



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

Strive to Shine

萬象光芒 綻放未來

2022

INTERIM REPORT

中期報告

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CHAIRMAN'S STATEMENT

主席報告書

Financial Summary

- Revenue of Phoenix Media Investment (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively known as the “**Group**” or “**Phoenix**”) for the six months ended 30 June 2022 (the “**Period**”) was approximately HK\$1,490,072,000, which represented an increase of 7.4% in comparison with the same period last year.
- The operating loss of the Group for the Period increased to approximately HK\$365,246,000, which represented an increase of 21.9% in comparison with the same period last year. The major reason for this increase in operating loss was due to our internet media business.
- The net exchange loss of the Group for the Period was approximately HK\$68,796,000 (six months ended 30 June 2021: gain of HK\$29,659,000) mainly resulting from the depreciation of the Renminbi (“**RMB**”) against Hong Kong dollars.
- The loss attributable to owners of the Company was approximately HK\$330,508,000, in comparison with HK\$245,175,000 for the same period last year.

Results

The revenue of the Group for the Period was approximately HK\$1,490,072,000 (six months ended 30 June 2021: HK\$1,386,962,000), which represented an increase of 7.4% in comparison with the same period last year. The operating costs for the Period have increased by 10.0% to approximately HK\$1,855,318,000 (six months ended 30 June 2021: HK\$1,686,613,000).

The operating loss of the Group for the Period increased to approximately HK\$365,246,000 (six months ended 30 June 2021: HK\$299,651,000), which represented an increase of 21.9% over the same period last year. The major reason of this increase in operating loss was due to our internet media business.

The net exchange loss of the Group for the Period was approximately HK\$68,796,000 (six months ended 30 June 2021: gain of HK\$29,659,000) mainly resulting from the depreciation of RMB against Hong Kong dollars.

The loss attributable to owners of the Company was approximately HK\$330,508,000, in comparison with approximately HK\$245,175,000 for 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「**鳳凰衛視**」)於截至2022年6月30日止六月(「**報告期間**」)的收入約1,490,072,000港元，較去年同期增加7.4%。
- 本集團於報告期間的經營虧損增加至約365,246,000港元，較去年同期增加21.9%。造成經營虧損增加的主要原因來自我們的互聯網媒體業務。
- 本集團於報告期間錄得匯兌虧損淨額約68,796,000港元(截至2021年6月30日止六個月：收益29,659,000港元)，主要源自人民幣(「**人民幣**」)兌港元貶值。
- 本公司擁有人應佔虧損約330,508,000港元，而去年同期約245,175,000港元。

業績

本集團於報告期間的收入約1,490,072,000港元(截至2021年6月30日止六個月：1,386,962,000港元)，較去年同期增加7.4%。報告期間的經營成本增加10.0%至約1,855,318,000港元(截至2021年6月30日止六個月：1,686,613,000港元)。

本集團於報告期間的經營虧損增加至約365,246,000港元(截至2021年6月30日止六個月：299,651,000港元)，較去年同期增加21.9%，造成經營虧損增加的主要原因來自我們的互聯網媒體業務。

本集團於報告期間錄得匯兌虧損淨額約68,796,000港元(截至2021年6月30日止六個月：收益29,659,000港元)，主要源自人民幣兌港元貶值。

本公司擁有人應佔虧損約330,508,000港元，而去年同期約245,175,000港元。

CHAIRMAN'S STATEMENT

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The chart below summarises the performance of the Group for the six months ended 30 June 2022 and the same period in 2021 respectively.

下表分別概述本集團截至2022年6月30日止六個月及2021年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	557,995	321,985
Internet media	互聯網媒體	453,830	587,771
Outdoor media	戶外媒體	381,642	378,490
Real estate	房地產	25,014	16,566
Other businesses	其他業務	71,591	82,150
Group's total revenue	本集團總收入	1,490,072	1,386,962
Operating costs	經營成本	(1,855,318)	(1,686,613)
Operating loss	經營虧損	(365,246)	(299,651)
Fair value gain on investment properties, net	投資物業的公平值收益淨額	98	7,349
Net loss on internet media investments	互聯網媒體投資的虧損淨額	(35,358)	(2,043)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(68,796)	29,659
Other income, net	其他收入淨額	22,221	32,752
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損	(447,081)	(231,934)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	146	(2,225)
Income tax expense	所得稅費用	(815)	(22,637)
Loss for the period	期間虧損	(447,750)	(256,796)
Non-controlling interests	非控股權益	117,242	11,621
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(330,508)	(245,175)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	(6.62)	(4.91)

CHAIRMAN'S STATEMENT

主席報告書

Business Overview and Prospects

In the first half of 2022, Phoenix intensified the pace of its business transformation and innovation by adopting multiple strategic measures, and has shown a continuing positive trend in its operating performance. Mr. Xu Wei, the Chairman of the board of directors and Chief Executive Officer of the Company, emphasises that the brand recognition, credibility and international influence of Phoenix must be demonstrated continuously, and Phoenix shall "focus on its core media business, focus on the international market, focus on innovation and focus on talents". It shall firmly establish a strong base in Hong Kong positioning to target the Chinese communities in Hong Kong, Macau, Taiwan and around the globe, with an aim of building an international first-class Chinese media group.

Phoenix delivered first-hand news to Chinese audiences all over the world, demonstrating its media professionalism. The global team of Phoenix focused and broadcasted live reports on various important domestic and foreign news events such as China-Russia Presidents' Talks, China-U.S. Presidents' video conference, BRICS Summit, Davos Forum, French Presidential Election, PRC government aiding Hong Kong in fighting the fifth wave of COVID-19, North Korea Parade, and Russia Parade. At the same time, upholding the spirit of "being on the spot at major events", several reporters were sent deep into the battlefield of Ukraine to perform news coverage after the outbreak of Russia-Ukraine War. Moreover, as an international Chinese media based in Hong Kong, Phoenix fully utilised the advantage of its geographical location, and had in-depth comprehensive reporting on major events in Hong Kong such as Hong Kong Chief Executive Election, and the Celebration of 25th Anniversary of Hong Kong's Return to the Motherland.

Phoenix implemented new revampification of its programmes by emphasising on its news professionalism and strengthening its news live broadcast. Programmes like *Phoenix Morning Express*, *Phoenix Midday Express*, *Phoenix Evening Express*, and *Phoenix Midnight Express* focused on around-the-clock news-updates and breaking news, with their presentation, packaging and visual effects more in line with the positioning as an international media. Phoenix Hong Kong Channel enhanced Cantonese broadcasts to serve Hong Kong and Cantonese-speaking audiences in other regions and rendered Hong Kong's local affairs and entertainment news as two main focuses, which opened up a new broadcasting landscape. Phoenix also newly launched programmes such as *Zoom In*, *Asian Financial Insight*, *China Insight*, *The Great Era*, *Fact Check on News*, *Top View* and *Bench Talk About Taiwan*, showcasing a series of in-depth and thoughtful programmes, which greatly enriched its international broadcast content using the audiovisual narrative style, whereby winning praises from the Chinese audiences and increasing viewership significantly.

業務概覽及前景

2022年上半年，鳳凰衛視多措並舉，深化經營轉型與業態創新，經營表現呈現持續向好態勢。本公司董事會主席兼行政總裁徐威先生強調，必須持續發揮鳳凰衛視的品牌力、公信力和國際影響力，「聚焦傳媒主業、聚焦國際、聚焦創新、聚焦人才」，堅定立足香港、面向港澳台及全球華人社會的發展定位，打造國際一流的華語媒體集團。

鳳凰衛視堅守媒體專業主義精神，為全球華人帶來第一手新聞資訊。鳳凰衛視全球團隊聚焦並直播報道了中俄元首會晤、中美元首視頻通話、金磚領導人峰會、達沃斯論壇、法國大選、中央援港抗擊第五波新冠疫情、朝鮮閱兵、俄羅斯閱兵等眾多國內外重要新聞事件。同時，秉持著「大事發生在現場」的精神，在俄烏戰爭爆發之後，派出多路記者深入烏克蘭戰場前線報道。此外，作為植根香港的國際華語媒體，鳳凰衛視充分發揮主場優勢，全面深入報導了香港特首選舉、香港回歸祖國25週年慶典等香港本地重大事件。

鳳凰衛視實施全新改版，突出新聞立台，強化新聞直播，《鳳凰早班車》、《鳳凰午間專列》、《時事直通車》、《鳳凰子夜快車》等節目注重全天候發稿和大時段新聞，節目形態、包裝及視覺效果更契合國際媒體定位。鳳凰衛視香港台加強粵語傳播，服務香港及其他地區粵語受眾，將港新聞和港娛樂作為兩大重點，打開傳播新局。鳳凰衛視還全新推出《鳳凰聚焦》、《亞洲財經透視》、《近觀中國》、《紀錄大時代》、《新聞鑑證組》、《空間觀策》、《台灣板覽寬》等精品欄目，一系列有深度、有溫度的節目精彩亮相，極大豐富視聽敘事的國際傳播內容，贏得華語受眾好評，收視率獲顯著提升。

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Phoenix continues to enhance its broadcast efforts and international influence. It extends its coverage worldwide through various channels such as satellites, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media and content distribution platforms, and expands its international broadcasting network with "Internet Thinking" and "Mobile-First" broadcasting ideas. In the first half of 2022, the official account of "Phoenix" on various social media platforms has been upgraded, with development of a new information social brand "Phoenix TV News (鳳凰資訊)" and introduction of a new Cantonese integrated media brand "HKV", thus establishing a three-dimensional, diverse and integrated Chinese-language media matrix.

Moreover, Phoenix undertakes media responsibilities in the international communication practice by establishing extensive strategic cooperation with various international organisations and institutions, such as The United Nations Educational, Scientific and Cultural Organisation (UNESCO), The United Nations Development Programme (UNDP) and The World Wide Fund for Nature (WWF), in order to build a platform for cultural exchange between China and the world, and co-organised the "2022 Earth Hour" to enhance its affinity and influence in international communication via the respective global, regional and demassified ways.

During the reporting period, Phoenix continued to enhance its brand value, and has been consecutively listed as Asia's 500 Most Influential Brands for several years and continued to be rated as Top 4 TV brands in Asia, which reflected its publicity and reputation in fields like media and culture. With its international and high-quality production standards, Phoenix's programmes garnered numerous international awards. At the 2022 New York Festivals International TV & Films Awards, *Aerial HK (Night Version)* won the gold prize in Film/Production: Technical Production Team Category; and *When the World was Young — Chinese in the International Column* won the silver prize in Documentary, which demonstrated Phoenix's outstanding strengths and professionalism.

The Group actively brings forward the business transformation and high-quality development through various corporate strategies such as content innovation, business and resources integration and synergy. The Company has been nurturing new business forms including customised media services and content consumption to further improve the monetisation of our media brands, contents, platforms, traffic and resources. Meanwhile, the Group continues to promote the synergistic operation of its omni-media platforms including television broadcasting, internet media, outdoor media and magazines with a view to providing customers with integrated media services while facilitating the on-going improvements in its service quality and business scale.

鳳凰衛視持續拓展傳播力和國際影響力。通過衛星、有線電視網、移動互聯網、網絡協議電視(IPTV)及OTT平台、社交媒體及內容分發平台等多種渠道覆蓋全球，並以「互聯網思維」和「移動優先」的傳播理念拓展國際傳播能力。2022年上半年內，「鳳凰衛視」官方帳號於各社交媒體平台全新升級，打造全新資訊社交品牌「鳳凰資訊」，推出全新粵語融媒體品牌「香港V」，構建立體、多元、融合發展的華語媒體傳播矩陣。

此外，鳳凰衛視在國際傳播實踐中踐行媒體責任擔當，與聯合國教科文組織、聯合國開發計劃署、世界自然基金會等多家國際組織和機構建立了廣泛的戰略合作，推出搭建中國與世界的文化交流平台，合作舉辦「2022地球一小時」等活動，以全球化、區域化、分眾化的表達，增進國際傳播的親和力和影響力。

報告期內，鳳凰衛視持續提升品牌價值，連續上榜「亞洲品牌500強」，蟬聯亞洲四大電視品牌，體現了在傳媒、文化等領域的知名度和美譽度。鳳凰衛視節目憑藉國際化和高質量的製作水準榮獲多個國際大獎，在「2022紐約國際電視電影節」中，《航拍香港 – 夜版》榮獲影視製作技術團隊類金獎、《當世界年輕的時候 – 國際縱隊裡的中國人》獲得紀錄片銀獎，彰顯出鳳凰衛視卓越的實力與專業精神。

本集團以內容創新、業態融合、經營協同等發展策略，積極推動公司經營轉型及高品質發展。公司培育定制化的媒體服務、內容消費等新興業態，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，持續推動「台、網、屏、刊」全媒體協同經營，為客戶提供綜合傳播服務，促進經營品質與規模的持續提升。

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The flagship product IFENG News App under Phoenix New Media, an internet media platform of the Group, has actively optimised the content operation and algorithmic strategy, the number and activeness of its users maintained a leading position as one of the most popular mobile terminal information products among Chinese users. Phoenix New Media has unequivocal advantages in aspects such as the in-depth coverage of major events, unique and original content, quality programmes in vertical domains, and offline galas, and on such basis, new innovations have been continued with launch of online cloud financial summit format, creation of globalised content products, continuous exploration of the operations and monetisation of accounts on third party platforms, as well as active development in various business areas including quality e-commerce, supply chain and consumption guidance, thus bringing new monetisation potentials and strategic opportunities for the Company. Moreover, Phoenix New Media has been actively exploring synergic cooperation with other members of the Group, and achieved mutual communication and integration in contents, broadcast and resources, thereby strengthening the overall influence and competitiveness of the Phoenix brand.

Phoenix Metropolis Media has been focusing on outdoor LED media for years, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, reliability and creativity with sufficient technical support. In the first half of 2022, the revenue and number of customers from premier international brands continued to maintain year-over-year growth, and the cooperation with both PRC and overseas well-known brands were being optimised. Driven by this phenomenon, Phoenix Metropolis Media has continued to progress in innovative marketing to boost brand sales, and further consolidate the advantages of the national digital network. Phoenix's outdoor LED display panel media resources currently cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 20 countries and regions including Asia, America, Europe and Oceania, and as such it has literally achieved global procurement and distribution for satisfying the customers' outdoor media advertising needs in all aspects.

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」積極優化內容運營及演算法策略，用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品。「鳳凰新媒體」在大事件深度報導、特色原創、垂直領域優質欄目、線下盛典等優勢穩固，並在此基礎上不斷創新，推出線上財經雲峰會活動形式、打造全球化內容產品，持續探索第三方平台帳號的運營與變現，積極佈局優質電商、供應鏈、消費指導等業務領域，為公司帶來新的變現空間和戰略機遇。此外，「鳳凰新媒體」積極探索與集團其他成員的協同聯動，在內容、傳播、資源上實現互通互融，助力提升鳳凰品牌的綜合影響力及行業競爭力。

「鳳凰都市傳媒」專注戶外LED媒體多年，致力為國內外知名品牌客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。2022年上半年，國際頂級品牌的收入和客戶數量同比繼續保持增長，與國內外知名品牌的合作也更顯優質。在此效應帶動下，「鳳凰都市傳媒」在創新營銷上不斷進取，進一步夯實全國數字聯播網優勢。目前，鳳凰戶外LED媒體資源覆蓋全國300多個城市，1,000多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等20多個國家和地區，已實現真正意義上的全球採購和全球發佈，全面滿足客戶媒體投放需求。

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The Group has also maintained a systematic development in other business segments. In the field of digital technology, the Company has strived to promote the integrated development of the technology and media industry. In the fields of culture and arts, the Group has incubated and set up different business sectors, such as creative planning, performance arts activities, art curation and cultural IP development and operations to form a sustainable business mode gradually.

At present, coupled with the once-in-a-century change in the world and global pandemic against the backdrop of an era of world multipolarisation and cultural diversification, international communication is becoming increasingly important. Phoenix will persist in the philosophy of openness and inclusiveness, adhere to and deepen its core competitiveness in contents, and fully leverage on the Group's credibility, communication strength and influence, so as to promote Chinese culture more effectively from a global perspective, and to present to the world a true, stereoscopic and comprehensive China and fulfill the expectations of our stakeholders.

本集團其他業務板塊亦保持有序發展。在數字科技領域，公司致力於推動科技與傳媒產業的融合發展。在文化藝術領域，集團先後孵化和設立了創意策劃、演藝活動、藝術策展以及文化IP開發運營等業務板塊，逐步形成可持續的商業模式。

當前，世界百年變局和世紀疫情疊加，在世界多極化、文化多樣化的時代背景之下，國際傳播日益重要。鳳凰衛視將始終堅持開放包容的發展理念，堅守和深化內容之核心競爭力，充分發揮集團的公信力、傳播力和影響力，在全球視野下更好傳播中華文化，展現真實、立體、全面的中國，以回饋各界期待。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Comments on Segmental Information

分類資料評論

		Six months ended 30 June			
		截至6月30日止六個月			
		2022	2021		
		2022年	2021年		
		Revenue	Segment results	Revenue	Segment results
		收入	分類業績	收入	分類業績
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Television broadcasting	電視廣播	557,995	(64,164)	321,985	(107,616)
Internet media	互聯網媒體	453,830	(275,402)	587,771	(42,663)
Outdoor media	戶外媒體	381,642	50,205	378,490	73,059
Real estate	房地產	25,014	14,013	16,566	(1,379)
Other businesses	其他業務	71,591	(48,477)	82,150	(73,557)
Group's total revenue and segment results	本集團總收入及分類業績	1,490,072	(323,825)	1,386,962	(152,156)
Unallocated income	未分配收入		25,999		42,214
Unallocated expenses	未分配開支		(149,255)		(121,992)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損		(447,081)		(231,934)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 37.4% 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 2022 (the "Period"), increased by 73.3% to approximately HK\$557,995,000 (six months ended 30 June 2021: HK\$321,985,000), the segmental loss for television broadcasting business was approximately HK\$64,164,000 for the Period (six months ended 30 June 2021: HK\$107,616,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）上升73.3%至約557,995,000港元（截至2021年6月30日止六個月：321,985,000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2022年6月30日止六月（「報告期間」）總收入的37.4%。電視廣播業務於報告期間的分類虧損約64,164,000港元（截至2021年6月30日止六個月：107,616,000港元）。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 23.3% of the total revenue of the Group for the Period, increased by 22.5% to approximately HK\$347,447,000 (six months ended 30 June 2021: HK\$283,527,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入增加22.5%至約347,447,000港元（截至2021年6月30日止六個月：283,527,000港元），佔本集團於報告期間總收入的23.3%。

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others increased by 44.75% to approximately HK\$210,548,000 (six months ended 30 June 2021: HK\$38,458,000).

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、融媒體及其他的總收入增加44.75%至約210,548,000港元（截至2021年6月30日止六個月：38,458,000港元）。

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The revenue of the internet media business for the Period decreased by 22.8% to approximately HK\$453,830,000 (six months ended 30 June 2021: HK\$587,771,000). The segmental loss of the internet media business for the Period was approximately HK\$275,402,000 (six months ended 30 June 2021: HK\$42,663,000). The main reasons for this reduction in advertising revenue include the intensified industry-wide competition and the negative impact of the COVID-19 outbreak in certain regions in China in the Period.

The revenue of the outdoor media business for the Period increased by 0.8% to approximately HK\$381,642,000 (six months ended 30 June 2021: HK\$378,490,000). The segmental profit of outdoor media business for the Period decreased by 31.3% to approximately HK\$50,205,000 (six months ended 30 June 2021: HK\$73,059,000).

The segmental profit of the real estate business for the Period was approximately HK\$14,013,000 (six months ended 30 June 2021: loss of HK\$1,379,000).

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

Dividends

The board (the “Board”) of directors (the “Directors”) has considered the Group’s financial performance, working capital requirements and the general economic conditions according to the Group’s dividend policy, and does not recommend the payment of interim dividend to the shareholders of the Company for the Period (six months ended 30 June 2021: Nil).

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2022, the Group’s equity interest in Phoenix New Media Limited remained as 54.49% (as at 31 December 2021: 54.49%).

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2022.

互聯網媒體業務於報告期間的收入減少22.8%至約453,830,000港元(截至2021年6月30日止六個月: 587,771,000港元)。報告期間互聯網媒體業務的分類虧損約275,402,000港元(截至2021年6月30日止六個月: 42,663,000港元)，造成廣告收入減少的主要原因包括行業競爭加劇以及於報告期間中國若干地區爆發新冠病毒的不利影響所致。

戶外媒體業務於報告期間的收入增加0.8%至約381,642,000港元(截至2021年6月30日止六個月: 378,490,000港元)。戶外媒體業務於報告期間的分類溢利減少31.3%至約50,205,000港元(截至2021年6月30日止六個月: 73,059,000港元)。

房地產業務於報告期間的分類溢利約為14,013,000港元(截至2021年6月30日止六個月: 虧損1,379,000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及本報告標題為「業務概覽及前景」一節。

股息

本公司董事(「董事」)會(「董事會」)根據本集團之股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就報告期間向本公司股東派發中期股息(截至2021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

於2022年6月30日，本集團於鳳凰新媒體有限公司的股本權益仍為54.49%(於2021年12月31日: 54.49%)。

截至2022年6月30日止六個月，本集團並無重大收購及出售附屬公司、聯營公司及合營企業之事項。

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Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2022 remained solid. As at 30 June 2022, the Group's total cash and current bank deposits were about HK\$1,231,381,000 (as at 31 December 2021: HK\$1,304,835,000), as well as structured deposits of approximately HK\$1,339,928,000 (as at 31 December 2021: HK\$1,595,442,000) which have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$516,160,000 (as at 31 December 2021: HK\$533,932,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries, and other secured and interest bearing bank borrowings.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 91.6% as at 30 June 2022 (as at 31 December 2021: 83.3%).

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 consider that the foreign currency exchange risk of the Group is limited.

Charge on Assets

Bank deposit of approximately HK\$156,982,000 (as at 31 December 2021: HK\$155,792,000) was pledged with a bank to secure bank borrowing to optimise return through interest difference and arrangement of foreign security for domestic loan. The property in the United States with carrying value of approximately HK\$2,587,000 (as at 31 December 2021: HK\$2,587,000) 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 2022 and 31 December 2021.

流動資金及財務資源

本集團於2022年6月30日的流動資金及財務資源依然穩健。於2022年6月30日，本集團現金及短期銀行存款合共約1,231,381,000港元（於2021年12月31日：1,304,835,000港元），歸類到按公平值透過損益記賬的財務資產的結構性存款共約1,339,928,000港元（於2021年12月31日：1,595,442,000港元）。本集團的尚未償還借貸總額約516,160,000港元（於2021年12月31日：533,932,000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，以及其他有抵押及計息銀行借貸。

按總負債相對本公司擁有人應佔權益計算，本集團於2022年6月30日的資本負債比率為91.6%（於2021年12月31日：83.3%）。

除上文所披露外，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。本集團通過定期檢討及監察其外匯敞口以管理其外匯風險，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。考慮到本集團現時的營運及資本需要，董事認為本集團的外匯風險有限。

資產抵押

銀行存款約156,982,000港元（於2021年12月31日：155,792,000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2,587,000港元（於2021年12月31日：2,587,000港元）之物業已抵押予銀行以取得銀行借貸。

除上文所披露外，本集團於2022年6月30日及2021年12月31日並無抵押任何其他資產。

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Capital Structure and Share Options

As at 30 June 2022, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each, of which 4,993,659,500 shares (as at 31 December 2021: 4,993,659,500 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 2022, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities. A bank borrowing is secured by a property in the United States and bears interest at a fixed interest rate. Please refer to the section entitled "Charge on Assets" and Note 18(a) to the unaudited condensed consolidated interim financial information for details.

The Group is exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. Having considered the high cost of using hedging instruments, the Group did not use any derivative financial instruments to hedge its exposure to foreign exchange risks for the Period.

Staff

As at 30 June 2022, the Group employed 2,671 staff (as at 31 December 2021: 2,948) and staff costs for the Period increased to approximately HK\$685,172,000 (six months ended 30 June 2021: HK\$656,860,000).

The Company adopts an employee-oriented policy by offering reasonable employment conditions, including salaries that meet market standards, defined contribution pension schemes, holidays, comprehensive medical coverage and other types of employee insurance, employee stock option plan and other welfare to attract and retain talents. Staff remuneration of the Group is determined by reference to their job responsibilities, work performance, professional qualification and relevant working experience and an appraisal would be conducted annually to review the staff remuneration package.

資本架構及購股權

於2022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4,993,659,500股股份（於2021年12月31日：4,993,659,500股股份）為已發行及繳足。

概無本公司購股權計劃項下的購股權於報告期間內行使。

於2022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。銀行借貸乃以一項美國物業作抵押，並按固定利率計息。詳情請參閱標題為「資產抵押」一節及未經審核簡明綜合中期財務資料附註18(a)。

本集團承受主要源自美元及人民幣的外匯風險。考慮到使用對沖工具的成本較高，本集團於報告期間並無使用任何衍生財務工具對沖其外匯風險。

員工

於2022年6月30日，本集團僱用2,671名員工（於2021年12月31日：2,948名），而報告期間的員工成本增加至約685,172,000港元（截至2021年6月30日止六個月：656,860,000港元）。

本公司採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、員工認購股權計劃及其他福利），以吸引和挽留人才。本集團的員工薪酬乃參考其工作職責、工作表現、專業資格及相關工作經驗釐定，並會每年進行評估以檢討員工薪酬待遇。

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The Group offers occupational training to its employees and has subsidy plans for staff training to enhance their knowledge and skills for performing job duties. The Group provides continuous professional development and training in the form of seminar or despatch of reading materials for its employees annually.

Significant Investments Held

As at 30 June 2022, the Group invested in listed securities investments with estimated fair market value of approximately HK\$15,767,000 (as at 31 December 2021: HK\$14,317,000) which was recognised as “financial assets at fair value through profit or loss”, and such investments made up of less than 5% of the Group’s total assets. Save as disclosed above, the Group had not held any other significant investment for the Period.

Future Plans for Material Investments and Expected Source of Funding

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

Contingent Liabilities

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

本集團為員工提供職業培訓，並設有員工培訓資助計劃，以提升他們履行工作職責的知識與技能。本集團每年以研討會或派發閱讀材料的形式為其員工提供持續的專業發展與培訓。

所持有的重大投資

於2022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15,767,000港元（於2021年12月31日：14,317,000港元）及確認為「按公平值透過損益記賬的財務資產」，而該等投資佔本集團總資產少於5%。除上文所披露外，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，本集團將繼續整合其現有業務，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

本集團旗下公司中有涉及彼等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。

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Other Important Events and Subsequent Events

Change in Shareholding Structure of a Subsidiary and Continuing Connected Transactions

The Company was informed by Beijing Chinese Television Tiandi Cultural Development Co. Ltd* (北京中視天地文化開發有限責任公司) (“**Zhongshi**”) that it had entered into certain agreements with Bauhinia Culture Group Corporation Limited (紫荊文化集團有限公司) (“**Bauhinia Group**”) on 8 July 2022, pursuant to which Zhongshi agreed to sell all its 21% equity interests in Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司) (“**Phoenix Oriental**”), a non wholly-owned subsidiary of the Company, to Bauhinia Group and assign to Bauhinia Group part of the shareholders loan (which is interest free, collateral free and repayable on demand) of an outstanding amount of RMB32,186,291.26, that it previously provided to Phoenix Oriental (the “**Transactions**”). Completion of the Transactions (the “**Completion**”) took place on 28 July 2022.

After the Completion, Phoenix Oriental remains as a non wholly-owned subsidiary of the Company, owned as to 70% by Phoenix Pictures Limited (a wholly-owned subsidiary of the Company), 21% by Bauhinia Group which is a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Company, and 9% by Shenzhou Television Company Limited* (神州電視有限公司) which is an independent third party. As a result, Phoenix Oriental has become a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. As such, all the subsisting transactions under certain lease agreements with terms expiring on 31 December 2022 between Phoenix Oriental (as lessor) and other subsidiaries of the Company (as lessees) in respect of various business units within the Phoenix International Centre for office use have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Phoenix Oriental is a Sino-foreign joint venture company established in the PRC and is principally engaged in the development, construction, leasing and management of the Phoenix International Media Centre, a building with a total gross floor area of approximately 72,800 square meters containing offices and television programme production studios in the South-Western corner of Chaoyang Park, Chaoyang District, Beijing, the PRC.

For details, please refer to the announcements of the Company dated 8 July 2022 and 29 July 2022.

* For identification purpose only

其他重要事項及期後事項

一間附屬公司之股權架構變動以及持續關連交易

本公司獲北京中視天地文化開發有限責任公司(「中視」)告知，其已於2022年7月8日與紫荊文化集團有限公司(「紫荊集團」)訂立若干協議，據此，中視同意向紫荊集團出售其於本公司非全資附屬公司鳳凰東方(北京)置業有限公司(「鳳凰東方」)之所有21%股權，以及向紫荊集團轉讓先前向鳳凰東方提供尚未償還款項人民幣32,186,291.26元之部分股東貸款(為免息、無抵押及須按要求償還)(「該等交易」)。該等交易已於2022年7月28日完成(「完成」)。

於完成後，鳳凰東方仍然為本公司之非全資附屬公司，由本公司之全資附屬公司鳳凰影視製作有限公司擁有70%、由本公司之關連人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))紫荊集團擁有21%及由獨立第三方神州電視有限公司擁有9%。因此，根據上市規則第14A.16條，鳳凰東方已成為本公司之關連附屬公司。因此，鳳凰東方(作為出租人)與本公司其他附屬公司(作為承租人)就鳳凰國際傳媒中心內各業務單位作辦公室用途而訂立之若干於2022年12月31日屆滿之租賃協議項下之所有存續交易根據上市規則第14A章成為本公司之持續關連交易。

鳳凰東方為一間在中國成立之中外合資企業，主要從事鳳凰國際傳媒中心的開發建設、租賃及管理，該中心處於中國北京朝陽區朝陽公園西南角，總建築面積約72,800平方米，是一座集辦公及電視節目製作室於一身之建築物。

有關詳情，請參閱本公司日期為2022年7月8日及2022年7月29日之公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2022 (the “**Period**”), Phoenix Media Investment (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively known as the “**Group**”) 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 2022, none of the directors of the Company (the “**Director(s)**”) and chief executives of the Company had any interests 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 Securities and Futures Ordinance (Chapter 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 to the Listing Rules to be notified to the Company and the Stock Exchange.

購買、出售或贖回證券

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2022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2022年6月30日，本公司董事（「**董事**」）及最高行政人員概無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。

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Share Option Schemes

(1) Share Option Scheme of the Company

(A) 2017 Share Option Scheme

On 7 February 2017, the shareholders of the Company (the “Shareholders”) approved the 2017 Share Option Scheme (the “2017 Share Option Scheme”) and the cancellation of up to a total of 95,894,000 unexercised share options granted to the Directors and employees of the Group to subscribe for the shares under the 2009 Share Option Scheme, for a replacement grant of the same number of share options under the 2017 Share Option Scheme but with a lower exercise price (subject to acceptance of the affected grantees). The 2009 Share Option Scheme expired on 21 June 2019. The 2017 Share Option Scheme is administered by the board of Directors of the Company (the “Board”).

During the Period, no share option was exercised under the 2017 Share Option Scheme and 10,300,000 share options granted to 35 employees were lapsed. The details and movements of the 2017 Share Option Scheme are as follows:

購股權計劃

(1) 本公司的購股權計劃

(A) 2017年購股權計劃

於2017年2月7日，本公司股東（「股東」）批准2017年購股權計劃（「2017年購股權計劃」）及註銷2009年購股權計劃下向董事及本集團僱員授出最多合共95,894,000股可予認購相同數量股份但未獲行使之購股權，以獲授2017年購股權計劃下之相同數量但較低行使價的購股權作替代（以受影響之承授人所接納為準）。2009年購股權計劃已於2019年6月21日屆滿。2017年購股權計劃由本公司董事會（「董事會」）管理。

於報告期間內，概無購股權根據2017年購股權計劃行使。授予35名僱員的10,300,000份購股權已失效。2017年購股權計劃的詳情及變動如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2022
					購股權數目					
					Balance as at 1 January 2022	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2022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2022年 6月30日 結餘
316 employees*	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	69,256,000	—	(10,300,000)	—	—	58,956,000
Total:					69,256,000	—	(10,300,000)	—	—	58,956,000

* The 2 former Executive Directors Mr. Liu Changle and Mr. Chui Keung are deemed as employees as they both still retain a position in the Group.

* 2名前執行董事劉長樂先生及崔強先生由於在本集團仍保留職務而被視為僱員。

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

除上文所披露外，於報告期間內概無購股權授出、行使、失效或註銷。概無董事、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) Share Option Schemes of the Subsidiaries of the Company

(2) 本公司附屬公司的購股權計劃

(A) 2008 PNM Share Option Scheme

(A) 2008年鳳凰新媒體購股權計劃

On 20 June 2008, the Shareholders approved the share option scheme of Phoenix New Media Limited (“PNM”), a listed subsidiary of the Company whose shares are listed by way of American Depositary Shares on the New York Stock Exchange in the United States (the “**2008 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.

於2008年6月20日，股東批准本公司的一間上市附屬公司鳳凰新媒體有限公司（「鳳凰新媒體」），其股份以美國存託股份之形式於美國紐約證券交易所上市的購股權計劃（「**2008年鳳凰新媒體購股權計劃**」），授出購股權予鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以供彼等購入鳳凰新媒體股份。

On 20 October 2016, the Shareholders approved an option exchange program which was implemented from 21 October 2016 to 1 November 2016 (the “**Exchange Program**”) whereby holders of the then existing options with various exercise prices higher than US\$0.4823 per share (the “**Original Options**”) exchanged options for the same number of new share options granted with a new exercise price of US\$0.4823 per share under the 2008 PNM Share Option Scheme (the “**Replacement Options**”) which shall be exercisable immediately after 1 year from the respective original vesting date, provided that no such Replacement Options shall be exercisable within 6 months upon the end of offer under the Exchange Program (i.e. prior to 1 May 2017).

於2016年10月20日，股東批准於2016年10月21日至2016年11月1日期間實行的購股權交換計劃（「**交換計劃**」），據此，訂有不同行使價而均高於每股0.4823美元（「**原購股權**」）的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權（新行使價為每股0.4823美元「**替代購股權**」），其於緊接相應的原訂歸屬期起計一年後可予行使，前提是在交換計劃下的要約結束後6個月內不得行使此類替代購股權（即2017年5月1日前）。

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further option will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the share options granted during the life of the 2008 PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此，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2008年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, 5,514,738 share options granted to 15 employees were lapsed. The details and movements of the 2008 PNM Share Option Scheme are as follows:

於報告期間內，授予15名僱員的5,514,738份購股權已失效。2008年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	Vesting period	Exercise period	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					Balance as at 30 June 2022 於2022年6月30日結餘
					Balance as at 1 January 2022 於2022年1月1日結餘	Granted during the Period 於報告期間內授出	Lapsed during the Period 於報告期間內失效	Cancelled during the Period 於報告期間內註銷	Exercised during the Period 於報告期間內行使	
Employees 僱員	2013.03.15	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	2,949,850	—	(1,040,000)	—	—	1,909,850
	2013.05.23	(Note 1)(附註1)	2014.05.23-2023.05.22	0.46565	2,900,000	—	—	—	—	2,900,000
	2013.10.01	(Note 1)(附註1)	2014.10.01-2023.09.30	0.78670	6,082	—	—	—	—	6,082
	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	2,375,982	—	(1,155,982)	—	—	1,220,000
	2016.10.21	(Note 2)(附註2)	2017.05.01-2026.10.20	0.48230	11,309,075	—	(1,137,504)	—	—	10,171,571
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	3,199,752	—	(648,752)	—	—	2,551,000
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	298,000	—	(148,000)	—	—	150,000
	2018.01.03	(Note 3)(附註3)	2018.01.03-2028.01.02	0.48230	1,384,500	—	(1,384,500)	—	—	—
Total: 總計：					24,423,241	—	(5,514,738)	—	—	18,908,503

Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (the "Original Vesting Period"). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.
- Such options have a vesting period of 3 years from the date of grant during which the share options were vested in batches. The grantees of such share options also include consultants of PNM group.

附註：

- 該等購股權的歸屬期由授出日計4年，期間被分批歸屬。
- 原購股權的歸屬期由3至4年不等，相關原購股權的最後歸屬日期為2019年7月16日（「原歸屬期」）。然而，交換計劃將原歸屬期推遲12個月，因此相關替代購股權的最後歸屬日期為2020年7月16日。此外，根據交換計劃，替代購股權將不早於交換計劃屆滿後六個月（即2017年5月1日）歸屬。
- 該等購股權的歸屬期由授出日起計3年，期間被分批歸屬。此類購股權的承授人亦包括鳳凰新媒體集團的顧問。

Save as disclosed above, no share 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 2008 PNM Share Option Scheme during the Period. No participant was granted any share option in excess of the individual limit as set out under the 2008 PNM Share Option Scheme.

除上文所披露外，於報告期間內並無購股權根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。概無參與者獲授予的任何購股權超過根據2008年鳳凰新媒體購股權計劃所載的個人限額。

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(B) 2018 PNM Share Option Scheme

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

During the Period, no share option was exercised under the 2018 PNM Share Option Scheme and 2,163,871 share options granted to 28 employees were lapsed. The details and movements of the 2018 PNM Share Option Scheme are as follows:

(B) 2018年鳳凰新媒體購股權計劃

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

於報告期間內，概無購股權根據2018年鳳凰新媒體購股權計劃行使及授予28名僱員的2,163,871份購股權已失效。2018年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	Vesting period	Exercise period	Exercise price per PNM Share	Number of share options for PNM Shares					Balance as at 30 June 2022
					Balance as at 1 January 2022	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	歸屬期	行使期	每股鳳凰新媒體股份行使價 US\$ 美元	於2022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2022年6月30日結餘
Employees										
僱員	2019.07.05	(Note 1) (附註1)	2019.07.05-2029.07.04	0.48360	13,375,018	—	(1,562,518)	—	—	11,812,500
	2020.07.20	(Note 1) (附註1)	2020.07.20-2030.07.19	0.19250	10,810,103	—	(501,353)	—	—	10,308,750
	2021.01.21	(Note 1) (附註1)	2021.01.21-2031.01.20	0.20060	430,000	—	(100,000)	—	—	330,000
	2021.06.04	(Note 1) (附註1)	2021.06.04-2031.06.03	0.21580	1,300,000	—	—	—	—	1,300,000
Total:										
總計：					25,915,121	—	(2,163,871)	—	—	23,751,250

Note:

1. Such options have a vesting period of 4 years from the date of grant during which the options were/will be vested in batches.

附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被／將被分批歸屬。

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

The refreshment of scheme mandate limit under the 2018 PNM Share Option Scheme was approved on the extraordinary general meeting held by the Company on 6 June 2022. Please see the circular of the Company dated 18 May 2022 for details.

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

As at 30 June 2022, so far as is known to the Directors and the chief executives of the Company, the interest of the Shareholders (not being Directors and the chief executives of the Company) in the Shares and underlying shares of the Company 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 as notified to the Company were as follows:

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

除上文所披露外，於報告期間內概無購股權授出、行使、失效或註銷。概無本公司的董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商根據2018年鳳凰新媒體購股權計劃獲授予任何購股權。概無參與者獲授予的任何購股權超過根據2018年鳳凰新媒體購股權計劃所載的個人限額。

本公司於2022年6月6日召開的臨時股東大會批准了更新2018年鳳凰新媒體購股權計劃的計劃授權限額。詳情請參閱本公司於2022年5月18日發出的通函。

主要股東於本公司股份及相關股份的權益及淡倉

於2022年6月30日，就董事及最高行政人員所知，股東（不包括董事及最高行政人員）於本公司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條存置的登記冊內或已知會本公司的權益如下：

(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 2022
主要股東名稱		股份數目	於2022年6月30日的概約股權百分比
Bauhinia Culture (Hong Kong) Holdings Limited (Note 2)	紫荊文化(香港)集團有限公司 (附註2)	1,048,668,495	21%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.68%
Common Sense Limited (Note 4)	Common Sense Limited (附註4)	845,441,505	16.93%

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Notes:

1. As at 30 June 2022, the number of issued Shares was 4,993,659,500.
2. Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned company of Bauhinia Culture Group Corporation Limited* (“**Bauhinia Group**”). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Group and Bauhinia HK.
3. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited (“**CMHKG**”) which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. (“**CMCC**”). By virtue of the SFO, CMHKG and CMCC are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. Jian Qin, Non-executive Director, is the vice president of CMCC and the vice president of China Mobile Limited and the director and vice president of China Mobile Communications Co., Ltd. (both are subsidiaries of CMCC).
4. Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited (“**Bold Heart**”) which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited (“**Shun Tak**”). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense Limited. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.

附註：

1. 於2022年6月30日，已發行股份數目為4,993,659,500股。
2. 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。本公司非執行董事孫光奇先生為紫荊集團及紫荊香港之副總經理。
3. Extra Step Investments Limited 為中國移動（香港）集團有限公司（「**中移動香港集團**」）的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司（「**中移動通信集團**」）的附屬公司。根據證券及期貨條例，中移動香港集團及中移動通信集團被視為擁有由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為中移動通信集團之副總經理及中國移動有限公司之副總經理，並兼任中國移動通信有限公司之董事及副總經理（均為中移動通信集團之附屬公司）。
4. Common Sense Limited 為Bold Heart Agents Limited（「**Bold Heart**」）的全資附屬公司，而Bold Heart 為信德集團有限公司（「**信德**」）的全資附屬公司。根據證券及期貨條例，Bold Heart及信德被視為擁有由Common Sense Limited所持有的845,441,505股股份權益。本公司副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。

* For identification purpose only

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

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

Name of other person who has more than 5% interest		Number of Shares	Approximate shareholding percentage as at 30 June 2022 於2022年6月30日的概約股權百分比
持有超過5%權益的其他人士名稱		股份數目	百分比
TPG China Media, L.P. (Note 2)	TPG China Media, L.P. (附註2)	494,698,500	9.91%
China Wise International Limited (Note 3)	華穎國際有限公司 (附註3)	412,000,000	8.25%

Notes:

- As at 30 June 2022, the number of issued Shares was 4,993,659,500.
- Pursuant to the disclosure of interest forms filed on 8 June 2022, TPG China Media, L.P. is controlled by TPG Asia Advisors VI DE, Inc. and a series of intermediate holding entities, namely TPG GPCo, Inc. (now known as TPG GPCo, LLC), TPG Inc., TPG Group Holdings (SBS), L.P., TPG Group Holdings (SBS) Advisors, LLC and TPG GP A, LLC. TPG GP A LLC is controlled as to 40% by each of DB CC, LLC and JC GP, LLC, which in turn is ultimately controlled by Mr. David Bonderman and Mr. James George Coulter, respectively. By virtue of the SFO, TPG Asia Advisors VI DE, Inc., each of the abovementioned entities, Mr. David Bonderman and Mr. James George Coulter are all deemed to be interested in the 494,698,500 Shares held by TPG China Media, L.P.

附註：

- 於2022年6月30日，已發行股份數目為4,993,659,500股。
- 根據2022年6月8日提交的權益披露表格，TPG China Media, L.P.由TPG Asia Advisors VI DE, Inc.及一系列中介控股實體即TPG GPCo, Inc. (現稱為TPG GPCo, LLC)、TPG Inc.、TPG Group Holdings (SBS), L.P.、TPG Group Holdings (SBS) Advisors, LLC及TPG GP A, LLC控制。TPG GP A LLC由DB CC, LLC及JC GP, LLC分別控權40%，並分別由David Bonderman先生及James George Coulter先生最終控制。根據證券及期貨條例，TPG Asia Advisors VI DE, Inc.、上述各實體、David Bonderman先生及James George Coulter先生均被視為擁有由TPG China Media, L.P.所持有的494,698,500股股份權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

3. China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited (“**Cultural Developments**”), which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited (“**BOCI**”). BOCI is a wholly-owned subsidiary of Bank of China Limited (“**BOC**”), which in turn is a subsidiary of Central Huijin Investments Limited (“**Central Huijin**”). By virtue of the SFO, Cultural Developments, BOCI, BOC and Central Huijin are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Ms. Wang Haixia, Non-executive Director of the Company, is the deputy chief executive officer of BOCI.

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 2022, had an interest or short position in the Shares or underlying Shares 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.

Pre-Emptive Rights

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

Advances to an Entity

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

3. 華穎國際有限公司為Cultural Developments Limited (「**Cultural Developments**」)的全資附屬公司，其為中銀集團投資有限公司(「**中銀投資**」)的全資附屬公司。中銀投資為中國銀行股份有限公司(「**中國銀行**」)的全資附屬公司，而中國銀行為中央匯金投資有限責任公司(「**中央匯金**」)的附屬公司。根據證券及期貨條例，Cultural Developments、中銀投資、中國銀行及中央匯金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。本公司非執行董事王海霞女士是中銀投資副執行總裁。

除上文所披露外，據董事或最高行政人員所知，於2022年6月30日，概無其他人士(董事或最高行政人員除外)於本公司股份或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。

優先購買權

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

向一間實體墊款

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

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

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:

Sun Guangqi

Appointment — Deputy general manager of Bauhinia Culture (Hong Kong) Holdings Limited

Resignation — Director of Bauhinia Culture (Hong Kong) Holdings Limited

Thaddeus Thomas Beczak

Appointment — Independent non-executive director of Morgan Stanley Huaxin Fund Management Company Limited

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

Corporate Governance Practices

The Company has adopted its own code on corporate governance which combined its 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's governance, risk management and internal control processes. The Risk Management Committee of the Company has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period. Save for the deviations below, the Company has, throughout the Period made up to 30 June 2022, complied with the code provisions under the Code.

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：

孫光奇

委任 — 紫荆文化(香港)集團有限公司副總經理

辭任 — 紫荆文化(香港)集團有限公司董事

Thaddeus Thomas Beczak(白泰德)

委任 — 摩根士丹利華鑫基金管理有限公司獨立非執行董事

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

企業管治常規

本公司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十四所載「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，同時尊重該守則所載基準。

本公司設有內部審計職能以協助董事會監督本集團管治、風險管理及內部監控程序的成效並就此提供意見。本公司的風險管理委員會亦於報告期間內監控本公司的企業管治常規進展、風險管理及內部監控制度。除下文之偏離外，本公司於截至 2022 年 6 月 30 日止報告期間內均一直遵守該守則項下的守則條文。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(1) Chairman and Chief Executive

Code Provision

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

Deviation and its Reasons

Mr. Xu Wei (“**Mr. Xu**”) has been serving as the chief executive officer of the Company (the “**CEO**”) since 26 February 2021 and also assumes the role of chairman of the Board (the “**Chairman**”) since 22 June 2021. The Board considers that Mr. Xu’s extensive experience in media 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. Therefore, the Board believes that it is in the best interests of the Company for Mr. Xu to assume the roles of Chairman and CEO until such time as the Board considers that such roles should be assumed by different persons.

(2) Appointments, re-election and removal

Code Provision

Under code provision B.2.2, 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

Mr. Xu, the Chairman, is not subject to retirement by rotation, which deviates from code provision B.2.2.

The reason for such deviation was due to the provision of the articles of association of the Company, 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.

(1) 主席及行政總裁

守則條文

根據守則條文C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

偏離及其原因

徐威先生（「**徐先生**」）自2021年2月26日起擔任本公司行政總裁（「**行政總裁**」），並自2021年6月22日起兼任董事會主席（「**主席**」）。董事會認為徐先生於媒體行業的豐富經驗有利於本集團的發展。透過董事會及董事會委員會的監督，其權力及權限可得以平衡。因此，董事會相信在其認為該等角色應由不同人士擔任之前，徐先生兼任主席及行政總裁的角色符合本公司的最佳利益。

(2) 委任、重選和罷免

守則條文

根據守則條文B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

偏離及其原因

主席徐先生毋須輪流退任，因而偏離守則條文B.2.2條的要求。

此偏離乃由於根據本公司組織章程細則條文，規定主席及／或常務董事在任職期間毋須輪流退任，亦毋須計入每年須退任的董事人數內。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流退任。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' Securities Transactions

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

Having made specific enquiries of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standard 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.

Audit Committee

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

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

During the Period, 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
Xu Wei
 Chairman and Chief Executive Officer

Hong Kong, 19 August 2022

董事的證券交易

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」的規定買賣標準，作為董事進行證券交易的操守指引。

經向所有董事作出特定查詢後，確認董事於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之內幕消息的本集團僱員所進行證券交易施行監管的守則。

審核委員會

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

於本報告日期，審核委員會由兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及梁學濂先生，以及一名非執行董事王海霞女士組成。

於報告期間，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
 主席兼行政總裁
徐威

香港，2022年8月19日

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

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

於本報告日期，本公司董事會成員包括：

Executive Directors

Mr. Xu Wei (Chairman and Chief Executive Officer) and Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)

執行董事

徐威先生（主席兼行政總裁）及孫玉勝先生（常務副行政總裁兼總編輯）

Non-executive Directors

Ms. Ho Chiu King, Pansy Catilina (Vice-chairman), Mr. Sun Guangqi, Mr. Jian Qin and Ms. Wang Haixia

非執行董事

何超瓊女士（副主席）、孫光奇先生、簡勤先生及王海霞女士

Independent Non-executive Directors

Mr. Leung Hok Lim, Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. Zhou Longshan

獨立非執行董事

梁學濂先生、Thaddeus Thomas Beczak 先生、方風雷先生及周龍山先生

The board of directors of the Company has the pleasure of presenting the unaudited condensed consolidated financial information of the Group as at and for the six months ended 30 June 2022, together with the comparative figures for the corresponding period and relevant date in 2021.

本公司董事會欣然提呈本集團於2022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2021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 2022

截至2022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	
			2022	2021
			2022年	2021年
			HK\$'000	HK\$'000
			千港元	千港元
		Note 附註		
Revenue	收入	5	1,490,072	1,386,962
Operating expenses	經營費用	6	(1,535,378)	(1,344,699)
Selling, general and administrative expenses	銷售、一般及行政費用	6	(319,940)	(341,914)
Other (losses)/gains, net	其他(虧損)/收益淨額			
Fair value gain on investment properties	投資物業公平值收益	12	98	7,349
Other operating (loss)/gain, net	其他經營(虧損)/收益淨額	6	(89,421)	52,203
Interest income	利息收入		30,042	30,448
Interest expense	利息開支		(22,554)	(22,283)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		910	(2,693)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損		(764)	468
Loss before income tax	除所得稅前虧損		(446,935)	(234,159)
Income tax expense	所得稅費用	7	(815)	(22,637)
Loss for the period	期間虧損		(447,750)	(256,796)
Loss attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		(330,508)	(245,175)
Non-controlling interests	非控股權益		(117,242)	(11,621)
			(447,750)	(256,796)
Loss per share for loss attributable to the owners of the Company for the period	本公司擁有人應佔期間虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	9	(6.62)	(4.91)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	(6.62)	(4.91)

The notes on pages 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第35頁至第72頁之附註構成該等簡明綜合中期財務資料之組成部份。

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 2022
截至2022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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期間虧損	(447,750)	(256,796)
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收入		
<i>Items that have been/may be reclassified subsequently to profit or loss</i>	<i>其後已經/或會重新分類 至損益之項目</i>		
Currency translation differences on translation of foreign operations	換算境外業務時的貨幣換算差額	(149,787)	112,966
Total comprehensive expense for the period	期間全面開支總額	(597,537)	(143,830)
Total comprehensive expense for the period attributable to:	下列各項應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(421,645)	(175,174)
Non-controlling interests	非控股權益	(175,892)	31,344
		(597,537)	(143,830)

The notes on pages 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第35頁至第72頁之附註構成該等簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2022
於 2022 年 6 月 30 日

			As at 30 June 2022 於 2022 年 6 月 30 日 HK\$'000 千港元	As at 31 December 2021 於 2021 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Assets				
Non-current assets	資產			
	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	14,431	12,934
Right-of-use assets	使用權資產		928,492	962,458
Property, plant and equipment, net	物業、廠房及設備淨額	11	672,531	737,587
Investment properties	投資物業	12	1,408,253	1,470,424
Intangible assets	無形資產	13	49,206	51,451
Investments in joint ventures	於合營企業的投資		40,983	41,662
Investments in associates	於聯營公司的投資		83,240	95,752
Other long-term assets	其他長期資產		24,090	27,759
Deferred income tax assets	遞延所得稅資產		135,331	120,125
			3,356,557	3,520,152
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	14	1,019,850	1,037,330
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	894,582	1,009,601
Inventories	存貨		4,730	5,242
Amounts due from related companies	應收有關連公司款項	24	17,717	16,615
Self-produced programmes	自製節目		7,565	7,350
Purchased programme and film rights, net	購入節目及電影版權淨額	10	591	707
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	16	1,430,994	1,706,050
Pledged bank deposits	已抵押銀行存款	21	156,982	155,792
Bank deposits	銀行存款		124,311	39,729
Restricted cash	受限制現金		16,083	19,278
Cash and cash equivalents	現金及現金等值項目		1,107,070	1,265,106
			4,780,475	5,262,800
Total assets	總資產		8,137,032	8,782,952

The notes on pages 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第 35 頁至第 72 頁之附註構成該等簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2022
於 2022 年 6 月 30 日

		As at 30 June 2022 於 2022 年 6 月 30 日	As at 31 December 2021 於 2021 年 12 月 31 日
		HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	20	499,366
Reserves	儲備		3,543,279
		3,621,000	4,042,645
Non-controlling interests	非控股權益		1,199,686
			1,371,782
Total equity	總權益		4,820,686
			5,414,427
Liabilities	負債		
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	18	1,726
Lease liabilities	租賃負債		610,915
Other long-term liabilities	其他長期負債		4,832
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	34,295
Deferred income tax liabilities	遞延所得稅負債		149,335
			801,103
			795,062
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	19	1,547,916
Secured bank borrowings	有抵押銀行借貸	18	138,438
Lease liabilities	租賃負債		187,987
Deferred income	遞延收入		134,751
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	336,869
Current income tax liabilities	當期所得稅負債		166,210
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	16	3,072
			2,515,243
			2,573,463
Total liabilities	總負債		3,316,346
			3,368,525
Total equity and liabilities	總權益及負債		8,137,032
			8,782,952

The notes on pages 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第 35 頁至第 72 頁之附註構成該等簡明綜合中期財務資料之組成部份。

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 2022
截至2022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 1 January 2022	於2022年1月1日的結餘	499,366	158,026	181,414	1,397,951	1,083	55,119	1,749,686	1,371,782	5,414,427
Loss for the period	期間虧損	–	–	–	–	–	–	(330,508)	(117,242)	(447,750)
Other comprehensive expense	其他全面開支									
Currency translation differences	貨幣換算差額	–	–	–	–	(91,137)	–	–	(58,650)	(149,787)
Total comprehensive expense for the period	期間全面開支總額	–	–	–	–	(91,137)	–	(330,508)	(175,892)	(597,537)
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	–	–	–	–	–	–	–	3,753	3,753
— lapse of share options	— 購股權失效	–	4,711	–	–	–	(4,711)	–	–	–
Allocation to statutory reserve	分配至法定儲備	–	–	(241)	–	–	–	241	–	–
Injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	43	43
Total transactions with owners	與擁有人進行的交易總額	–	4,711	(241)	–	–	(4,711)	241	3,796	3,796
Balance at 30 June 2022	於2022年6月30日的結餘	499,366	162,737	181,173	1,397,951	(90,054)	50,408	1,419,419	1,199,686	4,820,686

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 2022
截至2022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 1 January 2021	於2021年1月1日的結餘	499,347	153,503	172,832	1,397,951	(90,531)	59,395	2,214,469	1,471,258	5,878,224
Loss for the period	期間虧損	—	—	—	—	—	—	(245,175)	(11,621)	(256,796)
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	—	—	—	—	70,001	—	—	42,965	112,966
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	70,001	—	(245,175)	31,344	(143,830)
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	—	—	—	—	—	—	—	7,208	7,208
— recognition of shares issued on exercise of options	— 確認因購股權獲行使而發行的股份	19	335	—	—	—	(87)	—	—	267
— lapse of share options	— 購股權失效	—	1,970	—	—	—	(1,970)	—	—	—
Allocation to statutory reserve	分配至法定儲備	—	—	1,498	—	—	—	(1,498)	—	—
Dividends paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	(291)	(291)
Total transactions with owners	與擁有人進行的交易總額	19	2,305	1,498	—	—	(2,057)	(1,498)	6,917	7,184
Balance at 30 June 2021	於2021年6月30日的結餘	499,366	155,808	174,330	1,397,951	(20,530)	57,338	1,967,796	1,509,519	5,741,578

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 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第35頁至第72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 2022
截至2022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	
		2022 2022年 HK\$'000 千港元	2021 2021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 operations	經營業務所用的現金	(92,030)	(127,864)
Interest received	已收利息	30,042	25,327
Interest paid	已付利息	(22,554)	(21,977)
Hong Kong taxation refund	退回香港稅項	—	5,181
Overseas taxation paid	已付海外稅項	(23,594)	(16,874)
Net cash used in operating activities 經營業務活動所用的現金淨額		(108,136)	(136,207)
Cash flows from investing activities	投資活動的現金流量		
Decrease in restricted cash	受限制現金減少	3,195	13,485
Increase in bank deposits	銀行存款增加	(84,582)	(61,091)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(1,190)	232,330
Purchase of intangible assets	購買無形資產	(10,446)	(7,186)
Purchase of property, plant and equipment	購入物業、廠房及設備	(30,473)	(22,896)
Purchase of programme and film rights	購入節目及電影版權	(6,786)	(3,406)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	26,806	8,948
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	431	356
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	1,902	6,241
Acquisition of an associate	收購一間聯營公司	—	(12,067)
Capital injection to various investments	對若干投資進行注資	(16,345)	—
Dividend from investment in joint ventures	收取合營企業投資股息	—	2,038
Redemption/(purchase) of financial assets at fair value through profit or loss	贖回/(購買)按公平值透過損益記賬的財務資產	255,514	(203,749)
Net cash generated from/(used in) investing activities 投資活動所得/(所用)現金淨額		138,026	(46,997)

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 2022
截至2022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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cash flows from financing activities 融資活動的現金流量			
Proceeds from exercise of share options of the Company	行使本公司購股權所得款項	—	267
Drawdown of unsecured bank borrowings	提用無抵押銀行借貸	—	1,946
Repayment of secured bank borrowings	償還有抵押銀行借貸	(1,911)	(229,712)
Principal elements of lease payments	租賃款項的本金部份	(110,650)	(112,815)
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	—	20,852
Dividends paid to non-controlling interests	已付非控股權益的股息	—	(291)
Injection from non-controlling interests	非控股權益注資	43	—
Net cash used in financing activities	融資活動所用現金淨額	(112,518)	(319,753)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(82,628)	(502,957)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,265,106	1,796,392
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兌(虧損)/收益淨額	(75,408)	68,076
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,107,070	1,361,511

The notes on pages 35 to 72 form an integral part of this condensed consolidated interim financial information.

載於第35頁至第72頁的附註為本簡明綜合中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

1 General Information

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 19 August 2022.

This condensed consolidated interim financial information has not been audited.

1 一般資料

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

本公司為於開曼群島註冊成立及以中華人民共和國(「**中國**」)香港特別行政區為總部的有限責任公司，其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2022年8月19日批准刊發。

本簡明綜合中期財務資料並未經審核。

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

2 Basis of preparation and accounting policies

(a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

(b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 as described in those annual financial statements.

(a) Effect of adopting amendments to standards

The following amendments to standards, accounting guideline and interpretation are mandatory for accounting periods beginning on or after 1 January 2022.

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts — Cost of fulfilling a Contract
Annual Improvements	Annual Improvements to HKFRSs 2018-2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The amendments to standards, accounting guideline and interpretation stated above did not have any significant impact to the Group’s condensed consolidated interim financial information in the current and prior periods.

2 編製基準及會計政策

(a) 編製基準

截至2022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2021年12月31日止年度根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱覽。

(b) 會計政策

除下文所述者外，所應用的會計政策與截至2021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) 採納準則修訂的影響

以下為於2022年1月1日或其後開始之會計期間強制執行的準則修訂、會計指引及詮釋。

香港財務報告準則第3號（修訂本）	對概念框架的提述
香港會計準則第16號（修訂本）	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號（修訂本）	虧損合約—履行合約的成本
年度改進	2018–2020年對香港財務報告準則之年度改進
會計指引第5號（經修訂）	共同控制下業務合併的合併會計處理

上述準則修訂、會計指引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報表產生任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(b) New standards, amendments to standards and interpretation that have been issued but are not effective for the financial year ending 31 December 2022 and have not been early adopted by the Group except otherwise stated

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 8 (Amendments)	Definition of Accounting Estimates ⁽¹⁾
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽¹⁾
HKFRS 17	Insurance Contracts ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand ⁽¹⁾
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	Disclosure of Accounting Policies ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽²⁾

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these new standards, amendments to standards and interpretation 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2022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、準則修訂及詮釋(除另有說明者外)

香港會計準則第1號(修訂本)	將負債分類為流動或非流動 ⁽¹⁾
香港會計準則第8號(修訂本)	會計估計的定義 ⁽¹⁾
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項 ⁽¹⁾
香港財務報告準則第17號	保險合約 ⁽¹⁾
香港詮釋第5號(2020年)	財務報表呈列 — 借入人對載有按要求償還條款之有期貨款之分類 ⁽¹⁾
香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本)	會計政策的披露 ⁽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出售或注入資產 ⁽²⁾

¹ 於2023年1月1日或之後開始的年度期間生效

² 於生效日期待定或之後開始的年度期間生效

本集團正評估該等新準則、準則修訂及詮釋的影響，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

In 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 2021.

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2021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 foreign exchange risk, PRC regulatory risk, cash flow and fair value 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（包括外匯風險、中國法規風險、現金流及公平值利率風險及價格風險）、信貸風險以及流動資金風險。

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2021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, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

4.3 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）

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

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

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

The following table presents the Group’s financial assets and liabilities that are measured at fair value at 30 June 2022.

下表呈列於2022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	15,767	—	—	15,767
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	342	342
— Other investments	— 其他投資	—	—	74,957	74,957
— Structured deposits	— 結構性存款	—	1,339,928	—	1,339,928
		15,767	1,339,928	75,299	1,430,994
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 contract	— 利率掉期合約	—	3,072	—	3,072
		—	3,072	—	3,072

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2021.

下表呈列於2021年12月31日按公平價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	14,317	—	—	14,317
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	28,537	28,537
— Other investments	— 其他投資	—	—	67,754	67,754
— Structured deposits	— 結構性存款	—	1,595,442	—	1,595,442
		14,317	1,595,442	96,291	1,706,050
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 contract	— 利率掉期合約	—	2,708	—	2,708
		—	2,708	—	2,708

During the six months ended 30 June 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2022年及2021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 2022, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2021: Nil).

於截至2022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2021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 2022, instruments included in Level 1 comprise shares of HSBC Holdings PLC (“**HSBC**”), an entity listed on the Stock Exchange, of approximately HK\$15,767,000 (as at 31 December 2021: HK\$14,317,000) (Note 16).

(b) Financial instruments in Level 2

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

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

(a) 第1級內的財務工具

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易及定期地從交易所、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，並且這些報價屬真實及經常於公平市場交易中出現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。於2022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15,767,000港元（於2021年12月31日：14,317,000港元）（附註16）。

(b) 第2級內的財務工具

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

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第3級。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

(c) Financial instruments in Level 3

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

(c) 第3級內的財務工具

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

Description	Fair value at 30 June 2022 於2022年 6月30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	342	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	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	50%	The lower volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	74,957	Price derived from observable market transactions 從可觀察市場交易 獲得的價格	N/A 不適用	N/A 不適用	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

Description	Fair value at 31 December 2021 於2021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	28,537	Market approach 市場法	Lack of marketability discount (“DLOM”) 難以銷售的折讓 (「難以銷售的折讓」)	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	49%	The lower the volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	67,754	Price derived from observable market transactions 從可觀察市場交易 獲得的價格	N/A 不適用	N/A 不適用	N/A 不適用

The Preferred Shares represent investments in Series D1-2 Preferred Shares of Particle Inc. (“**Particle**”) as at 30 June 2022 and 31 December 2021 (see Note 25 for details).

優先股代表於2022年6月30日及2021年12月31日之Particle Inc. (「**Particle**」) D1-2系列優先股的投資(詳情請參閱附註25)。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

The following table presents the changes in level 3 instruments during the six months ended 30 June 2022 and year ended 31 December 2021.

下表呈列第3級工具於截至2022年6月30日止六個月及截至2021年12月31日止年度的變動。

		Convertible redeemable preferred shares 可換股可 贖回優先股 <i>HK\$'000</i> 千港元	Other investments 其他投資 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
Opening balance on 1 January 2022	於2022年1月1日之 期初結餘	28,537	67,754	96,291
Additions	添置	—	16,345	16,345
Fair value loss recognized in profit or loss	於損益確認之公平值 虧損	(28,376)	(7,976)	(36,352)
Currency translation differences	貨幣換算差額	181	(1,166)	(985)
Closing balance on 30 June 2022	於2022年6月30日之 期終結餘	342	74,957	75,299
		Convertible redeemable preferred shares 可換股可 贖回優先股 <i>HK\$'000</i> 千港元	Other investments 其他投資 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
Opening balance on 1 January 2021	於2021年1月1日之 期初結餘	36,431	32,877	69,308
Additions	添置	—	29,251	29,251
Fair value (loss)/gain recognized in profit or loss	於損益確認之公平值 (虧損)/收益	(7,075)	4,353	(2,722)
Currency translation differences	貨幣換算差額	(819)	1,273	454
Closing balance on 31 December 2021	於2021年12月31日之 期終結餘	28,537	67,754	96,291

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

(2) Quantitative sensitivity analysis

No sensitivity analysis for convertible redeemable preferred shares amounting to HK\$342,000 (as at 31 December 2021: HK\$28,537,000) and other investments amounting to HK\$74,957,000 (as at 31 December 2021: HK\$67,754,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

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 subsidiaries, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

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

5 Segmental information

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

The Group has five main operating segments including:

- (i) Television broadcasting — broadcasting of television programmes and commercials and provision of promotion activities;
 - (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel
 - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel, integrated media operating platform and others

(2) 定量敏感度分析

並無呈列可換股可贖回優先股342,000港元(於2021年12月31日:28,537,000港元)及其他投資74,957,000港元(於2021年12月31日:67,754,000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。

4.4 按攤銷成本計量之財務資產及負債之公平值

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

有關借貸之公平值,請參閱附註18。

5 分類資料

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

本集團分為五項主要經營分類,包括:

- (i) 電視廣播 — 電視節目及廣告廣播以及提供宣傳服務;
 - (a) 主要頻道,包括鳳凰衛視中文台及鳳凰衛視資訊台
 - (b) 其他,包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰衛視香港台、融媒體及其他

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簡明綜合中期財務資料附註 – 未經審核

- | | |
|--|---|
| (ii) Internet media — provision of website portal and value added telecommunication services; | (ii) 互聯網媒體 — 提供入門網站及電訊增值服務； |
| (iii) Outdoor media — provision of outdoor advertising services; | (iii) 戶外媒體 — 提供戶外廣告服務； |
| (iv) Real estate — property development and investment (mainly Phoenix International Media Centre in Beijing); and | (iv) 房地產 — 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及 |
| (v) 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。 |

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簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2022
截至2022年6月30日止期間

		Television broadcasting 電視廣播							Inter-segment elimination	Group 本集團
		Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入									
External sales	對外銷售	347,447	210,548	557,995	453,830	381,642	25,014	71,591	–	1,490,072
Inter-segment sales (Note c)	分類間銷售 (附註c)	–	46,642	46,642	6,998	853	15,134	2,298	(71,925)	–
Total revenue	總收入	347,447	257,190	604,637	460,828	382,495	40,148	73,889	(71,925)	1,490,072
Timing of revenue recognition	收入確認時間									
At a point in time	某個時間點	–	–	–	53,527	–	–	–	–	53,527
Over time	隨著時間	347,447	210,548	557,995	400,303	381,642	2,590	71,591	–	1,414,121
Revenue from other source	其他來源的收入	–	–	–	–	–	22,424	–	–	22,424
		347,447	210,548	557,995	453,830	381,642	25,014	71,591	–	1,490,072
Segment results	分類業績	(157,684)	93,520	(64,164)	(275,402)	50,205	14,013	(48,477)	–	(323,825)
Unallocated income (Note a)	未分配收入 (附註a)									25,999
Unallocated expenses (Note b)	未分配開支 (附註b)									(149,255)
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									(447,081)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									910
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(764)
Income tax expense	所得稅費用									(815)
Loss for the period	期間虧損									(447,750)
Non-controlling interests	非控股權益									117,242
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(330,508)
Depreciation	折舊	(4,410)	(7,390)	(11,800)	(23,372)	(99,562)	(14,902)	(17,954)	–	(167,590)
Unallocated depreciation	未分配折舊									(14,087)
										(181,677)
Interest income	利息收入	–	930	930	22,982	4,486	235	282	–	28,915
Unallocated interest income	未分配利息收入									1,127
										30,042
Interest expenses	利息開支	–	(47)	(47)	(1,107)	(18,130)	–	(1,600)	–	(20,884)
Unallocated interest expenses	未分配利息開支									(1,670)
										(22,554)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(31,867)	–	–	–	–	(31,867)

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		Period ended 30 June 2021 截至2021年6月30日止期間								
		Television broadcasting 電視廣播			Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計						
Revenue	收入									
External sales	對外銷售	283,527	38,458	321,985	587,771	378,490	16,566	82,150	—	1,386,962
Inter-segment sales (Note c)	分類間銷售 (附註c)	—	15,664	15,664	6,151	798	4,503	3,276	(30,392)	—
Total revenue	總收入	283,527	54,122	337,649	593,922	379,288	21,069	85,426	(30,392)	1,386,962
Timing of revenue recognition	收入確認時間									
At a point in time	某個時間點	—	—	—	60,077	—	—	1,068	—	61,145
Over time	隨著時間	283,527	38,458	321,985	527,694	378,490	392	81,082	—	1,309,643
Revenue from other source	其他來源的收入	—	—	—	—	—	16,174	—	—	16,174
		283,527	38,458	321,985	587,771	378,490	16,566	82,150	—	1,386,962
Segment results	分類業績	(75,361)	(32,255)	(107,616)	(42,663)	73,059	(1,379)	(73,557)	—	(152,156)
Unallocated income (Note a)	未分配收入 (附註a)									42,214
Unallocated expenses (Note b)	未分配開支 (附註b)									(121,992)
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									(231,934)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									468
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(2,693)
Income tax expense	所得稅費用									(22,637)
Loss for the period	期間虧損									(256,796)
Non-controlling interests	非控股權益									11,621
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(245,175)
Depreciation	折舊	(3,337)	(6,875)	(10,212)	(36,485)	(79,550)	(13,655)	(13,635)	—	(153,537)
Unallocated depreciation	未分配折舊									(15,102)
										(168,639)
Interest income	利息收入	—	62	62	27,859	544	151	386	—	29,002
Unallocated interest income	未分配利息收入									1,446
										30,448
Interest expenses	利息開支	—	(53)	(53)	(1,468)	(13,374)	(919)	(1,453)	—	(17,267)
Unallocated interest expenses	未分配利息開支									(5,016)
										(22,283)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	(841)	(841)	(33,697)	(2,255)	—	—	—	(36,793)

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Notes:

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

附註：

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

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6 Loss before income tax

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

6 除所得稅前虧損

下列各項已在期間於除所得稅前虧損內(計入)/扣除：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Crediting	計入		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(18,284)	(1,169)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	100,729	87,033
Commission expenses	佣金支出	124,345	152,564
Bandwidth costs	帶寬成本	32,824	33,945
Provision for impairment of accounts receivable	應收賬款減值撥備	31,867	36,793
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	685,172	656,860
Operating lease rental in respect of	下列經營租賃租金		
— Directors' quarters	— 董事宿舍	—	1,034
— LED panels	— LED顯示屏	11,291	9,255
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,519	587
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63,636	68,929
Depreciation of right-of-use assets	使用權資產折舊	118,041	99,710
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	4,774	5,416
Amortisation of intangible assets	無形資產攤銷	11,194	7,546

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

其他經營(虧損)/收益淨額包括以下各項:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(68,796)	29,659
Investment income	投資收入	2,333	6,597
Fair value (loss)/gain on financial assets/liabilities at fair value through profit or loss, net	按公平值透過損益記賬的財務資產/負債的公平值(虧損)/收益淨額	(36,444)	2,515
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	18,284	1,169
Others, net	其他淨額	(4,798)	12,263
		(89,421)	52,203

7 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2021: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/areas in which the Group operates.

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

7 所得稅費用

香港利得稅乃按本期間估計應課稅溢利以16.5%(截至2021年6月30日止六個月:16.5%)稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利,按本集團業務所在國家/地區的現行稅率計算。

於簡明綜合收益表中扣除/(抵免)的稅項如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	243
— PRC and overseas taxation	— 中國及海外稅項	15,042	29,659
Deferred income tax	遞延所得稅	(14,227)	(7,265)
		815	22,637

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8 Dividends

No final dividend that relates to the year ended 31 December 2021 was paid in June 2022 (six months ended 30 June 2021: Nil).

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: 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 in both periods.

There was no impact of the dilutive instruments during the six months ended 30 June 2022 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2021: Nil).

8 股息

並無有關截至2021年12月31日止年度的末期股息已於2022年6月派付 (截至2021年6月30日止六個月：無)。

董事不建議派發截至2022年6月30日止六個月的任何中期股息 (截至2021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	
2022	2021
2022年	2021年
(330,508)	(245,175)
4,993,660	4,993,660
(6.62)	(4.91)

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。於兩個期間，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。

於截至2022年6月30日止六個月，並無具攤薄影響之工具，因為本公司及一家附屬公司的購股權具反攤薄影響 (截至2021年6月30日止六個月：無)。

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		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)	(330,508)	(245,175)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	4,993,660	4,993,660
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)	4,993,660	4,993,660
Diluted loss per share (Hong Kong cents)	每股攤薄虧損(港仙)	(6.62)	(4.91)

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 2022	For the year ended 31 December 2021
		截至2022年 6月30日 止六個月 HK\$'000 千港元	截至2021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	13,641	16,730
Additions	添置	6,786	8,183
Amortisation	攤銷	(4,774)	(10,302)
Others	其他	(631)	(970)
Balance, end of period/year	期/年終結餘	15,022	13,641
Less: Purchased programme and film rights — current portion	減：購入節目及電影版權 — 即期部份	(591)	(707)
		14,431	12,934

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11 Property, plant and equipment, net

11 物業、廠房及設備淨額

		For the six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2021 截至2021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	737,587	813,018
Additions	添置	30,473	64,381
Disposals	出售	(13,041)	(20,174)
Depreciation	折舊	(63,636)	(146,162)
Currency translation differences	貨幣換算差額	(18,852)	26,524
Balance, end of period/year (Note a)	期／年終結餘 (附註a)	672,531	737,587

(a) Included in the net book value as of 30 June 2022 is an amount of HK\$20,235,000 (as at 31 December 2021: HK\$20,585,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2022, the cost was HK\$30,848,000 (as at 31 December 2021: HK\$30,848,000) with a net book value of HK\$20,235,000 (as at 31 December 2021: HK\$20,585,000). As at 30 June 2022, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.

(b) As of 30 June 2022, 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2022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20,235,000港元(於2021年12月31日: 20,585,000港元)。於2022年6月30日, 成本為30,848,000港元(於2021年12月31日: 30,848,000港元), 賬面淨值則為20,235,000港元(於2021年12月31日: 20,585,000港元)。於2022年6月30日, 本集團通過支付地價及稅項, 以待獲發8,500平方米可用面積的業權證。

(b) 於2022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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12 Investment properties

12 投資物業

		For the six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2021 截至2021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	1,470,424	1,417,526
Fair value gain	公平值收益	98	37
Currency translation differences		(62,269)	52,861
Balance, end of period/year	貨幣換算差額	1,408,253	1,470,424

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of its investment properties and has fair valued the portion of the investment property of the Phoenix International Media Centre and the investment property in London. The portion of the investment property of the Phoenix International Media Centre and the investment property in United Kingdom (“UK”) were valued by Vigers Appraisal and Consulting Limited and Lambert Smith Hampton respectively, which are independent appraisers. Fair value gain of approximately HK\$98,000 (six months ended 30 June 2021: gain of HK\$7,349,000) was recognized in the condensed consolidated income statement for the six months ended 30 June 2022.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬，並已將鳳凰國際傳媒中心的投資物業部份及位於倫敦的投資物業按公平值計量。鳳凰國際傳媒中心的投資物業部份及英國(「英國」)的投資物業分別由獨立評估師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行估值。約98,000港元的公平值收益(截至2021年6月30日止六個月：收益7,349,000港元)已於截至2022年6月30日止六個月的簡明綜合收益表中確認。

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(i) Fair value hierarchy

Description	Fair value measurements at 30 June 2022 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2021 using significant unobservable inputs (Level 3)
描述	使用無法觀察的主要輸入數據計量的 2022 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 2021 年 12 月 31 日的公平值 (第 3 級)
	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量	
Investment properties	投資物業	
— Phoenix International Media Centre (The PRC)	— 鳳凰國際傳媒中心 (中國)	1,455,247
— Commercial (UK)	— 商業 (英國)	14,581
— Others (The PRC)	— 其他 (中國)	596
	1,393,995	
	13,687	
	571	

(i) 公平值等級

(ii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$13,687,000 (as at 31 December 2021: HK\$14,581,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

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

(ii) 估值技術

就位於英國賬面值為 13,687,000 港元 (於 2021 年 12 月 31 日: 14,581,000 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, which represents gross floor area of Phoenix International Media Centre held for rental income, has a carrying value of HK\$1,393,995,000 (as at 31 December 2021: HK\$1,455,247,000). 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（代表為賺取租金收入所持有的鳳凰國際傳媒中心的建築面積）的賬面值為1,393,995,000港元（於2021年12月31日：1,455,247,000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 2022 (six months ended 30 June 2021: None).

截至2022年6月30日止六個月並無估值技術變動（截至2021年6月30日止六個月：無）。

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

Description	Fair value 30 June 2022 於2022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	1,393,995	Direct comparison 直接比較	Adjusted average price of HK\$31,914 per square metre 經調整平均價格為 每平方米31,914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	13,687	Income capitalization approach 收入資本化法	Estimated rental value of HK\$3,982 per annum per square metre 估計租值為每年 每平方米3,982港元	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 8% 收入改變之收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

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Description	Fair value 31 December 2021 於2021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	1,455,247	Direct comparison 直接比較	Adjusted average price of HK\$33,317 per square metre 經調整平均價格為 每平方米33,317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	14,581	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,273 per annum per square metre 估計租值為每年 每平方米4,273港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 8% 收入改變之收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高， 公平值越低

(b) Deferred tax

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

(b) 遞延稅項

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

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13 Intangible assets

13 無形資產

		For the six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2021 截至2021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	51,451	44,788
Additions	添置	10,446	24,480
Amortisation	攤銷	(11,194)	(18,719)
Impairment	減值	(145)	—
Currency translation differences	貨幣換算差額	(1,352)	902
Balance, end of period/year	期/年終結餘	49,206	51,451

(a) 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 programme transmission license and internet news license.

(a) 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务許可證。

14 Accounts receivable, net

14 應收賬款淨額

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	1,559,366	1,567,493
Less: Provision for impairment	減：減值撥備	(539,516)	(530,163)
		1,019,850	1,037,330

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

As at 30 June 2022, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	254,811	312,873
31-60 days	31至60日	109,787	175,614
61-90 days	61至90日	97,286	161,972
91-120 days	91至120日	115,544	131,589
Over 120 days	120日以上	981,938	785,445
		1,559,366	1,567,493
Less: Provision for impairment	減：減值撥備	(539,516)	(530,163)
		1,019,850	1,037,330

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\$31,867,000 (six months ended 30 June 2021: HK\$36,793,000) for the impairment of its accounts receivable during the six months ended 30 June 2022. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has not made reversal of provision for impairment of receivables made in prior years during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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

於2022年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

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2022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31,867,000港元（截至2021年6月30日止六個月：36,793,000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2022年6月30日止六個月內並無撥回於過往年度作出的應收款項減值撥備（截至2021年6月30日止六個月：無）。

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15 Prepayments, deposits and other receivables

Included in other receivables is an amount of approximately RMB496,974,000 (HK\$580,217,000) (as at 31 December 2021: RMB571,104,000 (HK\$696,061,000)) 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 31 December 2019 and the latest addendum dated 20 June 2022, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB496,974,000 (HK\$580,217,000) as at 30 June 2022 (as at 31 December 2021: approximately RMB571,104,000 (HK\$696,061,000)) is fully recoverable and no provision is required. The decrease in the balance is due to fund remittance by Shenzhou to the Group and increase in expenses paid on behalf by Shenzhou. The balance is unsecured, interest-free and repayable on demand.

15 預付款項、按金及其他應收款項

其他應收款項包括一筆應收中國廣告代理神州電視有限公司(「神州」)的款項約人民幣496,974,000元(580,217,000港元)(於2021年12月31日：人民幣571,104,000元(696,061,000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2019年12月31日簽訂的服務協議及日期為2022年6月20日的最新補充協議，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。

本集團管理層認為，於2022年6月30日神州結欠的款項約人民幣496,974,000元(580,217,000港元)(於2021年12月31日：約人民幣571,104,000元(696,061,000港元))將可悉數收回，故此毋須作出撥備。結餘減少乃由於神州匯款至本集團及須由神州代表支付的開支增加。結餘為無抵押及免息並須按要求償還。

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16 Financial assets/(liabilities) at fair value through profit or loss **16 按公平值透過損益記賬的財務資產／（負債）**

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Trading equity securities	供買賣的股本證券	15,767	14,317
Convertible redeemable preferred shares	可換股可贖回優先股	342	28,537
Other investments	其他投資	74,957	67,754
Structured deposits	結構性存款	1,339,928	1,595,442
		1,430,994	1,706,050
Current liabilities	流動負債		
Interest rate swap contract	利率掉期合約	(3,072)	(2,708)
		(3,072)	(2,708)

As at 30 June 2022, the trading equity securities represent the shares of HSBC of HK\$15,767,000 (as at 31 December 2021: HK\$14,317,000) that are held for trading.

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

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

17 Banking facilities

As at 30 June 2022, the Group has undrawn banking facilities of HK\$18,308,000 (as at 31 December 2021: HK\$16,528,000).

於2022年6月30日，供買賣的股本證券指持作買賣的15,767,000港元（於2021年12月31日：14,317,000港元）滙豐股份。

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

可換股可贖回優先股的詳情於附註25披露。

17 銀行融資

於2022年6月30日，本集團有未提取銀行融資18,308,000港元（於2021年12月31日：16,528,000港元）。

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18 Borrowings

18 借貸

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings (Note a)	銀行借貸(附註a)	140,164	141,818
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)	371,164	387,070
		511,328	528,888

(a) Bank borrowings

(a) 銀行借貸

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 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	1,726	1,740
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	138,438	140,078
Total bank borrowings	銀行借貸總額	140,164	141,818

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		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
The bank borrowings are repayable as follows:	銀行借貸須按以下時間償還：		
— Within one year	— 在一年內	138,438	140,078
— More than one year but not exceeding two years	— 一年後但不超過兩年	—	—
— More than five years	— 超過五年	1,726	1,740
Total bank borrowings	銀行借貸總額	140,164	141,818

Bank borrowing of HK\$1,726,000 (as at 31 December 2021: HK\$1,740,000) is secured by a property in the United States with carrying value of approximately HK\$2,587,000 (as at 31 December 2021: HK\$2,587,000) recorded in right-of-use assets and property, plant and equipment as at 30 June 2022. The bank borrowing is denominated in US dollar and bears interest at an interest rate of 3.59% (as at 31 December 2021: 3.59%) annually.

銀行借貸1,726,000港元（於2021年12月31日：1,740,000港元）乃以一項美國物業作抵押，其於2022年6月30日的使用權資產及物業、廠房及設備錄得的賬面值約為2,587,000港元（於2021年12月31日：2,587,000港元）。該筆銀行借貸以美元計值，並按年利率3.59厘（於2021年12月31日：3.59厘）計息。

Bank borrowing of HK\$136,819,000 (as at 31 December 2021: HK\$136,422,000) is secured by bank deposit of HK\$156,982,000 (as at 31 December 2021: HK\$155,792,000) as at 30 June 2022 (Note 21).

銀行借貸136,819,000港元（於2021年12月31日：136,422,000港元）乃以於2022年6月30日的銀行存款156,982,000港元（於2021年12月31日：155,792,000港元）作抵押（附註21）。

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(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 2022	As at 31 December 2021
		於2022年 6月30日	於2021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	34,295	35,491
Current	流動		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	336,869	351,579
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	371,164	387,070

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021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	336,869	351,579
— More than one year but not exceeding two years	— 一年後但不超過兩年	10,945	11,114
— More than five years	— 超過五年	23,350	24,377
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	371,164	387,070

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2021: 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2021年12月31日:相同)。

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- (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 2022 於2022年 6月30日 <i>HK\$'000</i> 千港元	As at 31 December 2021 於2021年 12月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)	As at 30 June 2022 於2022年 6月30日 <i>HK\$'000</i> 千港元	As at 31 December 2021 於2021年 12月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Bank borrowings	銀行借貸	140,164	141,818	140,164	141,818
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供之貸款	371,164	387,070	371,016	384,566
		511,328	528,888	511,180	526,384

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 2021: 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2021年12月31日：6.48厘）之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

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

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021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	401,840	390,055
Other payables and accruals	其他應付款項及應計款項	1,146,076	1,127,065
		1,547,916	1,517,120
Less: Non-financial liabilities	減：非財務負債	(14,947)	(3,826)
		1,532,969	1,513,294

As at 30 June 2022, the ageing analysis of accounts payable based on invoice date was as follows:

於2022年6月30日，應付賬款根據發票日期的賬齡分析如下：

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021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	83,304	190,833
31-60 days	31至60日	10,214	13,170
61-90 days	61至90日	12,388	14,515
91-120 days	91至120日	30,335	18,772
Over 120 days	120日以上	265,599	152,765
		401,840	390,055

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20 Share capital

20 股本

		Six months ended 30 June 2022 截至2022年 6月30日止六個月		Year ended 31 December 2021 截至2021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:	法定：				
Ordinary share of HK\$0.1 each	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:	已發行及繳足：				
At 1 January	於1月1日	4,993,659,500	499,366	4,993,469,500	499,347
Exercise of share options	行使購股權	—	—	190,000	19
At 30 June/31 December	於6月30日/12月31日	4,993,659,500	499,366	4,993,659,500	499,366

21 Pledged bank deposits

21 已抵押銀行存款

As at 30 June 2022, a bank deposit of approximately HK\$156,982,000 (as at 31 December 2021: a bank deposit of approximately HK\$155,792,000) bearing fixed interest rate at 2.44% (as at 31 December 2021: 2.44%) per annum, is pledged to a bank to secure one bank borrowing of approximately HK\$136,819,000 (as at 31 December 2021: one bank borrowing of approximately HK\$136,422,000) (Note 18(a)). The bank borrowing bears interest at LIBOR plus 0.45% per annum (as at 31 December 2021: LIBOR plus 0.45% per annum). The Group has entered into an interest rate swap contract with the same bank, with notional principal of the same amount of the borrowing, to swap its floating rate obligation under the borrowing for fixed rate obligation at 3.38% per annum (as at 31 December 2021: 3.38% per annum). The maturity date of the borrowing is the same as the interest rate swap contract. The Group did not elect to apply hedge accounting for the interest rate swap contract. As at 30 June 2022, the fair value of the outstanding interest rate swap contract of HK\$3,072,000 has been recorded as financial liabilities at fair value through profit or loss under current liabilities (as at 31 December 2021: HK\$2,708,000 recorded as financial liabilities at fair value through profit or loss under current liabilities) in the condensed consolidated balance sheet (Note 16).

於2022年6月30日，一筆銀行存款約156,982,000港元（於2021年12月31日：一筆銀行存款約155,792,000港元）乃按固定年利率2.44厘（於2021年12月31日：2.44厘）計息，並抵押予一間銀行以取得一筆銀行借貸約136,819,000港元（於2021年12月31日：一筆銀行借貸約136,422,000港元）（附註18(a)）。銀行借貸按倫敦同業拆息加年利率0.45厘（於2021年12月31日：倫敦同業拆息加年利率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2021年12月31日：年利率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2022年6月30日，未平倉之利率掉期合約的公平值3,072,000港元已於簡明綜合資產負債表內的流動負債下的按公平值透過損益記賬的財務負債記賬（附註16）（於2021年12月31日：2,708,000港元已於流動負債下的按公平值透過損益記賬的財務負債記賬）。

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

已抵押銀行存款的公平值與其賬面值相若。

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22 Transactions with non-controlling interests

During the six months ended 30 June 2022 and 30 June 2021, the Group's equity interest in Phoenix New Media Limited ("PNM") remained unchanged as 54.49%.

23 Commitments

As at 30 June 2022, the Group had capital commitments as follows:

22 與非控股權益之交易

於截至2022年6月30日及2021年6月30日止六個月，本集團於鳳凰新媒體有限公司(「鳳凰新媒體」)的股本權益保持於54.49%。

23 承擔

於2022年6月30日，本集團有資本承擔如下：

	As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	937	—
已訂約但未作出撥備		

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24 Related party transactions

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 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	a, b	2,771 21,720
Service charges paid/payable to the CMCC Group	向中移動通信集團 支付／應付的服務費	a, c	2,382 3,223
Advertising sales to the CMCC Group	向中移動通信集團進行 的廣告銷售	a, d	7,979 16,272
Key management compensation	主要管理人員薪酬	iii	9,964 16,949

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.68% 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.

24 有關連人士交易

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

附註：

- (a) 中移動通信集團透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本約19.68%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。

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(ii) Period/year end balances arising from related parties transactions as disclosed in Note 24(i) above were as follows:

(ii) 如上文附註24(i)所披露的有關連人士交易產生的期/年終結餘如下：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due from related companies	應收有關連公司款項	17,717	16,615

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms. As at 30 June 2022, the ageing analysis of the amounts due from related companies were as follows:

應收有關連公司款項為無抵押、免息及按要求償還。應收有關連人士的其他應收賬款須按信貸期償還。於2022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 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 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	7,756	8,333
91-120 days	91至120日	130	974
over 120 days	120日以上	9,831	7,308
		17,717	16,615

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(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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries	薪金	8,070	12,454
Discretionary bonuses	酌情發放的花紅	2	242
Housing allowance	房屋津貼	1,397	3,337
Pension costs	退休金成本	495	916
		9,964	16,949

25 Investment in Particle Inc.

PNM completed the disposal of its Preferred Shares of Particle to Run Liang Tai Management Limited and its designated entities on 19 October 2020. Upon Particle's completion of part of the Series F financing in February 2021, PNM's shareholding in Particle decreased from 0.67% to 0.60% as at 31 December 2021. As at 30 June 2022, PNM held 4,584,209 Series D1-2 Preferred Shares which PNM was entitled to approximately 0.60% equity interest on an as-if and fully converted basis in Particle, which is classified as financial asset at fair value through profit or loss as at 30 June 2022.

The independent professional valuer adopted the market approach to calculate the enterprise value of Particle at 30 June 2022. Accordingly, the fair value of the investment in Series D1-2 Preferred Shares have decreased from approximately HK\$28,537,000 at 31 December 2021 to approximately HK\$342,000 at 30 June 2022 and a fair value loss of approximately HK\$28,376,000 was recognised in the condensed consolidated income statement.

25 投資於 Particle Inc.

鳳凰新媒體於2020年10月19日完成將Particle的優先股出售予Run Liang Tai Management Limited及其指定實體。Particle在2021年2月完成部分F系列融資後，於2021年12月31日，鳳凰新媒體於Particle的持股比例從0.67%降至0.60%。於2022年6月30日，鳳凰新媒體持有4,584,209股D1-2系列優先股，其中鳳凰新媒體按猶如已全部轉換的基準有權於Particle持有約0.60%股權，於2022年6月30日分類為按公平值透過損益記賬財務資產。

於2022年6月30日，獨立專業估值師採納了市場法去計算Particle的企業價值。據此，D1-2系列優先股投資的公平值由2021年12月31日的約28,537,000港元減少至2022年6月30日的約342,000港元，並於簡明綜合收益表內確認約28,376,000港元的公平值虧損。



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