



PHOENIX

Media Investment (Holdings) Limited

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 02008



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

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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 2019 (the “**Period**”) was approximately HK\$1,641,730,000, which represented a decrease of 10.6% in comparison with the same period last year.
- Operating loss of the Group for the Period was approximately HK\$477,417,000, which represented an increase of 321.8% in comparison with the same period last year.
- Fair value gain on financial assets for the Period was approximately HK\$351,740,000, in comparison with HK\$62,476,000 for the same period last year.
- The loss attributable to owners of the Company was approximately HK\$202,045,000, in comparison with approximately HK\$8,660,000 for the same period last year as a result of severe deterioration in the traditional media business environment and an increase in the contribution to the strategic upgrade of the Group.

Results

The revenue of the Group for the Period was approximately HK\$1,641,730,000 (six months ended 30 June 2018: HK\$1,836,813,000), which represented a decrease of 10.6% in comparison with the same period last year as a result of severe deterioration in the traditional media business environment. Due to an increase in the contribution to strategic upgrade, the operating costs for the Period have increased by 8.7% to approximately HK\$2,119,147,000 (six months ended 30 June 2018: HK\$1,950,008,000).

The operating loss of the Group for the Period was approximately HK\$477,417,000 (six months ended 30 June 2018: HK\$113,195,000), which represented an increase of 321.8% 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2019年6月30日止六個月(「**報告期間**」)的收入約為1,641,730,000港元，較去年同期減少10.6%。
- 本集團於報告期間的經營虧損約為477,417,000港元，較去年同期上升321.8%。
- 報告期間的財務資產公平值收益約為351,740,000港元，而去年同期為62,476,000港元。
- 本公司擁有人應佔虧損約為202,045,000港元，而去年同期約為8,660,000港元，主要由於傳統媒體經營環境嚴峻及本集團戰略升級投入增加所致。

業績

本集團於報告期間的收入約為1,641,730,000港元(截至2018年6月30日止六個月：1,836,813,000港元)，由於傳統媒體經營環境嚴峻較去年同期減少10.6%。報告期間的經營成本因戰略升級投入增加8.7%至約2,119,147,000港元(截至2018年6月30日止六個月：1,950,008,000港元)。

本集團於報告期間的經營虧損約為477,417,000港元(截至2018年6月30日止六個月：113,195,000港元)，較去年同期上升321.8%。

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Fair value gain on financial assets related to the subsequent measurement of internet media's investment in Particle Inc. for the Period was approximately HK\$351,740,000 (six months ended 30 June 2018: HK\$62,476,000). 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 personalized interest-based information and news feed functions targeting the mass market.

The net exchange gain of the Group for the Period was approximately HK\$7,321,000 (six months ended 30 June 2018: HK\$38,718,000), mainly resulting from the depreciation of the Renminbi.

The loss attributable to owners of the Company for the Period was approximately HK\$202,045,000 (six months ended 30 June 2018: HK\$8,660,000).

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收益約為 351,740,000 港元（截至 2018 年 6 月 30 日止六個月：62,476,000 港元）。Particle Inc. 為本公司的一間附屬公司鳳凰新媒體有限公司（「**鳳凰新媒體**」）的戰略性投資，並主要運營《一點資訊》手機應用程式，以大眾市場為目標，並以個人化興趣資訊及新聞推送的功能為亮點。

本集團於報告期間錄得匯兌收益淨額約為 7,321,000 港元（截至 2018 年 6 月 30 日止六個月：38,718,000 港元），主要源自人民幣貶值。

於報告期間的本公司擁有人應佔虧損約為 202,045,000 港元（截至 2018 年 6 月 30 日止六個月：8,660,000 港元）。

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The chart below summarises the performance of the Group for the six months ended 30 June 2019 and the same period in 2018 respectively.

下表分別概述本集團截至2019年6月30日止六個月及2018年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	395,711	550,993
Internet media	互聯網媒體	813,727	819,416
Outdoor media	戶外媒體	346,877	383,574
Real estate	房地產	13,765	28,291
Other businesses	其他業務	71,650	54,539
Group's total revenue	本集團總收入	1,641,730	1,836,813
Operating costs	經營成本	(2,119,147)	(1,950,008)
Operating loss	經營虧損	(477,417)	(113,195)
Fair value (loss)/gain on investment properties, net	投資物業的公平值(虧損)/收益淨額	(6,847)	59,400
Net gain on internet media investment	互聯網媒體投資的收益淨額	351,740	62,476
Exchange gain, net	匯兌收益淨額	7,321	38,718
Other income, net	其他收入淨額	2,535	26,681
(Loss)/profit before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前(虧損)/溢利	(122,668)	74,080
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(5,265)	6,544
Income tax expense	所得稅費用	(53,155)	(34,825)
(Loss)/profit for the period	期間(虧損)/溢利	(181,088)	45,799
Non-controlling interests	非控股權益	(20,957)	(54,459)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(202,045)	(8,660)
Basic loss per share, Hong Kong cents	每股基本虧損, 港仙	(4.05)	(0.17)

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Business Overview and Prospects

Despite the continuing uncertain global political and economic environment and the drastic changes in the media market in the first half of 2019, Phoenix TV continued to expand its business proactively on the foundation of its sound financial conditions during the Period. The Group has upgraded its strategic positioning as a "content operation-oriented high-tech omni-media group" since 2018 and, on this basis, set a three-year development goal of strategic upgrade: leveraging Phoenix TV's brand influence and professionalism to build an internationally leading high-tech omni-media group with content operations as its core and the development of cross-sector integration. In the first half of 2019, the second year since the strategy was implemented, the Group's business system under the omni-media framework continued to develop with integrated innovations, incubating emerging projects with synergies. During the Period, the financial performance of the Group was in line with its transformation and upgrade. Mr. Liu Changle, the Chairman and Chief Executive Officer, emphasizes that the international influence and credibility of Phoenix TV must be maintained and strategic innovations should be continuously pushed forward.

Based in Hong Kong and serving Chinese all over the world with nearly 60 news bureaux and correspondent stations worldwide, Phoenix TV delivers first-hand news to the Chinese audience globally with professionalism and passion adhering to the reporting philosophy of "Chinese perspective", "patriotic sentiment", "caring for the world", "live-broadcasting as a priority" and "exclusivity and uniqueness". In the first half of 2019, our global Phoenix TV team witnessed and reported global events such as the China-U.S. trade war and the related negotiation process, the meeting between the U.S. President Donald Trump and North Korean leader Kim Jong-un, the G20 Summit in Osaka, the progress of Brexit, the U.S.-Iran Persian Gulf standoff, the political situation in Venezuela and the enthronement of the new Emperor of Japan, as well as major events in China including the two sessions (the Second Session of the 13th National Congress of the People's Republic of China and the Second Session of the 13th National Committee of the China People's Political Consultative Conference), the Second Belt and Road Forum for International Cooperation and the Asian Civilization Dialogue Conference. In the programme *Talk with World Leaders* (《風雲對話》), special interviews were made with Giuseppe Conte, the Prime Minister of Italy, Uasuo Fukuda, the former Prime Minister of Japan, Taro Kono, the Foreign Minister of Japan, William Cohen, the former Defense Secretary of the U.S., Peter Estlin, the Lord Mayor of London, Farhad Dejjasand, the Minister of Economic Affairs and Finance of Iran and Peter Szijjarto, the Minister of Foreign Affairs and Trade of Hungary. Phoenix TV's correspondents also successfully interviewed Suga Yoshihide, Japan's Chief Cabinet Secretary, Cui Tiankai, Chinese Ambassador to the U.S., Kong Xuanyou, Chinese Ambassador to Japan and Han Kuo-yu, Taiwan's Kaohsiung Mayor. These reports and interviews won praise and acclaims from Chinese audiences all over the world, reflecting the international status and global influence of Phoenix TV.

業務概覽及前景

儘管全球政經環境的不穩與媒體市場的劇變在2019年上半年持續，期內鳳凰衛視基於財務穩健的條件下繼續積極發展。本集團之戰略定位自2018年已升級為「內容運營型高科技全媒體集團」，並以此為基礎訂立了三年期戰略升級發展目標：依託鳳凰衛視品牌力與專業精神，打造以內容運營為核心、跨界融合發展的、國際領先的高科技全媒體集團。進入實施該戰略的第二年，2019首半年，本集團全媒體架構之業務體系持續融合創新發展，對具協同效應之新興產業項目有所孵化。期內本集團的財務表現與轉型升級過程相協調。董事會主席兼行政總裁劉長樂先生強調必須保持「鳳凰衛視」品牌國際化的影響力和公信力，持續推動策略性創新。

鳳凰衛視立足香港，服務全球華人，秉持「華人視角、家國情懷、心懷天下、直播為先、獨家獨特」的報導理念，於全球佈設近60個新聞辦事處及記者站，以專業和激情的精神態度，為全球華人帶來第一手鮮活資訊。於2019首半年，鳳凰衛視全球團隊見證並報導了中美貿易戰及談判進程、美國總統特朗普與北韓領袖金正恩會面、大阪G20峰會、英國脫歐進程、美伊波斯灣局勢、委內瑞拉政情、日本新天皇登基等世界大事，還有第十三屆全國兩會、第二屆「一帶一路」國際合作高峰論壇、亞洲文明對話大會等中國大事。《風雲對話》節目中專訪了意大利總理朱塞佩·孔特、日本前首相福田康夫、日本外相河野太郎、美國前防長科恩、倫敦金融城市長艾思林、伊朗財長德吉帕薩德、匈牙利外交與對外經濟部長西亞爾托等，此外鳳凰衛視記者亦成功獨家專訪了日本內閣官房長官菅義偉、中國駐美大使崔天凱、中國駐日大使孔鉉佑、台灣高雄市市長韓國瑜等，贏得全球華語受眾的口碑和好評，體現出鳳凰衛視的國際化特色和全球影響力。

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In addition to professional news reporting, Phoenix TV's programmes and promotional trailers have always been enjoying good reputations among Chinese media. In recognition of its high-quality content production, Phoenix TV was crowned with four awards at the New York Festivals TV & Films Awards 2019 in April this year, including Gold World Medal in the Documentary: Human Concerns category for *C'est La Vie: Ten Days* (《冷暖人生：十日告別》), Finalist Certificate in the Documentary: History and Society category for *Mysterious Country — DPRK in the Storm* (《迷離國度 — 暴風眼中的朝鮮》), Finalist Certificate in the Documentary: Religion category for *China and the Vatican — A Story Beyond East and West* (《超越西東 — 當中國遇見梵蒂岡》), and Finalist Certificate in the "Films — Short Films" category for *The News Circle* (《新聞朋友圈》).

Phoenix TV's brand value and industry status continued to excel. After being rated again as one of The World's 500 Largest Media Companies in late 2018, Phoenix TV received the "Hong Kong Listed Company with the Best Brand Value" award in the Best Listed Companies in Greater China event in the first half of 2019, which demonstrates that the outstanding performance of Phoenix TV has been recognized by the capital market. In addition, Phoenix TV also received the "Ten Years of Media Influence" award granted by Weibo, recognizing its delivery of high-quality contents to Weibo for the last 10 years, which have earned a tremendously high number of viewers, forming a huge and influential microblog network.

Due to the impact of factors such as uncertainties of the global and domestic economic conditions and the drastically changing media market, the performance of the Group's television broadcasting business has somewhat declined at which the advertising revenue from traditional media is on a downward trend. Phoenix TV is sensitive to such changes and takes responsive actions accordingly by incessantly exploring different forms of diversified media products to make space for the survival of the innovative media. By focusing on content operations in its development direction, it continues to promote a business operation mode characterized by online and offline integration, providing a platform of multi-adaptive omni-media products, enriching and exploring the industry chain and value chain of the media industry. Phoenix TV attempts the integration between innovative technology and media. *Phoenix Health* (《鳳凰大健康》), a programme series launched in early 2019, applied virtual intelligence technology together with artificial intelligence interactions for the first time, to give authoritative and in-depth analysis on popular health science topics. Such innovative contents have effectively enhanced the efforts in promotion and sales of programmes.

除了專業新聞報導外，鳳凰衛視節目及宣傳片在華語媒體中素有口碑，憑藉高質量的優秀節目製作水平，鳳凰衛視在今年4月的「2019紐約國際電視電影節」上取得4個獎項，其中《冷暖人生：十日告別》節目榮獲「人文關懷紀錄片金獎」，《迷離國度-暴風眼中的朝鮮》獲得「歷史社會紀錄片入圍獎」，《超越西東-當中國遇見梵蒂岡》獲得「宗教類紀錄片入圍獎」以及《新聞朋友圈》獲得「電影單元短片入圍獎」。

鳳凰衛視的品牌價值及行業地位持續提升，繼2018年底再次連續當選「世界媒體500強」之後，於2019首半年，鳳凰衛視在大中華區最佳上市公司評選中榮獲「港股上市公司最具品牌價值獎」，這意味著鳳凰衛視的卓越能力獲得了資本市場的認同。此外，鳳凰衛視亦獲得由微博頒發的「十年影響力媒體」獎，表揚鳳凰衛視十年來不斷把高質節目內容帶到微博，擁有非常高的閱讀量，形成一個龐大而具影響力的微博網絡。

本集團電視廣播業務受環球與國內經濟形勢不確定性，以及媒體市場持續劇變等因素影響，業績有所下滑，傳統媒體帶來的廣告收益呈下跌趨勢。鳳凰衛視見微知著、因時而化，不斷拓展媒體多元化的產品形態，創新媒體的生存空間。發展方向是以內容運營為核心，堅持欄目平台化的商業運營模式，持續推進線上線下相結合、具多棲適應性全媒體產品，不斷的豐富和拓展媒體的產業鏈和價值鏈。鳳凰衛視積極嘗試科技與媒體的融合與創新，2019年初全新推出的《鳳凰大健康》節目，是首次應用虛擬智能技術，配合人工智能互動，對熱點健康科普選題進行權威深入的解讀，該內容創新有效提升了節目推廣與銷售。

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Phoenix TV is committed to leading the transformation and innovation of the media industry and promoting the capitalization of core media resources. In view of the new technological revolution and industrial transformation burgeoning around the world, Phoenix TV has set its goals to support the forerunners in the technological industry and help enhancing the brand competitiveness of the SMEs. The "Phoenix Innovation Industry Alliance", being ardently planned and established by Phoenix TV in coordination with influential investment banks, commercial banks, industry associations and academic institutions in the market, is going to construct a strategic incubation service platform to accelerate the growth of SMEs, with an aim to provide assistance through capital and industry chain supports for the innovation and development of the SMEs. In response to the needs of the SMEs in promoting their products and services, Phoenix TV will create new customized programme series for the enterprises.

In terms of strategic channel expansion, the Group has aggressively expanded its global distribution channels to reach audiences worldwide through satellite, cable networks, mobile internet, over-the-top (OTT) platforms, IPTV and social media, satisfying the demands of different devices as well as different user groups. In response to, in particular, the development trend of the internet media carrier, the Group is focusing on Fengshows app, an integrated media operating platform on which it develops various forms of contents such as short videos, live streaming and interactive communities, in order to enhance the ability of Phoenix TV in monetizing the traffic of its contents. *Phoenix Zone*, a video on-demand product of Phoenix TV's television programme contents, works with a number of companies on content cooperation over the overseas platform. Coverage of regions including Europe, North America, Asia and Oceania has been completed through the new media cooperation platform.

The Group's internet media segment, Phoenix New Media, has its flagship product ifeng News APP, which has always been one of the most popular mobile news apps in China. The news app comprehensively develops in different areas including self-media, live streaming and IP, and the number of its active users remains at a high level. Phoenix New Media has constantly enhanced product experience in areas such as customized contents feeding and users' portraits by integrating computer algorithm with manual intervention. Besides, Yidian Zixun, an algorithm-based news feed app in which the Group strategically invested through Phoenix New Media, has provided considerable valuation gain to the Group in recent years. In 2019, the Group strategically disposed of a portion of the investment in Yidian, which will bring considerable investment income to the Group.

鳳凰衛視引領媒體轉型變革，推動媒體核心資源資本化。基於新一輪科技革命和產業變革正在全球範圍蓬勃興起，為助力面向未來的科技產業領跑者，提升中小企業品牌競爭力為目標，鳳凰衛視聯合市場上有影響力的投資銀行、商業銀行、行業協會、學術機構等共同發起並積極籌備「鳳凰創新產業聯盟」，搭建面向中小企業加速成長的孵化與戰略服務平台，為中小企業創新與發展提供資本支持、產業鏈支援等，並針對企業在產品、服務推廣方面的需求，以定制、精準的運營模式為中小企業打造新欄目。

渠道策略拓展方面，本集團積極廣拓全球發行渠道，通過衛星、有線電視網、移動互聯網、OTT平台、IPTV以及社交媒體達送全球觀眾，滿足了不同終端、不同群體需求。特別為順應互聯網媒介載體的發展趨勢，本集團正重點發展融媒體運營平台「鳳凰秀」客戶端，並將拓展短視頻、直播、互動社區等內容形式，提升鳳凰衛視內容的流量變現能力。鳳凰電視節目內容的衍生文化視頻點播類產品《鳳凰專區》，與多家公司達成海外平台內容合作，其中通過與新媒體合作平台已完成對歐洲、北美洲、亞洲、大洋洲等地區覆蓋。

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品《鳳凰新聞客戶端》持續位列最受華人歡迎的移動端新聞應用程式之圍。鳳凰新媒體客戶端活躍用戶數目保持高水平，在自媒體、直播、IP等多領域全面發展。「鳳凰新媒體」通過機器演算法結合人工干預，在興趣推薦以及用戶畫像等方面，不斷優化產品體驗。本集團透過「鳳凰新媒體」戰略性投資基於演算法的新聞推送應用程式《一點資訊》，估值在過去幾年裡不斷上升，已為本集團帶來可觀的收益。本集團於2019年策略性出售一點資訊部分投資，將為本集團帶來可觀的投資收益。

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The Group's outdoor media platform, Phoenix Metropolis Media, has become a large and very influential outdoor LED media operator with good revenue and profits in Mainland China. Two major business forms, namely Phoenix LED Alliance, built on the foundation of extensive LED media resources with alliance members, and Phoenix Interaction, applying leading digital interactive technology on outdoor advertising business, have become a supplement and upgrade to the LED media business. In the first half of 2019, LED media business remained strong in both revenue and profits. Its visual contents and innovative forms of outdoor advertising are highly recognized in the industry.

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

With respect to technology area, Phoenix Digital Technology is an important establishment of the Group's technology innovation of contents, representing Phoenix's years of refinement in the fields of humanities and arts. By utilizing digital technologies such as augmented reality, virtual reality and mixed reality, an immersive experience comes into being for a large audience. The most iconic project was the high-tech interactive digital art exhibition *Along the River during the Qingming Festival 3.0* at the Palace Museum, launched jointly by Phoenix Digital Technology and the Palace Museum in 2018. By means of a new media interactive artistic technique that integrated culture and technology, the scroll painting *Along the River during the Qingming Festival* has become a new type of exhibition-performance providing an immersive experience, and drawing extensive attention and recognition from all sectors of the society. In 2019, *Along the River during the Qingming Festival 3.0* was brought to Hong Kong for exhibition at the Asia World-Expo from July to August. The project has become a highlight for the Group's business operations and innovations, and touring exhibitions will subsequently take place in Japan, the United Kingdom and other places around the world.

Phoenix Cloud, a platform of the Group's cloud technology business, is committed to transforming and marketising its media technologies and the patents accumulated over the years into digital service products, called the "Fengyun Media Asset" system, which enables Phoenix TV's reporters and editors to work together in collaboration on the "cloud". Embracing 5G technology, Phoenix Cloud has also made early progress in its technological deployment and promoted cinema cooperation projects. One of its self-developed products, Flying Fish, is a distribution transmission system developed for the distribution of digital copies of movies, which does not only improve the efficiency of film distribution through the network, but will also create various modes of distribution and bring promising market development prospects.

本集團旗下戶外媒體業務平台「鳳凰都市傳媒」，已成為中國內地規模宏大、極具影響力、收入與利潤高企的戶外LED媒體運營商。以廣泛覆蓋的LED媒體資源為基礎的「鳳凰LED聯盟」，以及領先數字營銷為基礎的「鳳凰互動」兩大業務形態，是對自有LED媒體業務的補充和升級。LED媒體業務於2019年上半年度的收入及盈利表現繼續保持強勁，其戶外廣告視覺內容與形式創新為業界所推崇。

本集團其他業務板塊亦保持健康發展。

在科技領域，「鳳凰數字科技」是本集團在內容科技創新的重要實踐，體現了鳳凰在人文藝術領域的深厚積澱，利用擴增現實、虛擬現實、混合現實等數字技術為龐大受眾帶來沉浸式體驗。旗下代表項目是2018年聯合故宮博物院打造的在故宮展出的高科技互動藝術展演「清明上河圖3.0數碼藝術展」。該次展演通過新媒體互動藝術手法，讓文化與科技相融合，將《清明上河圖》打造成可沉浸體驗的新型藝術展演，得到社會各界廣泛關注與好評。2019年，鳳凰將《清明上河圖3.0》帶到香港，於7月至8月在亞洲國際博覽館展演。《清明上河圖3.0》項目現已成為本集團經營與創新業務的亮點，未來還將到日本、英國等世界各地巡展。

本集團的雲科技業務平台「鳳凰雲祥」，致力於將多年積累的媒體技術和專利轉化為數字服務產品「鳳雲媒資」系統，讓鳳凰衛視記者、編輯與「雲端」協同作戰，並決心將雲產品市場化。「鳳凰雲祥」擁抱5G提前進行了技術佈局，推進影院合作項目，旗下自研產品「飛魚快傳」是針對電影數字拷貝研發的分發傳輸系統，不僅能通過網絡來提高影片分發傳輸效率，還將創造更多的發行方式，具有良好的市場發展前景。

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With respect to cultural creativity area, Phoenix Entertainment owns the copyrights of the comics adapted from the novels of the deceased Mr. Jin Yong, which include comic works such as *Demi-Gods and Semi-Devils* (《天龍八部》), *The Smiling, Proud Wanderer* (《笑傲江湖》) and *Legends of the Condor Heroes* (《射雕英雄傳》). The total number of views (hits) of these comics on Tencent Comics (「騰訊動漫」), the largest animation comic platform in China, has reached approximately 1.3 billion. The next step is to speed up the creation and incubation of IP and enhance the ability to monetize IP products. Besides, after several years of business deployment, Phoenix Culture, serving as the cultural creativity industry platform of the Group, has formed a sustainable business model in areas such as large-scale performing arts, art exhibition and cultural tourism. On this basis, new business modes, new products and businesses have been continuously explored and developed.

In regard to corporate social responsibilities, Phoenix TV has continued to cooperate with organizations under the United Nations (“UN”), helping the UN to promote and implement the objective of sustainable development, and contribute its knowledge to the world with an open and inclusive attitude in order to push forward the global development.

In an era of political and economic uncertainties around the world with drastic changes in the ecology of media and technology, Phoenix will as always safeguard the core competitiveness of its brand and contents and firmly adhere to journalistic professionalism. Meanwhile, it will continuously promote innovations, focusing on innovations in relation to new forms of programme designs, programme operation, differentiation of high-quality contents and omni-media platform technology. Together with the Phoenix Innovation Industry Alliance being planned and the digital art exhibition *Along the River during the Qingming Festival 3.0* in Hong Kong, Phoenix is steadily transforming and developing into a hi-tech omni-media group focused on synergetic investments and content operations, maximising the Group's value, and fulfilling the expectations of the capital market and the faithful audience of Phoenix TV.

在文創領域，「鳳凰娛樂」擁有已故金庸先生小說改編的漫畫版權，《天龍八部》、《笑傲江湖》、《射雕英雄傳》等漫畫作品，在國內最大動漫平台「騰訊動漫」上的總人氣（點擊量）已達約13億人次，接下來目標加快IP的創作孵化工作以及強化IP產品的變現能力。「鳳凰文創」是本集團的文化創意產業平台，經過數年佈局，在大型演藝、藝術展覽以及文化旅遊等領域，形成可持續的商業模式，不斷地拓展新業態、新產品，業務有序發展。

在企業社會責任領域，期內鳳凰衛視持續與聯合國下屬機構合作，助力聯合國可持續發展目標的傳播與實踐，以開放和包容的姿態，融入和聯動全球的發展，為世界貢獻鳳凰的智慧。

面對全球政經充滿不確定性的時代，加上媒體與科技生態急劇變化，鳳凰在一如既往地堅守品牌與內容之核心競爭力、堅守新聞專業主義精神的同時，不斷地推動創新，聚焦新欄目形式設計的創新、節目運營管理的創新、優質內容差異化的創新、全媒體平台技術的創新，加上積極籌備中的「鳳凰創新產業聯盟」、「清明上河圖3.0數碼藝術香港展」，鳳凰正在穩健地向產業投資以及內容運營型高科技全媒體集團轉型發展，最大化本集團之價值，回饋資本市場以及鳳凰衛視之擁眾對鳳凰的期待。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Comments on Segmental Information

分類資料評論

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	395,711	(88,948)	550,993	53,573
Internet media	互聯網媒體	813,727	137,869	819,416	53,503
Outdoor media	戶外媒體	346,877	33,221	383,574	60,722
Real estate	房地產	13,765	(27,508)	28,291	43,694
Other businesses	其他業務	71,650	(63,314)	54,539	(36,472)
Group's total revenue and segment results	本集團總收入及分類業績	<u>1,641,730</u>	<u>(8,680)</u>	<u>1,836,813</u>	<u>175,020</u>
Unallocated income	未分配收入		25,370		47,542
Unallocated expenses	未分配開支		(139,358)		(148,482)
(Loss)/profits 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)/溢利		<u>(122,668)</u>		<u>74,080</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 24.1% 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 2019 (the "Period"), decreased to approximately HK\$395,711,000 (six months ended 30 June 2018: HK\$550,993,000). The continued expansion of internet media has continued to pose a challenge to conventional media. As the cost structure is relatively fixed, the segmental loss for television broadcasting business was approximately HK\$88,948,000 for the Period (six months ended 30 June 2018: profit of HK\$53,573,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 21.0% of the total revenue of the Group for the Period, decreased 31.6% to approximately HK\$344,214,000 (six months ended 30 June 2018: HK\$503,174,000).

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395,711,000港元(截至2018年6月30日止六個月: 550,993,000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2019年6月30日止六個月(「報告期間」)總收入的24.1%。互聯網媒體的持續發展繼續對傳統媒體造成挑戰。由於成本架構相對固定, 電視廣播業務於報告期間的分類虧損88,948,000港元(截至2018年6月30日止六個月: 溢利53,573,000港元)。

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少31.6%至約344,214,000港元(截至2018年6月30日止六個月: 503,174,000港元), 佔本集團於報告期間總收入的21.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others increased 7.7% to approximately HK\$51,497,000 (six months ended 30 June 2018: HK\$47,819,000).

The revenue of the internet media business for the Period decreased 0.7% to approximately HK\$813,727,000 (six months ended 30 June 2018: HK\$819,416,000). The segmental profit of the internet media business for the Period was approximately HK\$137,869,000 (six months ended 30 June 2018: HK\$53,503,000) as a result of significant increase in net gain related to subsequent measurement of the investment in Particle Inc.

The revenue of the outdoor media business for the Period decreased 9.6% to approximately HK\$346,877,000 (six months ended 30 June 2018: HK\$383,574,000). The segmental profit of outdoor media business for the Period was approximately HK\$33,221,000 (six months ended 30 June 2018: HK\$60,722,000).

The segmental loss in the real estate business for the Period was approximately HK\$27,508,000 (six months ended 30 June 2018: gain of HK\$43,694,000), which included the net fair value loss of approximately HK\$6,847,000 (six months ended 30 June 2018: gain of HK\$59,400,000), 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 2018: Nil).

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2019, as a result of the exercise of share options by the option holders, the Group’s equity interest in PNM decreased from 54.51% to 54.49%. (as at 31 December 2018: the Group’s equity interest in PNM decreased from 54.96% to 54.51%).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入增加7.7%至約51,497,000港元(截至2018年6月30日止六個月：47,819,000港元)。

互聯網媒體業務於報告期間的收入下降0.7%至約813,727,000港元(截至2018年6月30日止六個月：819,416,000港元)。互聯網媒體業務於報告期間的分類利潤137,869,000港元(截至2018年6月30日止六個月：53,503,000港元)，主要由於其後計量於Particle Inc.的投資有關的收益淨額大幅增加所致。

戶外媒體業務於報告期間的收入下降9.6%至約346,877,000港元(截至2018年6月30日止六個月：383,574,000港元)。戶外媒體業務於報告期間的分類溢利約33,221,000港元(截至2018年6月30日止六個月：60,722,000港元)。

房地產業務於報告期間的分類虧損約為27,508,000港元(截至2018年6月30日止六個月：溢利43,694,000港元)，其中包括確認為投資物業的公平值虧損淨額約6,847,000港元(截至2018年6月30日止六個月：溢利59,400,000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2018年6月30日止六個月：無)。

附屬公司及聯屬公司的重大收購及出售

截至2019年6月30日，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益由54.51%減少至54.49%。(於2018年12月31日：本集團於鳳凰新媒體的股本權益由54.96%減少至54.51%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2019 remained solid. As at 30 June 2019, the Group's total cash and current bank deposits were about HK\$2,337,756,000 (as at 31 December 2018: HK\$1,665,485,000), as well as structured deposits of approximately HK\$538,781,000 (as at 31 December 2018: HK\$1,030,227,000) which have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$709,580,000 (as at 31 December 2018: HK\$1,206,367,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries, secured and interest bearing bank borrowings to fund the investment in Phoenix International Media Centre in Beijing and other secured and interest bearing bank borrowings. For details, please refer to Note 19 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 89.2% as at 30 June 2019 (as at 31 December 2018: 57.0%). The increase in total liabilities was mainly contributed by lease liabilities of approximately HK\$764,432,000 (as at 31 December 2018: Nil), which were recognized on adoption of HKFRS 16 Leases, and increase in accounts payable, other payables and accruals due to US\$100,000,000 deposit received from the disposal of interest in Particle Inc.

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

流動資金及財務資源

本集團於2019年6月30日的流動資金及財務資源依然穩健。於2019年6月30日，本集團現金及短期銀行存款合共約2,337,756,000港元（於2018年12月31日：1,665,485,000港元），歸類到按公平值透過損益記賬的財務資產的結構性存款共約538,781,000港元（於2018年12月31日：1,030,227,000港元）。本集團的尚未償還借貸總額約709,580,000港元（於2018年12月31日：1,206,367,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款、用作投資位於北京的鳳凰國際傳媒中心款項的有抵押計息銀行借貸，以及其他有抵押計息銀行借貸。詳情請參閱未經審核簡明綜合中期財務資料附註19。

按總負債相對本公司擁有人應佔權益計算，本集團於2019年6月30日的資本負債比率為89.2%（於2018年12月31日：57.0%）。總負債的增加主要源自約764,432,000港元的租賃負債（於2018年12月31日：無）（其於採納香港財務報告準則第16號租賃中確認），及因出售Particle Inc. 權益所收取的100,000,000美元保證金而使應付賬款、其他應付款項及應計款項增加所致。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Assets

As at 30 June 2019, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$96,000,000, HK\$354,000,000 and HK\$1,506,000,000 (as at 31 December 2018: HK\$96,000,000, HK\$365,000,000 and HK\$1,497,000,000) 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\$235,440,000 (as at 31 December 2018: HK\$734,745,000) was pledged with a bank to secure bank borrowing to optimize return through interest difference and arrangement of external security within the loan. The property in the United States with carrying value of approximately HK\$2,707,000 (as at 31 December 2018: HK\$2,720,000) was pledged with a bank to secure a bank borrowing.

Save as disclosed above, the Group did not have any other charges on its assets as at 30 June 2019 and 31 December 2018.

Capital Structure and Share Options

As at 30 June 2019, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each, of which 4,993,469,500 shares (as at 31 December 2018: 4,993,469,500 shares) had been issued and fully paid.

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

As at 30 June 2019, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

資產抵押

於2019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96,000,000港元、354,000,000港元及1,506,000,000港元（於2018年12月31日：96,000,000港元、365,000,000港元及1,497,000,000港元），已抵押予銀行以取得銀行借貸用作位於北京的鳳凰國際傳媒中心投資款項。銀行存款約235,440,000港元（於2018年12月31日：734,745,000港元）已抵押予銀行以取得銀行借貸從而爭取息差之回報以及外保內貸安排。位於美國賬面值約2,707,000港元（於2018年12月31日：2,720,000港元）之物業已抵押予銀行以取得銀行借貸。

除上文所披露者外，本集團於2019年6月30日及2018年12月31日並無抵押任何其他資產。

資本架構及購股權

於2019年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2018年12月31日：4,993,469,500股股份）為已發行及繳足。

本公司購股權計劃項下概無購股權於報告期間內行使。

於2019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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff

As at 30 June 2019, the Group employed 2,803 full-time staff (as at 31 December 2018: 2,869) 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 increased to approximately HK\$691,907,000 (six months ended 30 June 2018: HK\$638,491,000).

Significant Investments Held

As at 30 June 2019, the Group invested in listed securities investments with estimated fair market value of approximately HK\$19,782,000 (as at 31 December 2018: HK\$19,782,000) which was recognised as “financial assets at fair value through profit or loss”, and the unlisted preferred shares of Particle Inc. held by the Group was recognised as “financial assets at fair value through profit or loss” with estimated fair market value of approximately HK\$2,592,665,000 (as at 31 December 2018: HK\$2,235,585,000). Save as disclosed above, the Group had not held any other significant investment for the Period.

Future Plans for Material Investments and Expected Source of Funding

In view of the challenging environment ahead, the Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses.

Contingent Liabilities

Various companies in the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed 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.

員工

於2019年6月30日，本集團僱用2,803名全職員工（於2018年12月31日：2,869），員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。報告期間的員工成本增加至約691,907,000港元（截至2018年6月30日止六個月：638,491,000港元）。

所持有的重大投資

於2019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19,782,000港元（於2018年12月31日：19,782,000港元）及確認為「按公平值透過損益記賬的財務資產」，本集團於Particle Inc.之非上市優先股的投資確認為「按公平值透過損益記賬的財務資產」，公平市值估計約為2,592,665,000港元（於2018年12月31日：2,235,585,000港元）。除上文所披露者外，本集團於報告期間內並無持有任何其他重大投資。

未來重大投資計劃及預期資金來源

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

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Other Important Events and Subsequent Events

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

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

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

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

* For identification purpose only

其他重要事項及期後事項

有關收購北京易天新動網絡科技有限公司 (「易天新動」) 權益的須予披露交易

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

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

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

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

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

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

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

* For identification purpose only

有關出售 Particle Inc. 權益的非常重大的出售事項

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For details of the Formal Agreement, the Supplemental Agreement and the Disposal, please see the circular of the Company dated 14 May 2019 and the announcement of the Company dated 25 July 2019.

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

有關正式合約、補充協議及出售事項，請參閱本公司日期為2019年5月14日之通函及本公司日期為2019年7月25日之公告。

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

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 2019 (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 2019, 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2019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2019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	Number of ordinary shares held 所持普通股數目			Position	Approximate shareholding percentage as at 30 June 2019 於2019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	1,854,000,000	1,856,688,000	Long 好倉	37.18%

Notes:

附註：

- As at 30 June 2019, the number of the issued Shares was 4,993,469,500.
- As at 30 June 2019, Mr. Liu Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.13% of the issued share capital of the Company.

- 於2019年6月30日，已發行股份數目為4,993,469,500股。
- 於2019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37.13%的本公司已發行股本權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Phoenix New Media Limited (“PNM”)

鳳凰新媒體有限公司 (「鳳凰新媒體」)

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

Name	Personal/ other interest	Corporate interest	Total interest	Position	Approximate shareholding percentage as at 30 June 2019 於 2019 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 2019, 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 2019, Mr. Liu Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 0.56% of the issued PNM Shares.
- 於 2019 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 2019 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，而該公司則擁有已發行鳳凰新媒體股份約 0.56% 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 2019 於2019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 [#] 劉點點 [#]	2017.03.21	2018.03.21 to 2027.03.20 2018.03.21 至 2027.03.20	1.41	120,000

[#] Liu Diandian is a daughter of LIU Changle

[#] 劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 30 June 2019, none of the Directors and chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於2019年6月30日，董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Share Option Schemes

(1) Share Option Schemes of the Company

(A) 2009 Share Option Scheme

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

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

Type and number of remaining grantee	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2019
					Balance as at 1 January 2019	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2019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2019年 6月30日 結餘
1 employee 1名僱員	2009.07.22	2009.07.22 to 2013.07.21	2010.07.22 to 2019.07.21	1.17	200,000	—	—	—	—	200,000
		2009.07.22至 2013.07.21	2010.07.22至 2019.07.21							
Total: 總計：					200,000	—	—	—	—	200,000

購股權計劃

(1) 本公司的購股權計劃

(A) 2009年購股權計劃

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

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

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

The 2009 Share Option Scheme expired on 21 July 2019.

(B) 2017 Share Option Scheme

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

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:

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

2009年購股權計劃已於2019年7月21日屆滿。

(B) 2017年購股權計劃

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

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：

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Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options 購股權數目					Balance as at 30 June 2019 於2019年6月30日結餘
					Balance as at 1 January 2019 於2019年1月1日結餘	Granted during the Period 於報告期內授出	Lapsed during the Period 於報告期內失效	Cancelled during the Period 於報告期內註銷	Exercised during the Period 於報告期內行使	
3 Executive Directors 3名執行董事										
Liu Changle 劉長樂	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
Chui Keung 崔強	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
Wang Ji Yan 王紀言	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
Liu Diandian* 劉點點*	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	120,000	—	—	—	—	120,000
396 employees 396名僱員	2017.03.21	2017.03.21 to 2018.03.20 2017.03.21至2018.03.20	2018.03.21 to 2027.03.20 2018.03.21至2027.03.20	1.41	73,164,000	—	(460,000)	—	—	72,704,000
Total: 總計：					85,984,000	—	(460,000)	—	—	85,524,000

* Liu Diandian is a daughter of LIU Changle

* 劉點點為劉長樂之女兒

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During the Period, 460,000 share options granted to 10 employees were lapsed when they ceased their employment with the Group.

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

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

(A) PNM Share Option Scheme

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

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

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

於報告期間內，授予10名僱員的460,000份購股權已於彼等不再受僱於本集團時失效。

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

(2) 本公司附屬公司的購股權計劃

(A) 鳳凰新媒體購股權計劃

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

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

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

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During the Period, 1,034,375 options granted to 17 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17名僱員的1,034,375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	Number of share options for PNM shares					Balance as at 30 June 2019
				Balance as at 1 January 2019	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	
餘下承授人的類別	授出日期	行使期	每股鳳凰新媒體股份行使價 US\$ 美元	於2019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2019年6月30日結餘
Employees 僱員									
	2013.03.15	2014.03.15-2023.03.14	0.445925	3,906,100	—	—	—	(100,000)	3,806,100
	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	5,280,977	—	(641,250)	—	—	4,639,727
	2016.10.21	2017.05.01-2020.07.06	0.48230	12,784,075	—	(131,250)	—	—	12,652,825
	2017.09.14	2018.09.14-2027.09.13	0.41490	5,367,000	—	(131,875)	—	(74,373)	5,160,752
	2017.11.24	2018.11.24-2027.11.23	0.53440	488,000	—	(90,000)	—	—	398,000
	2018.01.03	2018.01.03-2028.01.02	0.48230	2,134,500	—	—	—	—	2,134,500
	2018.01.03	2019.01.03-2028.01.02	0.63260	1,180,000	—	—	—	—	1,180,000
	2018.04.02	2019.04.02-2028.04.01	0.75130	190,000	—	(40,000)	—	—	150,000
Total: 總計：				34,236,734	—	(1,034,375)	—	(174,373)	33,027,986

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。

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(B) PNM 2018 Share Option Scheme

On 6 June 2018, the Shareholders approved the PNM 2018 Share Option Scheme (“**PNM 2018 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, 15,000 share options granted to 1 employee were lapsed when he/she ceased his/her employment with the Group. The details and movements of the PNM 2018 Share Option Scheme are as follows:

(B) 鳳凰新媒體2018年購股權計劃

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

於報告期間內，授予1名僱員的15,000份購股權已於彼不再受僱於本集團時失效。鳳凰新媒體2018年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 鳳凰新媒體的購股權數目					Balance as at 30 June 2019 於2019年6月30日結餘
				Balance as at 1 January 2019 於2019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	2018.07.12	2019.07.12-2028.07.11	0.63060	15,000	—	(15,000)	—	—	—
Total: 總計：				15,000	—	(15,000)	—	—	—

Save as disclosed above, no 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 PNM 2018 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鳳凰新媒體2018年購股權計劃獲授予任何購股權。

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Directors' Rights to Acquire Shares or Debentures

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

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

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 2019, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

董事購入股份或債權證的權利

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

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

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2019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：

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- (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 2019 於2019年6月30日的概約股權百分比
主要股東名稱		股份數目	百分比
Today's Asia Limited (Note 2)	今日亞洲有限公司 (附註2)	1,854,000,000	37.13%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.69%
TPG China Media, L.P. (Note 4)	TPG China Media, L.P. (附註4)	607,000,000	12.16%

Notes:

- As at 30 June 2019, 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 deputy general manager of China Mobile Communications Company Limited, and general manager of department of 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, being the non-executive Director is the managing partner for China at TPG.

附註：

- 於2019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裁及中國移動通信有限公司董事及副總經理，以及中移動通信集團市場經營部總經理。
- 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。非執行董事孫強先生為 TPG 的中國管理合夥人。

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

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 30 June 2019
持有超過5%權益的其他人士名稱	股份數目	於2019年6月30日的概約股權百分比
China Wise International Limited (Note 2) 華穎國際有限公司 (附註2)	412,000,000	8.25%

Notes:

- As at 30 June 2019, the number of issued Shares was 4,993,469,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Mr. Gong Jianzhong, non-executive Director of the Company, is a director and chief executive officer of Bank of China Group Investment Limited and a director of a number of companies controlled by Bank of China Group Investment Limited or in which Bank of China Group Investment Limited has an interest.

附註：

- 於2019年6月30日，已發行股份數目為4,993,469,500股。
- 華穎國際有限公司為Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司為中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事龔建中先生是中銀集團投資有限公司的董事兼首席執行官，亦是多間由中銀集團投資有限公司所控制或擁有權益的公司的董事。

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 30 June 2019, had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2019年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 16 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. Sun Yanjun

Mr. Sun resigned from the Company as a non-executive director with effect from 16 August 2019.

Mr. Lau Wai Kei, Ricky

Mr. Lau ceased to act as the alternate director of Mr. Sun Yanjun with effect from 16 August 2019.

Mr. Sun Qiang Chang

Mr. Sun has been appointed as a non-executive Director with effect from 16 August 2019.

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16。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

孫燕軍先生

孫先生於2019年8月16日辭任本公司之非執行董事一職。

劉偉琪先生

劉先生自2019年8月16日起終止其為孫燕軍先生的替任董事職務。

孫強先生

孫先生自2019年8月16日起獲委任為非執行董事。

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 has 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 Listing Rules — 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 governance, risk management and internal control processes. The risk management committee of the Company (the “**Risk Management Committee**”) had monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period under review.

Save as disclosed below, the Company has, throughout the Period made up to 30 June 2019, complied with the Code.

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

Code Provision

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

Deviation and its Reasons

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

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

企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與上市規則附錄 14 所載的企業管治守則（「該守則」）的大部份守則條文合併，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之成效並就此提供意見。本公司的風險管理委員會（「風險管理委員會」）已於回顧報告期間內監控本公司的企業管治常規進展以及風險管理及內部監控制度。

除下文披露者外，本公司於截至 2019 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

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

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

(2) Appointments, Re-election and Removal

Code Provision

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

Deviation and its Reason

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

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.

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

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

(2) 委任、重選及免職

守則條文

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

偏離及其原因

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

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(3) Effective Communications

Code Provision

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

Deviation and its Reason

The Chairman, Mr. Liu Changle was absent from the annual general meeting held on 5 June 2019 (the “**AGM**”) due to a conflicting business schedule, and he had invited Mr. Chui Keung, executive director and the chairman of the Risk Management Committee, to chair the AGM on his behalf. Mr. Liu had also invited Mr. Thaddeus Thomas Beczak, the chairman of the audit committee (the “**Audit Committee**”) and nomination committee of the Company to attend the AGM.

Directors’ Securities Transactions

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

Having made specific 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.

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

(3) 有效溝通

守則條文

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

偏離及其原因

主席劉長樂先生因工作日程衝突的關係缺席2019年6月5日舉行的股東週年大會（「股東週年大會」），並邀請了本公司執行董事及風險管理委員會的主席崔強先生代為主持股東週年大會。劉先生亦邀請本公司審核委員會（「審核委員會」）及提名委員會主席Thaddeus Thomas Beczak先生出席股東週年大會。

董事的證券交易

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Audit Committee

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

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

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

By Order of the Board

Liu Changle

Chairman

Hong Kong, 16 August 2019

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. Gong Jianzhong and Mr. Sun Qiang Chang

Independent Non-executive Directors

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

審核委員會

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

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

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

承董事會命

主席

劉長樂

香港，2019年8月16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、龔建中先生及孫強先生

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 2019, together with the comparative figures for the corresponding period and relevant date in 2018.

本公司董事會欣然提呈本集團於2019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2018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 2019
截至2019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	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	1,641,730	1,836,813
Operating expenses	經營費用	6	(1,554,673)	(1,402,187)
Selling, general and administrative expenses	銷售、一般及行政費用	6	(564,474)	(547,821)
Other gains, net	其他收益淨額			
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益		(6,847)	59,400
Other operating gain, net	其他經營收益淨額	6	372,375	108,482
Interest income	利息收入		24,936	39,240
Interest expense	利息開支		(35,715)	(19,847)
Share of profit less losses of associates	攤佔聯營公司溢利減虧損		(1,318)	11,545
Share of profit less losses of joint ventures	攤佔合營企業溢利減虧損		(3,947)	(5,001)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(127,933)	80,624
Income tax expense	所得稅費用	7	(53,155)	(34,825)
(Loss)/profit for the period	期間(虧損)/溢利		(181,088)	45,799
(Loss)/profit attributable to:	下列各項應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(202,045)	(8,660)
Non-controlling interests	非控股權益		20,957	54,459
			(181,088)	45,799
Loss per share for loss attributable to the owners of the Company	本公司擁有人應佔虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損, 港仙	9	(4.05)	(0.17)
Diluted loss per share, Hong Kong cents	每股攤薄虧損, 港仙	9	(4.05)	(0.17)

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第96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 2019
截至2019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	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期間(虧損)/溢利	(181,088)	45,799
Other comprehensive income for the period	期間其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額	48,790	183,957
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	(132,298)	229,756
Total comprehensive (expense)/income for the period attributable to:	下列各項應佔期間全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(172,287)	107,116
Non-controlling interests	非控股權益	39,989	122,640
		(132,298)	229,756

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第96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 2019
於2019年6月30日

			As At 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As At 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	13,941	10,772
Lease premium for land	土地租賃費用	11	—	198,636
Right-of-use assets	使用權資產	27	923,681	—
Property, plant and equipment, net	物業、廠房及設備淨額	12	1,000,647	1,045,483
Investment properties	投資物業	13	1,524,234	1,512,304
Intangible assets	無形資產	14	212,402	190,471
Investments in joint ventures	於合營企業的投資		37,998	56,723
Investments in associates	於聯營公司的投資		90,411	89,734
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	17	19,061	18,909
Other long-term assets	其他長期資產		72,930	79,299
Deferred income tax assets	遞延所得稅資產		84,415	72,332
			3,979,720	3,274,663
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	15	1,013,944	919,122
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	875,189	858,652
Inventories	存貨		9,554	10,114
Amounts due from related companies	應收有關連公司款項	25	73,359	90,834
Self-produced programmes	自製節目		7,473	8,434
Purchased programme and film rights, net	購入節目及電影版權淨額	10	108	163
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	17	3,151,228	3,285,594
Prepaid tax	預付稅項		13,662	13,662
Pledged bank deposits	已抵押銀行存款	22	235,440	734,745
Bank deposits	銀行存款		435,441	419,305
Restricted cash	受限制現金		268,637	226
Cash and cash equivalents	現金及現金等值項目		1,902,315	1,246,180
			7,986,350	7,587,031
Total assets	總資產		11,966,070	10,861,694

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第96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 2019
於 2019 年 6 月 30 日

			As At 30 June 2019 於 2019 年 6 月 30 日 HK\$'000 千港元	As At 31 December 2018 於 2018 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	499,347	499,347
Reserves	儲備		4,610,122	4,979,582
			5,109,469	5,478,929
Non-controlling interests	非控股權益		2,196,165	2,257,223
Total equity	總權益		7,305,634	7,736,152
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	19	64,649	92,221
Lease liabilities	租賃負債	27	555,786	—
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	17	3,502	5,363
Other long-term liabilities	其他長期負債		4,723	4,672
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	19	233,907	235,428
Deferred income tax liabilities	遞延所得稅負債		375,732	337,183
			1,238,299	674,867
Current liabilities	流動負債			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	20	2,162,676	1,324,125
Secured bank borrowings	有抵押銀行借貸	19	257,055	732,967
Lease liabilities	租賃負債	27	208,646	—
Deferred income	遞延收入		561,444	192,436
Loans from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東提供貸款	19	149,450	141,079
Current income tax liabilities	當期所得稅負債		82,866	59,213
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債		—	855
			3,422,137	2,450,675
Total liabilities	總負債		4,660,436	3,125,542
Total equity and liabilities	總權益及負債		11,966,070	10,861,694

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第 44 頁至第 96 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 2019
截至2019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
Balance at 31 December 2018	於2018年12月31日的結餘	499,347	150,063	160,199	1,535,271	(152,891)	63,116	3,223,824	2,257,223	7,736,152
Change in accounting policy (Note 27)	會計政策變動(附註27)	—	—	—	—	—	—	(32,409)	(38,035)	(70,444)
Balance at 1 January 2019	於2019年1月1日的結餘	499,347	150,063	160,199	1,535,271	(152,891)	63,116	3,191,415	2,219,188	7,665,708
Loss for the period	期間虧損	—	—	—	—	—	—	(202,045)	20,957	(181,088)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	29,758	—	—	19,032	48,790
Total comprehensive income for the period	期間全面收益總額	—	—	—	—	29,758	—	(202,045)	39,989	(132,298)
Transactions with owners	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	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
Total transactions with owners	與擁有人進行的交易總額	—	210	3	(114,548)	—	(491)	(49,938)	(63,012)	(227,776)
Balance at 30 June 2019	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

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 2019
截至2019年6月30日止六個月

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

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

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

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第96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 2019
截至2019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	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash flows from operating activities	經營業務活動的現金流量		
Cash (used in)/generated from operations	經營業務(所用)／所得的現金	(214,180)	54,247
Interest received	已收利息	5,661	32,569
Interest paid	已付利息	(16,440)	(19,847)
Hong Kong taxation refund	香港稅項退款	—	228
Overseas taxation paid	已付海外稅項	(5,874)	(40,601)
Net cash (used in)/generated from operating activities	經營業務活動(所用)／所得的現金淨額	(230,833)	26,596
Cash flows from investing activities	投資活動的現金流量		
Increase in restricted cash	受限制現金增加	(268,411)	—
Increase in bank deposits	銀行存款增加	(16,136)	(134,236)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	499,305	(32,354)
Purchase of intangible assets	購買無形資產	(25,482)	(5)
Purchase of property, plant and equipment	購入物業、廠房及設備	(42,954)	(65,720)
Purchase of programme and film rights	購入節目及電影版權	(9,146)	(1,369)
Additions to the right-of-use assets	添置使用權資產	(82,786)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,991	1,142
Investment income from financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的投資收入	503	503
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	6,124	3,197
Capital contribution to various investments	就多個投資項目出資	(4,987)	—
Disposal/(purchase) of financial assets at fair value through profit or loss	出售／(購買)按公平值透過損益記賬的財務資產	491,446	(598,069)
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 inflows from acquisition of subsidiaries	收購附屬公司之現金流入淨額	36,672	—
Net cash inflows from deemed disposal of a subsidiary	視作出售一間附屬公司之現金流入淨額	—	25,285
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	1,487,150	(801,626)

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 2019
截至2019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	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to owners of the Company	已付予本公司擁有人的股息	(49,935)	(49,935)
Proceeds from exercise of share options of a subsidiary	行使一間附屬公司購股權所得款項	3,127	5,957
Drawdown of secured bank borrowings	提用有抵押銀行借貸	—	509,590
Repayment of secured bank borrowings	償還有抵押銀行借貸	(510,373)	(531,161)
Increase in lease liabilities	租賃負債增加	81,960	—
Principal elements of lease payments	租賃款項的本金部份	(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	68,288
Dividends paid to non-controlling interests	已付非控股權益的股息	(53,203)	(52,044)
Net cash used in financing activities	融資活動所用現金淨額	(626,506)	(49,305)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	629,811	(824,335)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,246,180	2,220,028
Net exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益淨額	26,324	118,503
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,902,315	1,514,196

The notes on pages 44 to 96 form an integral part of this condensed consolidated interim financial information.

載於第44頁至第96頁的附註為本簡明綜合中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

1 General Information

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 16 August 2019.

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 2019 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

鳳凰衛視投資（控股）有限公司（「本公司」）及其附屬公司（統稱「本集團」）從事衛星電視廣播業務及提供互聯網媒體服務。

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

本公司於香港聯合交易所有限公司（「聯交所」）主板上市。除非另有說明，否則簡明綜合中期財務資料以港元（「港元」）呈列。本簡明綜合中期財務資料已由本公司董事會於2019年8月16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2019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2018年12月31日止年度根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 as described in those annual financial statements.

(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 2019.

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

Except for HKFRS 16, the adoption of the other new or revised standards, amendments and interpretations of HKFRS stated above did not have any significant impact to the Group's condensed consolidated interim financial information in the current and prior periods. The impact of the adoption of HKFRS 16 is disclosed in Note 27 below.

(b) 會計政策

除下文所述者外，所應用的會計政策與截至2018年12月31日止年度的年度財務報表所應用者一致，詳情載於該等年度財務報表。

(a) 採納準則新修訂、準則修訂及詮釋的影響

以下為於2019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。

香港財務報告準則第9號 (修訂本)	具有負補償之預付款項特點
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、縮減或支付
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)第23號 年度改進	所得稅處理之不確定性事項
Annual Improvements	2015年至2017年週期之年度改進

除香港財務報告準則第16號外，採納上述其他新準則或經修訂準則、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。採納香港財務報告準則第16號之影響於下文附註27披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) New standards and amendments to standards that have been issued but are not effective for the financial year ending 31 December 2019 and have not been early adopted by the Group

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

- ⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2020
- ⁽²⁾ Effective for the Group for annual period beginning on 1 January 2021
- ⁽³⁾ Effective for the Group for annual period beginning on 1 January 2022

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

3 Estimates

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

(b) 於截至2019年12月31日止財政年度已頒佈但未生效且本集團未提前採納的新準則及準則修訂

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

- ⁽¹⁾ 於2020年1月1日開始的本集團年度期間生效
- ⁽²⁾ 於2021年1月1日開始的本集團年度期間生效
- ⁽³⁾ 於2022年1月1日開始的本集團年度期間生效

本集團正評估該等修新準則、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。

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。

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簡明綜合中期財務資料附註 – 未經審核

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 2018.

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2018年12月31日止年度的綜合財務報表所應用者相同。

4 Financial risk management and financial instruments

4 財務風險管理及財務工具

4.1 Financial risk factors

4.1 財務風險因素

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

本集團的業務須面對不同財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險以及流動資金風險。

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

中期簡明綜合財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2018年12月31日的年度財務報表一併閱覽。

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

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 Liquidity risk

4.2 流動資金風險

Compared to year end, with the exception of the adoption of HKFRS 16, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

相較年結日，除採納香港財務報告準則第16號外，財務負債的合約未貼現現金流出並無重大變動。

4.3 Fair value estimation

4.3 公平值估計

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

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：

- 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)

- 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）

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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 2019.

下表呈列於2019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
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
— Trading equity securities	— 供買賣的股本證券	19,782	—	—	19,782
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	2,592,665	2,592,665
— Options for long-term investments	— 長期投資的期權	—	—	19,061	19,061
— Structured deposits	— 結構性存款	—	538,781	—	538,781
		19,782	538,781	2,611,726	3,170,289
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
— Cross-currency interest rate swap contracts	— 交叉貨幣利率掉期合約	—	3,502	—	3,502
		—	3,502	—	3,502

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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 liability that are measured at fair value at 31 December 2018.

下表呈列於2018年12月31日按公平值計量的本集團財務資產及負債。

		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
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
— Trading equity securities	— 供買賣的股本證券	19,782	—	—	19,782
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	2,235,585	2,235,585
— Options for long-term investments	— 長期投資的期權	—	—	18,909	18,909
— Structured deposits	— 結構性存款	—	1,030,227	—	1,030,227
		19,782	1,030,227	2,254,494	3,304,503
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
— Interest rate swap contracts	— 利率掉期合約	—	855	—	855
— Cross-currency interest rate swap contracts	— 交叉貨幣利率掉期合約	—	5,363	—	5,363
		—	6,218	—	6,218

During the six months ended 30 June 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2019年及2018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 2019, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2018: Nil).

於截至2019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2018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 2019, instruments included in Level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$19,782,000 (as at 31 December 2018: HK\$19,782,000) (Note 17).

(b) Financial instruments in Level 2

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

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2019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19,782,000港元（於2018年12月31日：19,782,000港元）（附註17）。

(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。

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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	Fair value at 30 June 2019 於2019年6月30日的公平值 HK\$'000 千港元	Valuation technique(s)	Unobservable inputs	Value of unobservable inputs 無法觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
描述		估值技術	無法觀察的輸入數據		
Convertible redeemable preferred shares 可換股可贖回優先股	2,592,665	Discounted cash flow method and market approach 貼現現金流量法及市場法	Discount rate 貼現率	16%-22.5%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of Marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	15%-20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	45.8%-48.1%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Revenue growth rate 收益增長率	10%-52%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高
			Control premium 控制權溢價	30%	The higher the control premium, the higher the fair value 控制權溢價越高，公平值越高
Options for long-term investments 長期投資的期權	19,061	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法 (包括貼現現金流量法、期權定價法及二項式模式)	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高

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簡明綜合中期財務資料附註 – 未經審核

Description	Fair value at 31 December 2018 於2018年12月31日的公平值 HK\$'000 千港元	Valuation technique(s)	Unobservable inputs	Value of 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的數值	無法觀察的輸入數據與公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	2,235,585	Discounted cash flow method and market approach 貼現現金流量法及市場法	Discount rate 貼現率	17%-22.5%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of Marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	15%-20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	44.5%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Revenue growth rate 收益增長率	4%-76%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高
Options for long-term investments 長期投資的期權	18,909	Various techniques (including discounted cash flow method and option-pricing method) 不同方法 (包括貼現現金流量法及期權定價法)	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
Control premium 控制權溢價				30%	The higher the control premium, the higher the fair value 控制權溢價越高，公平值越高

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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 B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares as at 30 June 2019 and 31 December 2018 (see Note 26 for details).

An independent professional valuer adopted the discounted cash flow (“DCF”) method and 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.

The following table presents the changes in level 3 instruments during the six months ended 30 June 2019 and year ended 31 December 2018. 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.

可換股可贖回優先股代表於2019年6月30日及2018年12月31日之B系列可換股可贖回優先股、C系列可換股可贖回優先股及D1系列可換股可贖回優先股的投資（詳情請參閱附註26）。

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

下表呈列第3級工具於截至2019年6月30日止六個月及截至2018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。

		Options for long-term investments	Convertible redeemable preferred shares	Total
		長期投資 的期權 HK\$'000 千港元	可換股可 贖回優先股 HK\$'000 千港元	總計 HK\$'000 千港元
Opening balance on 1 January 2019	於2019年1月1日 之期初結餘	18,909	2,235,585	2,254,494
Fair value (loss)/gain recognized in profit or loss	於損益確認之公平值 (虧損)/收益	(52)	351,740	351,688
Currency translation differences	貨幣換算差額	204	5,340	5,544
Closing balance on 30 June 2019	於2019年6月30日 之期終結餘	19,061	2,592,665	2,611,726

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		Equity Securities and convertible loans 股本證券及可換股貸款 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 2018	於2018年1月1日之期初結餘	154,948	17,702	1,426,714	1,599,364
Fair value (loss)/gain recognized in profit or loss	於損益確認之公平值(虧損)/收益	(1,900)	2,053	802,877	803,030
Disposal loss	出售虧損	(690)	—	—	(690)
Disposal	出售	(152,798)	—	—	(152,798)
Currency translation differences	貨幣換算差額	440	(846)	5,994	5,588
Closing balance on 31 December 2018	於2018年12月31日之期終結餘	—	18,909	2,235,585	2,254,494

(2) Quantitative sensitivity analysis

(2) 定量敏感度分析

A quantitative sensitivity analysis is shown below:

定量敏感度分析載列如下：

		Revenue growth rate 10% increase or decrease 收入增長率增加或減少 10% HK\$'000 千港元	Terminal growth rate 1% increase or decrease 最終增長率增加或減少 1% HK\$'000 千港元	Discount rate 3% increase or decrease 貼現率增加或減少 3% HK\$'000 千港元	DLDM 3% increase or decrease 難以銷售的折讓增加或減少 3% HK\$'000 千港元	Volatility 5% increase or decrease 波幅增加或減少 5% HK\$'000 千港元	Control premium 5% increase or decrease 控制權溢價增加或減少 5% HK\$'000 千港元
Six months ended 30 June 2019	截至2019年6月30日止六個月	221,436/ (205,399)	88,719/ (76,811)	(347,992)/ 538,947	(98,774)/ 98,568	(1,003)/ 38,692	5,127/ (5,196)
Year ended 31 December 2018	截至2018年12月31日止年度	272,616/ (244,651)	82,472/ (75,586)	(361,310)/ 525,164	(86,364)/ 86,775	(146,042)/ 2,707	22,430/ (22,509)

No sensitivity analysis for options for long term investment amounting to HK\$19,061,000 (2018: HK\$18,909,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

並無呈列長期投資的期權19,061,000港元(2018年: 18,909,000港元)之敏感度分析, 原因為敏感度分析中所用主要假設之合理可能變化將不會產生任何顯著的潛在財務影響。

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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 19.

5 Segmental information

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

The Group has five main operating segments including:

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

4.4 按攤銷成本計量之財務資產及負債之公平值

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

有關借貸之公平值，請參閱附註19。

5 分類資料

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

本集團分為五項主要經營分類，包括：

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

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- (v) Other activities — programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services.
- (v) 其他業務 — 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

Period ended 30 June 2019

截至2019年6月30日止期間

		Television broadcasting								
		電視廣播			Internet	Outdoor	Real	Other	Inter-	Group
		Primary	Others	Sub-total	media	media	estate	activities	segment	
		channels							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
Revenue	收入									
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)	—
Total revenue	總收入	344,214	69,417	413,631	818,172	347,511	16,048	75,875	(29,507)	1,641,730
Timing of revenue recognition	收入確認時間									
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
		344,214	51,497	395,711	813,727	346,877	13,765	71,650	—	1,641,730
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	攤佔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	攤佔合營企業溢利減虧損									(3,947)
Share of profits less losses of associates	攤佔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)

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Period ended 30 June 2019

截至2019年6月30日止期間

		Television broadcasting							Inter-segment elimination	Group
		電視廣播		Sub-total	Internet media	Outdoor media	Real estate	Other activities		
		Primary channels	Others							
		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
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

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簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2018
截至2018年6月30日止期間

		Television broadcasting 電視廣播						Inter-segment elimination		Group
		Primary channels	Others	Sub-total	Internet media	Outdoor media	Real estate	Other activities	分類間對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入									
External sales	對外銷售	503,174	47,819	550,993	819,416	383,574	28,291	54,539	—	1,836,813
Inter-segment sales (Note c)	分類間銷售 (附註c)	—	18,335	18,335	6,980	—	2,608	6,033	(33,956)	—
Total revenue	總收入	503,174	66,154	569,328	826,396	383,574	30,899	60,572	(33,956)	1,836,813
Timing of revenue recognition	收入確認時間									
At a point in time	某個時間點	1,500	2,104	3,604	79,592	57	—	16,126	—	99,379
Over time	隨著時間	501,674	45,715	547,389	739,824	383,517	2,402	38,413	—	1,711,545
Revenue from other source	其他來源的收入	—	—	—	—	—	25,889	—	—	25,889
		503,174	47,819	550,993	819,416	383,574	28,291	54,539	—	1,836,813
Segment results	分類業績	76,686	(23,113)	53,573	53,503	60,722	43,694	(36,472)	—	175,020
Unallocated income (Note a)	未分配收入(附註a)									47,542
Unallocated expenses (Note b)	未分配開支(附註b)									(148,482)
Profit before share of results of joint ventures, associates, income tax and non-controlling interests	攤估合營企業及聯營公司業績、所得稅及非控股權益前溢利									74,080
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									(5,001)
Share of profits less losses of associates	攤估聯營公司溢利減虧損									11,545
Income tax expense	所得稅費用									(34,825)
Profit for the period	期間溢利									45,799
Non-controlling interests	非控股權益									(54,459)
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(8,660)

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Period ended 30 June 2018
截至2018年6月30日止期間

		Television broadcasting 電視廣播							Inter- segment	Group
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	elimination 分類間對銷	HK\$'000 千港元
Depreciation	折舊	(9,044)	(7,589)	(16,633)	(18,771)	(16,489)	(18,310)	(3,585)	—	(73,788)
Unallocated depreciation	未分配折舊									(20,498)
										(94,286)
Interest income	利息收入	—	713	713	29,868	1,692	22	813	—	33,108
Unallocated interest income	未分配利息收入									6,132
										39,240
Interest expenses	利息開支	—	(35)	(35)	(9,814)	—	(6,377)	—	—	(16,226)
Unallocated interest expenses	未分配利息開支									(3,621)
										(19,847)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	(20,761)	(3,187)	—	—	—	(23,948)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	—	—	—	11,470	—	—	—	—	11,470

Notes:

附註：

- | | |
|--|---|
| <p>(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised) and investment income.</p> | <p>(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。</p> |
| <p>(b) Unallocated expenses represent primarily:</p> <ul style="list-style-type: none"> — 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. | <p>(b) 未分配開支主要為：</p> <ul style="list-style-type: none"> — 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。 |
| <p>(c) Sales between segments are carried out based on terms determined by management with reference to market prices.</p> | <p>(c) 分類間銷售乃按管理層參考市場價格釐定的條款進行。</p> |

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6 Profit before income tax

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

6 除所得稅前溢利

下列各項已在期間於除所得稅前溢利內(計入)/扣除：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Crediting	計入		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(20,083)	(11,470)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(198)	(1,012)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	103,820	95,585
Commission expenses	佣金支出	165,898	197,002
Bandwidth costs	帶寬成本	33,288	34,584
Provision for impairment of accounts receivable	應收賬款減值撥備	42,387	23,948
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	691,907	638,491
Operating lease rental in respect of	下列經營租賃租金		
— Directors' quarters	— 董事宿舍	1,052	936
— Land and buildings of third parties	— 第三者的土地及樓宇	—	40,218
— LED panels	— LED顯示屏	1,903	111,924
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	728	—
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	5,824	4,312
Amortisation of intangible assets	無形資產攤銷	22,342	883
Amortisation of lease premium for land	土地租賃費用攤銷	—	2,962
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93,420	94,286
Depreciation of right-of-use assets	使用權資產折舊	143,346	—

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Other operating gain, net comprise the following items:

其他經營收益淨額包括以下各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gain, net	匯兌收益淨額	7,321	38,718
Investment income	投資收入	6,626	3,700
Fair value 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 的公平值收益淨額	354,405	62,250
Others, net	其他淨額	4,023	3,814
		372,375	108,482

7 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated income statement represents:

7 所得稅費用

香港利得稅乃按本期間估計應課稅溢利以16.5%（截至2018年6月30日止六個月：16.5%）稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

於簡明綜合收益表中扣除的稅項如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	87
— PRC and overseas taxation	— 中國及海外稅項	17,247	45,182
Deferred income tax	遞延所得稅	35,908	(10,444)
		53,155	34,825

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簡明綜合中期財務資料附註 – 未經審核

8 Dividends

A dividend of HK\$49,935,000 that relates to the period to 31 December 2018 was paid in June 2019 (six months ended 30 June 2018: HK\$49,935,000).

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: 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.

Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)
Basic loss per share (Hong Kong cents)	每股基本虧損 (港仙)

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, ordinary shares issuable upon the restricted share units of a subsidiary (six months ended 30 June 2018: share options of the Company and a subsidiary, ordinary shares issuable upon the restricted share units of a subsidiary).

8 股息

有關截至2018年12月31日止期間的股息49,935,000港元已於2019年6月派付(截至2018年6月30日止六個月: 49,935,000港元)。

董事不建議派發截至2019年6月30日止六個月的任何中期股息(截至2018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。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(202,045)	(8,660)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,993,470	4,993,470
Basic loss per share (Hong Kong cents)	每股基本虧損 (港仙)	(4.05)	(0.17)

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、一家附屬公司的受限制股份單位的可予發行的普通股(截至2018年6月30日止六個月: 本公司及一家附屬公司的購股權、一家附屬公司的受限制股份單位的可予發行的普通股)。

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A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted (loss)/earnings per share. During the six months ended 30 June 2019, there is no impact of the dilutive instruments of the subsidiary to the Group's diluted loss per share.

本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份的每年平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有尚未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份，並加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄（虧損）／盈利的普通股加權平均數。於截至2019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。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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）	(202,045)	(8,660)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數（千股）	4,993,470	4,993,470
Adjustment for share options of the Company ('000)	就本公司購股權作出調整（千股）	—	—
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數（千股）	4,993,470	4,993,470
Diluted loss per share (Hong Kong cents)	每股攤薄虧損（港仙）	(4.05)	(0.17)

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簡明綜合中期財務資料附註 – 未經審核

10 Purchased programme and film rights, net

10 購入節目及電影版權淨額

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018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	10,935	11,947
Additions	添置	9,146	8,645
Amortisation	攤銷	(5,824)	(9,306)
Others	其他	(208)	(351)
Balance, end of period/year	期/年終結餘	14,049	10,935
Less: Purchased programme and film rights — current portion	減：購入節目及電影版權 — 即期部份	(108)	(163)
		13,941	10,772

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簡明綜合中期財務資料附註 – 未經審核

11 Lease premium for land

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

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018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	198,636	208,619
Transfer to right of use assets (Note 27)	轉撥至使用權資產(附註27)	(198,636)	—
Amortisation	攤銷	—	(5,833)
Currency translation differences	貨幣換算差額	—	(4,150)
Balance, end of period/year	期/年終結餘	—	198,636

- (a) Included in the right-of-use assets as of 30 June 2019 is an amount of HK\$95,553,000 (as at 31 December 2018: HK\$95,995,000 in lease premium for land) which represents land use rights held by the Group for a piece of land situated in Beijing for development of the Phoenix International Media Centre.
- (b) Included in the right-of-use assets as of 30 June 2019 is an amount of HK\$12,923,000 (as at 31 December 2018: HK\$13,126,000 in lease premium for land) which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management ("Shenzhen Land Bureau") to the Shenzhen Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the "Phoenix Subsidiary"), a wholly owned subsidiary of the Group, for the Group's upper ground space entitlement of approximately 8,500 square metres in China Phoenix Building in Shenzhen ("Shenzhen Building"). As of 30 June 2019, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future.

11 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018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	198,636	208,619
Transfer to right of use assets (Note 27)	轉撥至使用權資產(附註27)	(198,636)	—
Amortisation	攤銷	—	(5,833)
Currency translation differences	貨幣換算差額	—	(4,150)
Balance, end of period/year	期/年終結餘	—	198,636

- (a) 於2019年6月30日的使用權資產中包括一筆為數95,553,000港元(於2018年12月31日：土地租賃費用95,995,000港元)的款項，其代表本集團持有一幅位於北京以發展鳳凰國際傳媒中心的土地之土地使用權。
- (b) 於2019年6月30日的使用權資產中，包括本集團根據深圳市國土資源和房產管理局(「深圳國土局」)的通知向深圳國土局支付的12,923,000港元(於2018年12月31日：土地租賃費用13,126,000港元)，以就本集團於深圳的中國鳳凰衛視大樓(「深圳樓宇」)的地上樓層面積約8,500平方米的所有權，獲得以本集團全資附屬公司鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於2019年6月30日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

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簡明綜合中期財務資料附註 – 未經審核

12 Property, plant and equipment, net

12 物業、廠房及設備淨額

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	1,045,483	1,080,274
Acquisition of a subsidiary	收購一間附屬公司	3,633	54,772
Additions	添置	42,954	131,378
Disposals	出售	(5,521)	(7,442)
Depreciation	折舊	(93,420)	(186,379)
Currency translation differences	貨幣換算差額	7,518	(27,120)
Balance, end of period/year (Note a)	期/年終結餘 (附註a)	1,000,647	1,045,483

(a) Included in the net book value as of 30 June 2019 is an amount of HK\$22,334,000 (as at 31 December 2018: HK\$22,684,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2019, the cost was HK\$30,848,000 (as at 31 December 2018: HK\$30,848,000) with a net book value of HK\$22,334,000 (as at 31 December 2018: HK\$22,684,000). As at 30 June 2019, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes (see Note 11(b)).

(b) As of 30 June 2019, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of non-compliance with laws and regulations is remote.

(a) 於2019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22,334,000港元(於2018年12月31日: 22,684,000港元)。於2019年6月30日, 成本為30,848,000港元(於2018年12月31日: 30,848,000港元), 賬面淨值則為22,334,000港元(於2018年12月31日: 22,684,000港元)。於2019年6月30日, 本集團通過支付地價及稅項, 以待獲發8,500平方米可用面積的業權證(見附註11(b))。

(b) 於2019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。

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13 Investment properties

13 投資物業

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	1,512,304	1,570,414
Acquisition of a subsidiary	收購一間附屬公司	2,697	—
Fair value (loss)/gain	公平值(虧損)/收益	(6,847)	7,533
Currency translation differences	貨幣換算差額	16,080	(65,643)
Balance, end of period/year	期/年終結餘	1,524,234	1,512,304

(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\$6,847,000 (six months ended 30 June 2018: gain of HK\$59,400,000) was recognized in the condensed consolidated income statement for the six months ended 30 June 2019.

(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估值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行估值。約6,847,000港元的公平值虧損(截至2018年6月30日止六個月: 收益59,400,000港元)已於截至2019年6月30日止六個月的簡明綜合收益表中確認。

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簡明綜合中期財務資料附註 – 未經審核

(i) Fair value hierarchy

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

(ii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$15,348,000 (as at 31 December 2018: HK\$15,383,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

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

(i) 公平值等級

Fair value measurements at 30 June 2019 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2018 using significant unobservable inputs (Level 3)
使用無法觀察的主要輸入數據計量的 2019 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 2018 年 12 月 31 日的公平值 (第 3 級)
HK\$'000	HK\$'000
千港元	千港元
1,506,189	1,496,921
15,348	15,383
2,697	—

(ii) 估值技術

就位於英國賬面值為 15,348,000 港元 (於 2018 年 12 月 31 日: 15,383,000 港元) 之投資物業而言, 本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會 (「英國皇家特許測量師學會」) 所採納之「市值」基準, 按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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

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In addition, the investment property in the PRC has a carrying value of HK\$1,506,189,000 (as at 31 December 2018: HK\$1,496,921,000). The fair value of this investment property is determined using the information from the valuation performed by 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.

此外，位於中國之投資物業的賬面值為1,506,189,000港元（於2018年12月31日：1,496,921,000港元）。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

There were no changes in valuation techniques during the six months ended 30 June 2019 (2018: None).

截至2019年6月30日止六個月並無估值技術變動（2018年：無）。

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

Description	Fair value 30 June 2019 於2019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	1,506,189	Direct comparison 直接比較	Adjusted average price of HK\$34,483 per square metre 經調整平均價格為 每平方米34,483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	15,348	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,044 per annum per square metre 估計租值為每年 每平方米4,044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

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Description	Fair value 31 December 2018 於2018年 12月31日 的公平值 (HK\$'000) (千港元)	Valuation techniques 估值技術	Unobservable inputs 無法觀察的 輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據 與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,496,921	Direct comparison 直接比較	Adjusted average price of HK\$34,271 per square metre 經調整平均價格為 每平方米34,271港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均 價格越高， 公平值越高
Commercial — UK 商業 — 英國	15,383	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,053 per square metre 估計租值為 每平方米4,053港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 7% 收入改變之收益 為7%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高， 公平值越低

(b) Deferred tax

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

(b) 遞延稅項

於中國的投資物業是根據一項商業模式持有，而該模式之目的是透過使用而消耗投資物業所體現的絕大部份經濟利益。本集團計量與此投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅基與預期收回此投資物業的方式一致。

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14 Intangible assets

14 無形資產

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2018 截至2018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	190,471	26,960
Additions	添置	25,482	18,081
Acquisition of a subsidiary	收購一間附屬公司	16,692	166,678
Amortisation	攤銷	(22,342)	(10,377)
Impairment	減值	—	(10,277)
Currency translation differences	貨幣換算差額	2,099	(594)
Balance, end of period/year	期/年終結餘	212,402	190,471

(a) As at 30 June 2019, goodwill arising from the acquisition of subsidiaries amounted approximately to HK\$136,735,000 (as at 31 December 2018: HK\$120,043,000). There was no impairment charge recognised during the six months ended 30 June 2019 (2018: 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2019年6月30日，收購附屬公司產生的商譽達約136,735,000港元（於2018年12月31日：120,043,000港元）。於截至2019年6月30日止六個月，概無已確認減值開支（2018年：無）。

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

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15 Accounts receivable, net

15 應收賬款淨額

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日	於2018年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Accounts receivable 應收賬款	1,174,813	1,056,184
Less: Provision for impairment 減：減值撥備	(160,869)	(137,062)
	1,013,944	919,122

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 16). The Group generally requires customers to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

As at 30 June 2019, the ageing analysis of accounts receivable based on the invoice dates is as follows:

本集團已在中國委任一名廣告代理，藉以替本集團於中國境內推廣本集團的廣告時段銷售及節目贊助，並收取廣告收入（附註16）。本集團一般要求客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

於2019年6月30日，應收賬款基於發票日期的賬齡分析如下：

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日	於2018年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
0-30 days 0至30日	290,195	277,630
31-60 days 31至60日	115,958	208,012
61-90 days 61至90日	129,557	156,020
91-120days 91至120日	138,990	116,490
Over 120 days 120日以上	500,113	298,032
	1,174,813	1,056,184
Less: Provision for impairment 減：應收款項減值撥備 of receivables	(160,869)	(137,062)
	1,013,944	919,122

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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\$42,387,000 (six months ended 30 June 2018: HK\$23,948,000) for the impairment of its accounts receivable during the six months ended 30 June 2019. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has made reversal of provision of HK\$20,083,000 (six months ended 30 June 2018: HK\$11,470,000) of the provision for impairment of receivables made in prior years during the six months ended 30 June 2019.

16 Prepayments, deposits and other receivables

Included in prepayments, deposits and other receivables is an amount of approximately RMB380,304,000 (HK\$434,031,000) (as at 31 December 2018: RMB331,843,000 (HK\$374,690,000)) owing from an advertising agent, Shenzhou Television Company Limited (“Shenzhou”), in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 12 March 2002 and latest revised on 5 June 2015, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2019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42,387,000港元（截至2018年6月30日止六個月：23,948,000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2019年6月30日止六個月內撥回20,083,000港元（截至2018年6月30日止六個月：11,470,000港元）於過往年度作出的應收款項減值撥備。

16 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括一筆應收中國廣告代理神州電視有限公司（「神州」）的款項約人民幣380,304,000元（434,031,000港元）（於2018年12月31日：人民幣331,843,000元（374,690,000港元））。此款項為神州代表本集團收取的廣告收入（已扣除所產生的支出）。

根據神州與本集團於2002年3月12日簽訂及最後於2015年6月5日修訂的服務協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，連同自該等銀行賬戶產生之任何利息（按當前商業利率計算）將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

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

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簡明綜合中期財務資料附註 – 未經審核

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB380,304,000 (HK\$434,031,000) as at 30 June 2019 (as at 31 December 2018: approximately RMB331,843,000 (HK\$374,690,000)) is fully recoverable and no provision is required. The balance is unsecured interest-free and repayable on demand.

本集團管理層認為，於2019年6月30日神州結欠的款項約人民幣380,304,000元（434,031,000港元）（於2018年12月31日：約人民幣331,843,000元（374,690,000港元））將可悉數收回，故此毋須作出撥備。結餘為無抵押及免息並須按要求償還。

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

17 按公平值透過損益記賬的財務資產／（負債）

		As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Option for long term investments	長期投資的期權	19,061	18,909
		19,061	18,909
Current assets	流動資產		
Trading equity securities	供買賣的股本證券	19,782	19,782
Convertible redeemable preferred shares	可換股可贖回優先股	2,592,665	2,235,585
Structured deposits	結構性存款	538,781	1,030,227
		3,151,228	3,285,594
Current liability	流動負債		
Interest rate swap contract	利率掉期合約	—	(855)
Non-current liability	非流動負債		
Cross-currency interest rate swap contract	交叉貨幣利率掉期合約	(3,502)	(5,363)

As at 30 June 2019, the trading equity securities represent the shares of HSBC of HK\$19,782,000 (as at 31 December 2018: HK\$19,782,000) that are held for trading.

於2019年6月30日，供買賣的股本證券指持作買賣的19,782,000港元（於2018年12月31日：19,782,000港元）滙豐股份。

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簡明綜合中期財務資料附註 – 未經審核

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

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

Details of convertible redeemable preferred shares are disclosed in Note 26.

可換股可贖回優先股的詳情於附註26披露。

18 Banking facilities

As at 30 June 2019, the Group has undrawn banking facilities of HK\$14,090,000 (as at 31 December 2018: HK\$136,677,000).

18 銀行融資

於2019年6月30日，本集團有未提取銀行融資14,090,000港元(於2018年12月31日：136,677,000港元)。

19 Borrowings

19 借貸

		As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 31 December 2018 於2018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)	321,704	825,188
Loans from non-controlling shareholders of subsidiaries (Note b)	附屬公司非控股股東提供貸款(附註b)	383,357	376,507
		705,061	1,201,695

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

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	64,649	92,221
Current	流動		
Current portion of long-term secured bank borrowings	長期有抵押銀行借貸之流動部份	257,055	732,967
Total secured bank borrowings	有抵押銀行借貸總額	321,704	825,188
		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
The secured bank borrowings are repayable as follows:	有抵押銀行借貸須按以下時間償還：		
— Within one year	— 在一年內	257,055	732,967
— More than one year but not exceeding two years	— 一年後但不超過兩年	62,761	62,090
— More than two years but not exceeding five years	— 在兩年後但不超過五年	—	28,222
— More than five years	— 超過五年	1,888	1,909
Total secured bank borrowings	有抵押銀行借貸總額	321,704	825,188

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\$119,816,000 (as at 31 December 2018: HK\$141,113,000) are secured by the land in Chaoyang Park with carrying values of approximately HK\$96,000,000 (as at 31 December 2018: HK\$96,000,000 in lease premium for land), HK\$354,000,000 (as at 31 December 2018: HK\$365,000,000) and HK\$1,506,000,000 (as at 31 December 2018: HK\$1,497,000,000) recorded in right-of-use asset, property, plant and equipment and investment properties respectively as at 30 June 2019. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% (as at 31 December 2018: 6.48%) annually.

A bank borrowing of HK\$1,888,000 (as at 31 December 2018: HK\$1,909,000) is secured by a property in the United States with carrying value of approximately HK\$2,707,000 (as at 31 December 2018: HK\$2,720,000) recorded in property, plant and equipment as at 30 June 2019. The bank borrowing is denominated in US dollar (“US\$”) and bears interest at an average interest rate of 3.59% (as at 31 December 2018: 3.59%) annually.

Bank borrowings of HK\$200,000,000 (as at 31 December 2018: HK\$682,167,000) are secured by bank deposits of HK\$235,440,000 (as at 31 December 2018: HK\$734,745,000) as at 30 June 2019 (Note 22).

銀行借貸119,816,000港元（於2018年12月31日：141,113,000港元）乃以朝陽公園的使用權資產作抵押，其於2019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96,000,000港元（於2018年12月31日：土地租賃費用96,000,000港元）、354,000,000港元（於2018年12月31日：365,000,000港元）及1,506,000,000港元（於2018年12月31日：1,497,000,000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2018年12月31日：6.48厘）計息。

一筆銀行借貸1,888,000港元（於2018年12月31日：1,909,000港元）乃以一項美國物業作抵押，其於2019年6月30日的物業、廠房及設備錄得的賬面值約為2,707,000港元（於2018年12月31日：2,720,000港元）。該筆銀行借貸以美元（「美元」）計值，並按平均年利率3.59厘（於2018年12月31日：3.59厘）計息。

銀行借貸200,000,000港元（於2018年12月31日：682,167,000港元）乃以於2019年6月30日的銀行存款235,440,000港元（於2018年12月31日：734,745,000港元）作抵押（附註22）。

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 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Non-current	非流動		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	233,907	235,428
Current	流動		
Short-term loans from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東提供之短期貸款	149,450	141,079
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	383,357	376,507
		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	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	149,450	141,079
— More than one year but not exceeding two years	— 一年後但不超過兩年	196,649	78,889
— More than two years but not exceeding five years	— 在兩年後但不超過五年	14,436	133,961
— More than five years	— 超過五年	22,822	22,578
		383,357	376,507

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2018: 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2018年12月31日：相同）。

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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 2019 於2019年 6月30日 HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	321,704	825,188	321,704	825,188
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	383,357	376,507	366,149	350,390
		705,061	1,201,695	687,853	1,175,578

The fair values of floating rate borrowings approximate their carrying amounts. The fair values of fixed rate borrowings are based on cash flows discounted using a rate based on the borrowing rate of 6.48% (as at 31 December 2018: 6.48%) and are within level 2 of the fair value hierarchy.

浮動利率借貸的公平值與其賬面值相若。固定利率借貸的公平值採用一個基於6.48厘（於2018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

20 Accounts payable, other payables and accruals 20 應付賬款、其他應付款項及應計款項

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Accounts payable	應付賬款	327,405	391,350
Other payables and accruals	其他應付款項及應計款項	1,835,271	932,775
		2,162,676	1,324,125

As at 30 June 2019, the ageing analysis of accounts payable based on its invoice dates is set out below:

於2019年6月30日，應付賬款基於發票日期的賬齡分析如下：

		As at 30 June 2019	As at 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
0-30 days	0至30日	68,997	237,882
31-60 days	31至60日	29,122	13,986
61-90 days	61至90日	19,251	18,973
91-120 days	91至120日	35,111	11,663
Over 120 days	120日以上	174,924	108,846
		327,405	391,350

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簡明綜合中期財務資料附註 – 未經審核

21 Share capital

21 股本

		Six months ended 30 June 2019 截至2019年 6月30日止六個月		Year ended 31 December 2018 截至2018年 12月31日止年度	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: Ordinary share of HK\$0.1 each	法定： 每股面值0.1港元 的普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid: At 1 January	已發行及繳足： 於1月1日	4,993,469,500	499,347	4,993,469,500	499,347
Exercise of share options	行使購股權	—	—	—	—
End of period/year	期/年終	4,993,469,500	499,347	4,993,469,500	499,347

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

22 Pledged bank deposits

As at 30 June 2019, a bank deposits of approximately HK\$235,440,000 (as at 31 December 2018: two bank deposits of approximately HK\$434,909,000) bearing fixed interest rates 3.59% (as at 31 December 2018: ranging from 1.8% to 3.59%) per annum, was pledged to a bank to secure a bank borrowings of approximately HK\$200,000,000 (as at 31 December 2018: two bank borrowings of approximately HK\$380,000,000) (Note 19(a)). The bank borrowings bear interests ranging from HIBOR plus 0.45% per annum (as at 31 December 2018: HIBOR plus 0.45% per annum). 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 3.38% per annum (as at 31 December 2018: 1.66% to 3.38% per annum). The maturity dates of the borrowings are the same as the interest rate swap contracts. The Group did not elect to apply hedge accounting for the interest rate swap contracts. As at 30 June 2019, the fair values of the outstanding interest swap contract of HK\$3,502,000 (as at 31 December 2018: HK\$5,363,000 and HK\$855,000) have been recorded as financial liabilities at fair value through profit or loss under non-current liabilities in the condensed consolidated balance sheet (Note 17).

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

22 已抵押銀行存款

於2019年6月30日，一筆銀行存款約235,440,000港元（於2018年12月31日：兩筆銀行存款約434,909,000港元）乃按固定年利率3.59厘（於2018年12月31日：介乎1.8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200,000,000港元（於2018年12月31日：兩筆銀行借貸約380,000,000港元）（附註19(a)）。銀行借貸按介乎香港銀行同業拆息加年利率0.45厘（於2018年12月31日：香港銀行同業拆息加年利率0.45厘）計息。本集團與同一間銀行就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利率3.38厘（於2018年12月31日：年利率1.66厘至3.38厘）之定息負債。借貸之到期日與利率掉期合約相同。本集團並無就有關利率掉期合約選擇採用對沖會計法。於2019年6月30日，未平倉之利率掉期合約的公平值3,502,000港元（於2018年12月31日：5,363,000港元及855,000港元）已分別於簡明綜合資產負債表內的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17）。

已抵押銀行存款的公平值與其賬面值相若。

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簡明綜合中期財務資料附註 – 未經審核

23 Transaction with non-controlling interests

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 recognised a deemed net loss of approximately HK\$355,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK\$3,763,000.

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

24 Commitments

As at 30 June 2019, the Group had capital commitments as follows:

23 與非控股權益之交易

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。

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

24 承擔

於2019年6月30日，本集團有資本承擔如下：

	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 31 December 2018 於2018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	49,947	42,908

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簡明綜合中期財務資料附註 – 未經審核

25 Related party transactions

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

25 有關連人士交易

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司（「中移動通信集團」）收取／應收的服務費	43,817	64,387
	<i>a, b</i>		
Service charges paid/payable to the CMCC Group	向中移動通信集團支付／應付的服務費	8,594	37,514
	<i>a, c</i>		
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售	5,004	11,475
	<i>a, d</i>		
License fee received/receivable from 鳳金科技（海口）集團有限公司 (Formerly known as 北京鳳凰理理它信息技術有限公司 (Beijing Phoenix Li Li Ta Information Technology Co. Ltd.)) ("Fengjin")	向鳳金科技（海口）集團有限公司（前稱北京鳳凰理理它信息技術有限公司）（「鳳金」）收取／應收的許可費	—	15
	<i>e, f</i>		
Advertising sales to Fengjin	向鳳金進行的廣告銷售	—	13
	<i>e, g</i>		
Key management compensation	主要管理人員薪酬	14,998	15,230
	<i>iii</i>		

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) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.69% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.
- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
- (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.
- (e) The controlling shareholder of Fengjin is a close family member of the Chairman of the Board and the Chief Executive Officer of the Company.
- (f) The license fee received/receivable from Fengjin related to grant of license of domain name to Fengjin is charged based on terms specified in the agreement.
- (g) Advertising sales to Fengjin are related to airtime advertising and programme sponsoring on channels and internet advertising sales based on terms specified in the agreements.

附註：

- (a) 中移動通信集團透過中國移動(香港)集團有限公司的全資附屬公司擁有本公司已發行股本約19.69%權益。
- (b) 就有關無線收入收取/應收中移動通信集團的服務費乃按協議指定的條款收取。
- (c) 就有關錄影成本支付/應付中移動通信集團的服務費乃按協議指定的條款收取。
- (d) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。
- (e) 鳳金的控股股東為本公司董事會主席兼行政總裁的一名密切家庭成員。
- (f) 就有關向鳳金授出域名許可收取/應收鳳金的許可費乃按協議指定的條款收取。
- (g) 向鳳金進行的廣告銷售乃有關頻道上的廣告時段及節目贊助以及互聯網廣告銷售及按協議指定的條款進行。

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

(ii) Period/year end balances arising from related parties transactions as disclosed in Note 25(i) above were as follows:

(ii) 如上文附註25(i)所披露的有關連人士交易產生的期／年終結餘如下：

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日	於2018年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項	73,359	90,834

The amount due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms. As at 30 June 2019, the ageing analysis of the amounts due from related companies is 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2019年6月30日，應收有關連公司款項的賬齡分析如下：

	As at 30 June 2019	As at 31 December 2018
	於2019年 6月30日	於2018年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項		
0 - 90 days 0至90日	37,831	42,590
91 - 120 days 91至120日	7,887	7,098
over 120 days 120日以上	27,641	41,146
	73,359	90,834

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

(iii) Key management compensation

(iii) 主要管理人員酬金

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries	薪金	10,373	10,635
Quarters and housing allowance	宿舍及房屋津貼	3,783	3,743
Pension fund	退休金	842	852
		14,998	15,230

26 Investments in and loan to Particle Inc.

In 2014, Phoenix New Media Limited (“PNM”) invested in a number of Series B Preferred Shares of Particle Inc.. In 2017, PNM further invested approximately HK\$496,989,000 in Series C Preferred Shares of Particle Inc.

On 28 January 2016, the board of directors of PNM have authorised to provide short-term unsecured loans to Particle Inc. in an aggregate principal amount of up to US\$20,000,000 (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 Inc. Particle Inc. has drawn down all of the US\$20,000,000 loans in April 2016.

26 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2017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。

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 30 December 2016, PNM exercised the Conversion Options to convert the Loans totalling US\$20,000,000 into 23,600,000 of Series D1 Preferred Shares. Similar to Series B and C, the investment in D1 Preferred Shares have similar features and were separated into the debt component of HK\$122,744,000 which were classified as “available-for-sale financial assets” (“AFS”) and “derivative financial instruments” (“DFI”) of HK\$38,171,000 (for the conversion option). The investments in AFS and DFI were subsequently measured at fair value at each reporting period based on an external valuation report. Under HKAS 39, changes in fair value of the DFI are recognised in the consolidated income statement whereas all changes in fair value of AFS are recognised directly in other comprehensive income except for the interest portion of the AFS calculated using the effective interest method which is recognised in the consolidated income statement.

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

On 2 November 2016, PNM provided another short-term unsecured loan to Particle Inc. 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 Inc.

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。

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.償還無抵押貸款。

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

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

On 22 January 2018, the term of the loan of RMB74,000,000 was extended for six months and the loan and interest were fully repaid in July 2018.

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

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

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輪、C輪及D1輪優先股投資（於2017年分類為可供出售及衍生財務工具）及可換股貸款（於2017年分類為貸款及應收款項及衍生財務工具）已重新分類為按公平值透過損益記賬（「按公平值透過損益記賬」）財務資產。

於2018年1月22日，人民幣74,000,000元之貸款的貸款期延長六個月，貸款金額及利息已於2018年7月全數償還。

於2018年4月2日，鳳凰新媒體與Particle 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。

於2019年3月22日，鳳凰新媒體與Run Liang Tai Management Limited（「Run Liang Tai」）訂立了股份購買協議。據此，鳳凰新媒體有條件地同意出售Particle Inc. 的32%股權（按猶如已轉換基準計算），而Run Liang Tai有條件地同意以現金代價448,000,000美元（約3,494,400,000港元）收購待售股份。

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

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 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.

The Valuer adopted the discounted cash flow method and market approach to calculate the enterprise value of Particle Inc. at 30 June 2019. Accordingly, the fair values of the investments in Series B, C and D1 Preferred Shares have increased from HK\$2,235,600,000 at 31 December 2018 to HK\$2,592,665,000 at 30 June 2019 and a fair value gain of HK\$351,740,000 was recognised in the condensed consolidated income statement.

27 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group’s condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group adopted HKFRS 16 using the modified retrospective approach where the cumulative impact of the adoption is recognized in the opening balance of retained earnings as at 1 January 2019 and that comparatives had not been restated. The new accounting policies and the adjustments to the condensed consolidated interim financial information are set out below.

於2019年7月23日，鳳凰新媒體與Run Liang Tai訂立補充協議（「補充協議」）。補充協議的主要條款（其中包括）為：(i) 調整境外待售股份至總計212,358,165股Particle 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。

該估值師採納了貼現現金流量法及市場法去計算Particle Inc. 於2019年6月30日的企業價值。據此，B輪、C輪及D1輪優先股的投資公平值由2018年12月31日的2,235,600,000港元增加至2019年6月30日的2,592,665,000港元，並於簡明綜合收益表內確認351,740,000港元的公平值收益。

27 會計政策變動

本附註解釋採納香港財務報告準則第16號對本集團簡明綜合中期財務資料的影響，亦披露自2019年1月1日起適用而與過往期間所適用者不同的新會計政策。

本集團已利用經修改追溯方式採納香港財務報告準則第16號，而採納之累積影響已於2019年1月1日於保留盈利的期初結餘中確認，且可比較數據並未重列。新會計政策及簡明綜合中期財務資料的調整載列如下。

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) Adjustments recognised on adoption of HKFRS 16 (a) 採納香港財務報告準則第16號時確認的調整

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

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

		2019 2019年 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露之經營租賃承擔	858,103
Other commitment reassessed as lease	重估為租賃之其他承擔	89,229
Discounted using the lessee's incremental borrowing rate of at the date of initial application	使用承租人於首次申請日之增量貸款利率貼現	781,256
(Less): short-term leases recognised on a straight-line basis as expense	(減): 短期租賃以直線法確認為開支	(4,776)
(Less): low-value leases recognised on a straight-line basis as expense	(減): 低值租賃以直線法確認為開支	(87)
Lease liability recognised as at 1 January 2019	於2019年1月1日確認之租賃負債	776,393
Of which are:	其中包括:	
Current lease liabilities	即期租賃負債	133,933
Non-current lease liabilities	非即期租賃負債	642,460
		776,393

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簡明綜合中期財務資料附註 – 未經審核

The associated right-of-use assets for leases in PRC were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

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

中國租賃相關之使用權資產乃按追溯性基準計量，猶如新規則一直獲應用。其他使用權資產乃按相當於租賃負債的金額計量，並與經由於2018年12月31日在資產負債表確認之租賃有關的預付或應計租賃付款的任何款項進行調整。於初次應用日期，概無任何租賃合約需要對使用權資產進行調整。

已確認之使用權資產與以下類似之資產有關：

		30 June 2019 2019年6月30日 <i>HK\$'000</i> 千港元	1 January 2019 2019年1月1日 <i>HK\$'000</i> 千港元
Properties	物業	105,289	105,037
Land	土地	196,821	198,636
Equipment	設備	74	95
LED screen	LED 屏幕	549,937	559,592
Radio Channel and facility	電台頻道及設施	71,560	77,707
Total right-of-use assets	使用權資產總額	923,681	941,067

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

於2019年1月1日，會計政策之變動影響資產負債表中的以下項目：

As at 1 January 2019		As previously stated	Effect of adoption of HKFRS 16 採納香港財務報告準則 第16號的影響	Restated
於2019年1月1日		如先前所列 <i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	經重列 <i>HK\$'000</i> 千港元
Right-of-use assets (Non-current)	使用權資產(非流動)	—	941,067	941,067
Lease premium for land	土地租賃費用	198,636	(198,636)	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	858,652	(36,482)	822,170
Lease liability	租賃負債			
— due within one year	— 於一年內到期	—	133,933	133,933
Lease liability	租賃負債			
— due after one year	— 於一年後到期	—	642,460	642,460
Retained profits	保留溢利	5,478,929	(32,409)	5,446,520
Non-controlling interests	非控股權益	2,257,223	(38,035)	2,219,188

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(i) Practical expedients applied

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

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

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

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

(i) 實用的權宜之計

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

- 對具有相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否繁重的評估
- 對於2019年1月1日剩餘租賃期少於12個月的經營租賃的會計處理為短期租賃
- 在首次應用日期排除初始直接成本以計量使用權資產，及
- 當合約包含延長或終止租約的選擇時，以後見之明確定租賃期。

本集團亦已選擇不重新評估在首次應用日期合約是否是或包含租約。相反，對於在過渡日期之前訂立的合約，本集團依據其評估採用香港會計準則第17號及國際財務報告詮釋委員會詮釋4確定安排是否包含租約。

(b) 本集團之租賃活動及入賬方式

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

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

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

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

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

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

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

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

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

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

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

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

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

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(i) Extension and termination options

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

(i) 延期和終止選擇權

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

28 Acquisition of a subsidiary

On 1 April 2019, PNM announced that it regained control over Tianbo, a previously held joint venture, and consolidated the financial statements of 北京鳳凰天博網絡技術有限公司(Beijing Fenghuang Tianbo Network Technology Co., Ltd.*) (“Tianbo”) as a subsidiary through certain revisions to the articles of association of Tianbo. Accordingly, the investment in Tianbo has been accounted for as “step acquisition” under HKFRS 3 “Business Combination” since 1 April 2019 (the “acquisition date”). Consequently, all the identifiable net assets of Tianbo was measured at fair value and consolidated in the Group’s financial statements and a goodwill of approximately HK\$16,692,000 was recognized as an intangible asset in the Group’s financial statements. Tianbo is principally engaged in exclusive operation of the real estate channel and exclusive sales of real estate advertisements on PNM’s website ifeng.com.

28 收購一間附屬公司

於2019年4月1日，鳳凰新媒體宣佈，彼已獲得北京鳳凰天博網絡技術有限公司（「天博」）（原屬合資企業）的控制權，並通過修改天博組織章程中若干條文，合併天博（作為附屬公司）的財務報表。就此，於天博的投資自2019年4月1日（「收購日期」）起按香港財務報告準則第3號「業務合併」按「分階段收購」入賬。因此，天博的所有可辨別淨資產按公平值計量，並綜合計算至本集團之財務報表，而約16,692,000港元之商譽則於本集團之財務報表確認為無形資產。天博在鳳凰新媒體屬下網站《鳳凰網》主要從事獨家運營房產頻道，以及房產廣告獨家銷售業務。

* For identification purpose only

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Consideration transferred		已轉讓代價	HK\$'000 千港元
Fair value of consideration in form of advertising resources	以廣告資源方式代價的公平值		6,866
Fair value of PNM previously held equity interest	鳳凰新媒體原已持有股權的公平值		19,798
Non-controlling interest	非控股權益		11,732
			<u>38,396</u>

The following table summarises the consideration, the fair value of assets acquired and liabilities assumed at the acquisition date:

下表概述代價、已購入資產之公平值及於收購日期所承擔之負債：

		HK\$'000 千港元
Bank balances	銀行結餘	204,233
Accounts receivable, net	應收賬款淨額	136,552
Property, plant and equipment	物業、廠房及設備	3,633
Accounts payable	應付賬款	(52,658)
Other payables	其他應付款項	(209,922)
Other liabilities, net	其他負債淨額	(60,134)
		<u>21,704</u>
Consideration transferred	已轉讓代價	38,396
Less: net assets acquired	減：已購入資產淨值	<u>(21,704)</u>
Goodwill arising on step acquisition	分階段收購事項產生之商譽	<u>16,692</u>



English Version



中文版本