



# 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

Overcome the challenges  
with wisdom

剛柔並濟 迎接機遇

INTERIM REPORT 2020 中期報告



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# CHAIRMAN'S STATEMENT

## 主席報告書

### Financial Summary

- Revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group" or "Phoenix") for the six months ended 30 June 2020 (the "Period") was approximately HK\$1,273,685,000, which represented a decrease of 22.4% in comparison with the same period last year as a result of the adverse impact of COVID-19 outbreak on global economies and market condition.
- Operating loss of the Group for the Period was approximately HK\$438,082,000, which represented a decrease of 8.2% in comparison with the same period last year.
- Fair value loss on internet media investment for the Period was approximately HK\$1,080,735,000, in comparison with a fair value gain of HK\$351,740,000 for the same period last year.
- The loss attributable to owners of the Company was approximately HK\$936,486,000, which included the share of fair value loss on internet media investment of approximately HK\$530,000,000, in comparison with approximately HK\$202,045,000 for the same period last year.

### Results

The revenue of the Group for the Period was approximately HK\$1,273,685,000 (six months ended 30 June 2019: HK\$1,641,730,000), which represented a decrease of 22.4% in comparison with the same period last year as a result of the adverse impact of COVID-19 outbreak on global economies and market condition. The operating costs for the Period have decreased by 19.2% to approximately HK\$1,711,767,000 (six months ended 30 June 2019: HK\$2,119,147,000).

The operating loss of the Group for the Period was approximately HK\$438,082,000 (six months ended 30 June 2019: HK\$477,417,000), which represented a decrease of 8.2% over the same period last year.

### 財務概要

- 鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「鳳凰」)於截至2020年6月30日止六個月(「報告期間」)的收入約為1,273,685,000港元，較去年同期減少22.4%，由於新冠病毒(COVID-19)疫情爆發對全球經濟及市場狀況造成不利影響所致。
- 本集團於報告期間的經營虧損約為438,082,000港元，較去年同期下跌8.2%。
- 報告期間的互聯網媒體投資公平值虧損約為1,080,735,000港元，而去年同期為公平值收益351,740,000港元。
- 本公司擁有人應佔虧損約為936,486,000港元，當中包括互聯網媒體投資公平值虧損的應佔部分約為530,000,000港元，而去年同期約為202,045,000港元。

### 業績

本集團於報告期間的收入約為1,273,685,000港元(截至2019年6月30日止六個月：1,641,730,000港元)，較去年同期減少22.4%，由於COVID-19爆發對全球經濟及市場狀況造成不利影響所致。報告期間的經營成本減少19.2%至約1,711,767,000港元(截至2019年6月30日止六個月：2,119,147,000港元)。

本集團於報告期間的經營虧損約438,082,000港元(截至2019年6月30日止六個月：477,417,000港元)，較去年同期下跌8.2%。



## CHAIRMAN'S STATEMENT

### 主席報告書

Fair value loss on financial assets related to the subsequent measurement of internet media's investment in Particle Inc. (approximately 20.20% of the equitable interest in Particle Inc.) for the Period was approximately HK\$1,080,735,000 (whereas the fair value gain for the approximately 37.63% of the equitable interest in Particle Inc. for the six months ended 30 June 2019: HK\$351,740,000). 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.

The net exchange loss of the Group for the Period was approximately HK\$23,219,000 (six months ended 30 June 2019: gain of HK\$7,321,000) mainly resulting from the depreciation of the Renminbi and US dollars.

The loss attributable to owners of the Company for the Period was approximately HK\$936,486,000 (six months ended 30 June 2019: HK\$202,045,000) which included the share of fair value loss on internet media investment of approximately HK\$530,000,000.

於報告期間，與其後計量的互聯網媒體於 Particle Inc. 投資有關的財務資產公平值虧損（佔 Particle Inc. 衡平權益約 20.20%）約為 1,080,735,000 港元（截至 2019 年 6 月 30 日止六個月的公平值收益（佔 Particle Inc. 衡平權益約 37.63%）：351,740,000 港元）。Particle Inc. 為本公司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。

本集團於報告期間錄得匯兌虧損淨額約為 23,219,000 港元（截至 2019 年 6 月 30 日止六個月：匯兌收益 7,321,000 港元），主要源自人民幣及美元貶值。

於報告期間的本公司擁有人應佔虧損約為 936,486,000 港元（截至 2019 年 6 月 30 日止六個月：202,045,000 港元），當中包括互聯網媒體投資公平值虧損的應佔部分約為 530,000,000 港元。

# CHAIRMAN'S STATEMENT

## 主席報告書

The chart below summarises the performance of the Group for the six months ended 30 June 2020 and the same period in 2019 respectively.

下表分別概述本集團截至2020年6月30日止六個月及2019年同期的表現。

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	<b>318,874</b>	395,711
Internet media	互聯網媒體	<b>693,642</b>	813,727
Outdoor media	戶外媒體	<b>186,115</b>	346,877
Real estate	房地產	<b>3,961</b>	13,765
Other businesses	其他業務	<b>71,093</b>	71,650
Group's total revenue	本集團總收入	<b>1,273,685</b>	1,641,730
Operating costs	經營成本	<b>(1,711,767)</b>	(2,119,147)
Operating loss	經營虧損	<b>(438,082)</b>	(477,417)
Fair value loss on investment properties, net	投資物業的公平值虧損淨額	<b>(112,705)</b>	(6,847)
Net (loss)/gain on internet media investment	互聯網媒體投資的(虧損)/收益淨額	<b>(1,080,735)</b>	351,740
Gain on disposal of a subsidiary	出售一間附屬公司的收益	<b>70,133</b>	—
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>(23,219)</b>	7,321
Other income, net	其他收入淨額	<b>1,972</b>	2,535
Loss 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虧損	<b>(1,582,636)</b>	(122,668)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	<b>(6,171)</b>	(5,265)
Income tax credit/(expense)	所得稅抵免/(費用)	<b>154,160</b>	(53,155)
Loss for the period	期間虧損	<b>(1,434,647)</b>	(181,088)
Non-controlling interests	非控股權益	<b>498,161</b>	(20,957)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(936,486)</b>	(202,045)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	<b>(18.75)</b>	(4.05)

# CHAIRMAN'S STATEMENT

## 主席報告書

### Business Overview and Prospects

In the first half of 2020, the continuous spread of the COVID-19 epidemic, together with an immense impact on the globalised economy brought by the turmoil in international relations, has hampered the growth of global economic and trade activities to a great extent. The world economy underwent a downturn. To survive, most enterprises have been focusing on cost control, with significantly less appetite in brand or product promotions. Meanwhile, consumption sentiments of individuals have also become more conservative. As a result, the media industry has experienced unprecedented challenges, with the overall scale of operation affected the most. With no exception, the Company also experienced a certain degree of slippage in its business performance during this period. However, the Company is still determined to adhere to its professionalism in the delivery of news and information as well as in the production of programmes. We insist on our established operation transformation strategy by leveraging our brand name and focusing on content operations, continuously optimising what we have and looking forward to increase our capacity.

Amid the turbulent international situation, Phoenix TV demonstrated its professionalism with passion, adhering to the philosophy of "Watch Phoenix TV for Big Events". The global Phoenix TV team delivered full-spectrum reports on major international and Chinese events including the China-U.S. trade war, Brexit, the China-India skirmish at the disputed border, the protests against police violence and racism ignited by the death of George Floyd in the U.S. as well as around the world, China's Two Sessions in 2020, the nation-wide epidemic prevention and control measures as well as the passing of the "Hong Kong National Security Law" by the National People's Congress. In particular, we have reporters immediately sent to the frontline of Wuhan at the beginning of the outbreak of the COVID-19 epidemic, who covered the full stories of the whole nation fighting the epidemic together with blood, sweat and tears and achieving remarkable results. We have produced a number of special programmes focusing on combating the epidemic, which include *Combating COVID-19* (《抗擊新冠肺炎》), *Under the Same Roof • Global Anti-epidemic Cooperation* (《風月同天 • 全球抗疫進行時》), *We are in the Same Boat • Observations on Global Battles Against the Epidemic* (《寰宇同舟 • 全球戰「疫」觀察》), *Letters from Wuhan* (《武漢來信》) and *Letters from Compatriots* (《同胞來信》), depicting multi-dimensional perspectives on economic, social and cultural issues and international relations under the epidemic.

### 業務概覽及前景

2020年上半年度，新冠疫情持續蔓延，加之國際關係劇烈波動對經濟全球化的衝擊巨大，極大程度阻滯了全球經貿活動與經濟增長，全球經濟陷入低谷。多數企業聚焦於成本控制以期生存，基於品牌與產品推廣的意願大幅降低，個人消費傾向亦趨保守，傳遞至媒體行業亦歷經了前所未有的挑戰，總體運營規模受到較大影響。此間，本公司經營業績也表現為一定幅度下滑，但公司仍堅守專業主義精神於新聞資訊與節目製作，堅持「依託品牌，以內容運營為核心」的既定轉型升級經營戰略，持續優化存量，蓄能創造增量。

風雲激蕩的國際局勢，彰顯鳳凰衛視專業主義激情，秉持「大事發生看鳳凰」之理念，鳳凰衛視全球團隊全方位報導了中美貿易戰、英國脫歐、中印邊境衝突、佐治•佛洛德事件引發的全美乃至全世界的針對警暴和種族主義的示威活動，以及2020年全國兩會、全國抗擊疫情的防控工作、全國人大通過「香港國安法」等國際與中國大事。特別是在新冠疫情爆發之初，第一時間派記者奔赴武漢前線，記錄了舉國上下同舟共濟、艱苦抗疫、取得積極成效的過程，製作了《抗擊新冠肺炎》、《風月同天 • 全球抗疫進行時》、《寰宇同舟 • 全球戰「疫」觀察》、《武漢來信》、《同胞來信》等多檔聚焦抗擊疫情的特別節目，多維度視角解讀疫情之下的經濟、社會、文化與國際關係議題。

## CHAIRMAN'S STATEMENT

### 主席報告書

With our determination to be the most influential Chinese media brand in the world, Phoenix TV has been widely recognised for its professionalism and international production capability. In 2020, Phoenix TV was again included in list of "The Most Valuable 500 Chinese Brands" for the year. The programme *Aerial Shooting of Macau* (《航拍澳門》) won the bronze prize of the New York Festivals International TV & Films Award Gala 2020 in the "Category of Promotional Video Technology", and the documentary *C'est La Vie* (《冷暖人生》) was nominated as a finalist for the "Documentary: Human Concerns category" award of the New York Festivals International TV & Films Award Gala 2020.

The number of active users of the core APP on the Group's internet media platform, Phoenix New Media, has remained high. In response to the market environment and business conditions, Phoenix New Media took a huge step to optimise its costs and greatly improved its operational efficiency, achieving an operating profit in the second quarter of 2020, representing a turn around from loss since the third quarter of 2018. In addition, Phoenix New Media disposed of the "Tadu Literature" and received the consideration from the disposal of "Yidian Zixun", which brought considerable cash for its strategic upgrade and long-term sustainable development. In sync with the industry, its television advertising revenue recorded a significant decline. Nevertheless, the business is expected to resume as the industry recovers, as it still maintains the core customer base and its core competitiveness in brand promotion. Phoenix Metropolis Media works with global media providers, to fully satisfy 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 extensive technical support, thus achieving global procurement and global distribution in real terms. While the placement of outdoor advertising is noticeably affected by the epidemic which has significantly reduced the number of people going outdoor, a quick rebound of outdoor advertising business is expected if the epidemic situation becomes stable and controllable. The businesses of cultural creativity platforms such as Phoenix Digital Technology, Phoenix Link, Phoenix Cultural Performance, which are closely related to the movement of personnel, have also been affected by the epidemic. During the period, these platforms have focused on strengthening intellectual properties and developing business pipelines. Their businesses will recover promptly as soon as the epidemic is contained.

矢志鍛造全球最具影響力的華語媒體品牌，鳳凰衛視專業化、國際化製作能力廣受認可，品牌價值持續提升。2020年鳳凰衛視再次當選年度「中國500最具價值品牌」榜單；《航拍澳門》榮獲2020紐約國際電影電視節「宣傳片技術類」銅獎，紀錄類欄目《冷暖人生》入圍2020紐約國際電影電視節的「人文關懷紀錄片」單元。

集團旗下互聯網媒體業務平台「鳳凰新媒體」之核心APP活躍用戶數量始終保持較高水準；因應於市場環境與業態狀況，「鳳凰新媒體」進行了較大幅度的成本優化，運營效率顯著提升，2020年第二季度實現經營溢利，扭轉了自2018年第三季度以來的虧損局面。此外，「鳳凰新媒體」出售了「塔讀文學」，收到出售了「一點資訊」的代價，為「鳳凰新媒體」戰略升級及長期可持續發展儲備了現金。電視廣告收入同步於行業出現較大幅度下滑，惟核心客戶群落仍在，以品牌推廣為核心的競爭力仍在，業務將伴隨行業復甦而恢復。「鳳凰都市傳媒」聯合全球戶外媒體供應商，全面滿足客戶對於戶外媒體投放的需求，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，實現了真正意義上的全球採購和全球發佈。惟疫情大大減少了公眾外出，戶外廣告投放受到較大影響。如疫情趨於平穩、可控，戶外廣告業務快速反彈可期。與人員流動高度相關的文創領域之「鳳凰數字科技」、「鳳凰領客」、「鳳凰演藝」等平台，其業務亦為疫情所影響，期間各平台聚力於IP打造與業務儲備，一俟疫情平緩，經營將迅速恢復。



## CHAIRMAN'S STATEMENT

### 主席報告書

The Company will continue to carry out content-based innovations in terms of operating modes and business models. Fengshows, an integrated media operating platform, has already commenced its business operations, and Road to Peak, a platform for incubating innovative enterprises by adopting a two-pronged approach of focusing on media services and supplemented with investment, has gathered a number of small and medium-sized innovative enterprises. Preparation for the business operation of Phoenix Health, an industrial platform encompassing the vertical domains of medical health, is now ready, with an aim to promote the monetisation of brands, contents, platforms, traffic and resources of media through commercialised operating space. At the same time, the Company will also continue to enhance its synergistic operating capabilities of its omni-media platforms including television broadcasting, internet, large outdoor LED screens and weekly magazines to provide the customers with integrated media services that suit their needs, thus facilitating the ongoing improvements in operation quality and scale.

The COVID-19 epidemic has brought about unprecedented challenges and turmoil to the global economy. The Company will take multiple measures to maintain sustainable development. As the Chairman, I hope our shareholders and stakeholders could see the Company's ability to meet the challenges and weather difficult business conditions over the years, as well as the operational resilience after experiencing different situations. Currently, we are working with our clients, staff and other stakeholders to manage through these unpredictable times. In future, Phoenix will, as always, leverage its core advantages in brand and contents while firmly adhering to professional journalism and constantly promoting operational awareness and innovation in business systems. By building an internationally recognised omni-media group with credibility, influence and communication strength, we look forward to meeting the expectation of everyone.

公司持續進行基於內容運營的模式創新與業態創新。融媒體平台「鳳凰秀」已啟動商業運營，以媒體服務為核心、投資為輔雙輪驅動的創新企業孵化平台《巔峰之路》，聚攏了相當規模的中小型創新企業加入；而基於醫療健康垂直領域《鳳凰大健康》產業平台運營準備已就緒，以期通過產業化的經營空間，推動媒體之品牌、內容、平台、流量以及資源的變現。同時，公司亦持續推動「台、網、屏、刊」全媒體協同經營能力，為客戶提供綜合傳播服務，以滿足客戶需求，促進經營品質與規模的持續提升。

新冠疫情為環球經濟帶來史無前例的挑戰和動盪，本公司將多措並舉，實現可持續發展。本人作為主席，希望讓股東及持份者洞悉公司多年來迎難而上，逆勢發展的經營能力，以及經歷不同環境所展現的經營韌性。目前，我們正與客戶、員工及其他持份者合作，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，堅守新聞專業主義，持續提升運營認知與業務體系創新，持續打造深具公信力、影響力、傳播力的國際化全媒體集團，以饋各界期待。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Comments on Segmental Information

### 分類資料評論

		<b>Six months ended 30 June</b>			
		截至6月30日止六個月			
		2020		2019	
		2020年		2019年	
		<b>Revenue</b>	<b>Segment results</b>	Revenue	Segment results
		收入	分類業績	收入	分類業績
		<b>HK\$'000</b>	<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Television broadcasting	電視廣播	<b>318,874</b>	<b>(128,157)</b>	395,711	(88,948)
Internet media	互聯網媒體	<b>693,642</b>	<b>(1,047,932)</b>	813,727	137,869
Outdoor media	戶外媒體	<b>186,115</b>	<b>(73,297)</b>	346,877	33,221
Real estate	房地產	<b>3,961</b>	<b>(132,017)</b>	13,765	(27,508)
Other businesses	其他業務	<b>71,093</b>	<b>(70,065)</b>	71,650	(63,314)
Group's total revenue and segment results	本集團總收入及分類業績	<b>1,273,685</b>	<b>(1,451,468)</b>	1,641,730	(8,680)
Unallocated income	未分配收入		<b>21,121</b>		25,370
Unallocated expenses	未分配開支		<b>(152,289)</b>		(139,358)
Loss 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虧損		<b>(1,582,636)</b>		(122,668)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 25.0% of the total revenue of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the six months ended 30 June 2020 (the "Period"), decreased to approximately HK\$318,874,000 (six months ended 30 June 2019: HK\$395,711,000) as a result of the adverse impact of COVID-19 outbreak on global economies and market condition. As the cost structure is relatively fixed, the segmental loss for television broadcasting business was approximately HK\$128,157,000 for the Period (six months ended 30 June 2019: HK\$88,948,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少至約318,874,000港元(截至2019年6月30日止六個月:395,711,000港元),佔鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2020年6月30日止六個月(「報告期間」)總收入的25.0%,是由於新冠病毒(COVID-19)疫情爆發對全球經濟及市場狀況造成不利影響所致。由於成本架構相對固定,電視廣播業務於報告期間的分類虧損約128,157,000港元(截至2019年6月30日止六個月:88,948,000港元)。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 22.1% of the total revenue of the Group for the Period, decreased 18.3% to approximately HK\$281,229,000 (six months ended 30 June 2019: HK\$344,214,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少18.3%至約281,229,000港元(截至2019年6月30日止六個月:344,214,000港元),佔本集團於報告期間總收入的22.1%。

# 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 26.9% to approximately HK\$37,645,000 (six months ended 30 June 2019: HK\$51,497,000).

The revenue of the internet media business for the Period decreased 14.8% to approximately HK\$693,642,000 (six months ended 30 June 2019: HK\$813,727,000). The segmental loss of the internet media business for the Period was approximately HK\$1,047,932,000 (six months ended 30 June 2019: segmental profit of HK\$137,869,000) as a result of significant net loss related to subsequent measurement of the investment in Particle Inc.

The revenue of the outdoor media business for the Period decreased 46.3% to approximately HK\$186,115,000 (six months ended 30 June 2019: HK\$346,877,000). The segmental loss of outdoor media business for the Period was approximately HK\$73,297,000 (six months ended 30 June 2019: segmental profit of HK\$33,221,000).

The segmental loss in the real estate business for the Period was approximately HK\$132,017,000 (six months ended 30 June 2019: HK\$27,508,000), which included the net fair value loss of approximately HK\$112,705,000 (six months ended 30 June 2019: HK\$6,847,000), recognised for the investment properties.

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

### Dividends

The board of directors of the Company (the “**Board**” or “**Director(s)**”) does not recommend payment of any interim dividend for the Period (six months ended 30 June 2019: Nil).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入減少26.9%至約37,645,000港元(截至2019年6月30日止六個月:51,497,000港元)。

互聯網媒體業務於報告期間的收入下降14.8%至約693,642,000港元(截至2019年6月30日止六個月:813,727,000港元)。互聯網媒體業務於報告期間的分類虧損約1,047,932,000港元(截至2019年6月30日止六個月:分類溢利137,869,000港元)，主要由於其後計量於Particle Inc.的投資有關的重大虧損淨額所致。

戶外媒體業務於報告期間的收入下降46.3%至約186,115,000港元(截至2019年6月30日止六個月:346,877,000港元)。戶外媒體業務於報告期間的分類虧損約73,297,000港元(截至2019年6月30日止六個月:分類溢利33,221,000港元)。

房地產業務於報告期間的分類虧損約為132,017,000港元(截至2019年6月30日止六個月:27,508,000港元)，其中包括確認為投資物業的公平值虧損淨額約112,705,000港元(截至2019年6月30日止六個月: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評論，請分別參閱未經審核簡明綜合中期財務資料附註5及本報告「業務概覽及前景」一節。

### 股息

本公司董事會(「**董事會**」或「**董事**」)不建議就報告期間派付任何中期股息(截至2019年6月30日止六個月:無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2020, the Group's equity interest in PNM remained as 54.49%.

On 18 May 2020, Beijing Chenhuan Technology Co., Ltd.\* (北京塵寰科技有限公司), an indirect non-wholly owned subsidiary of the Company, transferred 51% of the equity interest in Beijing Yitian Xindong Network Technology Co., Ltd.\* (北京易天新動網絡科技有限公司) to Shenzhen Shenghuayu Energy Conservation Service Co., Ltd.\* (深圳市晟華宇節能服務有限公司), particulars of which are set out on page 13 of this report titled "Other Important Events and Subsequent Events".

### Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2020 remained solid. As at 30 June 2020, the Group's total cash and current bank deposits were about HK\$1,920,013,000 (as at 31 December 2019: HK\$1,841,257,000), as well as structured deposits of approximately HK\$1,071,806,000 (as at 31 December 2019: HK\$1,420,370,000) which have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$781,143,000 (as at 31 December 2019: HK\$820,929,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries, secured and interest bearing bank borrowings to fund the investment in Phoenix International Media Centre in Beijing and other secured and interest bearing bank borrowings. For details, please refer to Note 18 of the unaudited condensed consolidated interim financial information. The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 85.4% as at 30 June 2020 (as at 31 December 2019: 80.7%).

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.

### 附屬公司及聯屬公司的重大收購及出售

於2020年6月30日，本集團於鳳凰新媒體的股本權益仍為54.49%。

於2020年5月18日，本集團的間接非全資附屬公司北京塵寰科技有限公司向深圳市晟華宇節能服務有限公司轉讓其於北京易天新動網絡科技有限公司的51%股權，其詳情載於本報告第13頁「其他重要事項及期後事項」一節。

### 流動資金及財務資源

本集團於2020年6月30日的流動資金及財務資源依然穩健。於2020年6月30日，本集團現金及短期銀行存款合共約1,920,013,000港元（於2019年12月31日：1,841,257,000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1,071,806,000港元（於2019年12月31日：1,420,370,000港元）。本集團的尚未償還借貸總額約781,143,000港元（於2019年12月31日：820,929,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款、用作投資位於北京的鳳凰國際傳媒中心款項的有抵押計息銀行借貸，以及其他有抵押計息銀行借貸。詳情請參閱未經審核簡明綜合中期財務資料附註18。按總負債相對本公司擁有人應佔權益計算，本集團於2020年6月30日的資本負債比率為85.4%（於2019年12月31日：80.7%）。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charge on Assets

As at 30 June 2020, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$88,000,000, HK\$317,000,000 and HK\$1,325,000,000 (as at 31 December 2019: HK\$92,000,000, HK\$335,000,000 and HK\$1,472,000,000) recorded in right-of-use assets, 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\$387,605,000 (as at 31 December 2019: HK\$391,465,000) was pledged with a bank to secure 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\$2,634,000 (as at 31 December 2019: HK\$2,680,000) 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 30 June 2020 and 31 December 2019.

### Capital Structure and Share Options

As at 30 June 2020, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each, of which 4,993,469,500 shares (as at 31 December 2019: 4,993,469,500 shares) had been issued and fully paid.

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

As at 30 June 2020, 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 30 June 2020, the Group employed 2,919 full-time staff (as at 31 December 2019: 3,288) at market remuneration supplemented with employee benefits such as comprehensive medical coverage, insurance plans, defined contribution pension schemes and employee share option schemes. Staff costs for the Period decreased to approximately HK\$630,797,000 (six months ended 30 June 2019: HK\$691,907,000).

### 資產抵押

於2020年6月30日，北京朝陽公園的土地及其物業，於使用權資產、物業、廠房及設備，以及投資物業項下分別錄得賬面值約88,000,000港元、317,000,000港元及1,325,000,000港元（於2019年12月31日：92,000,000港元、335,000,000港元及1,472,000,000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387,605,000港元（於2019年12月31日：391,465,000港元）已抵押予銀行以取得銀行借貸從而爭取息差的回報以及外保內貸安排。位於美國賬面值約2,634,000港元（於2019年12月31日：2,680,000港元）的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2020年6月30日及2019年12月31日並無抵押任何其他資產。

### 資本架構及購股權

於2020年6月30日，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的普通股股份，其中4,993,469,500股股份（於2019年12月31日：4,993,469,500股股份）為已發行及繳足。

本公司購股權計劃項下概無購股權於報告期間內行使。

於2020年6月30日，本集團的業務運作主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行融資提供資金。

### 員工

於2020年6月30日，本集團僱用2,919名全職員工（於2019年12月31日：3,288名），員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。報告期間的員工成本減少至約630,797,000港元（截至2019年6月30日止六個月：691,907,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investments Held

As at 30 June 2020, the Group invested in listed securities investments with estimated fair market value of approximately HK\$11,051,000 (as at 31 December 2019: HK\$18,575,000) which was recognised as “financial assets at fair value through profit or loss”, and such investments made up of 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\$1,158,267,000 (as at 31 December 2019: HK\$2,258,645,000), and such investments made up of more than 5% of the Group’s total assets. 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. 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” and note 25 of this report.

Save as disclosed above, the Group had not held any other significant investment for the Period.

### Future Plans for Material Investments and Expected Source of Funding

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 litigations arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the unaudited condensed consolidated interim financial information for the Period.

### 所持有的重大投資

於2020年6月30日，本集團於上市證券的投資的公平市值估計約為11,051,000港元（於2019年12月31日：18,575,000港元）及確認為「按公平值透過損益記賬的財務資產」，而該等投資佔本集團總資產少於5%。

本集團於Particle Inc.的非上市優先股的投資確認為「按公平值透過損益記賬的財務資產」，公平市值估計約為1,158,267,000港元（於2019年12月31日：2,258,645,000港元），而該等投資佔本集團總資產多於5%。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。有關Particle Inc.及本公司於Particle Inc.的投資策略，請參閱本報告的「其他重要事項及期後事項」一節及附註25。

除上文所披露者外，本集團於報告期間內並無持有任何其他重大投資。

### 未來重大投資計劃及預期資金來源

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，以與現有業務形成相輔相成並收增強之效。

### 或有負債

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Important Events And Subsequent Events

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

On 18 May 2020, Beijing Chenhuan Technology Co., Ltd.\* (北京塵寰科技有限公司)(“**Chenhuan Technology**”), an indirect non-wholly owned subsidiary of the Company holding 51% of the equity interest in Yitian Xindong, entered into (a) a share purchase agreement with Yitian Xindong and Shenzhen Shenghuayu Energy Conservation Service Co., Ltd \* (深圳市晟華宇節能服務有限公司) (“**Shenzhen Shenghuayu**”); (b) a first novation agreement with Tianyin Telecommunication Co. Ltd.\* (天音通信有限公司) (“**Tianyin**”) (the shareholder of Yitian Xindong holding 49% equity interest in the latter by then); and (c) a second novation agreement with Shenzhen Shenghuayu, Yitian Xindong and the management team of Yitian Xindong (collectively referred as the “**Yitian Xindong Agreements**”). Pursuant to the Yitian Xindong Agreements: (i) Chenhuan Technology agreed to sell its 51% of the equity interest in Yitian Xindong (the “**Sale Shares**”) and Shenzhen Shenghuayu agreed to purchase the Sale Shares at a consideration of RMB313,600,000; (ii) Yitian Xindong undertook not to and to procure its affiliates not to bring any claim, arbitration, damage recovery, action, demand or legal proceeding against Chenhuan Technology or its affiliates due to any matters before completion; (iii) all parties to the first novation agreement and the second novation agreement agreed that all rights and obligations of Chenhuan Technology under the original agreements be novated to Shenzhen Shenghuayu upon completion. Completion of the transaction took place on 18 May 2020.

For details of the Yitian Xindong Agreements, please see the announcements of the Company dated 18 May 2020 and 25 May 2020.

Very Substantial Disposal regarding the Disposal of Interest in Particle Inc.

On 20 January 2020, PNM entered into a new agreement with Run Liang Tai Management Limited (“**Run Liang Tai**”), Long De Holdings (Hong Kong) Co. Limited (“**Long De HK**”) and Longde Chengzhang (Tianjin) Investment Management Center (Limited Partnership) (“**Long De Tianjin**”) in respect of the disposal (the “**Disposal**”) of the equitable interest in Particle Inc. (the “**January 2020 Agreement**”).

\* For identification purpose only

### 其他重要事項及期後事項

有關出售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2020年5月18日，本公司的間接非全資附屬公司北京塵寰科技有限公司(「塵寰科技」，持有易天新動51%權益)與(a)易天新動及深圳市晟華宇節能服務有限公司(「深圳晟華宇」)簽訂股權轉讓協議；(b)當時持有易天新動49%權益的股東天音通信有限公司(「天音」)，簽訂第一份更新協議；及(c)深圳晟華宇、易天新動及易天新動管理團隊簽訂第二份更新協議(統稱「易天新動協議」)。根據易天新動協議：(i)塵寰科技同意出售於易天新動的51%股權(「出售股份」)及深圳晟華宇同意以代價人民幣313,600,000元收購出售股份；(ii)易天新動承諾不會並促使其聯屬公司不會因交割前的任何事情對塵寰科技或其聯屬公司提出索賠、仲裁、損害賠償、行為、要求或法律程序；(iii)第一份更新協議及第二份更新協議各方同意，一旦交割完成，塵寰科技在原協議下的所有權利和義務應轉授予深圳晟華宇。交易已於2020年5月18日交割。

有關易天新動協議的詳情，請參閱本公司日期為2020年5月18日及2020年5月25日的公告。

有關出售 Particle Inc. 權益的非常重大的出售事項

於2020年1月20日，鳳凰新媒體就出售 Particle Inc. 衡平權益(「出售事項」)與 Run Liang Tai Management Limited(「潤良泰」)、龍德控股(香港)有限公司(「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」)訂立新協議(「2020年1月協議」)。

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The key terms of the January 2020 Agreement, amongst other things, are (i) the amount of shares in Particle Inc. to be transferred by PNM to Run Liang Tai be adjusted to 202,563,176 shares at a consideration of US\$427,336,067; (ii) the amount of the equity interest of Beijing Yidianwangju Technology Co., Ltd.\* (北京一點網聚科技有限公司) (“**Beijing Yidianwangju**”) held by a nominee of PNM (the “**Onshore Nominee**”) on behalf of Beijing Particle Information Technology Co., Ltd.\* (北京一點網聚信息技術有限公司) under a series of contractual arrangement, to be transferred by the Onshore Nominee to Run Liang Tai be adjusted to 39.53% at a consideration of RMB3,955,320; (iii) Long De HK shall co-sell a total of 9,794,989 shares in Particle Inc. to Run Liang Tai at a consideration of US\$20,663,933.72; (iv) To facilitate the first completion of the co-sale by Long De HK to Run Liang Tai, PNM shall grant Run Liang Tai an interest-free loan in a total amount of US\$9,671,045.96 (the “**PNM Loan**”), and Run Liang Tai shall pledge the relevant 4,584,209 shares in Particle Inc. to PNM as security (the “**Pledged Shares**”).

For details of the January 2020 Agreement, please see the announcement of the Company dated 20 January 2020 and the circular of the Company dated 20 April 2020.

#### Major Transaction regarding the Disposal of Interest in Particle Inc.

On 7 August 2020, PNM entered into an agreement with Run Liang Tai (the “**August 2020 Agreement**”), which has become legally binding on 10 August 2020.

The key terms of the August 2020 Agreement, amongst other things; are (i) the January 2020 Agreement and the transactions contemplated thereunder which had not been completed are terminated (For the avoidance of doubt, the first completion of the Disposal which took place when 94,802,752 shares in Particle Inc. were transferred to Run Liang Tai in November 2019 for a consideration of US\$200,000,000, is not affected); (ii) PNM shall transfer another 140,248,775 shares in Particle Inc. to Run Liang Tai at a consideration of US\$150,000,000; (iii) PNM shall designate the Onshore Nominee to transfer approximately 42.9% equity interest in Beijing Yidianwangju to Run Liang Tai at a consideration of RMB4,292,617; (iv) Run Liang Tai shall procure the transfer of the legal title of the Pledged Shares to PNM for release of its obligations to repay the PNM Loan; and (v) Run Liang Tai shall pay those co-sale entities exercising the co-sale right at the price of US\$1.06952805826 per share.

\* For identification purpose only

2020年1月協議的主要條款（其中包括）為：(i) 鳳凰新媒體將轉讓予潤良泰的Particle Inc. 股份數目將予調整至202,563,176股股份，代價為427,336,067美元；(ii) 調整鳳凰新媒體根據一連串合約安排代表北京一點網聚信息技術有限公司持有於北京一點網聚科技有限公司（「北京一點網聚」）代名人（「境內代名人」）轉讓予潤良泰的股權至39.53%，代價為人民幣3,955,320元；(iii) 龍德香港將向潤良泰共同出售合共9,794,989股Particle Inc. 股份，代價為20,663,933.72美元；(iv) 為協助龍德香港向潤良泰共同出售的第一次交割，鳳凰新媒體應向潤良泰授出總額9,671,045.96美元的免息貸款（「鳳凰新媒體貸款」），而潤良泰應將相關4,584,209股Particle Inc. 股份抵押給鳳凰新媒體作為擔保（「抵押股份」）。

有關2020年1月協議的詳情，請參閱本公司日期為2020年1月20日的公告及本公司日期為2020年4月20日的通函。

#### 有關出售Particle Inc. 股權的主要交易

於2020年8月7日，鳳凰新媒體與潤良泰訂立協議（「**2020年8月協議**」），該協議於2020年8月10日具法律約束力。

2020年8月協議的主要條款（其中包括）為：(i) 尚未完成的2020年1月協議及其項下擬進行的交易已告終止（為免疑義，出售事項第一次交割（已於2019年11月於94,802,752股Particle Inc. 股份以代價200,000,000美元轉讓予潤良泰時進行）不受影響）；(ii) 鳳凰新媒體將額外轉讓140,248,775股Particle Inc. 股份予潤良泰，代價為150,000,000美元；(iii) 鳳凰新媒體須指示境內代名人向潤良泰轉讓北京一點網聚約42.9%股權，代價為人民幣4,292,617元；(iv) 潤良泰應促使將抵押股份的法定所有權轉讓予鳳凰新媒體，以解除其償還鳳凰新媒體貸款的責任；及(v) 潤良泰須按每股1.06952805826美元的價格向行使共同出售權的共同出售實體支付款項。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For details of the August 2020 Agreement, please see the announcement of the Company dated 10 August 2020.

### Continuing Connected Transaction regarding Trademark Licence Agreement

On 29 April 2020, Beijing Huibo Advertisement and Media Company Limited\* (北京滙播廣告傳媒有限公司) (“**Huibo**”) and Feng Xin Technology (Hai Kou) Group Limited\* (鳳新科技(海口)集團有限公司) (“**Feng Xin**”; formerly known as Beijing Phoenix Li Li Ta Information Technology Company Limited\* (北京鳳凰理理它信息技術有限公司)) entered into a trademark licence agreement (the “**Trademark Licence Agreement**”), whereby Feng Xin and its subsidiaries and Phoenix Financial Group Limited (鳳凰金融集團有限公司\*) and its subsidiaries (the “**Licencee’s Group**”) will be granted an exclusive licence to use the mark and logo, and any other trademarks with the Chinese characters of “鳳凰金融”, “鳳金融” and “鳳凰金融” as detailed in the Trademark Licence Agreement and a non-exclusive licence to use the mark and logo, and any other trademarks with neither the Chinese characters of “鳳凰金融”, “鳳金融” and “鳳凰金融” in connection with the business operations of the Licencee’s Group in the People’s Republic of China and Hong Kong respectively in accordance with the terms and conditions of the Trademark Licence Agreement.

Pursuant to the Trademark Licence Agreement, the licence fee to be paid by Feng Xin to Huibo under the Trademark Licence Agreement for the licensing years ending 30 April 2021, 2022 and 2023 respectively are proposed to be 1% of the revenue of Licencee’s Group with annual caps at RMB5,000,000 for each licensing year (the “**Annual Caps**”).

As Mr. He Xin, the controlling shareholder of Phoenix Financial Group Limited (an ultimate beneficial owner with 70.82% equity interest), is the son-in-law of Mr. Liu Changle, who is the Chairman of the Board and Chief Executive Officer of the Company, both Mr. He Xin, Phoenix Financial Group Limited and certain subsidiaries of Phoenix Financial Group Limited (including Feng Xin) are therefore connected persons of the Company under the Listing Rules and accordingly the Trademark Licence Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios of the Listing Rules calculated with reference to the Annual Caps are more than 0.1% but less than 5% for the Company, the transactions contemplated under the Trademark Licence Agreement are subject to the announcement, reporting and annual review requirements, but exempt from the circular (including independent financial advice) and the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the Company’s announcement dated 29 April 2020.

\* For identification purpose only

有關2020年8月協議的詳情，請參閱本公司日期為2020年8月10日的公告。

### 有關商標許可協議的持續關連交易

於2020年4月29日，北京滙播廣告傳媒有限公司(「滙播」)與鳳新科技(海口)集團有限公司(「鳳新」，前稱北京鳳凰理理它信息技術有限公司)訂立商標許可協議(「商標許可協議」)，授予鳳新及其附屬公司以及鳳凰金融集團有限公司及其附屬公司(「被許可人集團」)於其業務運營上分別在中華人民共和國及香港按商標許可協議條件及條款獨家使用標誌、標記及任何其他於商標許可協議所載包含中文字「鳳凰金融」、「鳳金融」及「鳳凰金融」的商標，以及非獨家使用標誌、標記及任何其他不包含中文字「鳳凰金融」、「鳳金融」及「鳳凰金融」的商標。

根據商標許可協議，鳳新應支付滙播的截至2021年、2022年及2023年4月30日止各許可年度建議的許可費為被許可人集團的1%收入，各許可年度的年度上限為人民幣5,000,000元(「年度上限」)。

因賀鑫先生為鳳凰金融集團有限公司的控股股東(擁有70.82%股權的最終受益人)及為本公司董事會主席兼行政總裁劉長樂先生的女婿，據上市規則賀鑫先生、鳳凰金融集團有限公司及鳳凰金融集團有限公司的若干附屬公司(包括鳳新)均為本公司關連人士，因此根據上市規則第14A章商標許可協議及其項下交易構成本公司的持續關連交易。

由於按上市規則，本公司基於年度上限計算的所有適用的百分比率均超過0.1%但低於5%，商標許可協議項下交易須遵守上市規則第14A章的公告、申報及年度審核規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准規定。有關詳情請參閱本公司日期為2020年4月29日的公告。

\* 僅供識別



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2020 (the “**Period**”), Phoenix Media Investment (Holdings) Limited (the “**Company**”) had not redeemed any shares of the Company (the “**Share(s)**”). Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the Period.

### Directors’ and Chief Executives’ Interests in Securities

As at 30 June 2020, the interests and short positions of the board of directors of the Company (the “**Board**” or “**Director(s)**”) and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executives were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to be notified to the Company and the Stock Exchange, were as follows:

### 購買、出售或贖回證券

鳳凰衛視投資(控股)有限公司(「**本公司**」)於截至2020年6月30日止六個月(「**報告期間**」)，並無贖回任何本公司股份(「**股份**」)。本公司或其任何附屬公司於報告期間內概無購買或出售任何股份。

### 董事及最高行政人員於證券的權益

於2020年6月30日，本公司董事會(「**董事會**」或「**董事**」)及最高行政人員於本公司或其任何相聯法團(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香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉(包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉；或根據聯交所證券上市規則(「**上市規則**」)附錄10所載「上市發行人董事進行證券交易的標準守則」(「**標準守則**」)的規定須知會本公司及聯交所的權益及淡倉如下：



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

(1) 於本公司股份及相關股份的好倉(不包括購股權)

Ordinary Shares of the Company

本公司普通股

Name 姓名	Number of ordinary shares held 所持普通股數目			Position 持倉	Approximate shareholding percentage as at 30 June 2020 於2020年6月30日的概約股權百分比
	Personal/ other interest 個人/ 其他權益	Corporate interest 公司權益	Total interest 總權益		
Liu Changle (Note 2) 劉長樂 (附註2)	2,688,000	1,862,748,000	1,865,436,000	Long 好倉	37.36%

Notes:

附註:

- As at 30 June 2020, the number of the issued Shares was 4,993,469,500.
- As at 30 June 2020, 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 37.30% of the issued share capital of the Company.

- 於2020年6月30日，已發行股份數目為4,993,469,500股。
- 於2020年6月30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37.30%的本公司已發行股本權益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

Phoenix New Media Limited (“PNM”)

鳳凰新媒體有限公司（「鳳凰新媒體」）

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

Name	Personal/ other interest	Corporate interest	Total interest	Position	Approximate shareholding percentage as at 30 June 2020 於2020年 6月30日 的概約 股權百分比
姓名	個人/ 其他權益	公司權益	總權益	持倉	
Liu Changle (Note 3) 劉長樂 (附註3)	—	1,483,200	1,483,200	Long 好倉	0.56%

Notes:

附註：

- As at 30 June 2020, the number of the issued class A ordinary shares of PNM (the “PNM Shares”) was 265,935,266.
  - PNM is a non-wholly owned subsidiary of the Company.
  - As at 30 June 2020, Mr. Liu Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 0.56% of the issued PNM Shares.
- 於2020年6月30日，鳳凰新媒體已發行A類普通股（「鳳凰新媒體股份」）數目為265,935,266股。
  - 鳳凰新媒體為本公司非全資附屬公司。
  - 於2020年6月30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0.56%已發行鳳凰新媒體股份權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (3) Share Options

### (3) 購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 30 June 2020 於2020年6月30日有關購股權的相關股份
姓名	授出日期	行使期	每股行使價 HK\$ 港元	
3 Executive Directors 3名執行董事				
Liu Changle 劉長樂	2017.03.21	2018.03.21 to 2027.03.20 2018.03.21 至 2027.03.20	1.41	4,900,000
Chui Keung 崔強	2017.03.21	2018.03.21 to 2027.03.20 2018.03.21 至 2027.03.20	1.41	3,900,000
Wang Ji Yan 王紀言	2017.03.21	2018.03.21 to 2027.03.20 2018.03.21 至 2027.03.20	1.41	3,900,000
Liu Diandian <sup>#</sup> 劉點點 <sup>#</sup>	2017.03.21	2018.03.21 to 2027.03.20 2018.03.21 至 2027.03.20	1.41	120,000

<sup>#</sup> Liu Diandian is a daughter of Liu Changle

<sup>#</sup> 劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 30 June 2020, 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2020年6月30日，董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Share Option Schemes

#### (1) Share Option Schemes of the Company

##### (A) 2017 Share Option Scheme

On 7 February 2017, the Shareholders approved and adopted the 2017 share option scheme (“**2017 Share Option Scheme**”) to grant options to those Directors and employees who accept the grant by agreeing to surrender and cancel their same number of existing options under the 2009 share option scheme which was terminated on 21 June 2019.

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 30 June 2020
					Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	購股權數目	
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	Balance as at 1 January 2020	於報告期內授出	於報告期內失效	於報告期內註銷	於報告期內行使	於2020年6月30日結餘
				HK\$ 港元						
3 Executive Directors										
3名執行董事										
Liu Changle 劉長樂	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
Chui Keung 崔強	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
Wang Ji Yan 王紀言	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000

### 購股權計劃

#### (1) 本公司的購股權計劃

##### (A) 2017年購股權計劃

於2017年2月7日，股東批准及採納本公司的2017年購股權計劃（「**2017年購股權計劃**」），向透過同意交出及註銷彼等在2009年購股權計劃（其已於2019年6月21日終止）項下相同數目的現有購股權的該等董事及僱員授出購股權。

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2020
					Balance as at 1 January 2020	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於2020年 1月1日 結餘	於報告期 間內授出	於報告期 間內失效	於報告期 間內註銷	於報告期 間內行使	於2020年 6月30日 結餘
Liu Diandian* 劉點點*	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	120,000	—	—	—	—	120,000
376 employees 376名僱員	2017.03.21	2017.03.21 to 2018.03.20	2018.03.21 to 2027.03.20	1.41	72,054,000	—	(6,022,000)	—	—	66,032,000
Total: 總計:					84,874,000	—	(6,022,000)	—	—	78,852,000

\* Liu Diandian is a daughter of Liu Changle

\* 劉點點為劉長樂之女兒

During the Period, 6,022,000 share options granted to 15 employees were lapsed when they ceased their employment with the Group.

於報告期間內，授予15名僱員的6,022,000份購股權已於彼等不再受僱於本集團時失效。

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

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

##### (A) PNM Share Option Scheme

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

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

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

#### (2) 本公司附屬公司的購股權計劃

##### (A) 鳳凰新媒體購股權計劃

於2008年6月20日，股東批准本公司的一間附屬公司鳳凰新媒體的購股權計劃（「**鳳凰新媒體購股權計劃**」），授出購股權予鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以供彼等購入鳳凰新媒體股份。

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

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

During the Period, 999,000 options granted to 13 employees were lapsed and cancelled. The details and movements of the PNM Share Option Scheme are as follows:

於報告期間內，授予13名僱員的999,000份購股權已失效及註銷。鳳凰新媒體購股權計劃的詳情及變動如下：

Type of remaining grantees	Date of grant	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options for PNM shares 鳳凰新媒體股份的購股權數目					Balance as at 30 June 2020 於2020年 6月30日 結餘
				Balance as at 1 January 2020 於2020年 1月1日 結餘	Granted during the Period 於報告期 間內授出	Lapsed during the Period 於報告期 間內失效	Cancelled during the Period 於報告期 間內註銷	Exercised during the Period 於報告期 間內行使	
Employees 僱員									
	2013.03.15	2014.03.15-2023.03.14	0.445925	3,756,100	—	—	—	—	3,756,100
	2013.05.23	2014.05.23-2023.05.22	0.46565	2,900,000	—	—	—	—	2,900,000
	2013.10.01	2014.10.01-2023.09.30	0.78670	6,082	—	—	—	—	6,082
	2016.10.17	2017.10.17-2026.10.16	0.47340	3,910,223	—	(190,000)	—	—	3,720,223
	2016.10.21	2017.05.01-2020.07.06	0.48230	12,452,825	—	(450,000)	—	—	12,002,825
	2017.09.14	2018.09.14-2027.09.13	0.41490	3,591,252	—	(159,000)	—	—	3,432,252
	2017.11.24	2018.11.24-2027.11.23	0.53440	398,000	—	(100,000)	—	—	298,000
	2018.01.03	2018.01.03-2028.01.02	0.48230	1,384,500	—	—	—	—	1,384,500
	2018.04.02	2019.04.02-2028.04.01	0.75130	100,000	—	(100,000)	—	—	—
Total: 總計：				28,498,982	—	(999,000)	—	—	27,499,982

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

除上文所披露者外，報告期間內並無購股權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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### (B) 2018 PNM Share Option Scheme

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

During the Period, 520,000 share options granted to 9 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

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 for PNM Shares 鳳凰新媒體的購股權數目					Balance as at 30 June 2020 於2020年 6月30日 結餘
				Balance as at 1 January 2020 於2020年 1月1日 結餘	Granted during the Period 於報告期 間內授出	Lapsed during the Period 於報告期 間內失效	Cancelled during the Period 於報告期 間內註銷	Exercised during the Period 於報告期 間內行使	
Employee 僱員	2019.07.05	2019.07.05-2029.07.04	0.48360	14,244,018	—	(520,000)	—	—	13,724,018
Total: 總計：				14,244,018	—	(520,000)	—	—	13,724,018

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2018 PNM Share Option Scheme.

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

於報告期間內，授予9名僱員的520,000份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無本公司的董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商根據2018年鳳凰新媒體購股權計劃獲授予任何購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Directors' Rights to Acquire Shares or Debentures

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

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

### Directors' Interests in Contracts

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

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

As at 30 June 2020, 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:

### 董事購入股份或債權證的權利

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

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

### 董事的合約權益

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

### 主要股東於本公司股份及相關股份的權益及淡倉

於2020年6月30日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或登記於本公司根據證券及期貨條例第352條存置的登記冊內的權益如下：

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (1) Long positions of substantial Shareholders in the Shares of the Company (1) 主要股東於本公司股份中的好倉

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 30 June 2020 於2020年6月30日的概約股權百分比
主要股東名稱		股份數目	
Today's Asia Limited (Note 2)	今日亞洲有限公司 (附註2)	1,862,748,000	37.30%
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%

## Notes:

- As at 30 June 2020, the number of issued Shares was 4,993,469,500.
- Today's Asia Limited is 100% beneficially owned by Mr. Liu Changle.
- 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 vice president of CMCC and director and vice president of China Mobile Communications Company Limited, and general manager of the market operation of CMCC.
- 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 of the Company, is the managing partner for China at TPG.

## 附註:

- 於2020年6月30日，已發行股份數目為4,993,469,500股。
- 今日亞洲有限公司由劉長樂先生全資實益擁有。
- Extra Step Investments Limited 為中國移動(香港)集團有限公司(「中移動香港集團」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「中移動通信集團」)的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份權益。本公司非執行董事簡勤先生及張冬先生分別為中移動通信集團副總經理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。
- TPG China Media, L.P. 由TPG Asia Advisors VI DE, Inc. 控制，而TPG Asia Advisors VI DE, Inc. 則由David Bonderman先生及James G. Coulter先生最終控制。根據證券及期貨條例，TPG Asia Advisors VI DE, Inc.、David Bonderman先生及James G. Coulter先生均被視為擁有由TPG China Media, L.P. 所持有的607,000,000股股份權益。本公司非執行董事孫強先生為TPG的中國管理合夥人。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

- (2) Long position of other person in the Shares of the Company      (2) 其他人士於本公司股份中的好倉

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 30 June 2020 於2020年6月30日的概約股權百分比
持有超過5%權益的其他人士名稱	股份數目	

China Wise International Limited (Note 2)	華穎國際有限公司 (附註2)	412,000,000	8.25%
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Notes:

- As at 30 June 2020, the number of issued Shares was 4,993,469,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Mr. Huang Tao, non-executive Director of the Company, is the 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.

附註：

- 於2020年6月30日，已發行股份數目為4,993,469,500股。
- 華穎國際有限公司為Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司為中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事黃濤先生是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。

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 30 June 2020, 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2020年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3部條文須向本公司披露的權益或淡倉，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Pre-Emptive Rights

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

### Advances to an Entity

Details of the relevant advance to an entity from the Group are set out in Note 15 to the unaudited condensed consolidated interim financial information.

### 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:

#### **Mr. He Di**

Resignation  
UBS Investment Banking — Vice Chairman and the Head of CCS China

#### **Mr. Thaddeus Thomas Beczak**

Resignation  
MUFG Securities (Singapore) Limited — independent non-executive director

MUFG Securities Asia Limited — independent non-executive director

#### **Mr. Leung Hok Lim**

Resignation  
PKF Hong Kong Limited — Director

Change  
CPA Australia — Retired Membership  
Hong Kong Institute of Certified Public Accountants — Cancellation of Membership

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

### 優先購買權

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

### 向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於未經審核簡明綜合中期財務資料附註15。

### 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：

#### **何迪先生**

辭任  
瑞銀投資銀行 — 副主席及中國業務主管

#### **Thaddeus Thomas Beczak(白泰德)先生**

辭任  
MUFG Securities (Singapore) Limited — 獨立非執行董事

MUFG Securities Asia Limited — 獨立非執行董事

#### **梁學濂先生**

辭任  
PKF Hong Kong Limited — 董事

變更  
澳洲會計師公會 — 退休會員  
香港會計師公會 — 取消會籍

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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Corporate Governance Practices

The Company adopted its own code on corporate governance which combined its 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 on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) — all with the objective of taking forward a corporate governance structure which builds on the Company’s own standards and experience, while respecting the benchmarks set in the Code.

The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the Group’s governance, risk management and internal control processes. The risk management committee of the Company also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period under review. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Code.

Save as disclosed below, the Company has, throughout the Period made up to 30 June 2020, complied with the Code.

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

##### *Code Provision*

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

##### *Deviation and its Reasons*

Mr. Liu Changle has been continually serving as both the chairman of the Board (the “**Chairman**”) 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.

### 企業管治常規

本公司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，協助董事會監督本集團管治、風險管理及內部監控程序的成效並就此提供意見。本公司的風險管理委員會亦於回顧報告期間內監控本公司的企業管治常規進展以及風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離該守則的地方。

除下文披露者外，本公司於截至2020年6月30日止報告期間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載列。

##### *偏離及其原因*

劉長樂先生自本公司註冊成立以來一直擔任本公司董事會主席（「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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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, namely Mr. Liu Changle, is not subject to retirement by rotation, which deviates from code provision A.4.2.

The reason for such deviation was due to the provision of the Articles of Association, 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.

## 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 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 Period.

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*

主席劉長樂先生毋須輪值告退，因而偏離守則條文A.4.2的要求。

此偏離乃由於根據章程細則條文，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。

## 董事的證券交易

本公司已採納上市規則附錄十所載「上市公司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，確認董事於報告期間內一直遵守上述有關董事進行證券交易的規定買賣標準。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

### AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference based upon the guideline recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Code. The primary duties of the Audit Committee are to review the Company's 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. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

As at the date of this announcement, 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.

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

By Order of the Board  
**Liu Changle**  
Chairman

Hong Kong, 21 August 2020

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

#### **Executive Directors**

Mr. Liu Changle (Chairman) (also an alternate director to Mr. Chui Keung), Mr. Chui Keung (also an alternate director to Mr. Liu Changle) and Mr. Wang Ji Yan (also an alternate director to Mr. Liu Changle and Mr. Chui Keung)

#### **Non-executive Directors**

Mr. Jian Qin, Mr. Zhang Dong, Mr. Huang Tao and Mr. Sun Qiang Chang

#### **Independent Non-executive Directors**

Mr. Leung Hok Lim, Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. He Di

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

### 審核委員會

本公司已成立審核委員會(「**審核委員會**」)，其職權範圍是根據香港會計師公會建議的指引及該守則所載的守則條文以書面方式釐定。審核委員會主要負責審議本公司的中期及年度業績以及財務報告、本集團所採納的會計原則及慣例，並商討審核、風險管理及內部監控和財務申報事宜。審核委員會與本公司管理層每年至少舉行兩次會議。審核委員會的職權範圍已刊載於本公司及聯交所網站。

於本公告日期，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。

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

承董事會命  
主席  
**劉長樂**

香港，2020年8月21日

於本報告日期，本公司董事會成員包括：

#### **執行董事**

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

#### **非執行董事**

簡勤先生、張冬先生、黃濤先生及孫強先生

#### **獨立非執行董事**

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



The Board has the pleasure of presenting the unaudited condensed consolidated financial information of the Group as at and for the six months ended 30 June 2020, together with the comparative figures for the corresponding period and relevant date in 2019.

董事會欣然提呈本集團於2020年6月30日及截至該日止六個月的未經審核簡明綜合財務資料，連同2019年同期及相關日期的比較數字。

## CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

### 簡明綜合收益表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		Note 附註		
<b>Revenue</b>	收入	5	<b>1,273,685</b>	1,641,730
<b>Operating expenses</b>	經營費用	6	<b>(1,302,262)</b>	(1,554,673)
<b>Selling, general and administrative expenses</b>	銷售、一般及行政費用	6	<b>(409,505)</b>	(564,474)
<b>Other (losses)/gains, net</b>	其他(虧損)/收益淨額			
Fair value loss on investment properties	投資物業公平值虧損	12	<b>(112,705)</b>	(6,847)
Other operating (loss)/gain, net	其他經營(虧損)/收益淨額	6	<b>(1,025,334)</b>	372,375
<b>Interest income</b>	利息收入		<b>21,244</b>	24,936
<b>Interest expense</b>	利息開支		<b>(27,759)</b>	(35,715)
<b>Share of profits less losses of associates</b>	攤佔聯營公司溢利減虧損		<b>(6,141)</b>	(1,318)
<b>Share of profits less losses of joint ventures</b>	攤佔合營企業溢利減虧損		<b>(30)</b>	(3,947)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(1,588,807)</b>	(127,933)
<b>Income tax credit/(expense)</b>	所得稅抵免/(費用)	7	<b>154,160</b>	(53,155)
<b>Loss for the period</b>	期間虧損		<b>(1,434,647)</b>	(181,088)
<b>Loss attributable to:</b>	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		<b>(936,486)</b>	(202,045)
Non-controlling interests	非控股權益		<b>(498,161)</b>	20,957
			<b>(1,434,647)</b>	(181,088)
<b>Loss per share for loss attributable to the owners of the Company for the period</b>	本公司擁有人應佔期間虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	9	<b>(18.75)</b>	(4.05)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	<b>(18.75)</b>	(4.05)

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

## 簡明綜合全面收益表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Note 附註		
<b>Loss for the period</b>	期間虧損	<b>(1,434,647)</b>	(181,088)
<b>Other comprehensive expense for the period</b>	期間其他全面開支		
<i>Items that have been/may be reclassified subsequently to profit or loss</i>	<i>其後已經/或會重新分類至損益之項目</i>		
Currency translation differences on translation of foreign operations	換算境外業務時的貨幣換算差額	<b>(108,180)</b>	48,790
<b>Total comprehensive expense for the period</b>	期間全面開支總額	<b>(1,542,827)</b>	(132,298)
<b>Total comprehensive expense for the period attributable to:</b>	下列各項應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	<b>(1,003,861)</b>	(172,287)
Non-controlling interests	非控股權益	<b>(538,966)</b>	39,989
		<b>(1,542,827)</b>	(132,298)

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。

# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2020  
於2020年6月30日

			As At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As At 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	18,477	19,895
Right-of-use assets	使用權資產		820,230	978,220
Property, plant and equipment, net	物業、廠房及設備淨額	11	830,561	957,736
Investment properties	投資物業	12	1,340,910	1,490,452
Intangible assets	無形資產	13	73,548	239,637
Investments in joint ventures	於合營企業的投資		32,169	38,407
Investments in associates	於聯營公司的投資		36,378	45,827
Other long-term assets	其他長期資產		58,523	61,210
Deferred income tax assets	遞延所得稅資產		88,655	84,422
			<b>3,299,451</b>	3,915,806
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable, net	應收賬款淨額	14	927,742	1,083,537
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	788,367	735,953
Inventories	存貨		10,599	9,353
Amounts due from related companies	應收有關連公司款項	24	43,465	46,998
Self-produced programmes	自製節目		6,542	8,456
Purchased programme and film rights, net	購入節目及電影版權淨額	10	176	281
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	16	2,312,283	3,827,197
Prepaid tax	預付稅項		5,207	5,255
Pledged bank deposits	已抵押銀行存款	21	387,605	391,465
Bank deposits	銀行存款		873,180	310,693
Restricted cash	受限制現金		57,103	92,703
Cash and cash equivalents	現金及現金等值項目		1,046,833	1,530,564
			<b>6,459,102</b>	8,042,455
<b>Total assets</b>	<b>總資產</b>		<b>9,758,553</b>	11,958,261

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。

# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2020  
於2020年6月30日

		Note	As At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As At 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	499,347	499,347
Reserves	儲備		3,857,975	4,862,355
			<b>4,357,322</b>	5,361,702
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,679,960</b>	2,269,961
<b>Total equity</b>	<b>總權益</b>		<b>6,037,282</b>	7,631,663
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	有抵押銀行借貸	18	1,813	29,735
Lease liabilities	租賃負債		508,607	608,821
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	16	8,005	2,501
Other long-term liabilities	其他長期負債		4,503	4,615
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	32,257	154,625
Deferred income tax liabilities	遞延所得稅負債		248,819	399,376
			<b>804,004</b>	1,199,673
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	19	1,590,463	1,898,802
Secured bank borrowings	有抵押銀行借貸	18	399,372	402,217
Lease liabilities	租賃負債		206,558	214,791
Deferred income	遞延收入		279,154	265,613
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	343,198	229,737
Current income tax liabilities	當期所得稅負債		95,569	92,257
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	16	2,953	23,508
			<b>2,917,267</b>	3,126,925
<b>Total liabilities</b>	<b>總負債</b>		<b>3,721,271</b>	4,326,598
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>9,758,553</b>	11,958,261

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non- controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份 支付的 款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2020</b>	於2020年1月1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
<b>Loss for the period</b>	期間虧損	–	–	–	–	–	–	(936,486)	(498,161)	(1,434,647)
<b>Other comprehensive expense</b>	其他全面開支									
Currency translation differences	貨幣換算差額	–	–	–	–	(67,375)	–	–	(40,805)	(108,180)
<b>Total comprehensive expense for the period</b>	期間全面開支總額	–	–	–	–	(67,375)	–	(936,486)	(538,966)	(1,542,827)
<b>Transactions with owners</b>	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	–	–	–	–	–	–	–	8,824	8,824
— lapse of share options	— 購股權失效	–	2,754	–	–	–	(2,754)	–	–	–
Disposals of interests in a subsidiary	出售一間附屬公司權益	–	–	–	–	–	–	–	(55,646)	(55,646)
Acquisition of additional equity interests in subsidiaries	收購附屬公司額外股本權益	–	–	–	(519)	–	–	–	(4,213)	(4,732)
<b>Total transactions with owners</b>	與擁有人進行的交易總額	–	2,754	–	(519)	–	(2,754)	–	(51,035)	(51,554)
<b>Balance at 30 June 2020</b>	於2020年6月30日的結餘	499,347	153,388	168,797	1,402,475	(245,256)	59,510	2,319,061	1,679,960	6,037,282

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non- controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份 支付的 款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 31 December 2018</b>	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)
<b>Balance at 1 January 2019</b>	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
<b>Loss for the period</b>	期間虧損	—	—	—	—	—	—	(202,045)	20,957	(181,088)
<b>Other comprehensive income</b>	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	29,758	—	—	19,032	48,790
<b>Total comprehensive income for the period</b>	期間全面收益總額	—	—	—	—	29,758	—	(202,045)	39,989	(132,298)
<b>Transactions with owners</b>	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	2,656	2,656
— lapse of share options	— 購股權失效	—	210	—	—	—	(210)	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	(114,193)	—	—	—	(16,228)	(130,421)
Dividends related to 2018	與2018年有關的股息	—	—	—	—	—	—	(49,935)	—	(49,935)
Dividend paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	(53,203)	(53,203)
Allocation to statutory reserve	分配至法定儲備	—	—	3	—	—	—	(3)	—	—
Deemed disposal of partial interest in a subsidiary arising from exercise of share options	因購股權獲行使而視作出售一間附屬公司之部份權益	—	—	—	(355)	—	(281)	—	3,763	3,127
<b>Total transactions with owners</b>	與擁有人進行的交易總額	—	210	3	(114,548)	—	(491)	(49,938)	(63,012)	(227,776)
<b>Balance at 30 June 2019</b>	於2019年6月30日的結餘	499,347	150,273	160,202	1,420,723	(123,133)	62,625	2,939,432	2,196,165	7,305,634

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

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

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務活動的現金流量</b>		
Cash used in operations	經營業務所用的現金	<b>(431,995)</b>	(215,006)
Interest received	已收利息	<b>11,337</b>	5,661
Interest paid	已付利息	<b>(8,270)</b>	(16,440)
Hong Kong taxation refund	退回香港稅項	<b>41</b>	—
Overseas taxation paid	已付海外稅項	<b>(3,272)</b>	(5,874)
Net cash used in operating activities	經營業務活動所用的現金淨額	<b>(432,159)</b>	(231,659)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>35,600</b>	(268,411)
Increase in bank deposits	銀行存款增加	<b>(562,487)</b>	(16,136)
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>3,860</b>	499,305
Purchase of intangible assets	購買無形資產	<b>(15,208)</b>	(25,482)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(13,000)</b>	(42,954)
Purchase of programme and film rights	購入節目及電影版權	<b>(7,363)</b>	(9,146)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2,726</b>	4,991
Investment income from financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的投資收入	—	502
Investment income from bank deposits and pledged bank deposits	來自銀行存款及已抵押銀行存款的投資收入	<b>6,214</b>	6,124
Capital contribution to various investments	就多個投資項目出資	—	(4,987)
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	<b>346,566</b>	491,446
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	—	784,472
Deposit for contingent consideration	或然代價按金	—	113,539
Net cash (outflows)/inflows from acquisition of subsidiaries	收購附屬公司之現金(流出)/流入淨額	<b>(4,757)</b>	36,672
Net cash inflows from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	<b>308,948</b>	—
Liquidation of associates	聯營公司清盤	<b>1,035</b>	—
Net cash generated from investing activities	投資活動所得現金淨額	<b>102,134</b>	1,569,935

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Dividends paid to owners of the Company	已付予本公司擁有人的股息	—	(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	—	3,127
Repayment of secured bank borrowings	償還有抵押銀行借貸	<b>(27,224)</b>	(510,373)
Principal elements of lease payments	租賃款項的本金部份	<b>(82,412)</b>	(101,556)
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	—	3,474
Dividends paid to non-controlling interests	已付非控股權益的股息	—	(53,203)
Net cash used in financing activities	融資活動所用現金淨額	<b>(109,636)</b>	(708,466)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(439,661)</b>	629,810
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	<b>1,530,564</b>	1,246,180
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兌(虧損)/收益淨額	<b>(44,070)</b>	26,325
Cash and cash equivalents at end of period	期終現金及現金等值項目	<b>1,046,833</b>	1,902,315

The notes on pages 40 to 84 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第84頁的附註為本簡明綜合中期財務資料的組成部分。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 1 General Information

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 21 August 2020.

This condensed consolidated interim financial information has not been audited.

### 2 Basis of Preparation and Accounting Policies

#### (a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

#### (b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019 as described in those annual financial statements.

### 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業務及提供互聯網媒體服務。

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

本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市。除非另有說明，否則簡明綜合中期財務資料以港元（「**港元**」）呈列。本簡明綜合中期財務資料已由本公司董事會於2020年8月21日批准刊發。

本簡明綜合中期財務資料並未經審核。

### 2 編製基準及會計政策

#### (a) 編製基準

截至2020年6月30日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團截至2019年12月31日止年度根據香港財務報告準則（「**香港財務報告準則**」）編製的年度財務報表一併閱覽。

#### (b) 會計政策

除下文所述者外，所應用的會計政策與截至2019年12月31日止年度的年度財務報表所應用者一致，詳情載於該等年度財務報表。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

**(a) Effect of adopting new standards, amendments to standards and interpretations**

The following new standards, amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 January 2020.

HKAS 1 and HKAS 8 (Amendments)	Definition of material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendment)	Interest rate benchmark reform
HKFRS 3 (Amendments)	Definition of a business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

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

**(b) New standards and amendments to standards that have been issued but are not effective for the financial year ending 31 December 2020 and have not been early adopted by the Group except otherwise stated**

HKAS 16 (Amendments)	Proceeds Before Intended Use <sup>(2)</sup>
HKFRS 16 (Amendments)	COVID-19-related rent concessions <sup>(1)</sup>
HKAS 37 (Amendments)	Onerous Contracts-Cost of fulfilling a Contract <sup>(2)</sup>
Annual Improvements	Annual Improvements 2018-2020 Cycle <sup>(2)</sup>
HKAS 1 (Amendments)	Classification of liabilities as current or non-current <sup>(3)</sup>
HKFRS 17	Insurance Contracts <sup>(3)</sup>

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 June 2020 (Note)

<sup>(2)</sup> Effective for the Group for annual period beginning on 1 January 2022

<sup>(3)</sup> Effective for the Group for annual period beginning on 1 January 2023

**(a) 採納準則新修訂、準則修訂及詮釋的影響**

以下為於2020年1月1日或其後開始之會計期間強制執行的新準則、準則修訂及詮釋。

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
香港會計準則第39號、 香港財務報告準則 第7號及香港財務 報告準則第9號 (修訂本)	利率標準改革
香港財務報告準則第3號 (修訂本)	業務之定義
2018年度財務報告的 概念框架	經修訂財務報告的 概念框架

採納上述其他新訂或經修訂準則、修訂及詮釋未對本集團本期間及過往期間之簡明綜合中期財務資料產生任何重大影響。

**(b) 於截至2020年12月31日止財政年度已頒佈但未生效且本集團未提前採納的新準則及準則修訂(除另有說明者外)**

香港會計準則第16號 (修訂本)	擬定用途前的所得 款項 <sup>(2)</sup>
香港財務報告準則第16號 (修訂本)	新冠病毒相關 租金寬免 <sup>(1)</sup>
香港會計準則第37號 (修訂本)	虧損合約—履行 合約的成本 <sup>(2)</sup>
年度改進	2018-2020週期年度 改進 <sup>(2)</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動 或非流動 <sup>(3)</sup>
香港財務報告準則 第17號	保險合約 <sup>(3)</sup>

<sup>(1)</sup> 於2020年6月1日開始的本集團年度期間生效(附註)

<sup>(2)</sup> 於2022年1月1日開始的本集團年度期間生效

<sup>(3)</sup> 於2023年1月1日開始的本集團年度期間生效

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

(Note) The Group has early adopted HKFRS 16 (Amendments) Covid-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b) any reduction in lease payments affects only payments due on or before 30 June 2021; and c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling HK\$1,900,000 have been accounted for as negative variable lease payments and recognised in the condensed consolidated income statement for the six months ended 30 June 2020, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2020.

### 3 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

本集團正評估該等新準則、經修訂準則、準則修訂及改進的影響，而未說明其會否對本集團的業績及財務狀況產生重大影響。

(附註) 本集團已提前自2020年1月1日起追溯採納香港財務報告準則第16號(修訂本)新冠病毒相關的租金優惠。此修訂提供了一項可選的可行權宜方法，允許承租人選擇不評核與新冠病毒相關的租金減免是否屬租賃修改。選擇此可行權宜方法的承租人可以選擇按照非租賃修訂的方式對租金減免進行會計處理。此可行權宜方法僅適用於直接由於新冠病毒疫情產生的租金減免並且須達成下列所有條件：a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；b) 租賃付款的任何減幅僅影響到期日為2021年6月30日或之前的付款；及c) 租賃的其他條款及條件並無實質變動。

本集團已對全部符合條件的新冠病毒相關租金優惠採用可行權宜方法。合共1,900,000港元的租金優惠以負可變租賃付款入賬及於截至2020年6月30日止六個月的簡明綜合收益表中確認，並就租賃負債作出相應的調整。於2020年1月1日的期初權益結餘並無受到影響。

### 3 估計

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作的重大判斷及主要不明朗因素估計來源與截至2019年12月31日止年度的綜合財務報表所應用者相同。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 4 Financial risk management and financial instruments

#### 4.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

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

#### 4.2 Liquidity risk

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

#### 4.3 Fair value estimation

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

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

### 4 財務風險管理及財務工具

#### 4.1 財務風險因素

本集團的業務須面對不同財務風險：市場風險（包括外匯風險、中國法規風險、現金流及公平值利率風險及價格風險）、信貸風險以及流動資金風險。

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2019年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

#### 4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

#### 4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The Finance Department reviews the valuations of the financial instruments, including the convertible redeemable preferred shares (“**Preferred Shares**”) which are categorised into Level 3 of the fair value hierarchy. The Finance Department holds discussion with the independent valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting dates.

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

The following table presents the Group’s financial assets and liabilities that are measured at fair value at 30 June 2020.

下表呈列於2020年6月30日按公平值計量的本集團財務資產及負債。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>				
— Trading equity securities	— 供買賣的股本證券	11,051	—	—	11,051
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	1,158,267	1,158,267
— Options for long-term investments	— 長期投資的期權	—	—	18,445	18,445
— Structured deposits	— 結構性存款	—	1,071,806	—	1,071,806
— Loan receivable	— 應收貸款	—	—	52,714	52,714
		<b>11,051</b>	<b>1,071,806</b>	<b>1,229,426</b>	<b>2,312,283</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務負債</b>				
— Interest rate swap contracts	— 利率調期合約	—	8,005	—	8,005
— Cross-currency interest rate swap contracts	— 交叉貨幣利率掉期合約	—	2,953	—	2,953
		<b>—</b>	<b>10,958</b>	<b>—</b>	<b>10,958</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2019.

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負債。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>				
— 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 investments	— 長期投資的期權	—	—	19,800	19,800
— Options 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
<b>Financial liabilities</b>	<b>財務負債</b>				
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務負債</b>				
— 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	— 出售投資之遠期期權	—	—	17,828	17,828
		—	8,181	17,828	26,009

During the six months ended 30 June 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2020年及2019年6月30日止六個月，並無第1級與第2級之間的轉移或轉入或轉出第3級。

During the six months ended 30 June 2020, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2019: Nil).

於截至2020年6月30日止六個月，並無估值技術變動以及財務資產及負債的重新分類(截至2019年6月30日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. As at 30 June 2020, instruments included in Level 1 comprise shares of HSBC Holdings PLC (“**HSBC**”), an entity listed on the Stock Exchange, of approximately HK\$11,051,000 (as at 31 December 2019: HK\$18,575,000) (Note 16).

### (b) Financial instruments in Level 2

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

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

### (a) 第1級內的財務工具

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易及定期地從交易所、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，並且這些報價屬真實及經常於公平市場交易中出現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。於2020年6月30日，納入第1級中的工具，包括滙豐控股有限公司（「滙豐」，一間於聯交所上市的實體）的股份，市值約11,051,000港元（於2019年12月31日：18,575,000港元）（附註16）。

### (b) 第2級內的財務工具

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

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第3級。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

**(c) Financial instruments in Level 3**

**(c) 第3級內的財務工具**

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

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

Description 描述	Fair value at 30 June 2020 於2020年 6月30日的 公平值 HK\$'000 千港元	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	<b>1,158,267</b>	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	25-30%	The lower the DLOM, the higher the fair value 難以銷售的折讓 越低，公平值越高
			Control premium 控制權溢價	2-60%	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	<b>18,445</b>	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
Loan receivable 應收貸款	<b>52,714</b>	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	25-30%	The lower the DLOM, the higher the fair value 難以銷售的折讓 越低，公平值越高
			Control premium 控制權溢價	2-60%	The higher the control premium, the higher the fair value 控制權溢價越高， 公平值越高



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Description	Fair value at 31 December 2019 於2019年12月31日的 公平值 HK\$'000 千港元	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 the 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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The convertible redeemable preferred shares represent investments in Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares as at 30 June 2020 and 31 December 2019 (see Note 25 for details).

可換股可贖回優先股代表於2020年6月30日及2019年12月31日之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的投資(詳情請參閱附註25)。

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

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

The following table presents the changes in level 3 instruments during the six months ended 30 June 2020 and year ended 31 December 2019. The carrying value of derivative component of the Preferred Shares recognized in the condensed consolidated balance sheet is net of deferred day one gain, which arose from the difference between its fair value at initial recognition and its transaction price. The deferred day one gain is amortised over the term of the Preferred Shares.

下表呈列第3級工具於截至2020年6月30日止六個月及截至2019年12月31日止年度的變動。於簡明綜合資產負債表確認的優先股衍生工具部份的賬面值是已扣除遞延首日收益(乃源自其首次確認時的公平值與其交易價格之差額)。遞延首日收益於優先股的年期內攤銷。

		Option for refund of consideration in an acquisition	Forward option for disposal of investment	Options for long-term investment	Convertible redeemable preferred shares	Loan receivable	Total
		退還一項 收購代價 的選擇權	出售投資的 遠期期權	長期投資 的期權	可換股可 贖回優先股	應收貸款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Opening balance on 1 January 2020	於2020年1月1日 之期初結餘	109,807	(17,828)	19,800	2,258,645	–	2,370,424
Additions	添置	–	–	–	–	74,481	74,481
Fair value gain/(loss) recognized in profit or loss	於損益確認之公平值 收益/(虧損)	–	17,753	(871)	(1,080,735)	(21,812)	(1,085,665)
Disposal	出售	(107,710)	–	–	–	–	(107,710)
Currency translation differences	貨幣換算差額	(2,097)	75	(484)	(19,643)	45	(22,104)
Closing balance on 30 June 2020	於2020年6月30日 之期終結餘	–	–	18,445	1,158,267	52,714	1,229,426

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

		Option for refund of consideration in an acquisition 退還一項 收購代價 的選擇權 HK\$'000 千港元	Forward option for disposal of investment 出售投資的 遠期期權 HK\$'000 千港元	Options for long-term investment 長期投資 的期權 HK\$'000 千港元	Convertible redeemable preferred shares 可換股可 贖回優先股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening balance on 1 January 2019	於2019年1月1日 之期初結餘	—	—	18,909	2,235,585	2,254,494
Additions	添置	42,362	(22,496)	—	—	19,866
Fair value gain recognized in profit or loss	於損益確認之公平值 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 之期終結餘	109,807	(17,828)	19,800	2,258,645	2,370,424

## (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：

		<b>DLOM 3% increase or decrease 難以銷售的 折讓增加或 減少3% HK\$'000 千港元</b>	<b>Minority discount 5% increase or decrease 少數折讓率 增加或減少 5% HK\$'000 千港元</b>	<b>Control premium 3% increase or decrease 控制權溢價 增加或減少 3% HK\$'000 千港元</b>
Six months ended 30 June 2020	截至2020年6月30日 止六個月			
Preferred Shares	優先股	<b>(46,512)/ 54,265</b>	—	<b>38,761/ (31,008)</b>
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	—

No sensitivity analysis for options for long term investment amounting to HK\$18,445,000 (as at 31 December 2019: HK\$19,800,000) and loan receivable amounting to HK\$52,714,000 (as at 31 December 2019: HK\$ Nil) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

並無呈列長期投資的期權18,445,000港元(於2019年12月31日: 19,800,000港元)及應收貸款52,714,000港元(於2019年12月31日: 零港元)之敏感度分析, 原因為敏感度分析中所用主要假設之合理可能變化將不會產生任何顯著的潛在財務影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 4.4 Fair value of financial assets and liabilities measured at amortised cost

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

For the fair values of borrowings, please refer to Note 18.

## 5 Segmental information

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

The Group has five main operating segments including:

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

### 4.4 按攤銷成本計量之財務資產及負債之公平值

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

有關借貸之公平值，請參閱附註18。

## 5 分類資料

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

本集團分為五項主要經營分類，包括：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

		Period ended 30 June 2020 截至2020年6月30日止期間								
		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group
		Primary channels	Others	Sub-total	Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group
		主要頻道	其他	小計	互聯網媒體	戶外媒體	房地產	其他業務	分類間對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收入									
External sales	對外銷售	281,229	37,645	318,874	693,642	186,115	3,961	71,093	–	1,273,685
Inter-segment sales (Note c)	分類間銷售 (附註c)	–	9,616	9,616	5,697	3,214	4,726	3,324	(26,577)	–
<b>Total revenue</b>	總收入	<b>281,229</b>	<b>47,261</b>	<b>328,490</b>	<b>699,339</b>	<b>189,329</b>	<b>8,687</b>	<b>74,417</b>	<b>(26,577)</b>	<b>1,273,685</b>
<b>Timing of revenue recognition</b>	收入確認時間									
At a point in time	某個時間點	–	–	–	91,473	–	–	2,947	–	94,420
Over time	隨著時間	281,229	37,645	318,874	602,169	186,115	766	68,146	–	1,176,070
Revenue from other source	其他來源的收入	–	–	–	–	–	3,195	–	–	3,195
		<b>281,229</b>	<b>37,645</b>	<b>318,874</b>	<b>693,642</b>	<b>186,115</b>	<b>3,961</b>	<b>71,093</b>	<b>–</b>	<b>1,273,685</b>
Segment results	分類業績	(77,268)	(50,889)	(128,157)	(1,047,932)	(73,297)	(132,017)	(70,065)	–	(1,451,468)
Unallocated income (Note a)	未分配收入 (附註a)									21,121
Unallocated expenses (Note b)	未分配開支 (附註b)									(152,289)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests	攤估合營企業及聯營公司業績、所得稅及非控股權益前虧損									(1,582,636)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									(30)
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(6,141)
Income tax credit	所得稅抵免									154,160
Loss for the period	期間虧損									(1,434,647)
Non-controlling interests	非控股權益									498,161
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(936,486)
Depreciation	折舊	(3,592)	(6,402)	(9,994)	(42,626)	(89,054)	(12,870)	(16,325)	–	(170,869)
Unallocated depreciation	未分配折舊									(16,246)
										(187,115)
Interest income	利息收入	–	878	878	13,204	1,179	131	524	–	15,916
Unallocated interest income	未分配利息收入									5,328
										21,244
Interest expenses	利息開支	–	(49)	(49)	(2,844)	(14,567)	(2,873)	(1,878)	–	(22,211)
Unallocated interest expenses	未分配利息開支									(5,548)
										(27,759)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(56,082)	–	–	(232)	–	(56,314)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

		Period ended 30 June 2019 截至2019年6月30日止期間								
		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						
<b>Revenue</b>	<b>收入</b>									
External sales	對外銷售	344,214	51,497	395,711	813,727	346,877	13,765	71,650	—	1,641,730
Inter-segment sales (Note c)	分類間銷售(附註c)	—	17,920	17,920	4,445	634	2,283	4,225	(29,507)	—
<b>Total revenue</b>	<b>總收入</b>	<b>344,214</b>	<b>69,417</b>	<b>413,631</b>	<b>818,172</b>	<b>347,511</b>	<b>16,048</b>	<b>75,875</b>	<b>(29,507)</b>	<b>1,641,730</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
At a point in time	某個時間點	—	3	3	147,291	—	—	17,088	—	164,382
Over time	隨著時間	344,214	51,494	395,708	666,436	346,877	2,844	54,562	—	1,466,427
Revenue from other source	其他來源的收入	—	—	—	—	—	10,921	—	—	10,921
		<b>344,214</b>	<b>51,497</b>	<b>395,711</b>	<b>813,727</b>	<b>346,877</b>	<b>13,765</b>	<b>71,650</b>	<b>—</b>	<b>1,641,730</b>
Segment results	分類業績	(51,404)	(37,544)	(88,948)	137,869	33,221	(27,508)	(63,314)	—	(8,680)
Unallocated income (Note a)	未分配收入(附註a)									25,370
Unallocated expenses (Note b)	未分配開支(附註b)									(139,358)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests	攤估合營企業及聯營公司業績、所得稅及非控股權益前虧損									(122,668)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									(3,947)
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(1,318)
Income tax expense	所得稅費用									(53,155)
Loss for the period	期間虧損									(181,088)
Non-controlling interests	非控股權益									(20,957)
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(202,045)
Depreciation	折舊	(6,412)	(7,615)	(14,027)	(46,228)	(133,533)	(17,275)	(7,120)	—	(218,183)
Unallocated depreciation	未分配折舊									(18,583)
										(236,766)
Interest income	利息收入	1	761	762	15,419	1,822	133	721	—	18,857
Unallocated interest income	未分配利息收入									6,079
										24,936
Interest expenses	利息開支	—	(52)	(52)	(8,636)	(13,547)	(4,683)	(2,356)	—	(29,274)
Unallocated interest expenses	未分配利息開支									(6,441)
										(35,715)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	(42,350)	—	—	(37)	—	(42,387)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	—	—	—	20,083	—	—	—	—	20,083

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

## Notes:

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

## 附註：

- (a) 未分配收入指匯兌收益、利息收入、財務資產的公平值收益（變現及未變現）及投資收入。
- (b) 未分配開支主要為：
- 集團員工成本；
  - 辦公室租金；
  - 一般行政費用；
  - 與本集團整體有關的市場推廣及廣告費用；
  - 匯兌虧損；及
  - 財務資產之公平值虧損。
- (c) 分類間銷售乃按管理層參考市場價格釐定的條款進行。

### 6 Loss before income tax

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

### 6 除所得稅前虧損

下列各項已在期間於除所得稅前虧損內（計入）／扣除：

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Crediting</b>	<b>計入</b>		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	—	(20,083)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(1,549)</b>	(198)
<b>Charging</b>	<b>扣除</b>		
Production costs of self-produced programmes	自製節目製作成本	<b>86,259</b>	103,820
Commission expenses	佣金支出	<b>137,435</b>	165,898
Bandwidth costs	帶寬成本	<b>34,472</b>	33,288
Provision for impairment of accounts receivable	應收賬款減值撥備	<b>56,314</b>	42,387
Employee benefit expenses (including Directors' emoluments)	僱員福利費用（包括董事酬金）	<b>630,797</b>	691,907
Operating lease rental in respect of	下列經營租賃租金		
— Directors' quarters	— 董事宿舍	<b>1,059</b>	1,052
— LED panels	— LED顯示屏	<b>5,226</b>	1,903
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>879</b>	728
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>75,981</b>	93,420
Depreciation of right-of-use assets	使用權資產折舊	<b>111,134</b>	143,346
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	<b>7,980</b>	5,824
Amortisation of intangible assets	無形資產攤銷	<b>18,849</b>	22,342

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Other operating (loss)/gain, net comprise the following items:

其他經營(虧損)/收益淨額包括以下各項:

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>(23,219)</b>	7,321
Investment income	投資收入	<b>6,214</b>	6,626
Fair value (loss)/gain on financial assets/liabilities at fair value through profit or loss, net	按公平值透過損益記賬的 財務資產/負債的公平值 (虧損)/收益淨額	<b>(1,095,967)</b>	354,405
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>70,133</b>	—
Others, net	其他淨額	<b>17,505</b>	4,023
		<b>(1,025,334)</b>	372,375

### 7 Income tax credit/(expense)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/ areas in which the Group operates.

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

### 7 所得稅抵免/(費用)

香港利得稅乃按本期間估計應課稅溢利以 16.5% (截至 2019 年 6 月 30 日止六個月: 16.5%) 稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利, 按本集團業務所在國家/地區的現行稅率計算。

於簡明綜合收益表中抵免/(扣除)的稅項如下:

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	<b>(588)</b>	—
— PRC and overseas taxation	— 中國及海外稅項	<b>17,317</b>	(17,247)
Deferred income tax	遞延所得稅	<b>137,431</b>	(35,908)
		<b>154,160</b>	(53,155)



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 8 Dividends

No final dividend that relates to the period to 31 December 2019 was paid in June 2020 (six months ended 30 June 2019: HK\$49,935,000).

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### 9 Loss per share

#### Basic

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	<b>(936,486)</b>	(202,045)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	<b>4,993,470</b>	4,993,470
Basic loss per share (Hong Kong cents)	每股基本虧損 (港仙)	<b>(18.75)</b>	(4.05)

#### Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary (six months ended 30 June 2019: The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary, ordinary shares issuable upon the restricted share units of a subsidiary).

### 8 股息

並無有關截至2019年12月31日止期間的末期股息已於2020年6月派付 (截至2019年6月30日止六個月: 49,935,000 港元)。

董事不建議派發截至2020年6月30日止六個月的任何中期股息 (截至2019年6月30日止六個月: 無)。

### 9 每股虧損

#### 基本

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

#### 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權 (截至2019年6月30日止六個月: 本集團有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權、一家附屬公司的受限制股份單位的可予發行的普通股)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted loss per share. During the six months ended 30 June 2020, there is no impact of the dilutive instruments of the subsidiary to the Group's diluted loss per share (six months ended 30 June 2019: None).

本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份的每年平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有尚未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份，並加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄虧損的普通股加權平均數。於截至2020年6月30日止六個月，該附屬公司具攤薄影響之工具對本集團每股攤薄虧損並無影響（截至2019年6月30日止六個月：無）。

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
Loss attributable to owners of the Company used to determine diluted loss per share (HK\$'000)	用於釐定每股攤薄虧損的本公司擁有人應佔虧損（千港元）	<b>(936,486)</b>	(202,045)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數（千股）	<b>4,993,470</b>	4,993,470
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數（千股）	<b>4,993,470</b>	4,993,470
Diluted loss per share (Hong Kong cents)	每股攤薄虧損（港仙）	<b>(18.75)</b>	(4.05)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 10 Purchased programme and film rights, net

### 10 購入節目及電影版權淨額

		<b>For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期／年初結餘	<b>20,176</b>	10,935
Additions	添置	<b>7,363</b>	21,697
Amortisation	攤銷	<b>(7,980)</b>	(12,188)
Others	其他	<b>(906)</b>	(268)
Balance, end of period/year	期／年終結餘	<b>18,653</b>	20,176
Less: Purchased programme and film rights — current portion	減：購入節目及電影版權 — 即期部份	<b>(176)</b>	(281)
		<b>18,477</b>	19,895

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 11 Property, plant and equipment, net

### 11 物業、廠房及設備淨額

		<b>For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	<b>957,736</b>	1,045,483
Acquisition of subsidiaries	收購附屬公司	<b>21</b>	4,224
Disposals of a subsidiary	出售一間附屬公司	<b>(40,219)</b>	—
Additions	添置	<b>13,000</b>	104,462
Disposals	出售	<b>(2,056)</b>	(11,395)
Depreciation	折舊	<b>(75,981)</b>	(178,195)
Currency translation differences	貨幣換算差額	<b>(21,940)</b>	(6,843)
Balance, end of period/year (Note a)	期/年終結餘 (附註 a)	<b>830,561</b>	957,736

(a) Included in the net book value as of 30 June 2020 is an amount of HK\$21,635,000 (as at 31 December 2019: HK\$21,985,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2020, the cost was HK\$30,848,000 (as at 31 December 2019: HK\$ 30,848,000) with a net book value of HK\$21,635,000 (as at 31 December 2019: HK\$21,985,000). As at 30 June 2020, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.

(b) As of 30 June 2020, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of non-compliance with laws and regulations is remote.

(a) 於2020年6月30日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額21,635,000港元(於2019年12月31日: 21,985,000港元)。於2020年6月30日, 成本為30,848,000港元(於2019年12月31日: 30,848,000港元), 賬面淨值則為21,635,000港元(於2019年12月31日: 21,985,000港元)。於2020年6月30日, 本集團通過支付地價及稅項, 以待獲發8,500平方米可用面積的業權證。

(b) 於2020年6月30日, 本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可, 而未能遵守法律法規的風險不高。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 12 Investment properties

### 12 投資物業

		<b>For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	<b>1,490,452</b>	1,512,304
Acquisition of subsidiaries	收購附屬公司	—	2,697
Additions	添置	—	585
Fair value loss	公平值虧損	<b>(112,705)</b>	(6,847)
Currency translation differences	貨幣換算差額	<b>(36,837)</b>	(18,287)
Balance, end of period/year	期/年終結餘	<b>1,340,910</b>	1,490,452

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

The Group applied the fair value model for the accounting of its investment properties and has fair valued the portion of the investment property of the Phoenix International Media Centre and the investment property in London. The portion of the investment property of the Phoenix International Media Centre and the investment property in United Kingdom (“UK”) were valued by Vigers Appraisal and Consulting Limited and Lambert Smith Hampton respectively, which are independent appraisers. Fair value loss of approximately HK\$112,705,000 (six months ended 30 June 2019: loss of HK\$6,847,000) was recognized in the condensed consolidated income statement for the six months ended 30 June 2020.

#### (a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬，並已將鳳凰國際傳媒中心的投資物業部份及位於倫敦的投資物業按公平值計量。鳳凰國際傳媒中心的投資物業部份及英國（「英國」）的投資物業分別由獨立評值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行估值。約112,705,000港元的公平值虧損（截至2019年6月30日止六個月：虧損6,847,000港元）已於截至2020年6月30日止六個月的簡明綜合收益表中確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

**(i) Fair value hierarchy**

Description	經常用公平值計量
描述	投資物業
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)

**(i) 公平值等級**

Fair value measurements at 30 June 2020 using significant unobservable inputs (Level 3)	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 2020年 6月30日的 公平值(第3級)	使用無法觀察的主要輸入數據計量的 2019年 12月31日的 公平值(第3級)
HK\$'000 千港元	HK\$'000 千港元
<b>1,325,062</b>	1,471,932
<b>12,767</b>	15,362
<b>3,081</b>	3,158

**(ii) Valuation techniques**

For the investment property in UK with a carrying amount of HK\$12,767,000 (as at 31 December 2019: HK\$15,362,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

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

**(ii) 估值技術**

就位於英國賬面值為12,767,000港元(於2019年12月31日: 15,362,000港元)之投資物業而言,本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會(「英國皇家特許測量師學會」)所採納之「市值」基準,按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

In addition, 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\$1,325,062,000 (as at 31 December 2019: HK1,471,932,000). The fair value of this investment property is determined using the information from the valuation performed by an external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved.

There were no changes in valuation techniques during the six months ended 30 June 2020 (six months ended 30 June 2019: None).

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1,325,062,000港元（於2019年12月31日：1,471,932,000港元）。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

截至2020年6月30日止六個月並無估值技術變動（截至2019年6月30日止六個月：無）。

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

Description	Fair value 30 June 2020 於2020年 6月30日 的公平值 (HK\$'000) (千港元)	Valuation techniques	Unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值技術	無法觀察的 輸入數據	無法觀察的輸入數據 與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,325,062	Direct comparison 直接比較	Adjusted average price of HK\$30,336 per square metre 經調整平均價格為 每平方米30,336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	12,767	Income capitalization approach 收入資本化法	Estimated rental value of HK\$3,777 per annum per square metre 估計租值為每年 每平方米3,777港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 8% 收入改變之收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高 公平值越低

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Description	Fair value 31 December 2019 於2019年 12月31日 的公平值 (HK\$'000) (千港元)	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值技術	無法觀察的 輸入數據	無法觀察的輸入數據 與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,471,932	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 capitalization approach 收入資本化法	Estimated rental value of HK\$4,049 per annum per square metre 估計租值為每年 每平方米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

### (b) Deferred tax

The 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 property through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rate and the tax bases that are consistent with the expected manner of recovery of these investment properties.

### (b) 遞延稅項

位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。本集團計量與該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該等投資物業的方式一致。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 13 Intangible assets

### 13 無形資產

		<b>For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	<b>239,637</b>	190,471
Additions	添置	<b>15,208</b>	86,475
Acquisition of subsidiaries	收購附屬公司	<b>2,100</b>	14,429
Disposal of a subsidiary	出售一間附屬公司	<b>(160,814)</b>	—
Amortisation	攤銷	<b>(18,849)</b>	(45,430)
Impairment	減值	<b>—</b>	(6,245)
Currency translation differences	貨幣換算差額	<b>(3,734)</b>	(63)
Balance, end of period/year	期/年終結餘	<b>73,548</b>	239,637

(a) As at 30 June 2020, goodwill arising from the acquisition of subsidiaries amounted approximately to HK\$27,585,000 (as at 31 December 2019: HK\$134,991,000). There was no impairment charge recognised during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

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

(a) 於2020年6月30日，收購附屬公司產生的商譽達約27,585,000港元（於2019年12月31日：134,991,000港元）。於截至2020年6月30日止六個月，概無已確認減值開支（截至2019年6月30日止六個月：無）。

(b) 本集團若干新媒體附屬公司正辦理申領某些許可證的手續，以便可經營其業務，包括信息網絡傳播視聽節目許可證及互聯網新聞信息服務許可證。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 14 Accounts receivable, net

### 14 應收賬款淨額

		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>1,166,997</b>	1,272,576
Less: Provision for impairment	減：減值撥備	<b>(239,255)</b>	(189,039)
		<b>927,742</b>	1,083,537

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 15). The Group generally requires customers to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

本集團已在中國委任一名廣告代理，藉以替本集團於中國境內推廣本集團的廣告時段銷售及節目贊助，並收取廣告收入（附註15）。本集團一般要求客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

As at 30 June 2020, the ageing analysis of accounts receivable from customers was as follows:

於2020年6月30日，應收客戶賬款的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>187,934</b>	353,734
31-60 days	31至60日	<b>153,722</b>	183,529
61-90 days	61至90日	<b>94,455</b>	129,314
91-120 days	91至120日	<b>71,850</b>	116,104
Over 120 days	120日以上	<b>659,036</b>	489,895
		<b>1,166,997</b>	1,272,576
Less: Provision for impairment	減：減值撥備	<b>(239,255)</b>	(189,039)
		<b>927,742</b>	1,083,537

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

The Group has recognised a loss of HK\$56,314,000 (six months ended 30 June 2019: HK\$42,387,000) for the impairment of its accounts receivable during the six months ended 30 June 2020. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has not made reversal of provision for impairment of receivables made in prior years during the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$20,083,000).

### 15 Prepayments, deposits and other receivables

Included in other receivables is an amount of approximately RMB419,185,000 (HK\$456,031,000) (as at 31 December 2019: RMB325,545,000 (HK\$363,095,000)) owing from an advertising agent, Shenzhou Television Company Limited (“**Shenzhou**”), in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 5 June 2015, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2020年6月30日止六個月內，本集團就其應收賬款減值確認虧損56,314,000港元（截至2019年6月30日止六個月：42,387,000港元）。虧損已計入簡明綜合收益表中「銷售、一般及行政費用」項下。本集團於截至2020年6月30日止六個月內並無撥回於過往年度作出的應收款項減值撥備（截至2019年6月30日止六個月：20,083,000港元）。

### 15 預付款項、按金及其他應收款項

其他應收款項包括一筆應收中國廣告代理神州電視有限公司（「**神州**」）的款項約人民幣419,185,000元（456,031,000港元）（於2019年12月31日：人民幣325,545,000元（363,095,000港元））。此款項為神州代表本集團收取的廣告收入（已扣除所產生的支出）。

根據神州與本集團於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對類似本集團與神州的信託安排定出明確的詳細實施規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層了解到現行安排為法律上唯一可行的安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB419,185,000 (HK\$456,031,000) as at 30 June 2020 (as at 31 December 2019: approximately RMB325,545,000 (HK\$363,095,000)) is fully recoverable and no provision is required. The increase in the balance is due to additional time required for the administrative procedure for fund remittance due to the outbreak of COVID-19. The balance is unsecured interest-free and repayable on demand.

本集團管理層認為，於2020年6月30日神州結欠的款項約人民幣419,185,000元(456,031,000港元)(於2019年12月31日：約人民幣325,545,000元(363,095,000港元))將可悉數收回，故此毋須作出撥備。結餘增加乃由於新冠病毒疫情爆發導致匯款的行政程序需要額外時間。結餘為無抵押及免息並須按的要求償還。

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

### 16 按公平值透過損益記賬的財務資產／(負債)

		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Current assets</b>	<b>流動資產</b>		
Options for long term investments	長期投資的期權	18,445	19,800
Trading equity securities	供買賣的股本證券	11,051	18,575
Convertible redeemable preferred shares	可換股可贖回優先股	1,158,267	2,258,645
Options 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	1,071,806	1,420,370
Loan receivable	應收貸款	52,714	—
		<b>2,312,283</b>	3,827,197
<b>Current liabilities</b>	<b>流動負債</b>		
Forward option for disposal of investment	出售投資的遠期期權	—	(17,828)
Cross-currency interest rate swap contracts	交叉貨幣利率掉期合約	(2,953)	(5,680)
		<b>(2,953)</b>	(23,508)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest rate swap contracts	利率掉期合約	(8,005)	(2,501)
		<b>(8,005)</b>	(2,501)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

As at 30 June 2020, the trading equity securities represent the shares of HSBC of HK\$ 11,051,000 (as at 31 December 2019: HK\$18,575,000) that are held for trading.

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

Details of convertible redeemable preferred shares are disclosed in Note 25.

### 17 Banking facilities

As at 30 June 2020, the Group has undrawn banking facilities of HK\$14,090,000 (as at 31 December 2019: HK\$14,090,000).

### 18 Borrowings

於2020年6月30日，供買賣的股本證券指持作買賣的11,051,000港元（於2019年12月31日：18,575,000港元）滙豐股份。

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

可換股可贖回優先股的詳情於附註25披露。

### 17 銀行融資

於2020年6月30日，本集團有未提取銀行融資14,090,000港元（於2019年12月31日：14,090,000港元）。

### 18 借貸

		<b>As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元</b>	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings (Note a)	有抵押銀行借貸（附註a）	<b>401,185</b>	431,952
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）	<b>375,455</b>	384,362
		<b>776,640</b>	816,314

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

(a) Secured bank borrowings

(a) 有抵押銀行借貸

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term secured bank borrowings	長期有抵押銀行借貸	<b>1,813</b>	29,735
<b>Current</b>	<b>流動</b>		
Current portion of long-term secured bank borrowings	長期有抵押銀行借貸之流動部份	<b>399,372</b>	402,217
Total secured bank borrowings	有抵押銀行借貸總額	<b>401,185</b>	431,952
		<b>As at 30 June 2020</b>	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Audited) (經審核)
The secured bank borrowings are repayable as follows:	有抵押銀行借貸須按以下時間償還：		
— Within one year	— 在一年內	<b>399,372</b>	402,217
— More than one year but not exceeding two years	— 一年後但不超過兩年	—	27,878
— More than five years	— 超過五年	<b>1,813</b>	1,857
Total secured bank borrowings	有抵押銀行借貸總額	<b>401,185</b>	431,952

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

Bank borrowings of HK\$59,834,000 (as at 31 December 2019: HK\$89,208,000) are secured by the land in Chaoyang Park with carrying values of approximately HK\$88,000,000 (as at 31 December 2019: HK\$92,000,000), HK\$317,000,000 (as at 31 December 2019: HK\$335,000,000) and HK\$1,325,000,000 (as at 31 December 2019: HK\$1,472,000,000) recorded in right-of-use asset, property, plant and equipment and investment properties respectively as at 30 June 2020. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% (as at 31 December 2019: 6.48%) annually.

A bank borrowing of HK\$1,813,000 (as at 31 December 2019: HK\$1,858,000) is secured by a property in the United States with carrying value of approximately HK\$2,634,000 (as at 31 December 2019: HK\$2,680,000) recorded in right-of-use assets and property, plant and equipment as at 30 June 2020. The bank borrowing is denominated in US dollar (“**US\$**”) and bears interest at an average interest rate of 3.59% (as at 31 December 2019: 3.59%) annually.

Bank borrowings of HK\$339,538,000 (as at 31 December 2019: HK\$340,886,000) are secured by bank deposits of HK\$387,605,000 (as at 31 December 2019: HK\$391,465,000) as at 30 June 2020 (Note 21).

銀行借貸 59,834,000 港元 (於 2019 年 12 月 31 日: 89,208,000 港元) 乃以朝陽公園的使用權資產作抵押, 其於 2020 年 6 月 30 日的使用權資產、物業、廠房及設備以及投資物業錄得的賬面值分別約為 88,000,000 港元 (於 2019 年 12 月 31 日: 92,000,000 港元)、317,000,000 港元 (於 2019 年 12 月 31 日: 335,000,000 港元) 及 1,325,000,000 港元 (於 2019 年 12 月 31 日: 1,472,000,000 港元)。該等銀行借貸以人民幣計值, 並按平均年利率 6.48 厘 (於 2019 年 12 月 31 日: 6.48 厘) 計息。

一筆銀行借貸 1,813,000 港元 (於 2019 年 12 月 31 日: 1,858,000 港元) 乃以一項美國物業作抵押, 其於 2020 年 6 月 30 日的使用權資產及物業、廠房及設備錄得的賬面值約為 2,634,000 港元 (於 2019 年 12 月 31 日: 2,680,000 港元)。該筆銀行借貸以美元 (「美元」) 計值, 並按平均年利率 3.59 厘 (於 2019 年 12 月 31 日: 3.59 厘) 計息。

銀行借貸 339,538,000 港元 (於 2019 年 12 月 31 日: 340,886,000 港元) 乃以於 2020 年 6 月 30 日的銀行存款 387,605,000 港元 (於 2019 年 12 月 31 日: 391,465,000 港元) 作抵押 (附註 21)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

(b) Loans from non-controlling shareholders of subsidiaries (b) 附屬公司非控股股東提供貸款

		As at <b>30 June</b> <b>2020</b> 於2020年 6月30日 <b>HK\$'000</b> 千港元	As at 31 December 2019 於2019年 12月31日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
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	<b>32,257</b>	154,625
<b>Current</b>	<b>流動</b>		
Short-term loans from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東提供之短期貸款	<b>343,198</b>	229,737
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	<b>375,455</b>	384,362
		As at <b>30 June</b> <b>2020</b> 於2020年 6月30日 <b>HK\$'000</b> 千港元	As at 31 December 2019 於2019年 12月31日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
— Within one year	— 在一年內	<b>343,198</b>	229,737
— More than one year but not exceeding two years	— 一年後但不超過兩年	<b>10,499</b>	121,561
— More than two years but not exceeding five years	— 在兩年後但不超過五年	—	10,762
— More than five years	— 超過五年	<b>21,758</b>	22,302
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	<b>375,455</b>	384,362

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2019: same).

附屬公司之非控股股東提供之貸款為以人民幣計值、無抵押及免息(於2019年12月31日: 相同)。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

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

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	401,185	431,952	401,185	431,952
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	375,455	384,362	365,497	363,401
		<b>776,640</b>	816,314	<b>766,682</b>	795,353

The fair values of floating rate borrowings approximate their carrying amounts. The fair values of fixed rate borrowings are based on cash flows discounted using a rate based on the borrowing rate of 6.48% (as at 31 December 2019: 6.48%) and are within level 2 of the fair value hierarchy.

浮動利率借貸的公平值與其賬面值相若。固定利率借貸的公平值採用一個基於6.48厘（於2019年12月31日：6.48厘）之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 19 Accounts payable, other payables and accruals      19 應付賬款、其他應付款項及應計款項

		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	<b>329,394</b>	396,579
Other payables and accruals	其他應付款項及應計款項	<b>1,261,069</b>	1,502,223
		<b>1,590,463</b>	1,898,802
Less: Non-financial liabilities	減：非財務負債	<b>(5,076)</b>	(4,229)
		<b>1,585,387</b>	1,894,573

As at 30 June 2020, the ageing analysis of accounts payable was as follows:

於2020年6月30日，應付賬款的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>54,683</b>	231,019
31-60 days	31至60日	<b>34,548</b>	18,883
61-90 days	61至90日	<b>17,504</b>	25,379
91-120 days	91至120日	<b>34,977</b>	16,124
Over 120 days	120日以上	<b>187,682</b>	105,174
		<b>329,394</b>	396,579

### 20 Share capital

### 20 股本

		Six months ended 30 June 2020 截至2020年 6月30日止六個月		Year ended 31 December 2019 截至2019年 12月31日止年度	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股	<b>10,000,000,000</b>	<b>1,000,000</b>	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	已發行及繳足：				
At 1 January and 30 June	於1月1日及6月30日	<b>4,993,469,500</b>	<b>499,347</b>	4,993,469,500	499,347

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 21 Pledged bank deposits

As at 30 June 2020, two banks deposits of approximately HK\$387,605,000 (as at 31 December 2019: two bank deposits of approximately HK\$391,465,000) bearing fixed interest rates ranging from 2.44% to 3.59% (as at 31 December 2019: 2.44% to 3.59%) per annum, was pledged to a bank to secure two bank borrowings of approximately HK\$339,538,000 (as at 31 December 2019: two bank borrowings of approximately HK\$340,886,000) (Note 18(a)). The bank borrowings bear interests ranging from HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively (as at 31 December 2019: HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively). The Group has entered into interest rate swap contract 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 2019: 2.32% 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 30 June 2020, the fair values of the outstanding interest swap contract of HK\$2,953,000 and HK\$8,005,000 (as at 31 December 2019: HK\$5,680,000 and HK\$2,501,000) have been recorded as financial liabilities at fair value through profit or loss under current and non-current liabilities respectively in the condensed consolidated balance sheet (Notes 16).

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

### 21 已抵押銀行存款

於2020年6月30日，兩筆銀行存款約387,605,000港元（於2019年12月31日：兩筆銀行存款約391,465,000港元）乃按固定年利率介乎2.44厘至3.59厘（於2019年12月31日：介乎2.44厘至3.59厘）計息，並抵押予一間銀行以取得一筆銀行借貸約339,538,000港元（於2019年12月31日：兩筆銀行借貸約340,886,000港元）（附註18(a)）。銀行借貸分別按介乎香港銀行同業拆息加年率0.45厘至倫敦同業拆息加年率0.45厘（於2019年12月31日：分別按香港銀行同業拆息加年率0.45厘及倫敦同業拆息加年率0.45厘）計息。本集團與同一間銀行就與借貸等額之名義本金額訂立一份利率掉期合約，以將借貸之浮息負債交換為年率介乎2.32厘至3.38厘（於2019年12月31日：年率2.32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法。於2020年6月30日，未平倉之利率掉期合約的公平值2,953,000港元及8,005,000港元（於2019年12月31日：5,680,000港元及2,501,000港元）已分別於簡明綜合資產負債表內的流動及非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16）。

已抵押銀行存款的公平值與其賬面值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 22 Transaction with non-controlling interests

During the six months ended 30 June 2020, the Group's equity interest in PNM remained unchanged as 54.49%.

During the six months ended 30 June 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 recognized 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.

### 23 Commitments

As at 30 June 2020, the Group had capital commitments as follows:

### 22 與非控股權益之交易

於截至2020年6月30日止六個月，本集團於鳳凰新媒體的股本權益保持於54.49%。

於截至2019年6月30日止六個月，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益由54.51%減少至54.49%。本集團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。

### 23 承擔

於2020年6月30日，本集團有資本承擔如下：

	<b>As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元</b>	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for 已訂約但未作出撥備	<b>18,157</b>	15,656

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 24 Related party transactions

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>2020年</b>	<b>2019年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	<i>Note</i>		
	<i>附註</i>		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its subsidiaries (the “ <b>CMCC Group</b> ”)	向中國移動通信集團有限公司及其附屬公司（「 <b>中移動通信集團</b> 」）收取／應收的服務費 a, b	<b>35,447</b>	43,817
Service charges paid/payable to the CMCC Group	向中移動通信集團支付／應付的服務費 a, c	<b>4,174</b>	8,594
License fee received/receivable from Feng Xin Technology (Hai Kou) Group Limited (“ <b>Feng Xin Technology</b> ”)	向鳳新科技（海口）集團有限公司（「 <b>鳳新科技</b> 」）收取／應收的許可費 e, f	<b>1,279</b>	—
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售 a, d	<b>13,403</b>	5,004
Key management compensation	主要管理人員薪酬 iii	<b>15,641</b>	14,998

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.69% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

### 24 有關連人士交易

- (i) 本集團曾與有關連人士（定義見香港會計準則第24號「有關連人士披露」）進行下列重大交易：

附註：

- (a) 中移動通信集團透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本約19.69%權益。
- (b) 就有關無線收入收取／應收中移動通信集團的服務費乃按協議指定的條款收取。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

- |  |  |
|--|--|
| <p>(c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.</p> <p>(d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.</p> <p>(e) The controlling shareholder of Feng Xin Technology is a close family member of the Chairman of the Board and the Chief Executive Officer of the Company.</p> <p>(f) The license fee received/receivable from Feng Xin Technology relating to grant of license of domain name to Feng Xin Technology is charged based on terms specified in the agreement.</p> | <p>(c) 就有關錄影成本支付／應付中移動通信集團的服務費乃按協議指定的條款收取。</p> <p>(d) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。</p> <p>(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。</p> <p>(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。</p> |
| <p>(ii) Period/year end balances arising from related parties transactions as disclosed in Note 24(i) above were as follows:</p>   | <p>(ii) 如上文附註24(i)所披露的有關連人士交易產生的期／年終結餘如下：</p>  |

	<b>As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元</b>	<b>As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Amounts due from related companies      應收有關連公司款項	<b>43,465</b>	46,998

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

The amounts 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. As at 30 June 2020, the ageing analysis of the amounts due from related companies were as follows:

應收有關連公司款項為無抵押、免息及按要求償還。應收有關連人士的其他應收賬款須按信貸期償還。於2020年6月30日，應收有關連公司款項的賬齡分析如下：

		<b>As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元</b>	<b>As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Amounts due from related companies	應收有關連公司款項		
0 - 90 days	0至90日	<b>19,319</b>	19,035
91 - 120 days	91至120日	<b>4,299</b>	5,897
over 120 days	120日以上	<b>19,847</b>	22,066
		<b>43,465</b>	46,998

(iii) Key management compensation

(iii) 主要管理人員酬金

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2020 2020年 HK\$'000 千港元</b>	<b>2019 2019年 HK\$'000 千港元</b>
Salaries	薪金	<b>11,111</b>	10,373
Housing allowance	房屋津貼	<b>3,696</b>	3,783
Pension costs	退休金成本	<b>834</b>	842
		<b>15,641</b>	14,998

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 25 Investments in and loan to Particle Inc.

In 2014, Phoenix New Media Limited (“**PNM**”) invested in a number of Series B Preferred Shares of Particle. 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.

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.

### 25 投資於及貸款予 Particle Inc.

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

於2016年1月28日，鳳凰新媒體董事會批准向 Particle Inc. 提供本金總額最高為20,000,000美元（約155,138,000港元）的短期無抵押貸款（「**貸款**」），貸款的年利率為4.35厘，貸款期為十二個月並附有換股權，據此，鳳凰新媒體可於2018年12月31日前任何時間選擇將全部或部份貸款連同任何未付利息轉換為D1系列優先股（「**換股權**」），惟須待 Particle Inc. 完成發行D系列優先股後，方可作實。Particle Inc. 已於2016年4月提取全部20,000,000美元的貸款。

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」（「**可供銷售財務資產**」）及「衍生財務工具」（「**衍生財務工具**」）38,171,000港元（就換股權而言）。於可供銷售財務資產及衍生財務工具之投資其後於各報告期根據外部估值報告按公平值計量。根據香港會計準則第39號，衍生財務工具之公平值變動於綜合收益表確認而可供銷售財務資產之所有公平值變動直接於其他全面收益確認，惟採用實際利息法計算之可供銷售財務資產之利息部份於綜合收益表確認。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

On 11 August 2016, PNM has provided a short-term unsecured loan to Particle of US\$14,800,000 (approximately HK\$114,802,000) (the “**Convertible Loan**”) at an interest rate of 4.35% per annum with a term of six months and Conversion Options exercisable at any time on or before the maturity date of the loan. The loan represents compound financial instruments, which comprise (i) “loans and receivable” of HK\$109,372,000 classified as “amounts due from related companies” and (ii) DFI of HK\$5,430,000. The “loans and receivable” were carried at amortised cost and the DFI was subsequently measured at fair value at each reporting period. In August 2017, the term of the Convertible Loan was extended to eighteen months to February 2018. On 22 January 2018, the term of the Convertible Loan was further extended to August 2018.

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

On 20 January 2017, PNM also provided a short-term unsecured loan to Particle of RMB74,000,000 (approximately HK\$83,835,000) at an interest rate of 9.00% per annum with a term of twelve months.

Following the adoption of HKFRS 9 — Financial Instruments on 1 January 2018, the investments in Series B, C and D1 Preferred Shares of Particle (classified as AFS and derivative financial instruments in 2017) and Convertible Loan (classified as loans and receivables and derivative financial instruments in 2017) have been reclassified as financial assets at fair value through profit or loss (“**FVPL**”).

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.

於2016年8月11日，鳳凰新媒體向 Particle Inc. 提供14,800,000美元（約114,802,000港元）（「**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 Inc. 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 Inc. 已償還無抵押貸款。

於2017年1月20日，鳳凰新媒體亦向 Particle Inc. 提供人民幣74,000,000元（約83,835,000港元）的短期無抵押貸款，貸款的年利率為9.00厘，貸款期為十二個月。

於2018年1月1日採納香港財務報告準則第9號 - 財務工具後，Particle Inc. 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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

On 2 April 2018, PNM signed an agreement with an investor of Particle to grant a right to assign the US\$14,800,000 convertible loan issued by Particle for US\$17,000,000 to that investor of Particle (the “**Loan Assignment**”). The Loan Assignment was completed on 7 August 2018.

於2018年4月2日，鳳凰新媒體與Particle Inc.投資者訂立協議，授予權力轉授Particle Inc.以17,000,000美元發行予該Particle Inc.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。

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.

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）。

On 22 March 2019, PNM entered into the Share Purchase Agreement with Run Liang Tai Management Limited (“**Run Liang Tai**”), pursuant to which PNM conditionally agreed to sell the 32% equity interest in Particle on an as-if converted basis and Run Liang Tai conditionally agreed to purchase the Sale Shares for cash consideration of US\$448,000,000 (approximately HK\$3,494,400,000).

於2019年3月22日，鳳凰新媒體與Run Liang Tai Management Limited（「**潤良泰**」）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），而潤良泰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。

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.

於2019年5月31日，鳳凰新媒體向潤良泰發出交割確認函，確認股份購買協議所列明的全部條件已予達成。然而，潤良泰就若干條件是否已予達成提出爭議。

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 Inc.; and (ii) to complete the transaction in two stages on or before 10 August 2020. For details of the Supplemental Agreement, please refer the announcement of the Company dated 25 July 2019.

於2019年7月23日，鳳凰新媒體與潤良泰訂立補充協議（「**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 Inc.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。

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.

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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The 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.

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 reduced 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 was reduced from US\$448,000,000 to approximately US\$427,000,000. There was 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 May 2020, PNM provided 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. Long De transferred the 4,584,209 Preferred Shares to Run Liang Tai and Run Liang Tai pledged the 4,584,209 shares to PNM to secure the repayment of the approximately US\$9,700,000 loan.

An EGM was held in May 2020 to approve the Co-sale Agreement.

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潤良泰。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潤良泰。由於潤良泰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。

於2020年1月20日，鳳凰新媒體與潤良泰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**」）予潤良泰，分兩次支付，總交易代價約為21,000,000美元。因此，鳳凰新媒體根據補充協議中將擬出售予潤良泰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，鳳凰新媒體向潤良泰收取／應收的總代價從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。

於2020年5月，鳳凰新媒體向潤良泰提供約9,700,000美元的免息貸款，以使潤良泰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）。龍德將4,584,209股優先股轉讓給潤良泰，而潤良泰將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。

已於2020年5月舉行股東特別大會，以批准共同出售協議。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The second batch of Long De Sale Shares was 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 was expected to occur no later than 10 August 2020 according to the Co-sale Agreement.

On 7 August 2020, PNM entered into an agreement (the “**2020 Agreement**”) with the Run Liang Tai, which was subject to shareholders’ approval and the receipt of the outstanding consideration as agreed in the 2020 Agreement. Pursuant to the 2020 Agreement, PNM agreed to increase the number of shares of Particle to be transferred to the Run Liang Tai from 107,760,424 shares to 140,248,775 shares (the “**2020 Disposal Shares**”) and the consideration will be revised to US\$150,000,000. The Run Liang Tai will transfer the Long De Sale Shares to PNM instead of repaying the PNM Loan.

The Share Purchase Agreement and the Supplemental Agreement will be terminated. All transactions related to the second batch of Long De Sales Shares which is conditional upon Second Completion will also be terminated.

PNM has received the revised residual consideration of approximately US\$99,000,000 on 10 August 2020.

## 26 Disposal of a subsidiary

### (a) Description

On 18 May 2020 the Group has entered into the share sale agreement to disposal all interest (i.e. 51%) in Beijing Yitian Xindong Network Technology Co., Ltd (“**Yitian Xindong**”). The disposal transaction was completed on 18 May 2020 after the consideration was received.

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 2020 年 8 月 7 日，鳳凰新媒體與潤良泰訂立協議（「**2020 年協議**」），惟須獲股東批准及收取 2020 年協議所協定的未償還代價方可作實。根據 2020 年協議，鳳凰新媒體同意將轉讓予潤良泰的 Particle 股份數目由 107,760,424 股增加至 140,248,775 股（「**2020 年出售股份**」），代價則修訂為 150,000,000 美元。潤良泰將轉讓龍德待售股份予鳳凰新媒體，而非償還鳳凰新媒體貸款。

股份購買協議及補充協議將會終止。所有有關第二批龍德待售股份的交易（須待第二次交割交割後方可作實）亦將會終止。

鳳凰新媒體已於 2020 年 8 月 10 日收取經修訂剩餘代價約 99,000,000 美元。

## 26 出售一間附屬公司

### (a) 內容

於 2020 年 5 月 18 日，本集團訂立股權轉讓協議，出售於北京易天新動網絡科技有限公司（「**易天新動**」）的全部權益（即 51%）。出售交易已於 2020 年 5 月 18 日收到代價後交割。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

(b) Details of the disposal of the subsidiary

(b) 出售該附屬公司的詳情

		<b>2020</b>
		<b>2020 年</b>
		<i>HK\$'000</i>
		<i>千港元</i>
<hr/>		
Consideration received or receivable:	已收或應收代價：	
Cash	現金	<b>343,016</b>
Total disposal consideration	出售總代價	<b>343,016</b>
Carrying amount of net assets sold	已售淨資產賬面值	<b>(112,970)</b>
Options for refund of consideration in an acquisition	退還一項收購代價的選擇權	<b>(107,710)</b>
Goodwill	商譽	<b>(107,849)</b>
Non-controlling interest	非控股權益	<b>55,646</b>
<b>Gain on disposal of Yitian Xindong</b>	<b>出售易天新動之收益</b>	<b>70,133</b>
		<i>HK\$'000</i>
		<i>千港元</i>
<hr/>		
Net cash inflow arising on disposal of Yitian Xindong		
出售易天新動產生之現金淨流入		
Consideration	代價	<b>343,016</b>
Less: Cash and cash equivalent balance disposed	減：出售之現金及現金等值項目結餘	<b>(34,068)</b>
Net cash inflow on disposal of Yitian Xindong	出售易天新動之現金淨流入	<b>308,948</b>



English Version



中文版本