pound	英鎊	3,553	3,233
Other currencies	其他貨幣	707	583
		1,894,573	1,310,725

33 Borrowings

33 借貸

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Secured bank borrowings (Note a)	有抵押銀行借貸 (附註a)	431,952	825,188
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)	384,362	376,507
		816,314	1,201,695

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33 Borrowings (Continued)

(a) Secured bank borrowings

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	29,735	92,221
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	402,217	732,967
Total secured bank borrowings	有抵押銀行借貸總額	431,952	825,188
		2019 2019年 \$'000 千元	2018 2018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	402,217	732,967
– More than one year but not exceeding two years	– 一年後但不超過兩年	27,878	62,090
– More than two years but not exceeding five years	– 兩年後但不超過五年	–	28,222
– More than five years	– 超過五年	1,857	1,909
Total secured bank borrowings	有抵押銀行借貸總額	431,952	825,188

As at 31 December 2019, bank borrowings of HK\$89,208,000 (2018: HK\$141,113,000) are secured by the land in Chaoyang Park with carrying values of approximately HK\$92,000,000 (2018: HK\$96,000,000), HK\$335,000,000 (2018: HK\$365,000,000) and HK\$1,472,000,000 (2018: HK\$1,497,000,000) recorded in right-of-use assets (2018: 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% (2018: 6.48%) annually.

於2019年12月31日，銀行借貸89,208,000港元(2018年：141,113,000港元)乃以朝陽公園的土地作抵押，其使用權資產(2018年：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92,000,000港元(2018年：96,000,000港元)、335,000,000港元(2018年：365,000,000港元)及1,472,000,000港元(2018年：1,497,000,000港元)。該等銀行借貸以人民幣列值，並按平均年利率6.48厘(2018年：6.48厘)計息。

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33 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

A bank borrowing of HK\$1,858,000 (as at 31 December 2018: HK\$1,909,000) is secured by a property in the United States with carrying value of approximately HK\$2,680,000 (as at 31 December 2018: HK\$2,720,000) recorded in property, plant and equipment as at 31 December 2019. 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 2018: 3.59%) annually.

Bank borrowings of HK\$340,886,000 (as at 31 December 2018: HK\$682,167,000) are secured by bank deposits of HK\$391,465,000 as at 31 December 2019 (as at 31 December 2018: HK\$734,745,000) (Note 35).

(b) Loans from non-controlling shareholders of subsidiaries

33 借貸(續)

(a) 有抵押銀行借貸(續)

一筆銀行借貸1,858,000港元(於2018年12月31日: 1,909,000港元)乃以一項美國物業作抵押,其於2019年12月31日的物業、廠房及設備錄得的賬面值約為2,680,000港元(於2018年12月31日: 2,720,000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2018年12月31日: 3.59厘)計息。

銀行借貸340,886,000港元(於2018年12月31日: 682,167,000港元)乃以於2019年12月31日的銀行存款391,465,000港元(於2018年12月31日: 734,745,000港元)作抵押(附註35)。

(b) 附屬公司非控股股東提供貸款

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Non-current	非流動		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	154,625	235,428
Current	流動		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	229,737	141,079
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	384,362	376,507

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33 Borrowings (Continued)

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

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
– Within one year	– 一年內	229,737	141,079
– More than one year but not exceeding two years	– 一年後但不超過兩年	121,561	78,889
– More than two years but not exceeding five years	– 兩年後但不超過五年	10,762	133,961
– More than five years	– 超過五年	22,302	22,578
Total loan from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	384,362	376,507

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2018: same).

33 借貸 (續)

(b) 附屬公司非控股股東提供貸款 (續)

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:		
– Within one year	229,737	141,079
– More than one year but not exceeding two years	121,561	78,889
– More than two years but not exceeding five years	10,762	133,961
– More than five years	22,302	22,578
Total loan from non-controlling shareholders of subsidiaries	384,362	376,507

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 (2018年：相同)。

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33 Borrowings (Continued)

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

33 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	
		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Secured bank borrowings	有抵押銀行借貸	431,952	825,188	431,952	825,188
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	384,362	376,507	363,401	350,390
		816,314	1,201,695	795,353	1,175,578

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% (2018: 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(2018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。

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34 Deferred income tax

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

34 遞延所得稅

於綜合資產負債表之遞延所得稅資產及遞延所得稅負債分析如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅資產	(1,253)	(3,418)
– 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	(83,169)	(68,914)
		(84,422)	(72,332)
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	399,376	337,183
Deferred income tax liabilities, net	遞延所得稅負債淨額	314,954	264,851

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

遞延所得稅負債淨額之總變動如下：

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
At 1 January	於1月1日	264,851	109,051
Charged to the consolidated income statement (Note 9)	在綜合收益表扣除(附註9)	216,125	151,019
Acquisition of a subsidiary	收購一間附屬公司	(14,913)	8,342
Transferred to current liabilities	轉撥至流動負債	(158,260)	–
Currency translation differences	貨幣換算差額	7,151	(3,561)
At 31 December	於12月31日	314,954	264,851

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34 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2019 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2018: 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\$221,535,000 (2018: HK\$174,073,000) in respect of unrecognised tax losses of HK\$1,342,637,000 as at 31 December 2019 (2018: HK\$1,054,986,000) that can be carried forward against future taxable income. Approximately HK\$904,661,000 (2018: HK\$911,151,000) 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 2019, deferred income tax liabilities of HK\$21,069,000 (2018: HK\$25,465,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$214,869,000 (2018: HK\$329,096,000) 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.

34 遞延所得稅 (續)

截至2019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% (2018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2019年12月31日可結轉用以抵銷未來應課稅收入的1,342,637,000港元 (2018年：1,054,986,000港元) 未確認稅項虧損確認遞延所得稅資產221,535,000港元 (2018年：174,073,000港元)；於未確認的稅務虧損中，約904,661,000港元 (2018年：911,151,000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2019年12月31日，並無須就按若干中國附屬公司之214,869,000港元 (2018年：329,096,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認21,069,000港元 (2018年：25,465,000港元) 之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

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34 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	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018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	34	440	337,149	185,528	337,183	185,968
Charged/(credited) to the consolidated income statement	在綜合收益表扣除/(抵免)	18	(406)	219,722	152,257	219,740	151,851
Transferred to current liabilities	轉撥至流動負債	-	-	(158,260)	-	(158,260)	-
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	-	-	713	(8,978)	713	(8,978)
At 31 December	於12月31日	52	34	399,324	337,149	399,376	337,183

34 遞延所得稅 (續)

於年內的遞延所得稅資產及負債變動(在抵銷同一徵稅地區的結餘前)如下:

遞延所得稅負債

Deferred income tax assets

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018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)	(63,225)	(67,810)	(72,332)	(76,917)
Credited to the consolidated income statement	在綜合收益表抵免	-	-	(3,615)	(832)	(3,615)	(832)
Acquisition of a subsidiary	收購一間附屬公司	-	-	(14,913)	-	(14,913)	-
Currency translation differences	貨幣換算差額	-	-	6,438	5,417	6,438	5,417
At 31 December	於12月31日	(9,107)	(9,107)	(75,315)	(63,225)	(84,422)	(72,332)

遞延所得稅資產

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35 Pledged bank deposits

As at 31 December 2019, two bank deposits of approximately HK\$391,465,000 (as at 31 December 2018: two bank deposits of approximately HK\$434,909,000) bearing fixed interest rates ranging from 2.44% to 3.59% (as at 31 December 2018: 1.8% to 3.59%) per annum, are pledged to a bank to secure two bank borrowings of approximately HK\$340,886,000 (as at 31 December 2018: HK\$380,000,000) (Note 33(a)). The bank borrowings bear interests at HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively (as at 31 December 2018: 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 2.32% to 3.38% per annum (as at 31 December 2018: 1.66% to 3.38% 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 2019, the fair values of the outstanding interest rate swap contracts of HK\$2,501,000 and HK\$5,680,000 (as at 31 December 2018: HK\$5,363,000 and HK\$855,000) have been recorded as financial liabilities at fair value through profit or loss under non-current liabilities and current liabilities respectively in the consolidated balance sheet (Note 25).

As at 31 December 2018, RMB denominated short-term bank deposits of approximately HK\$299,836,000 bearing fixed interest rates 2.10% per annum are pledged to a bank to secure RMB denominated long term bank borrowings of approximately HK\$302,167,000 (Note 33(a)). The bank borrowings bear interest rates ranging from 2.46% to 3.53% per annum. During 2019, the RMB denominated short-term deposits have been fully withdrawn.

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

35 已抵押銀行存款

於2019年12月31日，兩筆銀行存款約391,465,000港元（於2018年12月31日：兩筆銀行存款約434,909,000港元）乃按固定年利率2.44厘至3.59厘（於2018年12月31日：1.8厘至3.59厘）計息，並抵押予一間銀行以取得兩筆銀行借貸約340,886,000港元（於2018年12月31日：380,000,000港元）（附註33(a)）。銀行借貸分別按香港銀行同業拆息加年利率0.45厘及倫敦同業拆息加年利率0.45厘（於2018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利率掉期合約，以將借貸之浮息負債交換為年利率介乎2.32厘至3.38厘（於2018年12月31日：年利率1.66厘至3.38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2019年12月31日，未平倉之利率掉期合約的公平值2,501,000港元及5,680,000港元（於2018年12月31日：5,363,000港元及855,000港元）已分別於綜合資產負債表內的非流動負債及流動負債下的按公平值透過損益記賬的財務負債記賬（附註25）。

於2018年12月31日，人民幣短期銀行存款約299,836,000港元乃按固定年利率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（附註33(a)）。銀行借貸按年利率介乎2.46厘至3.53厘計息。於2019年，人民幣短期存款已予全數提取。

已抵押銀行存款的公平值與其賬面值相若。

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36 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes 附註	31 December 2019 2019年 12月31日 \$'000 千元	1 January 2019 2019年 1月1日 \$'000 千元
Right-of-use assets			
Properties		107,024	105,037
Land	a, b	191,826	198,636
Equipment		50	95
LED screen		614,848	559,592
Radio Channel and facility		64,472	77,707
		978,220	941,067
Lease liabilities			
Current		214,791	133,933
Non-current		608,821	642,460
		823,612	776,393

(a) Included in the right-of-use assets as of 31 December 2019 is an amount of HK\$91,929,000 (as at 31 December 2018: HK\$95,995,000 in lease premium for land) 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.

36 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 確認於資產負債表的金額

資產負債表顯示以下與租賃有關的金額：

(a) 截至2019年12月31日的使用權資產中包括一筆為數91,929,000港元（於2018年12月31日：土地租賃費用95,995,000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。

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36 Leases (Continued)

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

- (b) Included in the right-of-use assets as of 31 December 2019 is an amount of HK\$12,721,000 (as at 31 December 2018: HK\$13,126,000 in lease premium for land) 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 2019, 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.

36 租賃 (續)

(i) 確認於資產負債表的金額 (續)

- (b) 於2019年12月31日的使用權資產當中，包括本集團根據深圳市國土資源和房產管理局(「深圳國土局」)的通知向深圳國土局支付的12,721,000港元(於2018年12月31日：土地租賃費用13,126,000港元)，以就本集團於深圳的中國鳳凰衛視大樓(「深圳樓宇」)的地上樓層面積約8,500平方米的所有權，獲得以本集團全資附屬公司－鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於2019年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

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36 Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	Notes 附註	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Depreciation charge of right-of-use assets			
Properties		(48,714)	—
Land		(5,690)	—
LED screen		(137,467)	—
Radio Channel and facility		(17,287)	—
	7	(209,158)	—
Interest expense (included in finance cost)		(37,581)	—
Expense relating to short-term and low-value leases	7	(37,620)	—

The Group leases various properties, land, LED screens, radio channel and facility and other equipments. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Additions to the right-of-use assets during the year ended 31 December 2019 were approximately HK\$258,734,000.

During the year ended 31 December 2019, total cash outflow for leases of approximately HK\$246,321,000 was included in net cash used in financing activities.

36 租賃 (續)

(ii) 確認於收益表中的金額

收益表顯示以下與租賃有關的金額：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Depreciation charge of right-of-use assets		
物業	(48,714)	—
土地	(5,690)	—
LED 屏幕	(137,467)	—
電台頻道及設施	(17,287)	—
	(209,158)	—
利息開支 (包括融資成本)	(37,581)	—
與短期及低值租賃有關的開支	(37,620)	—

本集團租賃各類物業、土地、LED 屏幕、電台頻道及設施以及其他設備。租賃合約通常在 2 至 10 年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的擔保。

截至 2019 年 12 月 31 日止年度，添置的使用權資產約為 258,734,000 港元。

截至 2019 年 12 月 31 日止年度，租賃的現金流出總額約為 246,321,000 港元，已計入融資活動所用現金淨額。

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37 Notes to consolidated statement of cash flows

37 綜合現金流量表附註

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

(a) 經營業務(所用)／所得的現金

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

除所得稅前溢利與經營業務(所用)／所得的現金對賬

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Profit before income tax	除所得稅前溢利	836,696	778,111
Amortisation of lease premium for land	土地租賃費用攤銷	-	5,833
Depreciation of property, plant and equipment	物業、廠房及設備折舊	178,195	186,379
Depreciation of right-of-use assets	使用權資產折舊	209,158	-
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	12,188	9,306
Amortisation and impairment of intangible assets	無形資產攤銷及減值	51,675	20,654
Share-based compensation expense	以股份付款的補償開支	22,853	25,085
Provision for impairment of accounts receivable	應收賬款減值撥備	79,583	53,692
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(36,532)	(11,470)
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	-	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／(撥備)	-	(1,199)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5,098	2,543
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	(1,316)	(1,801)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	2,662	(3,427)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	4,124	(10,632)
Fair value loss/(gain) on investment properties	投資物業公平值虧損／(收益)	6,847	(7,533)
Interest income	利息收入	(37,002)	(61,422)
Interest expense on bank borrowings	銀行借貸之利息開支	64,774	38,044
Investment income	投資收入	(14,052)	(10,458)
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	(1,651,073)	(804,025)
Impairment of other receivables	其他應收款項減值	43,279	-
Impairment of investment in an associate	於一間聯營公司的投資減值	29,884	-
Decrease/(increase) in other long-term assets	其他長期資產減少／(增加)	18,089	(26,919)
Increase in accounts receivable	應收賬款增加	(70,915)	(1,038)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	51,050	20,574
Decrease/(increase) in inventories	存貨減少／(增加)	761	(2,621)
Decrease in amounts due from related companies	應收有關連公司款項減少	43,836	32,806
(Increase)/decrease in self-produced programmes	自製節目(增加)／減少	(22)	3,678
Decrease in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項減少	(109,191)	(124,488)
(Decrease)/increase in deferred income	遞延收入(減少)／增加	(137,629)	77,643
Cash (used in)/generated from operations	經營業務(所用)／所得的現金	(396,980)	191,134

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37 Notes to consolidated statement of cash flows (Continued)

37 綜合現金流量表附註 (續)

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

		Secured bank borrowings (current)	Secured bank borrowings (non-current)	Loans from non-controlling shareholders of a subsidiary (current)	Loans from non-controlling shareholders of subsidiaries (non-current)	Lease liabilities	Total
		有抵押銀行借貸 (流動)	有抵押銀行借貸 (非流動)	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)	租賃負債	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Year ended 31 December 2019	截至2019年12月31日止年度						
At 1 January 2019	於2019年1月1日	732,967	92,221	141,079	235,428	-	1,201,695
Change in accounting policy (note 2(b)(iii))	會計政策變動 (附註2(b)(iii))	-	-	-	-	776,393	776,393
Cash flows	現金流量						
- inflow from financing activities	- 融資活動流入	140,886	-	15,405	-	-	156,291
- outflow from financing activities	- 融資活動流出	(538,276)	-	-	-	(246,321)	(784,597)
Non-cash changes	非現金變動						
- Acquisition - leases	- 收購 - 租賃	-	-	-	-	265,594	265,594
- Finance costs	- 融資成本	-	-	-	-	37,581	37,581
- currency translations	- 貨幣換算	5,309	(1,155)	(352)	(7,198)	(9,635)	(13,031)
- reclassification	- 重新分類	61,331	(61,331)	73,605	(73,605)	-	-
At 31 December 2019	於2019年12月31日	402,217	29,735	229,737	154,625	823,612	1,639,926
Year ended 31 December 2018	截至2018年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

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38 Transactions with non-controlling interests

Deemed disposal of partial interest in PNM

During the year ended 31 December 2019, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased from 54.51% to 54.49%. The Group recognised a deemed net loss of approximately HK\$355,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK\$3,763,000 for the year ended 31 December 2019.

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.

38 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2019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54.51%減少至54.49%。本集團於截至2019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355,000港元及非控股權益增加3,763,000港元。

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。

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39 Commitments

(a) Service charges

As at 31 December 2019, the Group had committed service charges payable under various agreements as follows:

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Not later than one year	不遲於一年	12,853	24,274
Later than one year and not later than five years	遲於一年但不遲於五年	42,278	4,046
Later than five years	遲於五年	1,762	-
		56,893	28,320

(b) Operating leases

As at 31 December 2019, the Group had rental commitments under various short-term and low-value operating leases. Total future minimum lease payments payable in respect of land and buildings, LED panels and other equipment under non-cancellable operating leases are as follows:

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Not later than one year	不遲於一年	24,768	263,209
Later than one year and not later than five years	遲於一年但不遲於五年	1,253	565,653
Later than five years	遲於五年	-	29,241
		26,021	858,103

39 承擔

(a) 服務費

於2019年12月31日，本集團根據不同協議應付已承擔服務費如下：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Not later than one year	12,853	24,274
Later than one year and not later than five years	42,278	4,046
Later than five years	1,762	-
	56,893	28,320

(b) 經營租賃

於2019年12月31日，本集團根據多份短期及低價值經營租賃須承擔租金。不可撤銷經營租賃項下之土地及樓宇、LED顯示屏及其他設備之未來應付最低租金總額如下：

	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
Not later than one year	24,768	263,209
Later than one year and not later than five years	1,253	565,653
Later than five years	-	29,241
	26,021	858,103

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(除非特別說明，金額以港元列值)

39 Commitments (Continued)

(c) Capital commitments

As at 31 December 2019, the Group had capital commitments as follows:

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Contracted but not provided for	15,656	42,908
已訂約但未作出撥備		

(d) Other commitments

As at 31 December 2019, the Group had other operating commitments under various agreements as follows:

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Not later than one year	115,138	142,775
不遲於一年		
Later than one year and not later than five years	38,167	117,912
遲於一年但不遲於五年		
Later than five years	500	-
遲於五年		
	153,805	260,687

39 承擔 (續)

(c) 資本承擔

於2019年12月31日，本集團有資本承擔如下：

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Contracted but not provided for	15,656	42,908
已訂約但未作出撥備		

(d) 其他承擔

於2019年12月31日，本集團根據多份協議有其他經營承擔如下：

	2019	2018
	2019年	2018年
	\$'000	\$'000
	千元	千元
Not later than one year	115,138	142,775
不遲於一年		
Later than one year and not later than five years	38,167	117,912
遲於一年但不遲於五年		
Later than five years	500	-
遲於五年		
	153,805	260,687

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40 Related party transactions

- (i) In addition to those disclosed elsewhere in the financial statements, the Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

40 有關連人士交易

- (i) 除財務報表其他部份所披露者外，本集團曾與有關連人士（定義見香港會計準則第24號—有關連人士披露）進行下列重大交易：

	Notes 附註	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	
Service charges received/receivable from the China Mobile Communication Group Co., (“CMCC”) and its subsidiaries (collectively “CMCC Group”)	向中國移動通信集團有限公司（「中移動通信集團」）及其附屬公司（統稱為「中移動集團」）收取／應收的服務費	a, b	74,279	124,164
Service charges paid/payable to the CMCC Group	向中移動集團支付／應付的服務費	a, c	18,610	58,727
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	15,957	50,312
License fee received/receivable from Fengxin Technology	向鳳新科技收取／應收的許可費	e, f	7,806	15
Advertising sales to Fengxin Technology	向鳳新科技進行的廣告銷售	e, g	–	12
Key management compensation	主要管理人員薪酬	iii	35,283	35,085

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.

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。

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40 Related party transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
 - (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.
 - (e) The controlling shareholder of Fengxin Technology is a close family member of the Chairman of the Board and the Chief Executive Officer of the Company.
 - (f) The license fee received/receivable from Fengxin Technology relating to grant of license of domain name to Fengxin Technology is charged based on terms specified in the agreement.
 - (g) Advertising sales to Fengxin Technology 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 40(i) above were also disclosed in Note 24.

40 有關連人士交易 (續)

(i) (續)

附註：(續)

- (c) 就有關錄影成本支付／應付中移動集團的服務費乃按協議指定的條款收取。
 - (d) 向中移動集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助，以及於大型發光二極管顯示屏上的廣告時段。
 - (e) 鳳新科技的控股股東為本公司董事會主席兼行政總裁的一名密切家庭成員。
 - (f) 就有關向鳳新科技授出域名許可收取／應收鳳新科技的許可費乃按協議指定的條款收取。
 - (g) 向鳳新科技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40(i)所披露的有關連人士交易產生的年終結餘亦已在附註24中披露。

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40 Related party transactions (Continued)

(iii) Key management compensation

		2019	2018
		2019年	2018年
		\$'000	\$'000
		千元	千元
Salaries	薪金	23,539	22,650
Discretionary bonuses	酌情發放的花紅	1,367	722
Housing allowance	房屋津貼	7,663	7,384
Pension costs	退休金成本	1,711	1,686
Share-based compensation expense	以股份付款的補償開支	1,003	2,643
		35,283	35,085

41 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 2015, 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.

40 有關連人士交易（續）

(iii) 主要管理人員酬金

41 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2015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。

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41 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 Inc. 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.

41 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。

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41 Investments in and loans to Particle (Continued)

On 20 January 2017, PNM also provided a short-term unsecured loan to Particle Inc. 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 Inc. (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").

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 Inc. to grant a right to assign the US\$14,800,000 convertible loan issued by Particle Inc. for US\$17,000,000 to that investor of Particle Inc. (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.

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 Inc. 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).

41 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系列、C系列及D1系列優先股投資（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。

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 Inc.的32%股權（按猶如已轉換基準計算），而Run Liang Tai有條件地同意以現金代價448,000,000美元（約3,494,400,000港元）收購待售股份。

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41 Investments in and loans to Particle (Continued)

On 31 May 2019, PNM sent a completion confirmation letter to the Run Liang Tai to confirm the satisfaction of all of the conditions as specified in the Share Purchase Agreement. Run Liang Tai, however, disputed on the satisfaction of certain conditions.

On 23 July 2019, PNM and Run Liang Tai entered into a supplemental agreement (the “Supplemental Agreement”). The key terms of the Supplemental Agreement, amongst other things, are: (i) to adjust the amount of Offshore Sale Shares to an aggregate of 212,358,165 shares of Particle; and (ii) to complete the transaction in two stages on or before 10 August 2020. For details of the Supplemental Agreement, please refer to the announcement of the Company dated 25 July 2019.

On 5 August 2019, both Long De Chengzhang Culture Communication (Tianjin) Co., Ltd, and Long De Holdings (Hong Kong) Co., Limited (collectively, “Long De”) as existing equity holders of Particle sent a notice to PNM purporting to exercise their Co-sale right. Since then PNM has been in discussion with Long De to settle the Co-sale right of Long De.

The Supplemental Agreement was approved in the extraordinary general meeting (“EGM”) on 22 October 2019. PNM transferred the First Batch Shares to Run Liang Tai on 30 October 2019 (the “First Completion Date”), upon receipt of the First Consideration and Second Deposit. Thereafter, the title and legal ownership of the First Batch Shares in the register of members of Particle has been changed to Run Liang Tai. As Run Liang Tai was entitled to the entire rights of shareholders in respect of the First Batch Shares, including the economic rights and voting rights, PNM has derecognised the First Batch Shares on First Completion Date.

41 投資於及貸款予 Particle (續)

於2019年5月31日，鳳凰新媒體向Run Liang Tai發出交割確認函，確認股份購買協議所列明的全部條件已予達成。然而，Run Liang Tai就若干條件是否已予達成提出爭議。

於2019年7月23日，鳳凰新媒體與Run Liang Tai訂立補充協議（「補充協議」）。補充協議的主要條款（其中包括）為：(i)調整境外待售股份至總計212,358,165股Particle股份；及(ii)於2020年8月10日或之前分兩階段完成交易。有關補充協議的詳情，請參閱本公司日期為2019年7月25日之公告。

於2019年8月5日，作為Particle現有股東的龍德成長文化傳播（天津）有限公司和龍德控股（香港）有限公司（統稱「龍德」）向鳳凰新媒體發出聯合通知，表明擬行使其共同出售權。此後，鳳凰新媒體一直在與龍德商討解決龍德的共同出售權。

補充協議已於2019年10月22日召開的股東特別大會（「股東特別大會」）上獲得批准。鳳凰新媒體收到第一次代價及第二次保證金後已於2019年10月30日（「第一次交割日期」）將第一次交割股份轉讓給Run Liang Tai。此後，Particle股東名冊中的第一次交割股份的所有權和合法所有權已更改為Run Liang Tai。由於Run Liang Tai有權獲得有關第一次交割股份的股東的全部權利，包括經濟權及投票權，因此鳳凰新媒體已於第一次交割日期終止確認該第一次交割股份。

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41 Investments in and loans to Particle (Continued)

On 20 January 2020, PNM entered into the co-sale agreement (the "Co-sale Agreement") with Run Liang Tai and Long De, pursuant to which Long De will sell approximately 9,794,989 Preferred Shares of Particle (the "Long De Sale Shares") to Run Liang Tai for a total consideration of approximately US\$21,000,000 in two batches. Consequently, PNM will reduce the number of Second Batch Shares to be disposed to Run Liang Tai from 117,555,413 Preferred Shares as stipulated in the Supplemental Agreement to 107,760,424 Preferred Shares.

As a result, the total consideration received/receivable by PNM from Run Liang Tai will be reduced from US\$448,000,000 to approximately US\$427,000,000. There is no change to the consideration per share (equivalent to US\$2.11 per Preferred Share) under the Co-sale Agreement or the Supplemental Agreement.

In addition, PNM agreed to provide an interest-free loan of approximately US\$9,700,000 to Run Liang Tai to enable them to pay for the first batch of Long De Sale Shares (i.e. 4,584,209 Preferred Shares) in accordance with the terms of the Co-sale Agreement. When Long De transfers the 4,584,209 Preferred Shares to Run Liang Tai, Run Liang Tai should pledge the 4,584,209 shares to PNM to secure the repayment of the approximately US\$9,700,000 loan.

An EGM is expected to be held in May 2020 to approve the Co-sale Agreement.

The second batch of Long De Sale Shares is expected to complete within 10 business days after the completion of the 107,760,424 Second Batch Shares of Particle to be sold by PNM (the "Second Completion"), which is expected to occur no later than 10 August 2020 according to the Co-Sale Agreement.

The independent professional valuer (the "Valuer") adopted the market approach to calculate the enterprise value of Particle at 31 December 2019. Accordingly, the fair values of the investments in Series C and D1 Preferred Shares have increased to approximately HK\$2,259,000,000 at 31 December 2019 and a fair value gain of approximately HK\$1,568,000,000 was recognised in the consolidated income statement.

41 投資於及貸款予 Particle (續)

於2020年1月20日，鳳凰新媒體與Run Liang Tai和龍德訂立共同出售協議（「共同出售協議」），據此，龍德將出售Particle約9,794,989股優先股（「龍德待售股份」）予Run Liang Tai，分兩次支付，總交易代價約為21,000,000美元。因此，鳳凰新媒體將根據補充協議中將擬出售予Run Liang Tai的第二次交割股份的數量由117,555,413股優先股減少至107,760,424股優先股。

因此，鳳凰新媒體向Run Liang Tai收取／應收的總代價將從448,000,000美元減少至約427,000,000美元。根據共同出售協議或補充協議，每股交易代價（相當於每股優先股2.11美元）沒有改變。

此外，鳳凰新媒體同意向Run Liang Tai提供約9,700,000美元的免息貸款，以使Run Liang Tai能夠按照共同出售協議的條款支付首批龍德待售股份（即4,584,209股優先股）。當龍德將4,584,209股優先股轉讓給Run Liang Tai時，Run Liang Tai應將4,584,209股股份抵押給鳳凰新媒體，以確保償還約9,700,000美元的貸款。

預計將於2020年5月舉行股東特別大會，以批准共同出售協議。

第二批龍德待售股份預計將在鳳凰新媒體將出售Particle的107,760,424股第二次交割股份完成（「第二次交割」）後的10個工作日內完成，根據共同出售協議預計不遲於2020年8月10日發生。

於2019年12月31日，獨立專業估價員（「該估價員」）採納了市場法去計算Particle的企業價值。據此，C系列及D1系列優先股投資於2019年12月31日的公平值增加至約2,259,000,000港元，並於綜合收益表內確認約1,568,000,000港元的公平值收益。

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41 Investments in and loans to Particle (Continued)

The following financial information attributable to the investment in Particle Inc. was included in the Consolidated Income Statement and the Consolidated Statement of Cash Flows for the year ended 31 December 2019, and the Consolidated Balance Sheet as at 31 December 2019:

41 投資於及貸款予 Particle (續)

以下歸屬於投資於 Particle Inc. 的財務資料計入截至 2019 年 12 月 31 日止年度的綜合收益表及綜合現金流量表，以及於 2019 年 12 月 31 日的綜合資產負債表：

		Consolidated Income Statement for the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度的 綜合收益表 \$'000 千元
Other gains, net	其他收益淨額	
Other operating gains, net	其他經營收益淨額	
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.	1,567,715
Other financial assets and liabilities	其他財務資產及負債	4,952
Income tax expense	所得稅費用	221,442
		Consolidated Balance Sheet as at 31 December 2019 於 2019 年 12 月 31 日的 綜合資產負債表 \$'000 千元
Current assets	流動資產	
Cash and cash equivalents	現金及現金等值項目	400,624
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	2,258,645
Current liabilities	流動負債	
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	558,884
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	17,828
Non-current liabilities	非流動負債	
Deferred income tax liabilities	遞延所得稅負債	214,165
		Consolidated Statement of Cash Flows for the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度的 綜合現金流量表 \$'000 千元
Cash flows from investing activities	投資活動的現金流量	
Deposit for 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按金	401,395
Proceed 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的所得	1,562,884

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41 Investments in and loans to Particle (Continued)

The movements attributable to the investment in Particle Inc. included in financial asset at fair value through profit or loss for the year ended 31 December 2019 are set out below:

41 投資於及貸款予 Particle (續)

截至2019年12月31日止年度歸屬於投資於Particle Inc. (計入按公平值透過損益記賬的財務資產)的變動如下：

		As at 1 January 2019	Fair value gain recognised in income statement	Disposal	Currency translation differences – recognised in income statement	Currency translation differences – recognised in other comprehensive income	As at 31 December 2019
		於2019年 1月1日	於收益表 確認的 公平值收益	出售	貨幣換算差額 – 於收益表確認	貨幣換算差額 – 於其他 全面收益確認	於2019年 12月31日
		(HK\$'M)	(HK\$'M)	(HK\$'M)	(HK\$'M)	(HK\$'M)	(HK\$'M)
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
First Batch Shares	第一批股份						
Series B Preferred Shares	B系列優先股	244.1	206.0	(450.2)	0.1	-	-
Series C Preferred Shares	C系列優先股	626.1	4675	(1,094.1)	0.5	-	-
Second Batch Shares	第二批股份						
Series C Preferred Shares	C系列優先股	1,004.6	776.1	-	-	(0.8)	1,779.9
Remaining shares	其餘股份						
Series C Preferred Shares	C系列優先股	82.4	34.3	-	-	-	116.7
Series D1 Preferred Shares	D1系列優先股	278.4	83.8	-	-	(0.2)	362.0
TOTAL	總計	2,235.6	1,567.7	(1,544.3)	0.6	(1.0)	2,258.6

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42 Acquisition of subsidiaries

(a) For the year ended 31 December 2019

(i) Acquisition of Tianbo

On 1 April 2019, PNM announced that it regained control over Tianbo, a previously held joint venture, and consolidated the financial statements of 北京鳳凰天博網絡技術有限公司 (Beijing Fenghuang Tianbo Network Technology Co., Ltd.*) ("Tianbo") as a subsidiary through certain revisions to the articles of association of Tianbo. Accordingly, the investment in Tianbo has been accounted for as "step acquisition" under HKFRS 3 "Business Combination" since 1 April 2019 (the "acquisition date"). Consequently, all the identifiable net assets of Tianbo were measured at fair value and consolidated in the Group's financial statements and a goodwill of approximately HK\$13,259,000 was recognised as an intangible asset in the Group's financial statements. Tianbo is principally engaged in exclusive operation of the real estate channel and exclusive sales of real estate advertisements on PNM's website ifeng.com.

Consideration transferred

		\$'000 千元
Fair value of consideration in form of advertising resources	以廣告資源方式代價的公平值	6,866
Fair value of PNM previously held equity interest	鳳凰新媒體原已持有股權的公平值	19,798
Non-controlling interest	非控股權益	6,539
		33,203

42 收購附屬公司

(a) 截至2019年12月31日止年度

(i) 收購天博

於2019年4月1日，鳳凰新媒體宣佈，彼已獲得北京鳳凰天博網絡技術有限公司（「天博」）（原屬合資企業）的控制權，並通過修改天博組織章程中若干條文，合併天博（作為附屬公司）的財務報表。就此，於天博的投資自2019年4月1日（「收購日期」）起按香港財務報告準則第3號「業務合併」按「分階段收購」入賬。因此，天博的所有可辨別淨資產按公平值計量，並綜合計算至本集團之財務報表，而約13,259,000港元之商譽則於本集團之財務報表確認為無形資產。天博在鳳凰新媒體屬下網站《鳳凰網》主要從事獨家運營房產頻道，以及房產廣告獨家銷售業務。

已轉讓代價

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42 Acquisition of subsidiaries (Continued)

(a) For the year ended 31 December 2019
(Continued)

(i) **Acquisition of Tianbo** (Continued)

The following table summarises the consideration, the fair value of assets acquired and liabilities assumed at the acquisition date:

		\$'000 千元
Bank balances	銀行結餘	204,233
Accounts receivable, net	應收賬款淨額	136,552
Property, plant and equipment	物業、廠房及設備	3,633
Investment properties	投資物業	2,697
Accounts payable	應付賬款	(52,658)
Other payables	其他應付款項	(209,922)
Other liabilities, net	其他負債淨額	(64,591)
		<u>19,944</u>
Consideration transferred	已轉讓代價	33,203
Less: net assets acquired	減：已購入資產淨值	<u>(19,944)</u>
Goodwill arising on step acquisition	分階段收購事項產生之商譽	<u>13,259</u>

Net cash inflow on acquisition of Tianbo

收購天博之現金流入淨額

		\$'000 千元
Cash consideration	現金代價	—
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	<u>(204,233)</u>
Net cash inflow on acquisition of Tianbo	收購天博之現金流入淨額	<u>(204,233)</u>

42 收購附屬公司 (續)

(a) 截至2019年12月31日
止年度 (續)

(i) 收購天博 (續)

下表概述代價、已購入資產之公平值及於收購日期所承擔之負債：

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42 Acquisition of subsidiaries (Continued)

(a) For the year ended 31 December 2019 (Continued)

(ii) Acquisition of Lingke

In October 2019, the Group entered into an agreement to acquire an additional 8.25% of the equity interest in 上海鳳凰衛視領客文化發展有限公司 ("Lingke") for RMB1 to obtain control over Lingke.

Accordingly, the investment in Lingke has been accounted for as "step acquisition" under HKFRS 3 "Business Combination" since 31 October 2019 (the "acquisition date").

Consequently, all the identifiable net assets of Lingke were measured at fair value and consolidated in the Group's financial statements. The Group has acquired cash and cash equivalents of HK\$20,638,000 from Lingke, which resulted in a net cash inflow on acquisition of Lingke. The goodwill arising on the step acquisition of Lingke was approximately HK\$1,170,000.

The following table summarises the fair value of assets acquired and liabilities assumed at the acquisition date:

		\$'000 千元
Bank balances and cash	銀行結餘及現金	20,638
Other assets/(liabilities), net	其他資產／(負債)淨額	(354)
Non-controlling interests	非控股權益	(9,275)
Fair value of previously held equity interest	原先持有股權的公平值	(9,839)
Goodwill arising on acquisition	收購產生的商譽	1,170

42 收購附屬公司(續)

(a) 截至2019年12月31日止年度(續)

(ii) 收購領客

於2019年10月，本集團訂立協議，以人民幣1元收購上海鳳凰衛視領客文化發展有限公司(「領客」)額外8.25%股權，以取得對領客的控制權。

因此，於領客的投資自2019年10月31日(「收購日期」)起根據香港財務報告準則第3號「業務合併」以「分階段收購」入賬。

其後，領客的全部可識別資產以公平值計量並綜合計入本集團的財務報表。本集團從領客收購20,638,000港元的現金及現金等值項目，導致收購領客的淨現金流入。分階段收購領客所產生的商譽約為1,170,000港元。

下表概述已購入資產之公平值及於收購日期所承擔之負債：

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42 Acquisition of subsidiaries (Continued)

(b) For the year ended 31 December 2018

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 recognised 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.

Consideration transferred

		\$'000 千元
Cash	現金	82,410
Deferred consideration	遞延代價	80,265
		<u>162,675</u>

42 收購附屬公司(續)

(b) 截至2018年12月31日止年度

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托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。

已轉讓代價

	\$'000 千元
	82,410
	80,265
	<u>162,675</u>

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42 Acquisition of subsidiaries (Continued)

(b) For the year ended 31 December 2018 (Continued)

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date:

		\$'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)
Goodwill arising on acquisition	收購事項產生之商譽	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	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)
Net cash outflow on acquisition of Yitian Xindong	收購易天新動之現金流出淨額	70,056

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 RMB144,100,000, which results in a reduction of capital reserve amounting to approximately HK\$131,922,000.

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144,100,000元額外購買易天新動之25.5%股權，導致資本儲備減少約131,922,000港元。

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43 Balance sheet and reserve movement of the Company 43 本公司的資產負債表及儲備變動

		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	157,292	157,292
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	10,795	10,786
Amounts due from subsidiaries, net	應收附屬公司款項淨額	1,970,011	1,970,011
		1,980,806	1,980,797
Total assets	總資產	2,138,098	2,138,089
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))	980,718	1,038,307
Total equity	總權益	1,480,065	1,537,654
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	561
Amount due to a subsidiary	應付一間附屬公司款項	657,472	599,874
Total liabilities	總負債	658,033	600,435
Total equity and liabilities	總權益及負債	2,138,098	2,138,089

LIU Changle

劉長樂
Director
董事

CHUI Keung

崔強
Director
董事

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

(除非特別說明，金額以港元列值)

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

Note (a)

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

43 本公司的資產負債表及儲備變動（續）

附註(a)

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Retained earnings	Total
		股份溢價	僱員以股份支付的款項儲備	保留盈利	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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
Lapse of share options	購股權失效	571	(571)	-	-
Loss for the year	年度虧損	-	-	(7,654)	(7,654)
Dividends related to 2018	與2018年有關的股息	-	-	(49,935)	(49,935)
At 31 December 2019	於2019年12月31日	150,634	36,921	793,163	980,718

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44 Benefits and interest of directors

Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31 December 2019 is set out below:

44 董事福利及利益

董事及高級管理人員的酬金

每名董事於截至2019年12月31日止年度的酬金載列如下：

		As director (note (i)) 作為董事(附註(i))							
		Fees	Salaries	Discretionary bonus	Estimated money value of other benefits	Housing allowance	Employer contribution to a retirement benefit scheme	As management (note (ii))	Total
		袍金	薪金	酌情發放的花紅	其他福利的估計金錢價值	房屋津貼	僱主向退休福利計劃作出的供款	作為管理層(附註(ii))	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
1	LIU Changle (Chief Executive Officer) 劉長樂(行政總裁)	-	-	-	-	-	-	9,685	9,685
2	CHUI Keung 崔強	392	-	-	-	-	-	4,500	4,892
3	WANG Ji Yan 王紀言	-	-	-	-	-	-	3,196	3,196
4	GONG Jianzhong (resigned on 27 March 2020) 龔建中 (於2020年3月27日辭任)	-	-	-	-	-	-	-	-
5	LEUNG Hok Lim 梁學謙	250	-	-	-	-	-	-	250
6	Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
7	FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
8	SUN Yanjun (resigned on 16 August 2019) 孫燕軍 (於2019年8月16日辭任)	-	-	-	-	-	-	-	-
9	LAU Wai Kei, Ricky (ceased on 16 August 2019) 劉偉琪 (於2019年8月16日停任)	-	-	-	-	-	-	-	-
10	HE Di 何迪	250	-	-	-	-	-	-	250
11	XIA Bing (resigned on 6 June 2019) 夏冰 (於2019年6月6日辭任)	-	-	-	-	-	-	-	-
12	JIAN Qin 簡勤	-	-	-	-	-	-	-	-
13	ZHANG Dong (appointed on 6 June 2019) 張冬 (於2019年6月6日獲委任)	-	-	-	-	-	-	-	-
14	SUN Qiang Chang (appointed on 16 August 2019) 孫強 (於2019年8月16日獲委任)	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(除非特別說明，金額以港元列值)

44 Benefits and interest of directors (Continued) 44 董事福利及利益 (續)

Directors' and senior management's emoluments (Continued)

董事及高級管理人員的酬金 (續)

The remuneration of every Director for the year ended 31 December 2018 is set out below:

每名董事於截至2018年12月31日止年度的酬金載列如下：

	As director (note (i)) 作為董事 (附註(i))							Total
	Fees	Salaries	Discretionary bonus	Estimated money value of other benefits	Housing allowance	Employer contribution to a retirement benefit scheme	As management (note (iii))	
	袍金 \$'000 千元	薪金 \$'000 千元	酌情發放的花紅 \$'000 千元	其他福利的估計 金錢價值 \$'000 千元	房屋津貼 \$'000 千元	僱主向退休福利計劃作出的供款 \$'000 千元	作為管理層 \$'000 千元	總計 \$'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)	-	-	-	-	-	-	-	-

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44 Benefits and interest of directors (Continued)

As of 31 December 2019, Mr. LIU Changle had outstanding share options of the Company to purchase 4,900,000 shares at HK\$1.41 per share (2018: 4,900,000 shares at HK\$1.41 per share), Mr. CHUI Keung had outstanding share options of the Company to purchase 3,900,000 shares at HK\$1.41 per share (2018: 3,900,000 shares at HK\$1.41 per share) and Mr. WANG Ji Yan had outstanding share options of the Company to purchase 3,900,000 shares at HK\$1.41 per share (2018: 3,900,000 shares at HK\$1.41 per share). No options were exercised during 2019.

- (i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or receivable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option. The value of the share options granted to the directors of the Company under the share option schemes of the Company represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.
- (iii) No director waived or agreed to waive any emoluments during the year.

During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2018: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2018: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2018: None).

44 董事福利及利益 (續)

於2019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（2018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（2018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（2018年：按每股1.41港元購買3,900,000股股份）。此等董事於2019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價值。
- (iii) 概無董事於年內放棄或同意放棄任何酬金。

年內，並無向董事直接或間接支付或作出有關終止董事服務的酬金、退休福利、付款或利益；亦無任何有關應付款項（2018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（2018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（2018年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45 Subsequent event

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented in countries where the Group operates. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact to the Group.

45 期後事項

2019新冠病毒疫情於2020年初爆發（「COVID-19爆發」）後，已於本集團營運的相關國家落實一連串防疫及監控措施，並正持續實行。本集團將密切注視COVID-19爆發的事態發展，並評估對本集團的影響。

FINANCIAL SUMMARY

財務概要

Consolidated results

綜合業績

		Year ended 31 December 2019 截至 2019年 12月31日 止年度 \$'000 千元	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
Revenue	收入	3,688,231	4,062,816	3,957,487	3,798,273	4,200,895
Operating expenses	經營費用	(3,262,829)	(2,976,886)	(2,817,858)	(2,678,183)	(2,973,897)
Selling, general and administrative expenses	銷售、一般及行政費用	(1,153,314)	(1,152,628)	(1,011,700)	(938,960)	(912,528)
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	1,564,608	844,809	482,503	298,693	(22,763)
Profit before income tax and non-controlling interests	除所得稅及非控 股權益前溢利	836,696	778,111	610,432	479,823	291,707
Income tax expense	所得稅費用	(252,468)	(216,768)	(89,579)	(81,809)	(139,876)
Profit before non-controlling interests	除非控股權益前溢利	584,228	561,343	520,853	398,014	151,831
Non-controlling interests	非控股權益	(461,563)	(317,553)	(234,605)	(167,499)	(41,482)
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	122,665	243,790	286,248	230,515	110,349

Consolidated assets and liabilities

綜合資產及負債

		As at 31 December 於12月31日				
		2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
Total assets	總資產	11,958,261	10,861,694	10,244,268	9,268,474	9,561,818
Total liabilities	總負債	(4,326,598)	(3,125,542)	(2,931,680)	(2,639,699)	(3,017,450)
Non-controlling interests	非控股權益	(2,269,961)	(2,257,223)	(1,937,120)	(1,603,304)	(1,530,008)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	5,361,702	5,478,929	5,375,468	5,025,471	5,014,360



PHOENIX

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



English Version



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