



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

2021

INTERIM REPORT

中期報告

鳳凰
展翅
旗幟
飄揚

Together
We Aspire
And Strive

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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 2021 (the "Period") was approximately HK\$1,386,962,000, which represented an increase of 8.9% in comparison with the same period last year.
- Benefited from the slowdown of the pandemic and strict cost control measures, the operating loss of the Group for the Period was decreased to approximately HK\$299,651,000, which represented a decrease of 31.6% in comparison with the same period last year.
- Fair value loss on internet media investment for the Period was approximately HK\$2,043,000, in comparison with a fair value loss of approximately HK\$1,080,735,000 for the same period last year.
- The loss attributable to owners of the Company was approximately HK\$245,175,000, in comparison with approximately HK\$936,486,000 for the same period last year which included the share of fair value loss on internet media investment of approximately HK\$530,000,000.

Results

The revenue of the Group for the Period was approximately HK\$1,386,962,000 (six months ended 30 June 2020: HK\$1,273,685,000), which represented an increase of 8.9% in comparison with the same period last year. Due to strict cost control measures taken to enhance the operating efficiency, the operating costs for the Period have decreased by 1.5% to approximately HK\$1,686,613,000 (six months ended 30 June 2020: HK\$1,711,767,000).

Benefited from the slowdown of the pandemic and strict cost control measures, the operating loss of the Group for the Period was decreased to approximately HK\$299,651,000 (six months ended 30 June 2020: HK\$438,082,000), which represented a decrease of 31.6% over the same period last year.

財務概要

- 鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「鳳凰衛視」)於截至2021年6月30日止六個月(「報告期間」)的收入約為1,386,962,000港元，較去年同期增加8.9%。
- 受惠於疫情放緩及嚴格的成本控制措施，本集團於報告期間的經營虧損收窄至約299,651,000港元，較去年同期減少31.6%。
- 報告期間的互聯網媒體投資公平值虧損約為2,043,000港元，而去年同期的公平值虧損約為1,080,735,000港元。
- 本公司擁有人應佔虧損約為245,175,000港元，而去年同期約為936,486,000港元，當中包括互聯網媒體投資公平值虧損的應佔部分約為530,000,000港元。

業績

本集團於報告期間的收入約為1,386,962,000港元(截至2020年6月30日止六個月: 1,273,685,000港元)，較去年同期增加8.9%。報告期間的經營成本因採取嚴格的成本控制措施以提升營運效率而減少1.5%至約1,686,613,000港元(截至2020年6月30日止六個月: 1,711,767,000港元)。

受惠於疫情放緩及嚴格的成本控制措施，本集團於報告期間的經營虧損收窄至約299,651,000港元(截至2020年6月30日止六個月: 438,082,000港元)，較去年同期減少31.6%。

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Fair value loss on financial assets related to the subsequent measurement of internet media's investment in Particle Inc. (approximately 0.63% of the equitable interest in Particle Inc.) for the Period was approximately HK\$2,043,000 (the fair value loss for the approximately 20.20% of the equitable interest in Particle Inc. for the six months ended 30 June 2020: loss of HK\$1,080,735,000). For details of the disposal of equitable interest in Particle Inc., please refer to the announcement of the Company dated 10 August 2020 and Note 25 to the unaudited condensed consolidated interim financial information in this report.

The net exchange gain of the Group for the Period was approximately HK\$29,659,000 (six months ended 30 June 2020: loss of HK\$23,219,000) mainly resulting from the appreciation of the Renminbi.

The loss attributable to owners of the Company was approximately HK\$245,175,000, in comparison with approximately HK\$936,486,000 for the same period last year which included the share of fair value loss on internet media investment of approximately HK\$530,000,000.

於報告期間，與其後計量的互聯網媒體於 Particle Inc. 投資有關的財務資產公平值虧損（佔 Particle Inc. 衡平權益約 0.63%）約為 2,043,000 港元（截至 2020 年 6 月 30 日止六個月的公平值虧損（佔 Particle Inc. 衡平權益約 20.20%）：虧損 1,080,735,000 港元）。有關出售 Particle Inc. 衡平權益的詳情，請參閱本公司日期為 2020 年 8 月 10 日的公告以及本報告中未經審核簡明綜合中期財務資料的附註 25。

本集團於報告期間錄得匯兌收益淨額約為 29,659,000 港元（截至 2020 年 6 月 30 日止六個月：虧損 23,219,000 港元），主要源自人民幣升值。

本公司擁有人應佔虧損約為 245,175,000 港元，而去年同期約為 936,486,000 港元，當中包括互聯網媒體投資公平值虧損的應佔部分約為 530,000,000 港元。

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The chart below summarises the performance of the Group for the six months ended 30 June 2021 and the same period in 2020 respectively.

下表分別概述本集團截至2021年6月30日止六個月及2020年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	321,985	318,874
Internet media	互聯網媒體	587,771	693,642
Outdoor media	戶外媒體	378,490	186,115
Real estate	房地產	16,566	3,961
Other businesses	其他業務	82,150	71,093
Group's total revenue	本集團總收入	1,386,962	1,273,685
Operating costs	經營成本	(1,686,613)	(1,711,767)
Operating loss	經營虧損	(299,651)	(438,082)
Fair value gain/(loss) on investment properties, net	投資物業的公平值收益／(虧損)淨額	7,349	(112,705)
Net loss on internet media investment	互聯網媒體投資的虧損淨額	(2,043)	(1,080,735)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	70,133
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	29,659	(23,219)
Other income, net	其他收入淨額	32,752	1,972
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	(231,934)	(1,582,636)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(2,225)	(6,171)
Income tax (expenses)/credit	所得稅(費用)／抵免	(22,637)	154,160
Loss for the period	期間虧損	(256,796)	(1,434,647)
Non-controlling interests	非控股權益	11,621	498,161
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(245,175)	(936,486)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	(4.91)	(18.75)

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Business Overview and Prospects

In the first half of 2021, the Company underwent a change in its controlling shareholders and gradually implemented the integration and optimisation of business and resources, in which the Company's operations showed a positive trend. Mr. XU Wei, the Chairman of the board of directors and Chief Executive Officer of the Company, emphasises that the brand power, credibility and international influence of Phoenix must be demonstrated while continuously improving its core capabilities in news information and content production to build an internationally leading and mainstream omni-media group.

Phoenix continues to uphold its international characteristics and media credibility. Based in Hong Kong, Phoenix delivers first-hand quality news to Chinese audiences all over the world with the spirit of media professionalism, adhering to the reporting philosophy of "Chinese perspective", "patriotic sentiment", "global vision" and "exclusivity and uniqueness". In 2021, the global team of Phoenix tracked and broadcasted live reports on a number of news events such as the Two Sessions in China, 100th Anniversary of the Founding of the Chinese Communist Party, Shenzhou 12 manned spacecraft, Boao Forum for Asia, China-US Talks in Alaska, China-US Climate Summit and Russia-United States Summit. It also focused on planning a series of exclusive reports on Hong Kong's National Security Education Day, the revision and improvement of Hong Kong's election system, and the visit of aerospace scientists to Hong Kong, which won praises from Chinese audiences all over the world.

Phoenix's brand value continued to grow. In 2021, Phoenix was rated by the World Brand Laboratory and its independent evaluation committee as one of the China's 500 Most Valuable Brands 2021 (18th Edition), and ranked among the top 4 in the media industry. Phoenix's programmes have always been enjoying good reputation among Chinese media. With international and high-quality programme production standards, Phoenix garnered numerous awards at the New York Festivals International TV & Films Awards 2020, including the bronze prize in the Craft: Promotion/Open & ID for *Hovering over Macau* and the Asian Academy Creative Awards 2020 for its documentary *C'est La Vie*, which demonstrated Phoenix's outstanding brand influence and professionalism.

業務概覽及前景

2021年上半年，本公司之控股股東發生變動並逐步實施業務、資源的整合優化，公司經營呈現向好態勢。本公司董事局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、國際影響力，不斷提升新聞資訊與內容生產的核心能力，打造國際領先的、主流的全媒體集團。

鳳凰衛視繼續保持國際化特色及媒體公信力。立足香港，秉持「華人視角、家國情懷、全球視野、獨家獨特」的報導理念，堅守媒體專業主義的精神，為全球華人帶來第一手的精品資訊。2021年，鳳凰衛視全球團隊追蹤並直播報導了中國兩會、七一建黨百年、神舟十二號載人飛船、博鰲亞洲論壇、中美阿拉斯加會談、中美氣候峰會、俄美峰會等眾多新聞事件，還獨家聚焦策劃了香港全民國家安全教育日、修改和完善香港選舉制度，及航天科學家訪港等系列報導，贏得了全球華語受眾的好評。

鳳凰衛視的品牌價值持續提升。2021年，鳳凰衛視被世界品牌實驗室及其獨立的評測委員會評測為「2021年（第十八屆）中國500最具價值品牌」，並再次進入傳媒行業前四強。鳳凰衛視節目在華語媒體中素有口碑，憑藉國際化和高品質的節目製作水平，在「2020紐約國際電影電視節」斬獲多個大獎，其中《航拍澳門》榮獲「技術類」銅獎，紀錄類欄目《冷暖人生》榮獲「2020亞洲影藝創意大獎」，彰顯出鳳凰衛視卓越的品牌力和專業精神。

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Phoenix continues to expand its international communication strength and influence and its distribution channels. Through utilisation of satellite, cable TV networks, mobile internet, OTT platforms, IPTV and social media, it has actively built a content ecosystem of multi-platform and multi-channel communication matrix, and kept producing accurate and customised content products that meet the needs of different terminals and different groups of audiences. Phoenix has also established multi-level cooperation with overseas media, international institutions and organisations to create a global Chinese-language news and information network platform, and continuously enhance its competitiveness of international communication.

The Group actively promotes the business transformation and high-quality development of the Company through various development strategies such as content operation, industry trends integration and operation synergy. The Company has been nurturing new industry trends of customised media services, content consumption and e-commerce as well as cultural tourism and vertical industries to further expand the monetisation of brands, contents, platforms, traffic and resources of media. In addition, the Group will continue to enhance its synergistic operating capabilities of its omni-media platforms including television broadcasting, internet, large outdoor LED screens and weekly magazines to provide the customers with integrated media services that suit their diversified needs, thus facilitating the ongoing improvements in operation quality and scale.

The number of active users on the flagship product ifeng News App under Phoenix New Media (ifeng.com), an internet media platform of the Group, has maintained at a high level. By prioritising user experience, and through the combination of smart algorithms and manual editing with continuous calculation and upgrade for precise push and refined operations, it has been one of the most popular mobile device information products among Chinese users. Phoenix New Media has effectively enhanced its brand reputation and influence through a variety of means such as in-depth coverage of major events, unique and quality original content in vertical domains, and offline summits and galas. Phoenix New Media continues to innovate in its business and orderly develops its business layout in various areas, including quality e-commerce, supply chain as well as consumer guidance video clips, bringing new monetisation channels and strategic opportunities for the Company.

鳳凰衛視持續拓展國際傳播力和影響力，廣拓發行渠道，通過運用衛星、有線電視網、移動互聯網、OTT平台、IPTV以及社交媒體等，積極構建多平台及多渠道矩陣傳播的內容生態體系，並不斷輸出精準、定制化的內容產品，滿足了不同終端、不同群體的受眾需求。鳳凰衛視並與海外媒體、國際機構和組織建立多層次的合作，打造全球華語新聞信息網路平台，不斷提升其國際傳播的競爭力。

本集團以內容運營、業態融合、經營協同等發展策略，積極推動公司的經營轉型及高質量發展。公司亦培育定制化的媒體服務、內容消費及電商、文旅及垂直產業等新興業態，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。此外，本集團還將持續推動「台、網、屏、刊」全媒體協同經營能力，為客戶提供綜合傳播服務，以滿足客戶多元化需求，促進經營質量與規模的持續提升。

本集團的互聯網媒體業務平台「鳳凰新媒體」（鳳凰網），其旗艦產品「鳳凰新聞客戶端」活躍用戶數量長期保持高水平，產品以用戶體驗為先，通過智慧演算法與人工編輯相結合，在精準推送、精細化運營等方面不斷迭代升級，持續位列最受華人歡迎的移動終端信息產品之一。「鳳凰新媒體」通過大事件深度報導、垂直領域優質欄目，以及線下峰會、盛典等多種形式，有效提升品牌美譽度及影響力。「鳳凰新媒體」業務方面不斷創新，優質電商、供應鏈、消費指導短視頻等領域的業務正在有序推進，為本公司帶來新的變現空間和戰略機遇。

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Phoenix Metropolis Media works with global media providers, in satisfying the needs of its customers in all aspects by providing them with professional services that are characterised by wide coverage, highly reputable, strong planning and creativity as well as sufficient technical support. The continuous innovation in terms of creativity and technology such as autostereoscopic display, dynamic posters, live streaming and Dolby Vision are new measures to boost sales. In the first half of the year, the cloud-based smart broadcast control COS system was newly upgraded to continue to consolidate the advantages of the national digital network, striving to create more commercial cases on intelligence placing for customers. Phoenix's outdoor LED media resources currently cover over 300 cities in China with over 900 screens. Its global network encompasses 19 countries and regions including Asia, the Americas, Europe and Oceania, achieving genuine global procurement and distribution.

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

In the area of digital technology, Phoenix Digital Technology under Phoenix is committed to establishing an operator for technological cultural services. It has held high-tech interactive digital art exhibitions, such as *Along the River during the Qingming Festival 3.0*, *A Panorama of Rivers and Mountains 3.0*, and *Gong Xi — Bringing Auspiciousness*, to enrich cultural scenes and application experiences with digital technology and actively cultivate the emerging digital culture industry trends.

In the area of cultural creativity, Phoenix Culture has served as the cultural creativity industry cluster of the Group. The Group has incubated and set up different business sectors, such as creative planning, art curation, performing arts activities, cultural tourism, and cultural IP development and operation, and has deepened the integration and service of the whole industry chain of commerce, tourism, real estate, and special towns to form a sustainable business mode. Phoenix Culture will capitalise on its consolidated resources in the future, reinforce the core competitiveness in the field of cultural creativity, and build the cluster ecology of Phoenix Culture by leveraging on the platform of content, industry and capital to foster the Company's coordinated development in the field of cultural creativity.

「鳳凰都市傳媒」聯合全球媒體供應商，全面滿足客戶對媒體投放的需求，為客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。在創意和技術上不斷推陳出新，裸眼3D、動態海報、實時直播、杜比視效等創意互動技術為創新營銷助力。上半年，全新升級雲智能播控COS系統，繼續夯實全國數字聯播網優勢，力求為客戶創造更多智能化投放商業化案例。目前，鳳凰戶外LED媒體資源覆蓋全國300多個城市，900多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等19個國家和地區，實現真正意義上的全球採購和全球發佈。

本集團其他業務板塊亦保持有序發展。

在數字科技領域，鳳凰衛視旗下「鳳凰數字科技」致力於打造科技文化服務的運營商，推出了《清明上河圖3.0》、《千里江山圖3.0》、《宮囍-龍鳳呈祥》等高科技互動藝術展演，以數字技術豐富文化場景及應用體驗，積極培育新興數字文化的業態。

在文化創新領域，「鳳凰文創」是本集團的文化創意產業集群，本集團先後孵化和設立了創意策劃、藝術策展、演藝活動、文化旅遊、以及文化IP開發運營等板塊業務，深耕與商業、旅遊、地產、特色城鎮的全產業鏈融合與服務，形成可持續的商業模式。未來，還將以整合資源優勢，夯實文創領域的核心競爭力，以內容、產業、資本的平台優勢，打造鳳凰文創產業的集群生態，促進本公司在文創領域的協同發展。

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Despite the layout of international media and global governance undergoing profound changes, Phoenix will always adhere to the development philosophy of openness and inclusiveness, and strive to facilitate the cultural exchanges and dialogue between China and the world. In the future, Phoenix will, as always, leverage its core advantages in brand and contents while constantly promoting operational awareness and innovation in business systems. By building an internationally recognised omni-media group with credibility, influence and communication strength, we look forward to meeting the expectations of everyone.

當前，國際傳播和全球治理的格局正在發生深刻的變革，鳳凰衛視將始終堅持開放與包容的發展理念，致力於搭建中國與世界文化交流與對話的橋樑。未來，鳳凰衛視還將一如既往地堅守品牌與內容之核心競爭力，持續提升運營認知與業務體系創新，打造深具公信力、影響力、傳播力的國際化全媒體集團，以饋各界期待。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Comments on Segmental Information

分類資料評論

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	321,985	(107,616)	318,874	(128,157)
Internet media	互聯網媒體	587,771	(42,663)	693,642	(1,047,932)
Outdoor media	戶外媒體	378,490	73,059	186,115	(73,297)
Real estate	房地產	16,566	(1,379)	3,961	(132,017)
Other businesses	其他業務	82,150	(73,557)	71,093	(70,065)
Group's total revenue and segment results	本集團總收入及分類業績	<u>1,386,962</u>	<u>(152,156)</u>	<u>1,273,685</u>	<u>(1,451,468)</u>
Unallocated income	未分配收入		42,214		21,121
Unallocated expenses	未分配開支		(121,992)		(152,289)
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		<u>(231,934)</u>		<u>(1,582,636)</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 23.2% 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 2021 (the "Period"), increased to approximately HK\$321,985,000 (six months ended 30 June 2020: HK\$318,874,000). The segmental loss for television broadcasting business was approximately HK\$107,616,000 for the Period (six months ended 30 June 2020: HK\$128,157,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)增加至約321,985,000港元(截至2020年6月30日止六個月:318,874,000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2021年6月30日止六個月(「報告期間」)總收入的23.2%。電視廣播業務於報告期間的分類虧損約107,616,000港元(截至2020年6月30日止六個月:128,157,000港元)。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 20.4% of the total revenue of the Group for the Period, increased 0.8% to approximately HK\$283,527,000 (six months ended 30 June 2020: HK\$281,229,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入增加0.8%至約283,527,000港元(截至2020年6月30日止六個月:281,229,000港元),佔本集團於報告期間總收入的20.4%。

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others increased 2.2% to approximately HK\$38,458,000 (six months ended 30 June 2020: HK\$37,645,000).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入增加2.2%至約38,458,000港元(截至2020年6月30日止六個月:37,645,000港元)。

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The revenue of the internet media business for the Period decreased 15.3% to approximately HK\$587,771,000 (six months ended 30 June 2020: HK\$693,642,000). The segmental loss of the internet media business for the Period was approximately HK\$42,663,000 (six months ended 30 June 2020: HK\$1,047,932,000) which included the fair value loss of approximately HK\$2,043,000 (six months ended 30 June 2020: HK\$1,080,735,000) related to the investment in Particle Inc.

The revenue of the outdoor media business for the Period increased 103.4% to approximately HK\$378,490,000 (six months ended 30 June 2020: HK\$186,115,000). The segmental profit of outdoor media business for the Period was approximately HK\$73,059,000 (six months ended 30 June 2020: segmental loss of HK\$73,297,000).

The segmental loss in the real estate business for the Period was approximately HK\$1,379,000 (six months ended 30 June 2020: HK\$132,017,000), which included the net fair value gain of approximately HK\$7,349,000 (six months ended 30 June 2020: loss of HK\$112,705,000), recognised for the investment properties.

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

Dividends

The board of directors of Company (the “**Board**” and “**Director(s)**”) does not recommend payment of any interim dividend for the Period (six months ended 30 June 2020: Nil).

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2021, the Group’s equity interest in Phoenix New Media Limited remained as 54.49%.

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2021.

互聯網媒體業務於報告期間的收入下降15.3%至約587,771,000港元(截至2020年6月30日止六個月: 693,642,000港元)。互聯網媒體業務於報告期間的分類虧損約42,663,000港元(截至2020年6月30日止六個月: 1,047,932,000港元)，當中包括於Particle Inc. 投資的公平值虧損約2,043,000港元(截至2020年6月30日止六個月: 1,080,735,000港元)。

戶外媒體業務於報告期間的收入增加103.4%至約378,490,000港元(截至2020年6月30日止六個月: 186,115,000港元)。戶外媒體業務於報告期間的分類溢利約73,059,000港元(截至2020年6月30日止六個月: 分類虧損73,297,000港元)。

房地產業務於報告期間的分類虧損約為1,379,000港元(截至2020年6月30日止六個月: 132,017,000港元)，其中包括確認為投資物業的公平值收益淨額約7,349,000港元(截至2020年6月30日止六個月: 虧損112,705,000港元)。

有關分類資料的詳細分析及本集團核心業務的評論，請分別參閱未經審核簡明綜合中期財務資料附註5及本報告「業務概覽及前景」一節。

股息

本公司董事會(「**董事會**」或「**董事**」)不建議就報告期間派付任何中期股息(截至2020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2021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%。

截至2021年6月30日止六個月，本集團並無收購及出售附屬公司、聯營公司及合營企業之重大事項。

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Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2021 remained solid. As at 30 June 2021, the Group's total cash and current bank deposits were about HK\$1,475,757,000 (as at 31 December 2020: HK\$1,849,547,000), as well as structured deposits of approximately HK\$1,630,950,000 (as at 31 December 2020: HK\$1,451,040,000) which have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$528,734,000 (as at 31 December 2020: HK\$726,179,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries, secured and unsecured interest bearing bank borrowings. For details, please refer to Note 18 of the unaudited condensed consolidated interim financial information. The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 72.1% as at 30 June 2021 (as at 31 December 2020: 78.9%).

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

Charge on Assets

As at 30 June 2021, bank deposit of approximately HK\$155,310,000 (as at 31 December 2020: HK\$387,640,000) was pledged with a bank to secure bank borrowing to optimise return through interest difference and arrangement of external security within the loan. The property in the United States with carrying value of approximately HK\$2,599,000 (as at 31 December 2020: HK\$2,615,000) was pledged with a bank to secure a bank borrowing.

流動資金及財務資源

本集團於2021年6月30日的流動資金及財務資源依然穩健。於2021年6月30日，本集團現金及短期銀行存款合共約1,475,757,000港元（於2020年12月31日：1,849,547,000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1,630,950,000港元（於2020年12月31日：1,451,040,000港元）。本集團的尚未償還借貸總額約528,734,000港元（於2020年12月31日：726,179,000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，有抵押及無抵押計息銀行借貸。詳情請參閱未經審核簡明綜合中期財務資料附註18。按總負債相對本公司擁有人應佔權益計算，本集團於2021年6月30日的資本負債比率為72.1%（於2020年12月31日：78.9%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元（「美元」）及人民幣（「人民幣」）計價，而少數以英鎊及新台幣計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期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

於2021年6月30日，銀行存款約155,310,000港元（於2020年12月31日：387,640,000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2,599,000港元（於2020年12月31日：2,615,000港元）之物業已抵押予銀行以取得銀行借貸。

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As at 31 December 2020, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$94,000,000, HK\$331,000,000 and HK\$1,403,000,000 recorded in right-of-use assets, property, plant and equipment and investment properties respectively were pledged with a bank to secure a bank borrowing to fund the investment in Phoenix International Media Centre in Beijing.

Save as disclosed above, the Group did not have any other charges on its assets as at 30 June 2021 and 31 December 2020.

Capital Structure and Share Options

As at 30 June 2021, 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 2020: 4,993,469,500 shares) had been issued and fully paid.

There were 190,000 options exercised under the Company's share option schemes during the Period.

As at 30 June 2021, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

Staff

As at 30 June 2021, the Group employed 2,744 full-time staff (as at 31 December 2020: 2,840) at market remuneration supplemented with employee benefits such as comprehensive medical coverage, insurance plans, defined contribution pension schemes and employee share option schemes. Staff costs for the Period increased to approximately HK\$656,860,000 (six months ended 30 June 2020: HK\$630,797,000).

Significant Investments Held

As at 30 June 2021, the Group invested in listed securities investments with estimated fair market value of approximately HK\$13,691,000 (as at 31 December 2020: HK\$12,440,000) 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.

於2020年12月31日，北京朝陽公園的土地及其物業，於使用權資產、物業、廠房及設備，以及投資物業項下分別錄得賬面值約94,000,000港元、331,000,000港元及1,403,000,000港元，已抵押予銀行以取得銀行借貸用作位於北京的鳳凰國際傳媒中心投資款項。

除上文所披露者外，本集團於2021年6月30日及2020年12月31日並無抵押任何其他資產。

資本架構及購股權

於2021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2020年12月31日：4,993,469,500股股份）為已發行及繳足。

本公司購股權計劃項下有190,000份購股權於報告期間內行使。

於2021年6月30日，本集團的業務運作主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行融資提供資金。

員工

於2021年6月30日，本集團僱用2,744名全職員工（於2020年12月31日：2,840名），員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。報告期間的員工成本增加至約656,860,000港元（截至2020年6月30日止六個月：630,797,000港元）。

所持有的重大投資

於2021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13,691,000港元（於2020年12月31日：12,440,000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%。

除上文所披露者外，本集團於報告期間內並無持有任何其他重大投資。

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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.

Other Important Events and Subsequent Events

Change of Chairman and Chief Executive Officer

On 26 February 2021, Mr. LIU Changle (“**Mr. LIU**”) resigned from his role as Chief Executive Officer of the Company (the “**CEO**”) and Mr. XU Wei (“**Mr. XU**”) was appointed as CEO. Subsequently, Mr. LIU resigned as the Chairman of the Board (the “**Chairman**”) and an executive Director on 22 June 2021 and Mr. XU was appointed as an executive Director and was elected as Chairman on the same day.

For the biography of Mr. XU, please refer to the announcements of the Company dated 26 February 2021 and 22 June 2021.

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

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

其他重要事項及期後事項

變更主席及行政總裁

於2021年2月26日，劉長樂先生（「**劉先生**」）辭任本公司行政總裁（「**行政總裁**」）職務，而徐威先生（「**徐先生**」）獲委任為行政總裁。隨後，劉先生於2021年6月22日辭任董事會主席（「**主席**」）及執行董事，而徐先生於同日獲委任為執行董事並當選為主席。

有關徐先生的簡歷，請參閱本公司日期為2021年2月26日及2021年6月22日之公告。

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Disposal of Shares by the Controlling Shareholder

On 17 April 2021, Today's Asia Limited ("**Today's Asia**"), a then controlling shareholder (as defined under the Listing Rules) of the Company, informed the Company that it had entered into two framework agreements: (i) on 16 April 2021 (after trading hours), a framework agreement (the "**Framework Agreement I**") with Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**"), pursuant to which Today's Asia conditionally agreed in principle to sell, and Bauhinia HK conditionally agreed in principle to purchase 1,048,668,495 shares in the Company (representing approximately 21% of the issued share capital of the Company) being held by Today's Asia at HK\$0.61 per share (which represented an aggregate consideration of approximately HK\$640 million) (the "**Transfer I**") subject to the terms and conditions of the Framework Agreement I; and (ii) on 17 April 2021, a framework agreement (the "**Framework Agreement II**") with Common Sense Limited ("**Common Sense**"), a wholly-owned subsidiary of Shun Tak Holdings Limited, pursuant to which Today's Asia conditionally agreed in principle to sell, and Common Sense conditionally agreed in principle to purchase 845,441,505 shares in the Company (representing approximately 16.93% of the issued share capital of the Company) being held by Today's Asia at HK\$0.61 per share (which represented an aggregate consideration of approximately HK\$516 million) (the "**Transfer II**") subject to the terms and conditions of the Framework Agreement II.

On 1 June 2021 (after trading hours), Today's Asia entered into two agreements with Bauhinia HK and Common Sense respectively to finalise the terms and conditions of Transfer I and Transfer II, which superseded the Framework Agreement I and Framework Agreement II.

On 22 June 2021, Today's Asia informed the Company that both Transfer I with Bauhinia HK and Transfer II with Common Sense were completed. Immediately after completion of Transfer I and Transfer II, Today's Asia ceased to be a shareholder of the Company and each of Bauhinia HK and Common Sense has become a substantial shareholder (as defined under the Listing Rules) of the Company respectively holding approximately 21% and 16.93% of the issued shares of the Company.

For details, please refer to the announcements of the Company dated 18 April 2021, 1 June 2021 and 22 June 2021.

控股股東出售股份

於2021年4月17日，本公司一名前控股股東（定義見上市規則）今日亞洲有限公司（「今日亞洲」）告知本公司，彼簽訂了兩份框架協議：(i)於2021年4月16日（交易時段後），與紫荊文化（香港）集團有限公司（「紫荊香港」）的框架協議（「**框架協議 I**」），據此今日亞洲原則上有條件地同意出售，而紫荊香港原則上有條件地同意購買今日亞洲持有的1,048,668,495股本公司股份（佔本公司已發行股本約21%），每股價格為0.61港元（即總代價約為6.4億港元）（「**轉讓 I**」），受限於框架協議 I 的條款和條件；及(ii)於2021年4月17日，與Common Sense Limited（「**Common Sense**」）（其為信德集團有限公司的全資附屬公司）的框架協議（「**框架協議 II**」），據此今日亞洲原則上有條件地同意出售，而Common Sense原則上有條件地同意購買今日亞洲持有的845,441,505股本公司股份（佔本公司已發行股本約16.93%），每股價格為0.61港元（即總代價約為5.16億港元）（「**轉讓 II**」），受限於框架協議 II 的條款和條件。

於2021年6月1日（交易時段後），今日亞洲與紫荊香港及Common Sense分別簽訂了兩份協議，以敲定轉讓 I 及轉讓 II 的條款及條件，該等協議已取代框架協議 I 及框架協議 II。

於2021年6月22日，今日亞洲告知本公司，與紫荊香港的轉讓 I 及與Common Sense的轉讓 II 均已完成交割。緊接轉讓 I 及轉讓 II 交割後，今日亞洲已不再是本公司股東，而紫荊香港及Common Sense已各分別成為本公司的主要股東（定義見上市規則），彼等分別持有本公司已發行股本約21%及16.93%。

有關詳情，請參閱本公司日期為2021年4月18日、2021年6月1日及2021年6月22日的公告。

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Termination of Continuing Connected Transaction

As disclosed in the announcement of the Company dated 29 April 2020 (the “**2020 Announcement**”), on that day, Beijing Huibo Advertisement and Media Company Limited* (the “**Licensor**”) and Feng Xin Technology (Hai Kou) Group Limited* (the “**Licencee**”) entered into a trademark licence agreement (the “**Trademark Licence Agreement**”) whereby the Licencee was granted an exclusive licence to use Trademark Group 1 (as defined in the 2020 Announcement) and a non-exclusive licence to use Trademark Group 2 (as defined in the 2020 Announcement) (collectively the “**Trademarks**”) in connection with the business operations of the Licencee’s Group in the PRC and Hong Kong. The Trademark Licence Agreement is for a term of three years, commencing from 1 May 2020 to 30 April 2023. The Trademark Licence Agreement and the transactions constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Under the Trademark Licence Agreement, the Licensor possessed the right to terminate the Trademark Licence Agreement when the continuous use of the Trademarks by the Licencee’s Group is detrimental to the goodwill of the Group.

The Group noticed certain negative reports in relation to the Licensee’s Group in the media. The Group is of the view that the continued use of the Trademarks by the Licensee’s Group may damage the goodwill of the Group.

On 14 May 2021, the Licensor served a termination notice to the Licencee to terminate the Trademark Licence Agreement with immediate effect. Upon termination of the Trademark Licence Agreement, the parties will remain liable for all rights and obligations incurred prior to such termination.

For details, please refer to the announcements of the Company dated 29 April 2020, 14 May 2021 and 25 May 2021.

* For identification purpose only

終止持續關連交易

如同本公司在2020年4月29日的公告(「**2020公告**」)所披露，當日北京滙播廣告傳媒有限公司(「**許可人**」)與鳳新科技(海口)集團有限公司(「**被許可人**」)簽立商標許可協議(「**商標許可協議**」)，授權被許可人集團於其業務運營上在中國及香港獨家使用第1組商標(定義見2020公告)及非獨家使用第2組商標(定義見2020公告)(統稱「**該等商標**」)。商標許可協議的年期為三年，由2020年5月1日開始至2023年4月30日結束。根據上市規則第14A章商標許可協議及其項下交易構成本公司之持續關連交易。

根據商標許可協議，如果被許可人集團繼續使用該等商標會對本集團的名譽構成損害，則許可人有權終止商標許可協議。

本集團關注到媒體上某些有關被許可人集團的負面報道。本集團認為，被許可人集團繼續使用該等商標有可能損害本集團的名譽。

於2021年5月14日，許可人向被許可人發出終止通知，以即時終止商標許可協議。商標許可協議終止後，各方將繼續對該終止前產生的所有權利和義務承擔責任。

有關詳情，請參閱本公司日期為2020年4月29日、2021年5月14日及2021年5月25日的公告。

* 僅供識別

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2021 (the “**Period**”), Phoenix Media Investment (Holdings) Limited (the “**Company**”) had not redeemed any shares of the Company (the “**Share(s)**”). Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the Period.

Directors’ and Chief Executives’ Interests in Securities

As at 30 June 2021 (*Note 1*), none of the board of directors of the Company (the “**Board**” or “**Director(s)**”) and chief executive 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 (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to be notified to the Company and the Stock Exchange.

Note:

- As at 31 December 2020, Mr. LIU Changle was interested in a total of 1,896,798,000 Shares (approximate shareholding: 37.99%) and 1,483,200 Class A ordinary PNM Shares (the “**PNM Share(s)**”) (approximate shareholding: 0.56%). Due to the disposal of Shares held by Today’s Asia Limited (as described on page 14 of this report), which Mr. LIU Changle was the 100% beneficial owner, and the resignation of Mr. LIU Changle as Director on 22 June 2021, Mr. LIU Changle ceased to be a Director, chief executive and/or substantial shareholder of the Company and is no longer subject to the disclosure of interest requirement under Part XV of SFO and the Model Code after 22 June 2021.

購買、出售或贖回證券

鳳凰衛視投資(控股)有限公司(「**本公司**」)於截至2021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2021年6月30日(附註1)·本公司董事會(「**董事會**」或「**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·或根據聯交所證券上市規則(「**上市規則**」)附錄10所載「上市發行人董事進行證券交易的標準守則」(「**標準守則**」)的規定須知會本公司及聯交所的權益及淡倉。

附註：

- 於2020年12月31日·劉長樂先生共持有1,896,798,000股股份(概約股權：37.99%)及1,483,200股鳳凰新媒體A類普通股(「**鳳凰新媒體股份**」)(概約股權：0.56%)·由於於2021年6月22日今日亞洲有限公司(劉長樂先生為其100%實益擁有人)完成出售所持有的股份(見本報告第14頁)·以及劉長樂先生辭任董事·劉長樂先生不再是本公司董事·最高行政人員及/或主要股東·於2021年6月22日後不再受證券及期貨條例第XV部的利益披露要求及標準守則的約束。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Share Options

購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 30 June 2021
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2021年 6月30日 有關購股權 的相關股份
3 former Executive Directors*				
3名前任執行董事*				
LIU Changle 劉長樂	2017.03.21	2018.03.21 — 2027.03.20	1.41	4,900,000
CHUI Keung 崔強	2017.03.21	2018.03.21 — 2027.03.20	1.41	3,900,000
WANG Ji Yan 王紀言	2017.03.21	2018.03.21 — 2027.03.20	1.41	3,900,000
LIU Diandian# 劉點點#	2017.03.21	2018.03.21 — 2027.03.20	1.41	120,000

* The 3 former Executive Directors resigned on 22 June 2021

LIU Diandian is a daughter of LIU Changle

* 3位前任執行董事已於2021年6月22日辭任

劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 30 June 2021, none of the Directors and chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於2021年6月30日，董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the Period, 190,000 share options granted to 5 employees were exercised and the weighted average closing price of the share options exercised immediately before the date on which the options were exercised was HK\$1.46. 4,306,000 share options granted to 14 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2017 Share Option Scheme are as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2021
					Balance as at 1 January 2021	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2021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2021年 6月30日 結餘
3 Executive Directors* 3名執行董事*										
LIU Changle 劉長榮	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
CHUI Keung 崔強	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
WANG Ji Yan 王紀言	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000

購股權計劃

(1) 本公司的購股權計劃

(A) 2017年購股權計劃

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

於報告期間內，授予5名僱員的190,000份購股權獲行使，緊接購股權行使日期之前的加權平均收市價為1.46港元。授予14名僱員的4,306,000份購股權已於彼等不再受僱於本集團時失效。2017年購股權計劃的詳情及變動如下：

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

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2021
					購股權數目					
					Balance as at 1 January 2021	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2021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2021年 6月30日 結餘
LIU Diandian [#] 劉點點 [#]	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	120,000	—	—	—	—	120,000
357 employees 357名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	65,782,000	—	(4,306,000)	—	(190,000)	61,286,000
Total: 總計:					78,602,000	—	(4,306,000)	—	(190,000)	74,106,000

* The 3 Executive Directors resigned on 22 June 2021

LIU Diandian is a daughter of LIU Changle

* 3位執行董事於2021年6月22日辭任

劉點點為劉長樂之女兒

Despite the resignation of the 3 Executive Directors namely Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan on 22 June 2021, they were entitled to exercise their share options granted under the 2017 Share Option Scheme as they were still directors of certain subsidiaries of the Group as at 30 June 2021.

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.

儘管3位執行董事，劉長樂先生、崔強先生及王紀言先生已於2021年6月22日辭任，由於截至2021年6月30日，彼等仍為本集團旗下某些子公司的董事，因而有權行使2017購股權計劃下授予彼等之購股權。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

(A) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of Phoenix New Media Limited (“PNM”), a listed subsidiary of the Company whose shares are listed by way of American Depositary Shares (the “ADS”) 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.

On 20 October 2016, the Shareholders approved an option exchange program which was implemented from 12 October 2016 to 1 November 2016 (the “**Exchange Program**”) whereby holders of existing options with various exercise prices higher than US\$0.4823 per share (or US\$3.8584 per PNM’s ADS (the “**Original Options**”) exchanged options to purchase 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**”) and a new vesting schedule that generally adds 12 months to each original vesting date, and the Replacement Options would vest no sooner than 1 May 2017.

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the 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.

(2) 本公司附屬公司的購股權計劃

(A) 鳳凰新媒體購股權計劃

於2008年6月20日，股東批准本公司的一間上市附屬公司鳳凰新媒體有限公司，其股份以美國存託股份（「**美國存託股份**」）之形式於美國紐約證券交易所上市（「**鳳凰新媒體**」）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。

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（或每股美國存託股份3.8584美元）（「**原購股權**」）的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**」），而新歸屬時間表一般對各原訂歸屬日期再加上12個月，而替代購股權將不早於2017年5月1日歸屬。

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於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, 2,715,491 share options granted to 12 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12名僱員的2,715,491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	Number of share options for PNM Shares					Balance as at 30 June 2021
					Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	Balance as at 1 January 2021	
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2021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2021年6月30日結餘
Employees 僱員	2013.03.15	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	3,756,100	—	(806,250)	—	—	2,949,850
	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	3,720,223	—	(1,344,241)	—	—	2,375,982
	2016.10.21	(Note 2)(附註2)	2017.05.01-2020.07.06	0.48230	12,002,825	—	(443,750)	—	—	11,559,075
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	3,381,002	—	(121,250)	—	—	3,259,752
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	298,000	—	—	—	—	298,000
	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：					27,448,732	—	(2,715,491)	—	—	24,733,241

Notes:

附註：

- 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.
- The share options granted on 3 January 2018 has a vesting period of 3 years from the date of grant during which the share options were vested in batches. The grantees of such grant of share options also include consultants of PNM group.

- 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。
- 於2018年1月3日授出的購股權的歸屬期由授出日起計3年，期間被分批歸屬。此類授予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, or their respective associates of the Company, 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.

除上文所披露者外，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, 1,730,000 share options were granted to 5 employees. The exercise price of US\$0.20060 and US\$0.21580 per each such option was determined with reference to the average closing price of PNM’s ADS (each represents eight PNM Shares) for six months immediately preceding the date of grant. The closing prices of PNM’s ADS on 20 January 2021 and 3 June 2021, being the last trading days immediately before the respective dates of grant of such options, was US\$1.58 and US\$1.74 respectively (equivalent to approximately US\$0.20 and US\$0.22 per PNM Share respectively). During the Period, no share option was exercised under the 2018 PNM Share Option Scheme and 264,500 share options granted to 10 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

(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，1,730,000份購股權已授予5名僱員。此類購股權的每股0.20060美元及0.21580美元行使價是參考緊接授出日期前六個月的鳳凰新媒體美國存託股份（每份代表8股鳳凰新媒體股份）的平均收市價而釐定。於2021年1月20日及2021年6月3日，即分別緊接該等購股權授出日期之前最後一個交易日，鳳凰新媒體之美國存託股份之收市價分別約為1.58美元及1.74美元（相等於每股鳳凰新媒體股份分別0.20美元及0.22美元）。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10名僱員的264,500份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

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 2021
					Balance as at 1 January 2021	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2021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2021年6月30日結餘
Employee										
僱員	2019.07.05	(Note 1)(附註1)	2019.07.05-2029.07.04	0.48360	13,526,518	—	(124,500)	—	—	13,402,018
	2020.07.20	(Note 1)(附註1)	2020.07.20-2030.07.19	0.1925	11,250,103	—	(140,000)	—	—	11,110,103
	2021.01.21	(Note 1)(附註1)	2021.01.21-2031.01.20	0.20060	—	430,000	—	—	—	430,000
	2021.06.04	(Note 1)(附註1)	2021.06.04-2031.06.03	0.21580	—	1,300,000	—	—	—	1,300,000
Total:					24,776,621	1,730,000	(264,500)	—	—	26,242,121

Note:

附註：

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.

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.

Directors' Rights to Acquire Shares or Debentures

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

Save as disclosed herein, at no time during the Period was the Company or any of the companies comprising the Group a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Interests in Contracts

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

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

As at 30 June 2021, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

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

董事購入股份或債權證的權利

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

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

董事的合約權益

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

主要股東於本公司股份及相關股份的權益及淡倉

於2021年6月30日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或登記於本公司根據證券及期貨條例第352條存置的登記冊內的權益如下：

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

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 30 June 2021 於2021年6月30日的概約股權百分比
主要股東名稱		股份數目	
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%
TPG China Media, L.P. (Note 5)	TPG China Media, L.P. (附註5)	534,726,000	10.71%

Notes:

- As at 30 June 2021, the number of issued Shares was 4,993,659,500.
- Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned company of Bauhinia Culture Holdings Limited* (“**Bauhinia Holdings**”). By virtue of the SFO, Bauhinia Holdings 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 Holdings and director of Bauhinia HK.

附註：

- 於2021年6月30日，已發行股份數目為4,993,659,500股。
- 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之副總經理及紫荊香港之董事。

* For identification purpose only

* 僅供識別

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3. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited (“**CMHKG**”) which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. (“**CMCC**”). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. JIAN Qin and Mr. ZHANG Dong (Mr. ZHANG subsequently resigned as non-executive Director on 20 August 2021), both non-executive Directors, are respectively vice president of CMCC and director and vice president of China Mobile Communications Company Limited, and general manager of department of market operation 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.
5. TPG China Media, L.P. is controlled by TPG Asia Advisors VIDE, Inc., which in turn is ultimately controlled by Mr. David BONDERMAN and Mr. James G. COULTER. By virtue of the SFO, TPG Asia Advisors VI DE, Inc., Mr. David BONDERMAN and Mr. James G. COULTER are all deemed to be interested in the 534,726,000 Shares held by TPG China Media, L.P. Mr. SUN Qiang Chang, non-executive Director of the Company, is the managing partner for China at TPG.
3. Extra Step Investments Limited 為中國移動(香港)集團有限公司(「**中移動香港集團**」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「**中移動通信集團**」)的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份權益。本公司非執行董事簡勤先生及張冬先生(張先生其後於2021年8月20日辭任本公司非執行董事)分別為中移動通信集團副總經理及中國移動通信有限公司董事及副總經理，以及中移動通信集團市場經營部總經理。
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。
5. TPG China Media, L.P. 由 TPG Asia Advisors VI DE, Inc. 控制，而 TPG Asia Advisors VI DE, Inc. 則由 David BONDERMAN 先生及 James G. COULTER 先生最終控制。根據證券及期貨條例，TPG Asia Advisors VIDE, Inc.、David BONDERMAN 先生及 James G. COULTER 先生均被視為擁有由 TPG China Media, L.P. 所持有的534,726,000股股份權益。本公司非執行董事孫強先生為 TPG 的中國管理合夥人。

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

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 30 June 2021
持有超過5%權益的其他人士名稱	股份數目	於2021年6月30日的概約股權百分比
China Wise International Limited (Note 2)	412,000,000	8.25%
華穎國際有限公司 (附註2)		

Notes:

- As at 30 June 2021, the number of issued Shares was 4,993,659,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Ms. WANG Haixia, non-executive Director of the Company, is the deputy executive president of Bank of China Group Investment Limited.

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 2021, had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

附註:

- 於2021年6月30日，已發行股份數目為4,993,659,500股。
- 華穎國際有限公司為Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司為中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事王海霞女士是中銀集團投資有限公司副執行總裁。

除上文所披露者外，據本公司董事或最高行政人員所知，於2021年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3部條文須向本公司披露的權益或淡倉，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

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Pre-Emptive Rights

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

Advances to an Entity

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

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

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

LIU Changle (former Director)

Appointment — Independent non-executive director of China Southern Airlines Company Limited

Resignation — Chairman and executive director of Phoenix Media Investment (Holdings) Limited

CHUI Keung (former Director)

Resignation — Deputy Chief Executive Officer and executive director of Phoenix Media Investment (Holdings) Limited

WANG Ji Yan (former Director)

Resignation — Executive director of Phoenix Media Investment (Holdings) Limited

XU Wei

Appointment — Chairman and executive director of Phoenix Media Investment (Holdings) Limited

SUN Yusheng

Appointment — Executive director and Deputy Chief Executive Officer of Phoenix Media Investment (Holdings) Limited

SUN Guangqi

Appointment — Non-executive director of Phoenix Media Investment (Holdings) Limited

優先購買權

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

向一間實體墊款

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

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

劉長樂 (前任董事)

委任 — 中國南方航空股份有限公司獨立非執行董事

辭任 — 鳳凰衛視投資(控股)有限公司主席及執行董事

崔強 (前任董事)

辭任 — 鳳凰衛視投資(控股)有限公司常務副行政總裁及執行董事

王紀言 (前任董事)

辭任 — 鳳凰衛視投資(控股)有限公司執行董事

徐威

委任 — 鳳凰衛視投資(控股)有限公司主席及執行董事

孫玉勝

委任 — 鳳凰衛視投資(控股)有限公司執行董事及常務副行政總裁

孫光奇

委任 — 鳳凰衛視投資(控股)有限公司非執行董事

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HO Chiu King, Pansy Catilina

Appointment — Vice-chairman and non-executive director of Phoenix Media Investment (Holdings) Limited

LEUNG Hok Lim

Resignation — Independent non-executive director of S E A Holdings Limited

ZHANG Dong (former Director)

Resignation — Non-executive director and member of the Remuneration Committee of Phoenix Media Investment (Holdings) Limited

JIAN QIN

Appointment — Member of Remuneration Committee of Phoenix Media Investment (Holdings) Limited

HE Di (former Director)

Resignation — Independent non-executive director of Phoenix Media Investment (Holdings) Limited

ZHOU Longshan

Appointment — Independent non-executive director of Phoenix Media Investment (Holdings) 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 also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period under review. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Code.

何超瓊

委任 — 鳳凰衛視投資(控股)有限公司副主席及非執行董事

梁學濂先生

辭任 — 爪哇控股有限公司獨立非執行董事

張冬(前任董事)

辭任 — 鳳凰衛視投資(控股)有限公司非執行董事及薪酬委員會會員

簡勤

委任 — 鳳凰衛視投資(控股)有限公司薪酬委員會會員

何迪(前任董事)

辭任 — 鳳凰衛視投資(控股)有限公司獨立非執行董事

周龍山

委任 — 鳳凰衛視投資(控股)有限公司獨立非執行董事

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

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 14 所載的企業管治守則(「該守則」)的大部份守則條文合併，旨在構建本公司本身標準及經驗的企業管治架構，同時尊重該守則所載基準。

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

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Save as disclosed below, the Company has, throughout the Period made up to 30 June 2021, complied with the Code.

除下文披露者外，本公司於截至2021年6月30日止報告期間內均一直遵守該守則。

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

Code Provision

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

Deviation and its Reasons

Mr. LIU had been continually serving as both the chairman of the Board of the Company (the “**Chairman**”) and chief executive officer of the Company (the “**CEO**”) since its incorporation until 26 February 2021 when he resigned from the role as CEO and remained as the Chairman. Mr. XU was appointed as CEO on the same day. On 22 June 2021, Mr. LIU resigned from the role as Chairman. With the departure of Mr. LIU, the Company needs someone with extensive media industry experience to provide leadership to the Board, therefore Mr. XU, the CEO and executive Director, also assumes the role as Chairman. The Board believes 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 the second limb of code provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reason

The current Chairman of the Company, Mr. XU, is not subject to retirement by rotation, which deviates from code provision A.4.2.

(1) 主席及行政總裁的獨有角色

守則條文

根據守則條文A.2.1，主席及行政總裁的角色應有區分且不應由同一人兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式載列。

偏離及其原因

劉先生自本公司註冊成立以來一直擔任本公司董事會主席（「**主席**」）兼行政總裁（「**行政總裁**」），至2021年2月26日彼辭任行政總裁職務為止，惟繼續擔任主席。同日，徐先生獲委任為行政總裁。於2021年6月22日，劉先生辭任主席職務。劉先生離職後，由於本公司需要具有豐富媒體行業經驗的人士領導董事會，故行政總裁兼執行董事徐先生同時兼任主席。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、重選及免職

守則條文

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

偏離及其原因

本公司現任主席徐先生毋須輪值告退，因而偏離守則條文A.4.2的要求。

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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.

(3) Effective Communications

Code Provision

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

Deviation and its Reason

The then Chairman, Mr. LIU was absent from the annual general meeting of the Company held on 4 June 2021 (the "AGM") due to a conflicting business schedule, and he had invited Mr. Thaddeus Thomas BECZAK, an independent non-executive director and the chairman of audit and nomination committees of the Company, to chair the AGM on his behalf.

Directors' Securities Transactions

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

Having made specific enquiries of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standards of dealings regarding Directors' securities transactions throughout the Period.

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.

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值告退，亦毋須計入每年須告退的董事人數內。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席毋須輪值告退。

(3) 有效溝通

守則條文

根據守則條文E.1.2，董事會主席須出席股東週年大會。彼亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席。

偏離及其原因

當時的主席劉先生因業務日程衝突未能出席本公司於2021年6月4日舉行的股東週年大會（「股東週年大會」），並邀請獨立非執行董事兼本公司審核委員會及提名委員會主席Thaddeus Thomas BECZAK先生代其主持股東週年大會。

董事的證券交易

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Audit Committee

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the 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 one non-executive Director, namely Ms. WANG Haixia and two independent non-executive Directors, namely Mr. Thaddeus Thomas BECZAK (chairman of the Audit Committee) and Mr. LEUNG Hok Lim.

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

By Order of the Board

XU Wei

Chairman and Chief Executive Officer

Hong Kong, 20 August 2021

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

Executive Directors

Mr. XU Wei (Chairman and Chief Executive Officer) and Mr. SUN Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)

Non-executive Directors

Ms. HO Chiu King, Pansy Catilina (Vice-chairman), Mr. SUN Guangqi, Mr. JIAN Qin, Ms. WANG Haixia and Mr. SUN Qiang Chang

Independent Non-executive Directors

Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. ZHOU Longshan

審核委員會

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

於本報告日期，審核委員會由一名非執行董事王海霞女士及兩名獨立非執行董事Thaddeus Thomas BECZAK先生(審核委員會主席)及梁學濂先生組成。

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

承董事會命

主席兼行政總裁

徐威

香港，2021年8月20日

於本報告日期，本公司董事會成員包括：

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)

非執行董事

何超瓊女士(副主席)、孫光奇先生、簡勤先生、王海霞女士及孫強先生

獨立非執行董事

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

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 2021, together with the comparative figures for the corresponding period and relevant date in 2020.

本公司董事會欣然提呈本集團於2021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2020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 2021

截至2021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	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	1,386,962	1,273,685
Operating expenses	經營費用	6	(1,344,699)	(1,302,262)
Selling, general and administrative expenses	銷售、一般及行政費用	6	(341,914)	(409,505)
Other gains/(losses), net	其他收益／(虧損)淨額			
Fair value gain/(loss) on investment properties	投資物業公平值收益／(虧損)	12	7,349	(112,705)
Other operating gain/(loss), net	其他經營收益／(虧損)淨額	6	52,203	(1,025,334)
Interest income	利息收入		30,448	21,244
Interest expense	利息開支		(22,283)	(27,759)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		(2,693)	(6,141)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損		468	(30)
Loss before income tax	除所得稅前虧損		(234,159)	(1,588,807)
Income tax (expense)/credit	所得稅(費用)／抵免	7	(22,637)	154,160
Loss for the period	期間虧損		(256,796)	(1,434,647)
Loss attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		(245,175)	(936,486)
Non-controlling interests	非控股權益		(11,621)	(498,161)
			(256,796)	(1,434,647)
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	(4.91)	(18.75)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	(4.91)	(18.75)

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第80頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

簡明綜合全面收益表 – 未經審核

For the six months ended 30 June 2021
截至2021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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期間虧損	(256,796)	(1,434,647)
Other comprehensive income/ (expense) for the period	期間其他全面收入／(開支)		
<i>Items that have been/may be reclassified subsequently to profit or loss</i>	<i>其後已經／或會重新分類 至損益之項目</i>		
Currency translation differences on translation of foreign operations	換算境外業務時的貨幣換算 差額	112,966	(108,180)
Total comprehensive expense for the period	期間全面開支總額	(143,830)	(1,542,827)
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	(175,174)	(1,003,861)
Non-controlling interests	非控股權益	31,344	(538,966)
		(143,830)	(1,542,827)

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第80頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2021
於2021年6月30日

			As At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	13,698	16,372
Right-of-use assets	使用權資產		755,569	829,407
Property, plant and equipment, net	物業、廠房及設備淨額	11	773,114	813,018
Investment properties	投資物業	12	1,463,810	1,417,526
Intangible assets	無形資產	13	45,385	44,788
Investments in joint ventures	於合營企業的投資		36,704	37,356
Investments in associates	於聯營公司的投資		94,003	82,409
Other long-term assets	其他長期資產		57,970	54,206
Deferred income tax assets	遞延所得稅資產		129,142	116,327
			3,369,395	3,411,409
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	14	1,023,855	1,207,772
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	955,752	888,535
Inventories	存貨		4,937	6,003
Amounts due from related companies	應收有關連公司款項	24	26,968	18,542
Self-produced programmes	自製節目		16,051	8,951
Purchased programme and film rights, net	購入節目及電影版權淨額	10	598	358
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	1,741,995	1,532,788
Prepaid tax	預付稅項		—	5,181
Pledged bank deposits	已抵押銀行存款	21	155,310	387,640
Bank deposits	銀行存款		114,246	53,155
Restricted cash	受限制現金		24,157	37,642
Cash and cash equivalents	現金及現金等值項目		1,361,511	1,796,392
			5,425,380	5,942,959
Total assets	總資產		8,794,775	9,354,368

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第80頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

簡明綜合資產負債表 – 未經審核

As at 30 June 2021
於 2021 年 6 月 30 日

			As At 30 June 2021 於 2021 年 6 月 30 日 HK\$'000 千港元	As At 31 December 2020 於 2020 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	499,366	499,347
Reserves	儲備		3,732,693	3,907,619
			4,232,059	4,406,966
Non-controlling interests	非控股權益		1,509,519	1,471,258
Total equity	總權益		5,741,578	5,878,224
Liabilities	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	18	3,709	1,787
Lease liabilities	租賃負債		409,558	512,439
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	—	5,225
Other long-term liabilities	其他長期負債		4,994	4,863
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	36,926	45,787
Deferred income tax liabilities	遞延所得稅負債		155,290	149,700
			610,477	719,801
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	1,333,424	1,534,418
Bank borrowings	銀行借貸	18	137,095	367,575
Lease liabilities	租賃負債		212,121	202,495
Deferred income	遞延收入		258,747	209,899
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	346,010	306,167
Current income tax liabilities	當期所得稅負債		149,651	132,194
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	5,672	3,595
			2,442,720	2,756,343
Total liabilities	總負債		3,053,197	3,476,144
Total equity and liabilities	總權益及負債		8,794,775	9,354,368

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第 40 頁至第 80 頁的附註為本簡明綜合中期財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2021
截至2021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

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 2021
截至2021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	款項儲備 僱員以股份 支付的	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 2020	於2020年1月1日的結餘	499,347	150,634	168,797	1,402,994	(177,881)	62,264	3,255,547	2,269,961	7,631,663
Loss for the period	期間虧損	—	—	—	—	—	—	(936,486)	(498,161)	(1,434,647)
Other comprehensive expense	其他全面開支									
Currency translation differences	貨幣換算差額	—	—	—	—	(67,375)	—	—	(40,805)	(108,180)
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	(67,375)	—	(936,486)	(538,966)	(1,542,827)
Transactions with owners	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	8,824	8,824
— lapse of share options	— 購股權失效	—	2,754	—	—	—	(2,754)	—	—	—
Disposals of interests in a subsidiary	出售一間附屬公司權益	—	—	—	—	—	—	—	(55,646)	(55,646)
Acquisition of additional equity interests in subsidiaries	收購附屬公司額外股本權益	—	—	—	(519)	—	—	—	(4,213)	(4,732)
Total transactions with owners	與擁有人進行的交易總額	—	2,754	—	(519)	—	(2,754)	—	(51,035)	(51,554)
Balance at 30 June 2020	於2020年6月30日的結餘	499,347	153,388	168,797	1,402,475	(245,256)	59,510	2,319,061	1,679,960	6,037,282

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

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

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第80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 2021
截至2021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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	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	(127,864)	(431,995)
Interest received	已收利息	25,327	11,337
Interest paid	已付利息	(21,977)	(8,270)
Hong Kong taxation refund	退回香港稅項	5,181	41
Overseas taxation paid	已付海外稅項	(16,874)	(3,272)
		(136,207)	(432,159)
Net cash used in operating activities	經營業務活動所用的現金淨額	(136,207)	(432,159)
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	13,485	35,600
Increase in bank deposits	銀行存款增加	(61,091)	(562,487)
Decrease in pledged bank deposits	已抵押銀行存款減少	232,330	3,860
Purchase of intangible assets	購買無形資產	(7,186)	(15,208)
Purchase of property, plant and equipment	購入物業、廠房及設備	(22,896)	(13,000)
Purchase of programme and film rights	購入節目及電影版權	(3,406)	(7,363)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,948	2,726
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	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	6,241	6,214
Acquisition of an associate	收購一間聯營公司	(12,067)	—
Disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的財務資產	—	346,566
Dividend from investment in joint ventures	收取合營企業投資股息	2,038	—
Purchase of financial assets at fair value through profit or loss	購買按公平值透過損益記賬的財務資產	(203,749)	—
Net cash outflows from acquisition of subsidiaries	收購附屬公司之現金流出淨額	—	(4,757)
Net cash inflows from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	—	308,948
Liquidation of associates	聯營公司清盤	—	1,035
		(46,997)	102,134
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(46,997)	102,134

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 2021
截至2021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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
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	(229,712)	(27,224)
Principal elements of lease payments	租賃款項的本金部份	(112,815)	(82,412)
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)	—
Net cash used in financing activities	融資活動所用現金淨額	(319,753)	(109,636)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(502,957)	(439,661)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,796,392	1,530,564
Net exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益/(虧損)淨額	68,076	(44,070)
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,361,511	1,046,833

The notes on pages 40 to 80 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第80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 20 August 2021.

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公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市。除非另有說明，否則簡明綜合中期財務資料以港元(「**港元**」)呈列。本簡明綜合中期財務資料已由本公司董事會於2021年8月20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 2021 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 2020, 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 2020 as described in those annual financial statements.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for accounting periods beginning on or after 1 January 2021.

HKAS 39, HKFRS 4, HKFRS 7, Interest Rate Benchmark Reform Phase 2
HKFRS 9 and HKFRS 16
(Amendments)

The amendments to standards 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2021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2020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2020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2021年1月1日或其後開始之會計期間強制執行的準則修訂。

香港會計準則第39號、 利率標準改革
香港財務報告準則 第二階段
第4號、香港財務
報告準則第7號、
香港財務報告準則
第9號及香港財務報告
準則第16號（修訂本）

上述準則修訂未對本集團本期間及過往期間之簡明綜合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, accounting guideline and interpretation that have been issued but are not effective for the financial year ending 31 December 2021 and have not been early adopted by the Group except otherwise stated		(b) 於截至2021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、會計指引及詮釋（除另有說明者外）
HKAS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use ⁽¹⁾	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 ⁽¹⁾
HKAS 37 (Amendments)	Onerous Contracts — Cost of fulfilling a Contract ⁽¹⁾	香港會計準則第37號（修訂本） 虧損合約—履行合約的成本 ⁽¹⁾
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 ⁽¹⁾	年度改進 2018-2020年對香港財務報告準則之年度改進 ⁽¹⁾
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ⁽¹⁾	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 ⁽¹⁾
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽²⁾	香港會計準則第1號（修訂本） 將負債分類為流動或非流動 ⁽²⁾
HKAS 8 (Amendments)	Definition of Accounting Estimates ⁽²⁾	香港會計準則第8號（修訂本） 會計估計的定義 ⁽²⁾
HKAS 12 (Amendments)	Deferred Tax related to Assets to Liabilities arising from a Single Transaction ⁽²⁾	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 ⁽²⁾
HKFRS 17	Insurance Contracts ⁽²⁾	香港財務報告準則第17號 保險合約 ⁽²⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand ⁽²⁾	香港詮釋第5號（2020年） 財務報表呈列—借款人對載有按要求的償還條款之有期貸款之分類 ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾	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 ⁽³⁾
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ⁽⁴⁾	香港財務報告準則第3號（修訂本） 對概念框架的提述 ⁽⁴⁾
¹	Effective for annual periods beginning on or after 1 January 2022	¹ 於2022年1月1日或之後開始的年度期間生效
²	Effective for annual periods beginning on or after 1 January 2023	² 於2023年1月1日或之後開始的年度期間生效
³	Effective for annual periods beginning on or after a date to be determined	³ 於生效日期待定或之後開始的年度期間生效
⁴	Effective for business combinations for which the acquisition date is on or after the beginning of the first accounting periods beginning on or after 1 January 2022	⁴ 對收購日期為2022年1月1日或之後開始的首個年度期間開始或之後的業務合併生效

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

The Group is in the process of making an assessment of the impact of these new standards, amendments and improvements to standards, accounting guideline 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.

本集團正評估該等新準則、準則修訂及改進、會計指引及詮釋的影響，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 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

3 估計

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作的重大判斷及主要不明朗因素估計來源與截至2020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

4.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

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

4 財務風險管理及財務工具

4.1 財務風險因素

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

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2020年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

4.2 Liquidity risk

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

4.3 Fair value estimation

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

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

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.

4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

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。

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 30 June 2021.

下表呈列於2021年6月30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	13,691	—	—	13,691
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	34,471	34,471
— Other investments	— 其他投資	—	—	62,883	62,883
— Structured deposits	— 結構性存款	—	1,630,950	—	1,630,950
		13,691	1,630,950	97,354	1,741,995
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	—	5,672	—	5,672
		—	5,672	—	5,672

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 2020.

下表呈列於2020年12月31日按公平值計量的本集團財務資產及負債。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
— Trading equity securities	— 供買賣的股本證券	12,440	—	—	12,440
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	36,431	36,431
— Other investments	— 其他投資	—	—	32,877	32,877
— Structured deposits	— 結構性存款	—	1,451,040	—	1,451,040
		12,440	1,451,040	69,308	1,532,788
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	—	5,225	—	5,225
— Cross-currency interest rate swap contract	— 交叉貨幣利率掉期合約	—	3,595	—	3,595
		—	8,820	—	8,820

During the six months ended 30 June 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2021年及2020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 2021, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2020: Nil).

於截至2021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2020年6月30日止六個月：無）。

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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 2021, instruments included in Level 1 comprise shares of HSBC Holdings PLC (“**HSBC**”), an entity listed on the Stock Exchange, of approximately HK\$13,691,000 (as at 31 December 2020: HK\$12,440,000) (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2021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13,691,000港元（於2020年12月31日：12,440,000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。

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(c) Financial instruments in Level 3

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

Description	Fair value at 30 June 2021 於2021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	34,471	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 (「難以銷售的折讓」)	25%	The lower the DLOM, the higher the fair value 難以銷售的折讓 越低，公平值越高
			Volatility 波幅	51%	The lower volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	62,883	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

(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

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Description	Fair value at 30 December 2020 於2020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	36,431	Market approach 市場法	Lack of marketability discount (“DLOM”) 難以銷售的折讓 (「難以銷售的折讓」)	25%	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	55.3%	The lower the volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	32,877	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 convertible redeemable preferred shares (“**Preferred Shares**”) represent investments in Series D1-2 Preferred Shares of Particle Inc. (“**Particle**”) as at 30 June 2021 and 31 December 2020 (see Note 25 for details).

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.

可換股可贖回優先股(「**優先股**」)代表於2021年6月30日及2020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)。

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。

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The following table presents the changes in level 3 instruments during the six months ended 30 June 2021 and year ended 31 December 2020.

下表呈列第3級工具於截至2021年6月30日止六個月及截至2020年12月31日止年度的變動。

		Option for refund of consideration in an acquisition 退還一項 收購代價的 選擇權 HK\$'000 千港元	Forward option for disposal of investment 出售投資的 遠期期權 HK\$'000 千港元	Options for long-term investment 長期投資 的期權 HK\$'000 千港元	Convertible redeemable preferred shares 可換股可 贖回優先股 HK\$'000 千港元	Loan receivable 應收貸款 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 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	—	—	—	—	—	28,961	28,961
Fair value (loss)/gain recognised in profit or loss	於損益確認之 公平值(虧損) /收益	—	—	—	(2,043)	—	159	(1,884)
Currency translation differences	貨幣換算差額	—	—	—	83	—	886	969
Closing balance on 30 June 2021	於2021年6月30日 之期終結餘	—	—	—	34,471	—	62,883	97,354
		Option for refund of consideration in an acquisition 退還一項 收購代價的 選擇權 HK\$'000 千港元	Forward option for disposal of investment 出售投資的 遠期期權 HK\$'000 千港元	Options for long-term investment 長期投資 的期權 HK\$'000 千港元	Convertible redeemable preferred shares 可換股可 贖回優先股 HK\$'000 千港元	Loan receivable 應收貸款 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening balance on 1 January 2020	於2020年1月1日 之期初結餘	109,807	(17,828)	19,800	2,258,645	—	—	2,370,424
Additions	添置	—	—	—	37,999	74,481	32,501	144,981
Fair value gain/(loss) recognised in profit or loss	於損益確認之公平值 收益/(虧損)	—	17,753	(20,791)	(1,074,851)	(36,437)	—	(1,114,326)
Disposal	出售	(107,710)	—	—	(1,162,530)	(37,999)	—	(1,308,239)
Currency translation differences	貨幣換算差額	(2,097)	75	991	(22,832)	(45)	376	(23,532)
Closing balance on 31 December 2020	於2020年12月31日 之期終結餘	—	—	—	36,431	—	32,877	69,308

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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\$34,471,000 (as at 31 December 2020: HK\$36,431,000) and other investments amounting to HK\$62,883,000 (as at 31 December 2020: HK\$32,877,000) 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.

(2) 定量敏感度分析

並無呈列可換股可贖回優先股 34,471,000 港元（於 2020 年 12 月 31 日：36,431,000 港元）及其他投資 62,883,000 港元（於 2020 年 12 月 31 日：32,877,000 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。

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簡明綜合中期財務資料附註 – 未經審核

5 Segmental information

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

The Group has five main operating segments including:

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

5 分類資料

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

本集團分為五項主要經營分類，包括：

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

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簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2021
截至2021年6月30日止期間

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

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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	
		2021	2020
		2021年	2020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	(1,169)	(1,549)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	87,033	86,259
Commission expenses	佣金支出	152,564	137,435
Bandwidth costs	帶寬成本	33,945	34,472
Provision for impairment of accounts receivable	應收賬款減值撥備	36,793	56,314
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	656,860	630,797
Operating lease rental in respect of — Directors' quarters	下列經營租賃租金 — 董事宿舍	1,034	1,059
— LED panels	— LED顯示屏	9,255	5,226
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	587	879
Depreciation of property, plant and equipment	物業、廠房及設備折舊	68,929	75,981
Depreciation of right-of-use assets	使用權資產折舊	99,710	111,134
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	5,416	7,980
Amortisation of intangible assets	無形資產攤銷	7,546	18,849

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

其他經營收益／(虧損)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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	29,659	(23,219)
Investment income	投資收入	6,597	6,214
Fair value gain/(loss) on financial assets/liabilities at fair value through profit or loss, net	按公平值透過損益記賬的財務資產／負債的公平值收益／(虧損)淨額	2,515	(1,095,967)
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	70,133
Others, net	其他淨額	13,432	17,505
		52,203	(1,025,334)

7 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2020: 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／(抵免)

香港利得稅乃按本期間估計應課稅溢利以16.5% (截至2020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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	243	588
— PRC and overseas taxation	— 中國及海外稅項	29,659	(17,317)
Deferred income tax	遞延所得稅	(7,265)	(137,431)
		22,637	(154,160)

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簡明綜合中期財務資料附註 – 未經審核

8 Dividends

No final dividend that relates to the period to 31 December 2020 was paid in June 2021 (six months ended 30 June 2020: Nil).

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 (six months ended 30 June 2020: The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary).

8 股息

並無有關截至2020年12月31日止期間的末期股息已於2021年6月派付 (截至2020年6月30日止六個月：無)。

董事不建議派發截至2021年6月30日止六個月的任何中期股息 (截至2020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	
2021	2020
2021年	2020年
(245,175)	(936,486)
4,993,660	4,993,470
(4.91)	(18.75)

攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權 (截至2020年6月30日止六個月：本集團有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權)。

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A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted loss per share. During the six months ended 30 June 2021, there is no impact of the dilutive instruments of the subsidiary to the Group's diluted loss per share (six months ended 30 June 2020: None).

本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份的每年平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有尚未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份，並加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄虧損的普通股加權平均數。於截至2021年6月30日止六個月，該附屬公司具攤薄影響之工具對本集團每股攤薄虧損並無影響（截至2020年6月30日止六個月：無）。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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）	(245,175)	(936,486)
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	4,993,470
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數（千股）	4,993,660	4,993,470
Diluted loss per share (Hong Kong cents)	每股攤薄虧損（港仙）	(4.91)	(18.75)

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簡明綜合中期財務資料附註 – 未經審核

10 Purchased programme and film rights, net

10 購入節目及電影版權淨額

		For the six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2020 截至2020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	16,730	20,176
Additions	添置	3,406	12,712
Amortisation	攤銷	(5,416)	(14,756)
Others	其他	(424)	(1,402)
Balance, end of period/year	期／年終結餘	14,296	16,730
Less: Purchased programme and film rights	減：購入節目及電影版權		
— current portion	— 即期部份	(598)	(358)
		13,698	16,372

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簡明綜合中期財務資料附註 – 未經審核

11 Property, plant and equipment, net

11 物業、廠房及設備淨額

		For the six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2020 截至2020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	813,018	957,736
Acquisition of subsidiaries	收購附屬公司	—	170
Disposals of a subsidiary	出售一間附屬公司	—	(40,219)
Additions	添置	22,896	31,509
Disposals	出售	(8,365)	(8,195)
Depreciation	折舊	(68,929)	(146,334)
Currency translation differences	貨幣換算差額	14,494	18,351
Balance, end of period/year (Note a)	期／年終結餘 (附註a)	773,114	813,018

(a) Included in the net book value as of 30 June 2021 is an amount of HK\$20,935,000 (as at 31 December 2020: HK\$21,285,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2021, the cost was HK\$30,848,000 (as at 31 December 2020: HK\$30,848,000) with a net book value of HK\$20,935,000 (as at 31 December 2020: HK\$21,285,000). As at 30 June 2021, 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 2021, 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2021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20,935,000港元(於2020年12月31日: 21,285,000港元)。於2021年6月30日, 成本為30,848,000港元(於2020年12月31日: 30,848,000港元), 賬面淨值則為20,935,000港元(於2020年12月31日: 21,285,000港元)。於2021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2021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 2021 截至2021年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2020 截至2020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	1,417,526	1,490,452
Disposals	出售	—	(2,711)
Fair value gain/(loss)	公平值收益／(虧損)	7,349	(140,493)
Currency translation differences	貨幣換算差額	38,935	70,278
Balance, end of period/year	期／年終結餘	1,463,810	1,417,526

(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\$7,349,000 (six months ended 30 June 2020: loss of HK\$112,705,000) was recognized in the condensed consolidated income statement for the six months ended 30 June 2021.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬，並已將鳳凰國際傳媒中心的投資物業部份及位於倫敦的投資物業按公平值計量。鳳凰國際傳媒中心的投資物業部份及英國（「英國」）的投資物業分別由獨立評值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行估值。約7,349,000港元的公平值收益（截至2020年6月30日止六個月：虧損112,705,000港元）已於截至2021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	
描述	
Recurring fair value measurements	經常性公平值計量
Investment properties	投資物業
— Phoenix International Media Centre (The PRC)	— 鳳凰國際傳媒中心(中國)
— Commercial (UK)	— 商業(英國)
— Others (The PRC)	— 其他(中國)

(i) 公平值等級

Fair value measurements at 30 June 2021 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2020 using significant unobservable inputs (Level 3)
使用無法觀察的主要輸入數據計量的 2021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 2020年 12月31日的 公平值(第3級)
HK\$'000 千港元	HK\$'000 千港元
1,448,040	1,402,831
15,180	14,121
590	574

(ii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$15,180,000 (as at 31 December 2020: HK\$14,121,000), 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15,180,000港元(於2020年12月31日: 14,121,000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\$1,448,040,000 (as at 31 December 2020: HK\$1,402,831,000). 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1,448,040,000港元（於2020年12月31日：1,402,831,000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 2021 (six months ended 30 June 2020: None).

截至2021年6月30日止六個月並無估值技術變動（截至2020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 2021 於2021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	1,448,040	Direct comparison 直接比較	Adjusted average price of HK\$33,152 per square metre 經調整平均價格為 每平方米33,152港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整 平均價格越高， 公平值越高
Commercial — UK 商業 — 英國	15,180	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,448 per annum per square metre 估計租值為每年 每平方米4,448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 2020 於2020年 12月31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	1,402,831	Direct comparison 直接比較	Adjusted average price of HK\$32,117 per square metre 經調整平均價格為 每平方米32,117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	14,121	Income capitalization approach 收入資本化法	Estimated rental value of HK\$4,057 per annum per square metre 估計租值為每年 每平方米4,057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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

13 Intangible assets

13 無形資產

		For the six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2020 截至2020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	44,788	239,637
Additions	添置	7,186	23,439
Acquisition of subsidiaries	收購附屬公司	—	2,100
Disposal of a subsidiary	出售一間附屬公司	—	(160,814)
Amortisation	攤銷	(7,546)	(28,084)
Impairment	減值	123	(29,034)
Currency translation differences	貨幣換算差額	834	(2,456)
Balance, end of period/year (Note a)	期／年終結餘 (附註a)	45,385	44,788

(a) As at 30 June 2021, goodwill arising from the acquisition of subsidiaries amounted approximately to HK\$12,107,000 (as at 31 December 2020: HK\$12,074,000). There was no impairment charge recognised during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

(a) 於2021年6月30日，收購附屬公司產生的商譽約12,107,000港元（於2020年12月31日：12,074,000港元）。於截至2021年6月30日止六個月，概無已確認減值開支（截至2020年6月30日止六個月：無）。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

14 Accounts receivable, net

14 應收賬款淨額

		As at 30 June 2021 於 2021 年 6月30 日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	1,350,444	1,489,294
Less: Provision for impairment	減：減值撥備	(326,589)	(281,522)
		1,023,855	1,207,772

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

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

As at 30 June 2021, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

於2021年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

		As at 30 June 2021 於 2021 年 6月30 日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	238,249	351,216
31-60 days	31至60日	151,997	212,164
61-90 days	61至90日	119,333	182,464
91-120 days	91至120日	97,839	141,274
Over 120 days	120日以上	743,026	602,176
		1,350,444	1,489,294
Less: Provision for impairment	減：減值撥備	(326,589)	(281,522)
		1,023,855	1,207,772

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

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

The Group has recognised a loss of HK\$36,793,000 (six months ended 30 June 2020: HK\$56,314,000) for the impairment of its accounts receivable during the six months ended 30 June 2021. 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 2021 (six months ended 30 June 2020: Nil).

15 Prepayments, deposits and other receivables

Included in other receivables is an amount of approximately RMB531,625,000 (HK\$641,511,000) (as at 31 December 2020: RMB429,219,000 (HK\$511,654,000)) 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 addendums dated 31 December 2020 and 6 July 2021, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2021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36,793,000港元（截至2020年6月30日止六個月：56,314,000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2021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2020年6月30日止六個月：無）。

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531,625,000元（641,511,000港元）（於2020年12月31日：人民幣429,219,000元（511,654,000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2020年12月31日及2021年7月6日的補充協議，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。

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簡明綜合中期財務資料附註 – 未經審核

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB531,625,000 (HK\$641,511,000) as at 30 June 2021 (as at 31 December 2020: approximately RMB429,219,000 (HK\$511,654,000)) is fully recoverable and no provision is required. The increase in the balance is due to additional time required for the administrative procedure for fund remittance due to the outbreak of COVID-19. The balance is unsecured, interest-free and repayable on demand.

本集團管理層認為，於2021年6月30日神州結欠的款項約人民幣531,625,000元(641,511,000港元)(於2020年12月31日：約人民幣429,219,000元(511,654,000港元))將可悉數收回，故此毋須作出撥備。結餘增加乃由於新冠病毒疫情爆發導致匯款的行政程序需要額外時間。結餘為無抵押及免息並須按要求償還。

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

16 按公平值透過損益記賬的財務資產／(負債)

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020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	13,691	12,440
Convertible redeemable preferred shares	可換股可贖回優先股	34,471	36,431
Other investments	其他投資	62,883	32,877
Structured deposits	結構性存款	1,630,950	1,451,040
		1,741,995	1,532,788
Current liabilities	流動負債		
Cross-currency interest rate swap contracts	交叉貨幣利率掉期合約	—	(3,595)
Interest rate swap contract	利率掉期合約	(5,672)	—
		(5,672)	(3,595)
Non-current liabilities	非流動負債		
Interest rate swap contract	利率掉期合約	—	(5,225)
		—	(5,225)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

As at 30 June 2021, the trading equity securities represent the shares of HSBC of HK\$13,691,000 (as at 31 December 2020: HK\$12,440,000) 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 gain/ (loss), 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 2021, the Group has undrawn banking facilities of HK\$18,177,000 (as at 31 December 2020: HK\$14,090,000).

18 Borrowings

於2021年6月30日，供買賣的股本證券指持作買賣的13,691,000港元（於2020年12月31日：12,440,000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「其他經營收益／（虧損）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2021年6月30日，本集團有未提取銀行融資18,177,000港元（於2020年12月31日：14,090,000港元）。

18 借貸

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020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）	140,804	369,362
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）	382,936	351,954
		523,740	721,316

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簡明綜合中期財務資料附註 – 未經審核

(a) Bank borrowings

(a) 銀行借貸

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Non-current	非流動		
Long-term secured bank borrowings	長期有抵押銀行借貸	1,763	1,787
Long-term unsecured bank borrowing	長期無抵押銀行借貸	1,946	—
		3,709	1,787
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	137,095	367,575
Total bank borrowings	銀行借貸總額	140,804	369,362
		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		HK\$'000	HK\$'000
		千港元	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	137,095	367,575
— More than one year but not exceeding two years	— 一年後但不超過兩年	1,946	—
— More than five years	— 超過五年	1,763	1,787
Total bank borrowings	銀行借貸總額	140,804	369,362

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簡明綜合中期財務資料附註 – 未經審核

Bank borrowing of HK\$29,373,000 secured by the land and property in Chaoyang Park was all settled in February 2021.

以朝陽公園土地及物業作抵押的銀行借貸29,373,000港元已於2021年2月悉數結清。

Bank borrowing of HK\$1,763,000 (as at 31 December 2020: HK\$1,787,000) is secured by a property in the United States with carrying value of approximately HK\$2,599,000 (as at 31 December 2020: HK\$2,615,000) recorded in right-of-use assets and property, plant and equipment as at 30 June 2021. The bank borrowing is denominated in US dollar (“**US\$**”) and bears interest at an interest rate of 3.59% (as at 31 December 2020: 3.59%) annually.

銀行借貸1,763,000港元（於2020年12月31日：1,787,000港元）乃以一項美國物業作抵押，其於2021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2,599,000港元（於2020年12月31日：2,615,000港元）。該筆銀行借貸以美元（「**美元**」）計值，並按年利率3.59厘（於2020年12月31日：3.59厘）計息。

Bank borrowing of HK\$137,095,000 (as at 31 December 2020: HK\$338,202,000) is secured by bank deposit of HK\$155,310,000 (as at 31 December 2020: HK\$387,640,000) as at 30 June 2021 (Note 21).

銀行借貸137,095,000港元（於2020年12月31日：338,202,000港元）乃以於2021年6月30日的銀行存款155,310,000港元（於2020年12月31日：387,640,000港元）作抵押（附註21）。

Bank borrowing of HK\$1,946,000 (as at 31 December 2020: Nil) is unsecured, denominated in RMB and bears interest at an interest rate of 4.35% annually.

銀行借貸1,946,000港元（於2020年12月31日：無）為無抵押、以人民幣計值，並按年利率4.35厘計息。

(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 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 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	36,926	45,787
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	346,010	306,167
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	382,936	351,954

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簡明綜合中期財務資料附註 – 未經審核

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 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	346,010	306,167
— More than one year but not exceeding two years	— 一年後但不超過兩年	—	11,339
— More than five years	— 超過五年	36,926	34,448
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	382,936	351,954

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2020: 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2020年12月31日:相同)。

(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		Fair value 公平值	
		Carrying amount 賬面值		As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)	
		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借貸	140,804	369,362	146,476	369,362
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	382,936	351,954	372,682	345,393
		523,740	721,316	519,158	714,755

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 2020: 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2020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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簡明綜合中期財務資料附註 – 未經審核

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

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	318,749	382,377
Other payables and accruals	其他應付款項及應計款項	1,014,675	1,152,041
		1,333,424	1,534,418
Less: Non-financial liabilities	減：非財務負債	(7,535)	(8,314)
		1,325,889	1,526,104

As at 30 June 2021, the ageing analysis of accounts payable based on invoice date was as follows:

於2021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 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	58,639	201,980
31-60 days	31至60日	16,933	26,983
61-90 days	61至90日	14,216	7,913
91-120 days	91至120日	24,552	20,062
Over 120 days	120日以上	204,409	125,439
		318,749	382,377

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簡明綜合中期財務資料附註 – 未經審核

20 Share capital

20 股本

		Six months ended 30 June 2021 截至2021年 6月30日止六個月		Year ended 31 December 2020 截至2020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	4,993,469,500	499,347	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	4,993,469,500	499,347

21 Pledged bank deposits

21 已抵押銀行存款

As at 30 June 2021, a bank deposit of approximately HK\$155,310,000 (as at 31 December 2020: two bank deposits of approximately HK\$387,640,000) bearing fixed interest rates at 2.44% (as at 31 December 2020: 2.44% to 3.59%) per annum, is pledged to a bank to secure one bank borrowing of approximately HK\$137,095,000 (as at 31 December 2020: two bank borrowings of approximately HK\$338,202,000) (Note 18(a)). The bank borrowing bears interest at LIBOR plus 0.45% per annum (as at 31 December 2020: HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively). The Group has entered into interest rate swap contract with the same bank, with notional principal of the same amount of the borrowing, to swap its floating rate obligation under the borrowing for fixed rate obligation at 2.32% per annum (as at 31 December 2020: 2.32% to 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 contracts. As at 30 June 2021, the fair value of the outstanding interest swap contract of HK\$5,672,000 has been recorded as financial liabilities at fair value through profit or loss under current liabilities (as at 31 December 2020: HK\$5,225,000 and HK\$3,595,000 recorded as financial liabilities at fair value through profit or loss under non-current and current liabilities respectively) in the condensed consolidated balance sheet (Note 16).

於2021年6月30日，一筆銀行存款約155,310,000港元(於2020年12月31日：兩筆銀行存款約387,640,000港元)乃按固定年利率2.44厘(於2020年12月31日：介乎2.44厘至3.59厘)計息，並抵押予一間銀行以取得一筆銀行借貸約137,095,000港元(於2020年12月31日：兩筆銀行借貸約338,202,000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2020年12月31日：分別按香港銀行同業拆息加年利率0.45厘及倫敦同業拆息加年利率0.45厘)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2.32厘(於2020年12月31日：年利率2.32厘至3.38厘)之定息負債。借貸之到期日與利率掉期合約相同。本集團並無就有關利率掉期合約選擇採用對沖會計法。於2021年6月30日，未平倉之利率掉期合約的公平值5,672,000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(於2020年12月31日：5,225,000港元及3,595,000港元已分別於非流動及流動負債下的按公平值透過損益記賬的財務負債記賬)(附註16)。

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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簡明綜合中期財務資料附註 – 未經審核

22 Transactions with non-controlling interests

During the six months ended 30 June 2021 and 30 June 2020, the Group's equity interest in Phoenix New Media Limited ("PNM") remained unchanged as 54.49%.

23 Commitments

As at 30 June 2021, the Group had capital commitments as follows:

22 與非控股權益之交易

於截至2021年6月30日及2020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2021年6月30日，本集團有資本承擔如下：

	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	15,966	15,545
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:

		Note 附註	For the six months ended 30 June 截至6月30日止六個月	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
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	21,720	35,447
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	3,223	4,174
License fee received/receivable from Feng Xin Technology (Hai Kou) Group Company Limited* ("Feng Xin Technology")	向鳳新科技(海口)集團 有限公司(「鳳新科技」) 收取/應收的許可費	e, f	—	1,279
Advertising sales to the CMCC Group	向中移動通信集團進行 的廣告銷售	a, d	16,272	13,403
Key management compensation	主要管理人員薪酬	iii	16,949	15,641

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.

* For identification purpose only

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	For the six months ended 30 June 截至6月30日止六個月	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
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	21,720	35,447
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	3,223	4,174
License fee received/receivable from Feng Xin Technology (Hai Kou) Group Company Limited* ("Feng Xin Technology")	向鳳新科技(海口)集團 有限公司(「鳳新科技」) 收取/應收的許可費	e, f	—	1,279
Advertising sales to the CMCC Group	向中移動通信集團進行 的廣告銷售	a, d	16,272	13,403
Key management compensation	主要管理人員薪酬	iii	16,949	15,641

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。

* 僅供識別

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- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
- (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.
- (e) The controlling shareholder of Feng Xin Technology is a close family member of the ex-Chairman of the Board of the Company, Mr. Liu Changle.
- (f) The license fee received/receivable from Feng Xin Technology relating to grant of license of domain name to Feng Xin Technology is charged based on terms specified in the agreement.
- (ii) Period/year end balances arising from related parties transactions as disclosed in Note 24(i) above were as follows:
- (c) 就有關錄影成本支付／應付中移動通信集團的服務費乃按協議指定的條款收取。
- (d) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。
- (e) 鳳新科技的控股股東為本公司董事會前主席劉長樂先生的一名密切家庭成員。
- (f) 就有關向鳳新科技授出域名許可收取／應收鳳新科技的許可費乃按協議指定的條款收取。
- (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 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due from related companies	26,968	18,542

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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 2021, 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2021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 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020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	16,034	4,165
91-120 days	91至120日	2,260	694
over 120 days	120日以上	8,674	13,683
		26,968	18,542

(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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries	薪金	12,454	11,111
Discretionary bonuses	酌情發放的花紅	242	—
Housing allowance	房屋津貼	3,337	3,696
Pension costs	退休金成本	916	834
		16,949	15,641

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簡明綜合中期財務資料附註 – 未經審核

25 Investment in Particle Inc.

PNM has completed the disposal of its Preferred Shares of Particle to Run Liang Tai Management Limited and its designated entities (the “**Purchaser**”) 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 0.63% as at 31 March 2021. As at 30 June 2021, PNM held 4,584,209 Series D1-2 Preferred Shares which PNM was entitled to approximately 0.63% 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 2021.

The independent professional valuer adopted the market approach to calculate the enterprise value of Particle at 30 June 2021. Accordingly, the fair value of the investment in Series D1-2 Preferred Shares have decreased from approximately HK\$36,431,000 at 31 December 2020 to approximately HK\$34,471,000 at 30 June 2021 and a fair value loss of approximately HK\$2,043,000 was recognised in the condensed consolidated income statement.

25 投資於 Particle Inc.

鳳凰新媒體已於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（「買方」）。Particle 在2021年2月完成部分F系列融資後，截至2021年3月31日，鳳凰新媒體於Particle的持股比例從0.67%降至0.63%。截至2021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0.63%股權，於2021年6月30日分類為按公平值透過損益記賬財務資產。

於2021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2020年12月31日的約36,431,000港元減少至2021年6月30日的約34,471,000港元，並於簡明綜合收益表內確認約2,043,000港元的公平值虧損。



English Version



中文版本