



# CONNECT TO SHINE

連繫彼此 引領風潮

2023

INTERIM REPORT

中期報告



## 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



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## DEFINITIONS

### 釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本中期報告內，除文章另有所指者外，以下詞彙具有下列含義：

“2008 PNM Share Option Scheme” [2008年鳳凰新媒體購股權計劃]	PNM’s share option scheme approved by the Shareholders on 20 June 2008 or any amendment thereof 獲股東於2008年6月20日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“2017 Share Option Scheme” [2017年購股權計劃]	the Company’s share option scheme approved by the Shareholders on 7 February 2017 or any amendment thereof 獲股東於2017年2月7日批准之本公司購股權計劃（或其任何修訂）
“2018 PNM Share Option Scheme” [2018年鳳凰新媒體購股權計劃]	PNM’s share option scheme approved by the Shareholders on 6 June 2018 or any amendment thereof 獲股東於2018年6月6日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“Articles of Association” [章程細則]	the articles of association of the Company, as amended from time to time 本公司不時修訂的組織章程細則
“Audit Committee” [審核委員會]	the audit committee of the Company 本公司審核委員會
“Board” [董事會]	the board of Directors 董事會
“Chairman” [主席]	the chairman of the Board 董事會主席
“CEO” [行政總裁]	the chief executive officer of the Company 本公司行政總裁
“Company” [本公司]	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange 鳳凰衛視投資(控股)有限公司，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市
“Corporate Governance Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Group” or “Phoenix” [本集團]或[鳳凰衛視]	the Company and its subsidiaries 本公司及其附屬公司

# DEFINITIONS

## 釋義

“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄 10 所載的上市發行人董事進行證券交易的標準守則
“Period” 「報告期間」	the reporting period for the six months ended on 30 June 2023 截至 2023 年 6 月 30 日止六個月的報告期間
“PNM” 「鳳凰新媒體」	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States 鳳凰新媒體有限公司，於開曼群島註冊成立之有限責任公司，為本公司之間接非全資附屬公司，其股份以美國預託股份之形式於美國紐約證券交易所上市
“PNM Share(s)” 「鳳凰新媒體股份」	ordinary share(s) of PNM, and for the purposes of the description of shares of PNM issued or issuable under the 2008 PNM Share Option Scheme and 2018 PNM Share Option Scheme in this interim report, means PNM Class A Shares 鳳凰新媒體之普通股股份，就本中期報告中根據 2008 年鳳凰新媒體購股權計劃及 2018 年鳳凰新媒體購股權計劃已發行或可予發行之鳳凰新媒體股份之描述而言，指鳳凰新媒體 A 類股份
“PRC” or “China” 「中國」	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Risk Management Committee” 「風險管理委員會」	the risk management committee of the Company 本公司風險管理委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第 571 章）
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company 本公司已發行股本中每股面值 0.10 港元之普通股

## DEFINITIONS

### 釋義

“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	the United States of America 美利堅合眾國
“USD” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“%”	per cent 百分比

# CHAIRMAN'S STATEMENT

## 主席報告書

### Financial Summary

- The revenue of the Group for the Period was approximately HK\$1,133,077,000, which represented a decrease of 24.0% in comparison with the same period last year.
- The operating loss of the Group for the Period decreased to approximately HK\$273,959,000, which represented a decrease of 25.0% in comparison with the same period last year.
- The net exchange gain of the Group for the Period was approximately HK\$1,574,000 (six months ended 30 June 2022: loss of HK\$68,796,000).
- The loss attributable to owners of the Company decreased to approximately HK\$129,158,000 (six months ended 30 June 2022: HK\$330,508,000), which represented a decrease of 60.9%.

### Results

The revenue of the Group for the Period was approximately HK\$1,133,077,000 (six months ended 30 June 2022: HK\$1,490,072,000), which represented a decrease of 24.0% in comparison with the same period last year. The operating costs for the Period have decreased by 24.2% to approximately HK\$1,407,036,000 (six months ended 30 June 2022: HK\$1,855,318,000).

The operating loss of the Group for the Period decreased to approximately HK\$273,959,000 (six months ended 30 June 2022: HK\$365,246,000), which represented a decrease of 25.0% in comparison with the same period last year.

The revenue decrease was mainly due to the challenging market condition in Mainland China. Nevertheless, effective cost control measures, in particular, in the area of staff costs, had been implemented by the Group to alleviate the negative impact caused by the revenue decrease.

The net exchange gain of the Group for the Period was approximately HK\$1,574,000 (six months ended 30 June 2022: loss of HK\$68,796,000).

The loss attributable to owners of the Company decreased to approximately HK\$129,158,000 (six months ended 30 June 2022: HK\$330,508,000), which represented a decrease of 60.9%.

### 財務概要

- 本集團於報告期間的收入約為1,133,077,000港元，較去年同期減少24.0%。
- 本集團於報告期間的經營虧損減少至約273,959,000港元，較去年同期減少25.0%。
- 本集團於報告期間錄得匯兌收益淨額約1,574,000港元（截至2022年6月30日止六個月：虧損68,796,000港元）。
- 本公司擁有人應佔虧損減少至約129,158,000港元（截至2022年6月30日止六個月：330,508,000港元），即減少60.9%。

### 業績

本集團於報告期間的收入約為1,133,077,000港元（截至2022年6月30日止六個月：1,490,072,000港元），較去年同期減少24.0%。於報告期間的經營成本減少24.2%至約1,407,036,000港元（截至2022年6月30日止六個月：1,855,318,000港元）。

本集團於報告期間的經營虧損減少至約273,959,000港元（截至2022年6月30日止六個月：365,246,000港元），較去年同期減少25.0%。

收入減少主要由於中國內地市場環境充滿挑戰。儘管如此，本集團已採取有效的成本控制措施（尤其員工成本方面），以減輕收入減少所帶來的負面影響。

本集團於報告期間錄得匯兌收益淨額約1,574,000港元（截至2022年6月30日止六個月：虧損68,796,000港元）。

本公司擁有人應佔虧損減少至約129,158,000港元（截至2022年6月30日止六個月：330,508,000港元），即減少60.9%。

# CHAIRMAN'S STATEMENT

## 主席報告書

The chart below summarises the performance of the Group for the six months ended 30 June 2023 and the same period in 2022 respectively.

下表分別概述本集團截至2023年6月30日止六個月及2022年同期的表現。

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	<b>409,250</b>	557,995
Internet media	互聯網媒體	<b>373,400</b>	453,830
Outdoor media	戶外媒體	<b>265,923</b>	381,642
Real estate	房地產	<b>8,795</b>	25,014
Other businesses	其他業務	<b>75,709</b>	71,591
Group's total revenue	本集團總收入	<b>1,133,077</b>	1,490,072
Operating costs	經營成本	<b>(1,407,036)</b>	(1,855,318)
Operating loss	經營虧損	<b>(273,959)</b>	(365,246)
Fair value (loss)/gain on investment properties, net	投資物業的公平值(虧損)/收益淨額	<b>(14,419)</b>	98
Net loss on internet media investments	互聯網媒體投資的虧損淨額	—	(35,358)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	<b>1,574</b>	(68,796)
Other income, net	其他收入淨額	<b>68,748</b>	22,221
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損	<b>(218,056)</b>	(447,081)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	<b>60</b>	146
Income tax credit/(expense)	所得稅抵免/(費用)	<b>8,787</b>	(815)
Loss for the period	期間虧損	<b>(209,209)</b>	(447,750)
Non-controlling interests	非控股權益	<b>80,051</b>	117,242
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(129,158)</b>	(330,508)
Basic loss per share, Hong Kong cents	每股基本虧損, 港仙	<b>(2.59)</b>	(6.62)

# CHAIRMAN'S STATEMENT

## 主席報告書

### Business Overview and Prospects

In the first half of 2023, Phoenix intensified the pace of its business transformation and innovation, which has shown a stable, positive trend in its operating performance. Mr. Xu Wei, the Chairman and Chief Executive Officer, emphasises that Phoenix firmly establishes a strong base in Hong Kong, aiming at the development orientation of Hong Kong, Macau, Taiwan and the global Chinese community, focusing on its core businesses and devoting fully to promote internationalisation and to build an international leading Chinese media group.

Phoenix delivers the latest news of the world and Mainland China to Chinese audience around the world with professionalism, accuracy and promptness. In the first half of the year, Phoenix emphatically reported on various major news events such as the war between Russia and Ukraine, the earthquake in Turkey, the evacuation of nationals in Sudan, the Two Sessions of the National People's Congress and the Chinese People's Political Consultative Conference in the year of transition, the visit of President Xi Jinping to Russia, the first China-Central Asia Summit and China Manned Space Mission, and also live-reported on the key moments of interactions between Chinese and U.S. principal officials during the visit of Blinken, the U.S. Secretary of State, to China. Meanwhile, upholding the philosophy of live reporting of all major events from the scenes, Phoenix sent several reporters deep into the battlefield of Ukraine's to perform news coverage during the outbreak of Russia-Ukraine war, especially for the Wagner Group rebellion, Phoenix was the only international Chinese-language media to witness the scene of Wagner's withdrawal from the first-person perspective. In addition, as a Chinese-language media based in Hong Kong, Phoenix reported meticulously on major news such as the full resumption of normal travel between Hong Kong and Mainland China as well as the northbound travel for Hong Kong vehicles.

Phoenix continues to emphasise on its news prominence and improve its programme quality. Phoenix Hong Kong Channel focuses on news and entertainment, receiving wide recognition from Cantonese-speaking audiences. Phoenix InfoNews Channel focuses on around-the-clock news-updates and breaking news reporting in prime time, striving to be the first-ever on the spot to live stream major news. Phoenix Chinese Channel launched a series of premium programmes in an in-depth, thoughtful and visionary approach at an international level, which enriched its international broadcast content in audiovisual narrative style as well as enhanced the expressiveness and influence of the international broadcasts, whereby winning praises from the Chinese-language audiences worldwide.

### 業務概覽及前景

2023年上半年，鳳凰衛視加強經營轉型與業態創新，經營表現呈企穩向好態勢。主席兼行政總裁徐威先生強調，鳳凰衛視堅定立足香港、面向港澳台及全球華人社會的發展定位，聚焦主業，全力推進國際化發展，致力打造國際一流的華語媒體集團。

鳳凰衛視以專業、準確、迅速為標準，為全球華人觀眾帶來最新國際和內地資訊。上半年，鳳凰重點報導了俄烏戰事、土耳其大地震、蘇丹撤僑、換屆之年的中國兩會、中國國家主席習近平出訪俄羅斯、首屆中國—中亞峰會、中國載人航天任務等重大新聞事件，現場直擊美國國務卿布林肯訪華等中美高層互動的關鍵時刻。同時，鳳凰秉持「大事發生在現場」的新聞理念，在俄烏衝突期間派出多名戰地記者深入前線持續報導。特別是瓦格納集團叛亂，鳳凰衛視是親歷現場的唯一一家華語國際媒體，以第一視角見證瓦格納退兵。此外，作為植根香港的華語媒體，鳳凰深入報導香港與內地恢復全面通關、港車北上等重要新聞。

鳳凰衛視繼續突出新聞立台、提高節目質素。鳳凰衛視香港台以新聞和娛樂為重點，贏得粵語受眾廣泛認同。鳳凰衛視資訊台注重全天候發稿和大時段新聞，堅持第一時間、第一現場的重大新聞直播報導。鳳凰衛視中文台推出一系列有深度、有溫度、具有國際視野的精品節目，豐富視聽敘事的國際傳播內容，提升國際傳播的話語表達力和影響力，贏得全球華語受眾讚賞。



## CHAIRMAN'S STATEMENT

### 主席報告書

Phoenix continues to enhance its international network broadcast efforts and influence. To be in line with the development trend of digitalisation, networking and intelligent audiovisual technology, the Group extended its coverage worldwide through various means such as satellites, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media and intelligent distribution platforms, and expanded its international broadcasting capabilities with mobile-first and Internet-based mindset broadcasting philosophy. Social media accounts such as “Phoenix”, “Phoenix TV News” and “Hong Kong V” have continued to enhance the influence brought by the delivery of omni-media content, while Fengshows has continued to launch international content products, of which the number of subscribers of its overseas social media accounts continued to grow. In the future, Phoenix will also explore the light production and collaborative content product model of streaming media platforms, expand the application of artificial intelligence tools, keep innovating the presentation of audiovisual contents, and establish a three-dimensional, diverse and integrated Chinese-language media broadcasting matrix, so as to improve its overall delivery and monetisation of the content.

During the Period, Phoenix continued to enhance its brand value, whereby it has been listed as China's 500 Most Valuable Brands published by World Brand Lab for 20 consecutive years and has been ranked among the top four in the media industry, which reflected its popularity and reputation in media and culture fields. Phoenix's programmes garnered numerous international awards. At the 2023 New York Festivals International TV & Film Awards, *25th Anniversary of the Hong Kong Special Administrative Region – Bicycle* won the silver award in Craft: Promotion/Open & ID, while *Zoom In: Life of Women in Afghanistan* and *Zoom In: The Last 'Comfort Women' Survivors* won the silver awards in Program and Documentary, respectively. Moreover, the programmes produced by Phoenix garnered numerous awards at the AIB International Media Excellence Awards, Asian Television Awards, and the Chinese Documentary Festival, which demonstrated its outstanding production skills and strengths at an international level.

鳳凰衛視持續拓展國際網絡傳播力和影響力。為順應視聽技術數字化、網絡化、智能化發展趨勢，本集團通過衛星、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智能分發平台等多種渠道覆蓋全球，並以移動優先和互聯網思維的傳播理念拓展國際傳播能力，「鳳凰衛視」、「鳳凰資訊」、「香港V」等社交帳號持續提升融媒體內容傳播影響力，「鳳凰秀」持續推出國際化內容產品，海外社交帳號用戶持續增長。未來，鳳凰衛視還將探索流媒體平台輕製作、協作式的內容生產模式，加大人工智能工具應用，不斷創新視聽內容表達方式，構建立體、多元、融合發展的華語媒體傳播矩陣，全面提升內容傳播與變現能力。

期內，鳳凰衛視持續提升品牌價值，連續20年榮登世界品牌實驗室發佈的「中國500最具價值品牌榜單」，名列傳媒行業前四名，彰顯在傳媒、文化等領域的知名度和美譽度。鳳凰衛視節目亦榮獲多項國際大獎，在「2023紐約國際電視電影節」中，《香港回歸25週年—單車》獲攝影技術類銀獎，《鳳凰聚焦》欄目製作的《阿富汗女性生活實錄》、《最後的慰安婦倖存者》分別獲得新聞節目類銀獎及紀錄片類銀獎。此外，鳳凰衛視多檔欄目製作的節目，亦分別在「國際傳媒優異獎」、「亞洲電視大獎」、「中國紀錄片學術盛典」中獲得多個獎項，體現出國際一流的製作水準與實力。

# CHAIRMAN'S STATEMENT

## 主席報告書

Phoenix undertakes media responsibilities in the international communication practice by promoting Sino-foreign cultural exchange, and establishing extensive strategic cooperation relationships with various international organisations and institutions such as The United Nations Educational, Scientific and Cultural Organisation (UNESCO) and The World Wide Fund for Nature (WWF). During the Period, Phoenix co-organised major events with its partners such as the Earth Hour; Davos Forum – Zero Carbon Mission Series; and Dialogue with The Next 50: Global Celebration of the 50th Anniversary of The UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage, which enhanced its affinity and influence in international communication via global, regional and demassified ways and injected new momentum into international broadcasts. At the same time, Phoenix also organised high-end brand events including You Bring Charm to the World Award and A Full Moon Rising Above the Greater Bay Area – The Greater Bay Area Film Concert in cooperation with its partners to enhance its influence as an international media.

In the first half of the year, the Group has further improved the monetisation of its media brands, contents, platforms, traffic and resources through various operational strategies such as content innovation, integrated marketing, business and resource integration and synergy development. Meanwhile, the Group continued to promote the synergistic operation of its omni-media platforms including television broadcasting, internet media, outdoor media, magazines and App with a view to providing customers with a one-stop integrated and customised products and broadcasting services, facilitating the operational transformation and business development.

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media, an internet media platform of the Group, maintained a leading position as one of the most popular mobile terminal information products among Chinese users, by optimising the product experience through precise content recommendation, hotspots and community operation combined with algorithms and editing skills. In the first half of the year, the average usage time and click-through rate of the customers have increased, while a number of major reports have boosted the in-app traffic. Original programmes have sparked discussions on social media, boosted media influence, and brought stronger bargaining power to brand advertising. The commercialisation of the international programme *Global Insights* has achieved an initial success, while major events such as Women's Power Sphere, iFeng Food Festival and World Automobile Gala have continued to consolidate the influence in the industry. In addition, Phoenix New Media has also strengthened cooperation with other members of the Group by integrating the news reports of major events and marketing to amplify synergies as well as to continuously enhancing the overall influence and competitiveness of the Phoenix brand.

鳳凰衛視在國際傳播實踐中發揮媒體責任，推動中外文化交流，與聯合國教科文組織、世界自然基金會等國際組織和機構，建立廣泛的戰略合作關係。期內，鳳凰與各合作夥伴先後共同舉辦「地球一小時」、「達沃斯論壇 – 零碳使命系列專場活動」、「對話下一個50年《保護世界文化和自然遺產公約》50週年全球慶典」等重大活動，以全球化、區域化、分眾化的表達，增進國際傳播的親和力和影響力，為國際傳播注入新的活力。同時，鳳凰衛視亦舉辦了「影響世界華人盛典」、「灣區升明月 – 大灣區電影音樂晚會」等高端品牌活動，與夥伴攜手合作，持續提升媒體國際影響力。

上半年，本集團以內容創新、整合營銷、業態融合、協同發展等經營策略，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，集團持續推動「台、網、屏、刊、端」全媒體協同經營，為客戶提供一站式、綜合、定制化的產品和傳播服務，促進經營轉型與業務發展。

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品，通過演算法和編輯相結合的精準內容推薦、熱點和社區運營等方式，持續優化產品體驗。上半年，客戶端人均使用時長及點擊率均有提升，多項重大報導有效拉升端內流量。原創欄目在社交媒體引發熱議，提振媒體影響力的同時，為品牌廣告帶來更強議價能力。國際化欄目《全球觀察團》的商業化初見成效，「女性盛典」、「美食盛典」、「全球汽車盛典」等重大活動持續鞏固行業影響。此外，「鳳凰新媒體」亦加強與集團其他成員的聯動，在大事件報導和整合營銷上雙向融合，放大協同效應，不斷提升鳳凰品牌的綜合影響力及行業競爭力。

## CHAIRMAN'S STATEMENT

### 主席報告書

Phoenix Metropolis Media has been focusing on outdoor LED media for years, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, reliability and creativity with abundant technical support. In the first half of the year, the Company has maintained its fundamental operation notwithstanding market pressure. Driven by the continuous upgrade of media resources and introduction of new creative marketing strategies based on the strength of the national digital network, Phoenix Metropolis Media reached a record high in the number of new customers, while the cooperation with both PRC and overseas well-known brands were stable and optimised. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 30 countries and regions, and as such it has literally achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

The Group has also maintained a systematic development in other business segments. After the Group's Phoenix Weekly has successfully expanded from a magazine publication to a multimedia integration and multi-brand management model, it has now entered the video field. Its new media brand "Phoenix WEEKLY" matrix has over 42 million local and overseas users with 10 million video users. In the field of digital technology, the Group has strived to promote the broad integration of the digital technology and culture industry, and to continuously adjust its internal and external resources so as to facilitate the development of relevant businesses.

As an international media group based in Hong Kong and oriented globally, Phoenix always persists in the philosophy of openness and inclusiveness, adheres to and reinforces its core competitiveness in contents, and leverages on Phoenix's credibility, communication strength and influence, to promote multi-cultural exchanges from an international perspective, and to serve all Chinese around the world, so as to fulfill the expectations of our stakeholders.

「鳳凰都市傳媒」專注戶外LED媒體多年，致力為國內外知名品牌客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。上半年，公司面對市場壓力，穩住經營基本盤，在穩固中國數字聯播網優勢基礎上，持續升級媒體資源，創意營銷手段推陳出新。在此效應帶動下，「鳳凰都市傳媒」新客戶數目力創新高，國內外知名品牌合作更顯穩定優質。目前，「鳳凰都市傳媒」戶外LED媒體資源覆蓋中國300多個城市、1,000多個屏點，環球網覆蓋30個國家和地區，已實現真正意義上的全球採購和全球發佈，全面滿足客戶投放需求。

本集團其他業務板塊亦保持有序發展。集團旗下的「鳳凰週刊」，從雜誌出版成功拓展到多媒體融合、多品牌經營模式後，又進駐視頻領域。其新媒體品牌「鳳凰WEEKLY」矩陣海內外用戶超過4,200萬，其中視頻用戶約1,000萬。在數字科技領域，本集團致力於以數字技術與文化產業的深度融合，不斷調整內外部資源，持續推動相關業務發展。

鳳凰衛視作為立足香港、面向全球的國際媒體集團，始終堅持開放包容的發展理念，堅守和加強內容之核心競爭力，持續發揮鳳凰衛視的公信力、傳播力、影響力，在國際視野下推動多元文化的交流，服務全球華人，以回饋各界期待。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Comments on Segmental Information

### 分類資料評論

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
	Segment 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	<b>409,250</b>	<b>(5,848)</b>	557,995	(64,164)
Internet media	互聯網媒體	<b>373,400</b>	<b>(108,095)</b>	453,830	(275,402)
Outdoor media	戶外媒體	<b>265,923</b>	<b>(24,797)</b>	381,642	50,205
Real estate	房地產	<b>8,795</b>	<b>(9,488)</b>	25,014	14,013
Other businesses	其他業務	<b>75,709</b>	<b>(26,405)</b>	71,591	(48,477)
Group's total revenue and segment results	本集團總收入及分類業績	<b>1,133,077</b>	<b>(174,633)</b>	1,490,072	(323,825)
Unallocated income	未分配收入		<b>47,146</b>		25,999
Unallocated expenses	未分配開支		<b>(90,569)</b>		(149,255)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損		<b>(218,056)</b>		(447,081)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 36.1% of the total revenue of the Group for the Period, decreased by 26.7% to approximately HK\$409,250,000 (six months ended 30 June 2022: HK\$557,995,000), the segmental loss for television broadcasting business was approximately HK\$5,848,000 for the Period (six months ended 30 June 2022: HK\$64,164,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）減少26.7%至約409,250,000港元（截至2022年6月30日止六個月：557,995,000港元），佔本集團於報告期間總收入的36.1%。電視廣播業務於報告期間的分類虧損約5,848,000港元（截至2022年6月30日止六個月：64,164,000港元）。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 22.4% of the total revenue of the Group for the Period, decreased by 26.9% to approximately HK\$253,868,000 (six months ended 30 June 2022: HK\$347,447,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少26.9%至約253,868,000港元（截至2022年6月30日止六個月：347,447,000港元），佔本集團於報告期間總收入的22.4%。

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others decreased by 26.2% to approximately HK\$155,382,000 (six months ended 30 June 2022: HK\$210,548,000).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、融媒體及其他的總收入減少26.2%至約155,382,000港元（截至2022年6月30日止六個月：210,548,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The revenue of the internet media business for the Period decreased by 17.7% to approximately HK\$373,400,000 (six months ended 30 June 2022: HK\$453,830,000). The segmental loss of the internet media business for the Period was approximately HK\$108,095,000 (six months ended 30 June 2022: HK\$275,402,000).

The revenue of the outdoor media business for the Period decreased by 30.3% to approximately HK\$265,923,000 (six months ended 30 June 2022: HK\$381,642,000). The segmental loss of the outdoor media business for the Period was approximately HK\$24,797,000 (six months ended 30 June 2022: profit of HK\$50,205,000).

The segmental loss of the real estate business for the Period was approximately HK\$9,488,000 (six months ended 30 June 2022: profit of HK\$14,013,000).

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 businesses of the Group.

### Dividends

The Board has considered the Group’s financial performance, working capital requirements and the general economic conditions according to the Group’s dividend policy, and does not recommend the payment of interim dividend to the Shareholders for the Period (interim dividend for 2022: Nil).

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

As at 30 June 2023, the Group’s equity interest in PNM remained as 54.49% (as at 31 December 2022: 54.49%).

During the Period, certain acquisitions by Beijing Phoenix Huibo Media Company Limited\* (北京鳳凰滙播傳媒有限公司) (formerly known as Beijing Huibo Advertisement and Media Company Limited\* (北京滙播廣告傳媒有限公司)), an indirect wholly-owned subsidiary of the Company, were completed on the following dates: (i) the acquisition of 100% equity interests in Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited\* (鳳凰智媒(北京)科技文化有限公司) (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited\* (北京滙智博眾公關顧問有限公司)) on 3 January 2023; (ii) the acquisition of 100% equity interests

互聯網媒體業務於報告期間的收入減少17.7%至約373,400,000港元(截至2022年6月30日止六個月:453,830,000港元)。於報告期間互聯網媒體業務的分類虧損約108,095,000港元(截至2022年6月30日止六個月:275,402,000港元)。

戶外媒體業務於報告期間的收入減少30.3%至約265,923,000港元(截至2022年6月30日止六個月:381,642,000港元)。戶外媒體業務於報告期間的分類虧損約為24,797,000港元(截至2022年6月30日止六個月:溢利50,205,000港元)。

房地產業務於報告期間的分類虧損約為9,488,000港元(截至2022年6月30日止六個月:溢利14,013,000港元)。

有關分類資料的詳細分析及本集團核心業務的描述，請分別參閱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

董事會根據本集團之股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就報告期間向股東派發中期股息(2022年中期股息:無)。

### 附屬公司及聯屬公司的重大收購及出售

於2023年6月30日，本集團於鳳凰新媒體的股本權益維持於54.49%(於2022年12月31日:54.49%)。

於報告期間，本公司的非直接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱:北京滙播廣告傳媒有限公司)的若干收購事項已於下列日期完成:(i)於2023年1月3日收購鳳凰智媒(北京)科技文化有限公司(前稱:北京滙智博眾公關顧問有限公司)的100%股權;(ii)於2023年2月1日收購深圳市鳳凰星文化產業有限公司的100%股權;(iii)於2023年2月8日收購上海滙播恒鑫影視文化發展有限公司(前稱:上海鳳凰衛視神州

\* For identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

in Shenzhen Phoenix Star Cultural Industrial Company Limited\* (深圳市鳳凰星文化產業有限公司) on 1 February 2023; (iii) the acquisition of 100% equity interests in Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited\* (上海滙播恒鑫影視文化發展有限公司) (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited\* (上海鳳凰衛視神州影視文化發展有限公司)) on 8 February 2023; and (iv) the acquisition of 70% equity interests in Guangdong Yidai Media Advertising Company Limited\* (廣東一代傳媒廣告有限公司) on 8 March 2023. For details of these acquisitions, please refer to the announcement of the Company dated 23 December 2022 and Note 23 to the unaudited condensed consolidated interim financial information.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2023.

### Funding and Treasury Policies

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

### Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2023 remained solid. As at 30 June 2023, the Group's total cash and current bank deposits were about HK\$1,660,618,000 (as at 31 December 2022: HK\$1,597,690,000), and structured deposits of approximately HK\$793,519,000 (as at 31 December 2022: HK\$927,603,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$193,237,000 (as at 31 December 2022: HK\$189,610,000), comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other interest bearing bank borrowings. Details are set out in Note 18 to 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 80.8% as at 30 June 2023 (as at 31 December 2022: 81.7%).

\* For identification purpose only

影視文化發展有限公司) 的 100% 股權；及 (iv) 於 2023 年 3 月 8 日收購廣東一代傳媒廣告有限公司的 70% 股權。有關該等收購詳情，請參閱本公司日期為 2022 年 12 月 23 日的公告及未經審核簡明綜合中期財務資料附註 23。

除上文所披露者外，截至 2023 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。

### 資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

### 流動資金及財務資源

本集團於 2023 年 6 月 30 日的流動資金及財務資源依然穩健。於 2023 年 6 月 30 日，本集團現金及短期銀行存款合共約 1,660,618,000 港元（於 2022 年 12 月 31 日：1,597,690,000 港元），以及歸類到按公平價值透過損益記賬的財務資產的結構性存款共約 793,519,000 港元（於 2022 年 12 月 31 日：927,603,000 港元）。本集團的尚未償還借貸總額約為 193,237,000 港元（於 2022 年 12 月 31 日：189,610,000 港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及其他計息銀行借貸。詳情載列於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 2023 年 6 月 30 日的資本負債比率為 80.8%（於 2022 年 12 月 31 日：81.7%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Save as disclosed above, the financial position of the Group remained liquid. Most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling. 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 may consider using forward currency contracts as a tool to manage and reduce such risks. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

### Charge on Assets

The property in the United States with carrying value of approximately HK\$2,562,000 was pledged with a bank to secure a bank borrowing as at 31 December 2022. The bank borrowing was fully repaid during the period ended 30 June 2023.

Save as disclosed above, the Group did not have any other charges on its assets as at 30 June 2023 and 31 December 2022.

### Capital Structure and Share Options

As at 30 June 2023, 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 2022: 4,993,659,500 Shares) had been issued and fully paid.

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

As at 30 June 2023, 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 2023, the Group employed 2,943 staff (as at 31 December 2022: 2,975) and staff costs for the Period decreased to approximately HK\$602,301,000 (six months ended 30 June 2022: HK\$685,172,000).

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元及人民幣計價，而少數以英鎊計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並或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2022年12月31日，位於美國賬面值約2,562,000港元之物業已抵押予銀行以取得銀行借貸。銀行借貸已於截至2023年6月30日止期間悉數償還。

除上文所披露者外，本集團於2023年6月30日及2022年12月31日並無抵押任何其他資產。

### 資本架構及購股權

於2023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2022年12月31日：4,993,659,500股股份）為已發行及繳足。

概無購股權根據本公司購股權計劃於報告期間內授出或行使。

於2023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信貸提供資金。

### 員工

於2023年6月30日，本集團僱用2,943名員工（於2022年12月31日：2,975名），而於報告期間的員工成本減少至約602,301,000港元（截至2022年6月30日止六個月：685,172,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

### Significant Investments Held

As at 30 June 2023, the Group invested in listed securities investments with estimated fair market value of approximately HK\$18,622,000 (as at 31 December 2022: HK\$14,821,000) which was recognised as “financial assets at fair value through profit or loss”, and such investments made up of less than 5% of the Group’s total assets. Save as disclosed above, the Group had not held any other significant investment for the Period.

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

In view of the challenging environment ahead, the Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses. The Company will consider various means of financing as and when such opportunities arise.

### 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 Significant Events and Subsequent Events

Save as otherwise disclosed in this report, the Board is not aware of any other significant events which is required to be disclosed for the Period and up to the date of this report.

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

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

### 所持有的重大投資

於2023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18,622,000港元（於2022年12月31日：14,821,000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。

### 未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務形成相輔相成並收增強之效。本公司將在機遇出現時考慮各種融資方式。

### 或然負債

本集團旗下公司中有涉及彼等本身日常業務過程中產生的訴訟。經審視有關待決申索並考慮到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

除本報告另有披露者外，董事會概不知悉於報告期間及截至本報告日期有任何重要事項須披露。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Purchase, Sale or Redemption of Securities

Neither the Group nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the Period.

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

As at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief 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 to be notified to the Company and the Stock Exchange.

#### 購回、出售或贖回證券

本集團或其任何附屬公司於報告期間內概無購回、出售或贖回任何股份。

#### 董事及最高行政人員於證券的權益

於2023年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益或淡倉（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或淡倉；或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Share Option Schemes

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

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

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

During the Period, no share option was granted or exercised under the 2017 Share Option Scheme and 17,720,000 share options granted to 13 employees were lapsed. Details and movements of the options granted under 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 2023
					Balance as at 1 January 2023	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2023年1月1日結餘	於報告期內授出	於報告期內失效	於報告期內註銷	於報告期內行使	於2023年6月30日結餘
285 employees 285名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	56,586,000	—	(17,720,000)	—	—	38,866,000
Total: 總計:					56,586,000	—	(17,720,000)	—	—	38,866,000

As at 30 June 2023, 410,595,950 share options (as at 31 December 2022: 410,595,950) are available for grant under the 2017 Share Option Scheme, being approximately 8.22% of the total issued share capital of the Company as at the date of this report.

### 購股權計劃

#### (1) 本公司的購股權計劃

##### (A) 2017年購股權計劃

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

於報告期間內，概無購股權根據2017年購股權計劃授出或行使。授予13名僱員的17,720,000份購股權已失效。根據2017年購股權計劃授出的購股權的詳情及變動如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 30 June 2023
					Balance as at 1 January 2023	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2023年1月1日結餘	於報告期內授出	於報告期內失效	於報告期內註銷	於報告期內行使	於2023年6月30日結餘
285 employees 285名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	56,586,000	—	(17,720,000)	—	—	38,866,000
Total: 總計:					56,586,000	—	(17,720,000)	—	—	38,866,000

於2023年6月30日，根據2017年購股權計劃可授出的購股權數目為410,595,950份（於2022年12月31日：410,595,950份），佔於本報告日期本公司已發行總股本約8.22%。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

##### (A) 2008 PNM Share Option Scheme

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

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.

除上文所披露外，於報告期間內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務的供應商授出購股權。概無參與者獲授超出2017年購股權計劃所載的個人限額的任何購股權。

#### (2) 本公司附屬公司的購股權計劃

##### (A) 2008年鳳凰新媒體購股權計劃

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

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於2008年鳳凰新媒體購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

During the Period, 8,489,850 options granted to 14 employees were lapsed. Details and movements of the options granted under the 2008 PNM Share Option Scheme are as follows:

於報告期間內，授予14名僱員的8,489,850份購股權已失效。根據2008年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					Balance as at 30 June 2023 於2023年 6月30日 結餘
					Balance as at 1 January 2023 於2023年 1月1日 結餘	Granted during the Period 於報告期 間內授出	Lapsed during the Period 於報告期 間內失效	Cancelled during the Period 於報告期 間內註銷	Exercised during the Period 於報告期 間內行使	
Employees 僱員	2013.03.15	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	1,199,850	—	(1,199,850)	—	—	—
	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	1,220,000	—	(320,000)	—	—	900,000
	2016.10.21	(Note 2)(附註2)	2017.05.01-2026.10.20	0.48230	10,083,571	—	(3,900,000)	—	—	6,183,571
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	2,491,000	—	(170,000)	—	—	2,321,000
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	130,000	—	—	—	—	130,000
Total: 總計:					18,030,503	—	(8,489,850)	—	—	9,540,653

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.

- 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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2008 PNM Share Option Scheme.

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

On 6 June 2018, the Shareholders approved 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 board of directors of PNM, has or may have contribution to PNM and/or its affiliates, as incentives or rewards for their contribution.

During the Period, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 5,585,000 share options granted to 10 employees were lapsed. Details and movements of the options granted under the 2018 PNM Share Option Scheme are 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。概無根據2008年鳳凰新媒體購股權計劃向本公司董事、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授出購股權。

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

於報告期間內，概無購股權根據2018年鳳凰新媒體購股權計劃授出或行使，而授予10名僱員的5,585,000份購股權已失效。根據2018年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體的購股權數目					Balance as at 30 June 2023 於2023年6月30日結餘
					Balance as at 1 January 2023 於2023年1月1日結餘	Granted during the Period 於報告期間內授出	Lapsed during the Period 於報告期間內失效	Cancelled during the Period 於報告期間內註銷	Exercised during the Period 於報告期間內行使	
Employees 僱員	2019.07.05	(Note 1)(附註1)	2020.07.05-2029.07.04	0.48360	11,715,000	—	(2,350,000)	—	—	9,365,000
	2020.07.20	(Note 1)(附註1)	2021.07.20-2030.07.19	0.19250	10,100,000	—	(3,155,000)	—	—	6,945,000
	2021.01.20	(Note 1)(附註1)	2022.01.20-2031.01.19	0.20060	330,000	—	(80,000)	—	—	250,000
	2021.06.04	(Note 1)(附註1)	2022.06.04-2031.06.03	0.21580	1,300,000	—	—	—	—	1,300,000
Total: 總計:					23,445,000	—	(5,585,000)	—	—	17,860,000

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

1. Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
2. As at 30 June 2023, 26,593,526 share options (as at 31 December 2022: 26,593,526) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of the total issued share capital of PNM as at the date of this report.

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.

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

As at 30 June 2023, so far as is known to the Directors and the chief executives of the Company, the interest of the Shareholders (not being Directors and the chief executives of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or as notified to the Company, were as follows:

### 附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
2. 於2023年6月30日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2022年12月31日：26,593,526份），佔於本報告日期鳳凰新媒體已發行總股本約4.6%。

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。概無根據2018年鳳凰新媒體購股權計劃向本公司董事、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授出購股權。

### 主要股東於本公司股份及相關股份的權益及淡倉

於2023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）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內或已知會本公司的權益如下：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

Name of substantial Shareholders 主要股東名稱		Approximate shareholding Number of Shares at 30 June 2023 於2023年 6月30日的 股份數目	percentage as at 30 June 2023 概約股權百分比
Bauhinia Culture (Hong Kong) Holdings Limited (Note 2)	紫荊文化(香港)集團有限公司 (附註2)	1,048,668,495	21%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.68%
Common Sense Limited (Note 4)	Common Sense Limited (附註4)	845,441,505	16.93%

## Notes:

- As at 30 June 2023, the number of issued Shares was 4,993,659,500.
- Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited\* (“**Bauhinia Group**”). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Group and deputy general manager of Bauhinia HK.
- Extra Step Investments Limited (“**Extra Step**”) 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.
- Common Sense Limited (“**Common Sense**”) 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. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and executive director of Shun Tak.

## 附註：

- 於2023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**」)的全資附屬公司。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。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副總經理。
- Extra Step Investments Limited(「**Extra Step**」)為中國移動(香港)集團有限公司(「**中移動香港集團**」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「**中移動通信集團**」)的附屬公司。根據證券及期貨條例，中移動香港集團及中移動通信集團被視為擁有由Extra Step所持有的983,000,000股股份權益。
- Common Sense Limited(「**Common Sense**」)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所持有的845,441,505股股份權益。副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。

\* For identification purpose only

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

Name of other person who has more than 5% interest		Number of Shares	Approximate shareholding percentage as at 30 June 2023 於2023年6月30日的概約股權百分比
持有超過5%權益的其他人士名稱		股份數目	概約股權百分比
TPG China Media, L.P. (Note 2)	TPG China Media, L.P. (附註2)	418,510,500	8.38%
China Wise International Limited (Note 3)	華穎國際有限公司(附註3)	412,000,000	8.25%

Notes:

- As at 30 June 2023, the number of issued Shares was 4,993,659,500.
- TPG China Media, L.P. is controlled by TPG Asia VI SPV GP, LLC and a series of intermediate holding entities, namely TPG Asia GenPar VI, L.P., TPG Asia GenPar VI Advisors, Inc., TPG Operating Group I, L.P., TPG Holdings I-A, LLC, TPG GPCo, LLC, TPG Inc., TPG Group Holdings (SBS), L.P., TPG Group Holdings (SBS) Advisors, LLC and TPG GP A, LLC. TPG GP A, LLC is controlled as to 40% by each of DB CC, LLC and JC GP, LLC, which in turn is ultimately controlled by Mr. David Bonderman and Mr. James George Coulter, respectively. By virtue of the SFO, each of the abovementioned entities, Mr. David Bonderman and Mr. James George Coulter are all deemed to be interested in the 418,510,500 Shares held by TPG China Media, L.P.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited (“**Cultural Developments**”), which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited (“**BOCGI**”). BOCGI is a wholly-owned subsidiary of Bank of China Limited (“**BOC**”), which in turn is a subsidiary of Central Huijin Investments Limited (“**Central Huijin**”). By virtue of the SFO, Central Huijin, BOC, BOCGI and Cultural Developments are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Ms. Wang Haixia, Non-executive Director, is the deputy chief executive officer of BOCGI.

附註：

- 於2023年6月30日，已發行股份數目為4,993,659,500股。
- TPG China Media, L.P.由TPG Asia VI SPV GP, LLC及一系列中介控股實體即TPG Asia GenPar VI, L.P.、TPG Asia GenPar VI Advisors, Inc.、TPG Operating Group I, L.P.、TPG Holdings I-A, LLC、TPG GPCo, LLC、TPG Inc.、TPG Group Holdings (SBS), L.P.、TPG Group Holdings (SBS) Advisors, LLC及TPG GP A, LLC控制。TPG GP A, LLC由DB CC, LLC及JC GP, LLC分別控權40%，並分別由David Bonderman先生及James George Coulter先生最終控制。根據證券及期貨條例，上述各實體、David Bonderman先生及James George Coulter先生均被視為擁有由TPG China Media, L.P.所持有的418,510,500股股份權益。
- 華穎國際有限公司為Cultural Developments Limited (「**Cultural Developments**」)的全資附屬公司，而Cultural Developments為中銀集團投資有限公司 (「**中銀投資**」)的全資附屬公司。中銀投資為中國銀行股份有限公司 (「**中國銀行**」)的全資附屬公司，而中國銀行為中央匯金投資有限責任公司 (「**中央匯金**」)的附屬公司。根據證券及期貨條例，中央匯金、中國銀行、中銀投資及Cultural Developments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。非執行董事王海霞女士為中銀投資副執行總裁。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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 2023, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

#### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or 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 advances 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:

##### ***Ho Chiu King, Pansy Catilina***

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

##### ***Jian Qin***

Resignation — Non-executive director and member of the remuneration committee of the Company

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

除上文所披露者外，據本公司董事或最高行政人員所知，於2023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）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

#### 優先購買權

章程細則或開曼群島法律並無優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

#### 向一間實體墊款

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

#### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

##### ***何超瓊***

委任 — 中國南方航空股份有限公司獨立非執行董事

##### ***簡勤***

辭任 — 本公司非執行董事及薪酬委員會成員

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Corporate Governance Practices

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code, 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 Corporate Governance 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 has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Corporate Governance Code.

Save for the deviations below, the Company has, throughout the Period made up to 30 June 2023, complied with the Corporate Governance Code.

#### (1) Chairman and Chief Executive

##### *Code Provision*

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

##### *Deviation and its Reasons*

During the Period, Mr. Xu Wei ("Mr. Xu") has been continually serving as both the Chairman and the CEO. The Board considers that Mr. Xu's extensive experience is responsible for leading and overseeing the effectiveness of the Board and ensuring good corporate governance practices and procedures are established. At the same time, Mr. Xu is also responsible for the role of CEO including managing business operations and devising and implementing strategic plans of the Group as approved by the Board from time to time. Through the supervision of the Board and the Board committees, balance of power and authority can be ensured. Therefore, the Board believes that it is in the best interests of the Company for Mr. Xu to assume the roles of Chairman and CEO until such time as the Board considers that such roles should be assumed by different individuals.

### 企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與企業管治守則的大部份守則條文合併，目的在構建本公司本身標準及經驗的企業管治架構，同時尊重企業管治守則所載基準。

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。風險管理委員會亦於報告期間內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離企業管治守則的地方。

除下文之偏離外，本公司於截至2023年6月30日止報告期間內均一直遵守企業管治守則。

#### (1) 主席及行政總裁

##### *守則條文*

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

##### *偏離及其原因*

於報告期間，徐威先生（「徐先生」）一直擔任主席兼行政總裁。董事會認為徐先生於媒體行業的豐富經驗，對本集團而言具有莫大裨益。徐先生作為主席主要負責領導董事會及監督董事會的有效性，及確保建立良好管治常規及程序。同時，徐先生亦負責行政總裁之職責，包括管理集團的業務運作及制定並實施不時獲董事會通過的集團戰略計劃。通過董事會及董事會委員會的監督可確保權力及權限取得平衡。因此，董事會相信在其認為該等角色應由不同人士擔任之前，徐先生兼任主席及行政總裁的角色符合本公司的最佳利益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### (2) Appointments, re-election and removal

##### *Code Provision*

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

##### *Deviation and its Reason*

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

The reason for such deviation was due to the provision of the Articles of Association, which provided that the Chairman and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. The Board considers that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company's long term business planning and strategy, and as such, the Board is of the view that the Chairman should not be subject to retirement by rotation.

#### **Directors' Securities Transactions**

The Company has adopted the required standard of dealings as set out in the Model Code as its code of conduct regarding securities transactions of the Company by the Directors.

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

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

#### (2) 委任、重選和罷免

##### *守則條文*

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

##### *偏離及其原因*

主席徐先生無須輪流卸任，因而偏離守則條文B.2.2。

此偏離乃由於根據章程細則條文，規定主席及／或常務董事均無須在其擔任該等任職期間輪流卸任或被計入每年董事輪流卸任之人數。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，董事會認為主席無須輪流卸任。

#### **董事的證券交易**

本公司已採納標準守則的規定買賣標準，作為董事進行本公司證券交易的操守指引。

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

本公司亦已採納對可能擁有或獲得有關本集團或其證券之內幕消息的本集團僱員所進行本公司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 with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions as set out in the Corporate Governance Code. The primary duties of the Audit Committee are to review and advise on the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing, risk management and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

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

During the Period, the Audit Committee had reviewed the interim report and the unaudited condensed consolidated interim financial information for the Period and the related interim results announcement, and provided advices and comments thereto, and discussed matters related to auditing, risk management and internal control systems as well as recommend to the Board to adopt the proposed amendments to the Terms of Reference of the Audit Committee.

By Order of the Board

**Xu Wei**

*Chairman and Chief Executive Officer*

Hong Kong, 18 August 2023

### 審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及企業管治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、財務報告及就本集團所採納的會計原則及慣例提出意見，並商討審核、風險管理及內部監控和財務申報事宜。審核委員會與本公司管理層每年至少舉行兩次會議。審核委員會的職權範圍已刊載於本公司及聯交所網站。

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

於報告期間，審核委員會已審閱截至報告期間的中期報告及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，及商討審計、風險管理及內部監控系統事宜，以及向董事會提出審核委員會的職權範圍修訂建議。

承董事會命

*主席兼行政總裁*

**徐威**

香港，2023年8月18日

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

*As at the date of this report, the Board 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 and Ms. Wang Haixia*

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

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

*於本報告日期，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)、孫光奇先生及王海霞女士*

#### **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 2023, together with the comparative figures for the corresponding period and relevant date in 2022.

本公司董事會欣然提呈本集團於2023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2022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 2023

截至2023年6月30日止六個月

		<b>For the six months ended 30 June</b>		
		截至6月30日止六個月		
		<b>2023</b>	2022	
		<b>2023年</b>	2022年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
	Note 附註			
<b>Revenue</b>	收入	5	<b>1,133,077</b>	1,490,072
<b>Operating expenses</b>	經營費用		<b>(1,162,558)</b>	(1,535,378)
<b>Selling, general and administrative expenses</b>	銷售、一般及行政費用		<b>(210,188)</b>	(288,073)
<b>Net impairment losses on financial assets</b>	財務資產減值虧損淨額		<b>(34,290)</b>	(31,867)
<b>Other gains/(losses), net</b>	其他收益／（虧損）淨額	6	<b>51,746</b>	(89,323)
<b>Interest income</b>	利息收入		<b>23,773</b>	30,042
<b>Interest expense</b>	利息開支		<b>(19,616)</b>	(22,554)
<b>Share of profits less losses of associates</b>	攤佔聯營公司溢利減虧損		<b>(471)</b>	910
<b>Share of profits less losses of joint ventures</b>	攤佔合營企業溢利減虧損		<b>531</b>	(764)
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(217,996)</b>	(446,935)
<b>Income tax credit/(expense)</b>	所得稅抵免／（費用）	7	<b>8,787</b>	(815)
<b>Loss for the period</b>	期間虧損		<b>(209,209)</b>	(447,750)
<b>Loss attributable to:</b>	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		<b>(129,158)</b>	(330,508)
Non-controlling interests	非控股權益		<b>(80,051)</b>	(117,242)
			<b>(209,209)</b>	(447,750)
<b>Loss per share for loss attributable to the owners of the Company for the period</b>	本公司擁有人應佔期間虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	9	<b>(2.59)</b>	(6.62)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	<b>(2.59)</b>	(6.62)

The notes on pages 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

## 簡明綜合全面收益表 – 未經審核

For the six months ended 30 June 2023  
截至2023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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss for the period</b>	期間虧損	<b>(209,209)</b>	(447,750)
<b>Other comprehensive income/ (expense) for the period</b>	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	<b>125,620</b>	(149,787)
<b>Total comprehensive expense for the period</b>	期間全面開支總額	<b>(83,589)</b>	(597,537)
<b>Total comprehensive expense for the period attributable to:</b>	下列各項應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	<b>(47,211)</b>	(421,645)
Non-controlling interests	非控股權益	<b>(36,378)</b>	(175,892)
		<b>(83,589)</b>	(597,537)

The notes on pages 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2023  
於2023年6月30日

			As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	15,582	14,207
Right-of-use assets	使用權資產		884,052	961,363
Property, plant and equipment, net	物業、廠房及設備淨額	11	649,870	638,823
Investment properties	投資物業	12	1,374,418	1,307,283
Intangible assets	無形資產	13	39,547	46,754
Investments in joint ventures	於合營企業的投資		36,654	35,152
Investments in associates	於聯營公司的投資		81,438	68,844
Other long-term assets	其他長期資產		59,336	45,536
Deferred income tax assets	遞延所得稅資產		104,907	104,719
			<b>3,245,804</b>	3,222,681
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable, net	應收賬款淨額	14	720,780	899,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	500,828	445,525
Inventories	存貨		4,281	5,171
Amounts due from related companies	應收有關連公司款項	22	6,346	12,822
Self-produced programmes	自製節目		7,564	9,136
Purchased programme and film rights, net	購入節目及電影版權淨額	10	112	305
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	909,623	1,015,174
Bank deposits	銀行存款		249,603	222,878
Restricted cash	受限制現金		8,727	11,122
Cash and cash equivalents	現金及現金現值項目		1,411,015	1,374,812
			<b>3,818,879</b>	3,996,727
<b>Total assets</b>	<b>總資產</b>		<b>7,064,683</b>	7,219,408

The notes on pages 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。



# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2023  
於2023年6月30日

		Note 附註	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	499,366	499,366
Reserves	儲備		2,866,229	2,913,986
			<b>3,365,595</b>	3,413,352
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>979,689</b>	1,016,542
<b>Total equity</b>	<b>總權益</b>		<b>4,345,284</b>	4,429,894
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	18	—	1,692
Lease liabilities	租賃負債		606,309	671,197
Other long-term liabilities	其他長期負債		4,642	4,507
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	33,523	32,271
Deferred income tax liabilities	遞延所得稅負債		149,235	136,255
			<b>793,709</b>	845,922
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	19	1,245,595	1,201,263
Bank borrowings	銀行借貸	18	8,300	6,534
Lease liabilities	租賃負債		148,932	168,431
Deferred income	遞延收入		232,110	259,120
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	18	146,772	144,606
Current income tax liabilities	當期所得稅負債		143,981	163,638
			<b>1,925,690</b>	1,943,592
<b>Total liabilities</b>	<b>總負債</b>		<b>2,719,399</b>	2,789,514
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>7,064,683</b>	7,219,408

The notes on pages 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2023  
截至2023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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	僱員以股份 支付的 款項儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	499,366	163,821	197,396	1,396,370	(244,129)	49,324	1,351,204	1,016,542	4,429,894
<b>Loss for the period</b>	期間虧損	-	-	-	-	-	-	(129,158)	(80,051)	(209,209)
<b>Other comprehensive income</b>	其他全面收入	-	-	-	-	81,947	-	-	43,673	125,620
Currency translation differences	貨幣換算差額	-	-	-	-	81,947	-	-	43,673	125,620
<b>Total comprehensive expense for the period</b>	期間全面開支總額	-	-	-	-	81,947	-	(129,158)	(36,378)	(83,589)
<b>Transactions with owners</b>	與擁有人進行的交易	-	-	-	-	-	-	-	-	-
<b>Share option scheme</b>	購股權計劃	-	-	-	-	-	-	-	3,101	3,101
— value of employee services	— 員工服務價值	-	-	-	-	-	-	-	3,101	3,101
— lapse of share options	— 購股權失效	-	8,105	-	-	-	(8,105)	-	-	-
Allocation to statutory reserve	分配至法定儲備	-	-	(234)	-	-	-	234	-	-
Acquisition of additional equity interest in subsidiaries	收購附屬公司額外股權	-	-	-	(546)	-	-	-	(3,576)	(4,122)
<b>Total transactions with owners</b>	與擁有人進行的交易總額	-	8,105	(234)	(546)	-	(8,105)	234	(475)	(1,021)
<b>Balance at 30 June 2023</b>	於2023年6月30日的結餘	499,366	171,926	197,162	1,395,824	(162,182)	41,219	1,222,280	979,689	4,345,284

# 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 2023  
截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	499,366	158,026	181,414	1,397,951	1,083	55,119	1,749,686	1,371,782	5,414,427
<b>Loss for the period</b>	期間虧損	—	—	—	—	—	—	(330,508)	(117,242)	(447,750)
<b>Other comprehensive expense</b>	其他全面開支									
Currency translation differences	貨幣換算差額	—	—	—	—	(91,137)	—	—	(58,650)	(149,787)
<b>Total comprehensive expense for the period</b>	期間全面開支總額	—	—	—	—	(91,137)	—	(330,508)	(175,892)	(597,537)
<b>Transactions with owners</b>	與擁有人進行的交易									
<b>Share option scheme</b>	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	3,753	3,753
— lapse of share options	— 購股權失效	—	4,711	—	—	—	(4,711)	—	—	—
Allocation to statutory reserve	分配至法定儲備	—	—	(241)	—	—	—	241	—	—
Injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	43	43
<b>Total transactions with owners</b>	與擁有人進行的交易總額	—	4,711	(241)	—	—	(4,711)	241	3,796	3,796
<b>Balance at 30 June 2022</b>	於2022年6月30日的結餘	499,366	162,737	181,173	1,397,951	(90,054)	50,408	1,419,419	1,199,686	4,820,686

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 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。

# 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 2023  
截至2023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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營業務活動的現金流量</b>		
Cash used in operations	經營業務所用的現金	<b>(43,644)</b>	(92,030)
Interest received	已收利息	<b>23,773</b>	30,042
Interest paid	已付利息	<b>(19,327)</b>	(22,554)
PRC and overseas taxation paid	已付中國及海外稅項	<b>(19,923)</b>	(23,594)
Net cash used in operating activities	經營業務活動所用的現金淨額	<b>(59,121)</b>	(108,136)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Decrease in restricted cash	受限制現金減少	<b>2,395</b>	3,195
Increase in bank deposits with original maturities over 3 months	原到期日為三個月以上的銀行存款增加	<b>(20,294)</b>	(84,582)
Increase in pledged bank deposits	已抵押銀行存款增加	—	(1,190)
Purchase of intangible assets	購買無形資產	<b>(1,674)</b>	(10,446)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(43,696)</b>	(30,473)
Purchase of programme and film rights	購入節目及電影版權	<b>(5,960)</b>	(6,786)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>6,491</b>	26,806
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	<b>1,134</b>	431
Investment income from bank deposits and pledged bank deposits	來自銀行存款及已抵押銀行存款的投資收入	—	1,902
Net cash inflows from acquisition of subsidiaries (Note 23)	收購附屬公司的現金流入淨額(附註23)	<b>32,740</b>	—
Capital injection to various investments	對若干投資進行注資	—	(16,345)
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益記賬的財務資產	<b>168,837</b>	255,514
Net cash generated from investing activities	投資活動所得現金淨額	<b>139,973</b>	138,026

# 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 2023  
截至2023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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Drawdown of bank borrowings	提用銀行借貸	4,935	—
Repayment of bank borrowings	償還銀行借貸	(5,075)	(1,911)
Principal elements of lease payments	租賃款項的本金部份	(87,769)	(110,650)
Injection from non-controlling interests	非控股權益注資	—	43
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司的額外股權	(4,122)	—
Net cash used in financing activities	融資活動所用現金淨額	(92,031)	(112,518)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(11,179)	(82,628)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,374,812	1,265,106
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	47,382	(75,408)
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,411,015	1,107,070

The notes on pages 37 to 76 form an integral part of this condensed consolidated interim financial information.

載於第37頁至第76頁之附註構成本簡明綜合中期財務資料之組成部份。

# 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 18 August 2023.

This condensed consolidated interim financial information has not been audited.

### 1 一般資料

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

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

本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有說明，否則簡明綜合中期財務資料以港元(「**港元**」)呈列。本簡明綜合中期財務資料已由本公司董事會於2023年8月18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 2023 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 2022, 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 2022 as described in those annual financial statements.

#### (a) Effect of adopting amendments to standards

The following new standard and amendments to standards are mandatory for accounting periods beginning on or after 1 January 2023.

HKFRS 17	Insurance Contracts
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform — Pillar Two Model Rules

The new standard and 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2023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2022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2022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

以下新訂準則及準則修訂於2023年1月1日或其後開始之會計期間強制執行。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務準則第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
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
香港會計準則第12號（修訂本）	國際稅務改革 — 支柱2模型規則

上述新訂準則及準則修訂對本集團當期及過往期間的簡明綜合中期財務資料概無重大影響。

# 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) Amendments to standards that have been issued but are not effective for the financial year ending 31 December 2023 and have not been early adopted by the Group except otherwise stated**

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>(1)</sup>
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback <sup>(1)</sup>
HKAS 7 (Amendments) and HKFRS 7 (Amendments)	Supplier Finance Arrangements <sup>(1)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(2)</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

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

### 3 Estimates

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

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 2022.

**(b) 於截至2023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準則（除另有說明者外）**

香港會計準則第1號（修訂本）	將負債分類為流動或非流動 <sup>(1)</sup>
香港會計準則第1號（修訂本）	附有契諾的非流動負債 <sup>(1)</sup>
香港財務報告準則第16號（修訂本）	銷售及售後租回的租賃負債 <sup>(1)</sup>
香港會計準則第7號（修訂本）及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>(1)</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>(2)</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於待定日期或之後開始的年度期間生效

本集團正評估該等準則修訂的影響，而未說明其會否對本集團的業績及財務狀況產生重大影響。

### 3 估計

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

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2022年12月31日止年度的綜合財務報表所應用者相同。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 4 Financial Risk Management and Financial Instruments

#### 4.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

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

#### 4.2 Liquidity risk

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

#### 4.3 Fair value estimation

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

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

### 4 財務風險管理及財務工具

#### 4.1 財務風險因素

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

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2022年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

#### 4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

#### 4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

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

The following table presents the Group’s financial assets that are measured at fair value at 30 June 2023.

下表呈列於2023年6月30日按公平值計量的本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>				
— Trading equity securities	— 供買賣的股本證券	18,622	—	—	18,622
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	353	353
— Other investments	— 其他投資	—	—	97,129	97,129
— Structured deposits	— 結構性存款	—	793,519	—	793,519
		<b>18,622</b>	<b>793,519</b>	<b>97,482</b>	<b>909,623</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The following table presents the Group's financial assets that are measured at fair value at 31 December 2022.

下表呈列於2022年12月31日按公平值計量的本集團財務資產。

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
— Trading equity securities	14,821	—	—	14,821
— Convertible redeemable preferred shares	—	—	331	331
— Other investments	—	—	72,419	72,419
— Structured deposits	—	927,603	—	927,603
	14,821	927,603	72,750	1,015,174

During the six months ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2023年及2022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 2023, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2022: Nil).

於截至2023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2022年6月30日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. As at 30 June 2023, instruments included in Level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$18,622,000 (as at 31 December 2022: HK\$14,821,000) (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2023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18,622,000港元（於2022年12月31日：14,821,000港元）（附註16）。

### (b) 第2級內的財務工具

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

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第3級。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

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

**(c) 第3級內的財務工具**

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

Description	Fair value at 30 June 2023 於2023年 6月30日的 公平值 HK\$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的 輸入數據	Value of unobservable inputs 無法觀察的 輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據 與公平值的關係
Convertible redeemable preferred shares 可換股可贖回 優先股	353	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓 ("難以銷售的折讓")	20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	50%	The lower volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	97,129	Price derived from observable market transactions 從可觀察市場交易獲 得的價格	N/A 不適用	N/A 不適用	N/A 不適用

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
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簡明綜合中期財務資料附註 – 未經審核

Description 描述	Fair value at 31 December 2022 於2022年 12月31日的 公平值 HK\$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的 輸入數據	Value of unobservable inputs 無法觀察的 輸入數據 的數值	Relationship of unobservable inputs to fair value 無法觀察的 輸入數據 與公平值的關係
Convertible redeemable preferred shares 可換股可贖回 優先股	331	Market approach 市場法	DLOM 難以銷售的折讓	20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	50%	The lower volatility, the higher the fair value 波幅越低， 公平值越高
Other investments 其他投資	72,419	Market approach and price derived from observable market transactions 市場法及從可觀察市場 交易獲得的價格	N/A 不適用	N/A 不適用	N/A 不適用

The Preferred Shares represent investments in Series D1-2 Preferred Shares of Particle Inc. (“**Particle**”) as at 30 June 2023 and 31 December 2022.

優先股代表於2023年6月30日及2022年12月31日之Particle Inc. (「**Particle**」) D1-2系列優先股的投資。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

The following table presents the changes in level 3 instruments during the six months ended 30 June 2023 and year ended 31 December 2022.

下表呈列第3級工具於截至2023年6月30日止六個月及截至2022年12月31日止年度的變動。

		<b>Convertible redeemable preferred shares</b>	<b>Other investments</b>	<b>Total</b>
		可換股可 贖回優先股	其他投資	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
Opening balance on 1 January 2023	於2023年1月1日之期初 結餘	<b>331</b>	<b>72,419</b>	<b>72,750</b>
Additions	添置	—	<b>23,018</b>	<b>23,018</b>
Fair value gain recognized in profit or loss	於損益確認之公平值收益	—	<b>111</b>	<b>111</b>
Currency translation differences	貨幣換算差額	<b>22</b>	<b>1,581</b>	<b>1,603</b>
Closing balance on 30 June 2023	於2023年6月30日之期終 結餘	<b>353</b>	<b>97,129</b>	<b>97,482</b>
		Convertible redeemable preferred shares	Other investments	Total
		可換股可 贖回優先股	其他投資	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
Opening balance on 1 January 2022	於2022年1月1日之期初 結餘	28,537	67,754	96,291
Additions	添置	—	15,246	15,246
Fair value loss recognized in profit or loss	於損益確認之公平值虧損	(28,376)	(3,899)	(32,275)
Currency translation differences	貨幣換算差額	170	(6,682)	(6,512)
Closing balance on 31 December 2022	於2022年12月31日之期終 結餘	331	72,419	72,750

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### (2) Quantitative sensitivity analysis

No sensitivity analysis for convertible redeemable preferred shares amounting to HK\$353,000 (as at 31 December 2022: HK\$331,000) and other investments amounting to HK\$97,129,000 (as at 31 December 2022: HK\$72,419,000) 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, accounts receivable, deposits and other receivables, amounts due from related companies, loans from non-controlling shareholders of subsidiaries, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

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

## 5 Segmental Information

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

The Group has five main operating segments including:

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

### (2) 定量敏感度分析

並無呈列可換股可贖回優先股 353,000 港元（於 2022 年 12 月 31 日：331,000 港元）及其他投資 97,129,000 港元（於 2022 年 12 月 31 日：72,419,000 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、應收賬款、按金及其他應收款項、應收有關連公司款項、附屬公司非控股股東提供貸款、應付賬款、其他應付款項及應計款項，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

有關借貸之公平值，請參閱附註 18。

## 5 分類資料

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

本集團有五項主要經營分類，包括：

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

- |  |   |
|--|---|
| (ii) Internet media — provision of website portal and value added telecommunication services;  | (ii) 互聯網媒體 — 提供入門網站及電訊增值服務；                 |
| (iii) Outdoor media — provision of outdoor advertising services;   | (iii) 戶外媒體 — 提供戶外廣告服務；                      |
| (iv) Real estate — property development and investment (mainly Phoenix International Media Centre in Beijing); and   | (iv) 房地產 — 物業發展及投資(主要為位於北京的鳳凰國際傳媒中心)；及      |
| (v) Other activities — programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services. | (v) 其他業務 — 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2023  
截至2023年6月30日止期間

		Television broadcasting 電視廣播		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
		Primary channels 主要頻道	Others 其他							
<b>Revenue</b>	<b>收入</b>									
External sales	對外銷售	253,868	155,382	409,250	373,400	265,923	8,795	75,709	–	1,133,077
Intersegment sales (Note c)	分類間銷售 (附註c)	–	27,836	27,836	3,949	1,720	24,096	1,777	(59,378)	–
<b>Total revenue</b>	<b>總收入</b>	<b>253,868</b>	<b>183,218</b>	<b>437,086</b>	<b>377,349</b>	<b>267,643</b>	<b>32,891</b>	<b>77,486</b>	<b>(59,378)</b>	<b>1,133,077</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
At a point in time	某個時間點	–	29,118	29,118	37,743	–	–	432	–	67,293
Over time	隨著時間	253,868	126,264	380,132	335,657	265,923	1,602	75,277	–	1,058,591
Revenue from other source	其他來源的收入	–	–	–	–	–	7,193	–	–	7,193
		<b>253,868</b>	<b>155,382</b>	<b>409,250</b>	<b>373,400</b>	<b>265,923</b>	<b>8,795</b>	<b>75,709</b>	<b>–</b>	<b>1,133,077</b>
Segment results	分類業績	(48,600)	42,752	(5,848)	(108,095)	(24,797)	(9,488)	(26,405)	–	(174,633)
Unallocated income (Note a)	未分配收入 (附註a)									47,146
Unallocated expenses (Note b)	未分配開支 (附註b)									(90,569)
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									(218,056)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									531
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(471)
Income tax credit	所得稅抵免									8,787
Loss for the period	期間虧損									(209,209)
Non-controlling interests	非控股權益									80,051
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(129,158)
Depreciation	折舊	(5,173)	(8,427)	(13,600)	(4,977)	(10,428)	(12,105)	(5,223)	–	(46,333)
Unallocated depreciation	未分配折舊									(9,065)
										(55,398)
Interest income	利息收入	3	2,669	2,672	19,891	465	108	172	–	23,308
Unallocated interest income	未分配利息收入									465
										23,773
Interest expenses	利息開支	–	(58)	(58)	(2,649)	(16,021)	–	(863)	–	(19,591)
Unallocated interest expenses	未分配利息開支									(25)
										(19,616)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(33,811)	–	–	(479)	–	(34,290)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
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簡明綜合中期財務資料附註 – 未經審核

Notes:

- (a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised), gain on acquisition of subsidiaries 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）、收購附屬公司的收益及投資收入。
- (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。

# 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

### 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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Crediting</b>	<b>計入</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(3,594)</b>	(18,284)
<b>Charging</b>	<b>扣除</b>		
Production costs of self-produced programmes	自製節目製作成本	<b>80,273</b>	100,729
Commission expenses	佣金支出	<b>51,989</b>	124,345
Bandwidth costs	帶寬成本	<b>18,908</b>	32,824
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	<b>602,301</b>	685,172
Operating lease rental in respect of LED panels	LED顯示屏經營租賃租金	<b>1,533</b>	11,291
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>640</b>	4,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>55,398</b>	63,636
Depreciation of right-of-use assets	使用權資產折舊	<b>94,406</b>	118,041
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	<b>5,070</b>	4,774
Amortisation of intangible assets	無形資產攤銷	<b>7,104</b>	11,194

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
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簡明綜合中期財務資料附註 – 未經審核

Other gains/(losses), net comprise the following items:

其他收益／（虧損）淨額包括以下各項：

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Fair value (loss)/gain on investment properties (Note 12)	投資物業公平值（虧損）／收益（附註12）	<b>(14,419)</b>	98
Exchange gain/(loss), net	匯兌收益／（虧損）淨額	<b>1,574</b>	(68,796)
Investment income	投資收入	<b>790</b>	2,333
Fair value gain/(loss) on financial assets at fair value through profit or loss, net	按公平值透過損益記賬的財務資產的公平值收益／（虧損）淨額	<b>3,911</b>	(36,444)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>3,594</b>	18,284
Gain on acquisition of subsidiaries (Note 23)	收購附屬公司的收益（附註23）	<b>38,150</b>	—
Employee retention subsidies	員工留聘津貼	<b>12,872</b>	—
Others, net	其他淨額	<b>5,274</b>	(4,798)
		<b>51,746</b>	(89,323)

# 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

### 7 Income Tax (Credit)/Expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/ areas in which the Group operates.

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

### 7 所得稅(抵免)/費用

香港利得稅乃按本期間估計應課稅溢利以 16.5% (截至 2022 年 6 月 30 日止六個月: 16.5%) 稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利, 按本集團業務所在國家/地區的現行稅率計算。

於簡明綜合收益表中(抵免)/扣除的稅項如下:

		For the six months ended 30 June	
		截至 6 月 30 日止六個月	
		2023	2022
		2023 年	2022 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	—	—
— PRC and overseas taxation	— 中國及海外稅項	(3,662)	15,042
Deferred income tax	遞延所得稅	(5,125)	(14,227)
		<b>(8,787)</b>	815

### 8 Dividends

No dividend had been paid or declared during the six months ended 30 June 2023.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### 8 股息

截至 2023 年 6 月 30 日止六個月, 概無派發或宣派股息。

董事不建議派發截至 2023 年 6 月 30 日止六個月的任何中期股息(截至 2022 年 6 月 30 日止六個月: 無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 9 Loss Per Share

#### Basic

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

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

#### Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary in both periods.

There was no impact of the dilutive instruments during the six months ended 30 June 2023 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2022: Nil).

### 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

	2023	2022
	2023 年	2022 年
Loss attributable to owners of the Company (HK\$'000)	<b>(129,158)</b>	(330,508)
Weighted average number of ordinary shares in issue ('000)	<b>4,993,660</b>	4,993,660
Basic loss per share (Hong Kong cents)	<b>(2.59)</b>	(6.62)

#### 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。於兩個期間，本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權。

於截至 2023 年 6 月 30 日止六個月，並無具攤薄影響之工具，因為本公司及一家附屬公司的購股權具反攤薄影響（截至 2022 年 6 月 30 日止六個月：無）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

		<b>For the six months ended 30 June</b>	
		<b>截至 6 月 30 日止六個月</b>	
		<b>2023</b>	2022
		<b>2023 年</b>	2022 年
Loss attributable to owners of the Company used to determine diluted loss per share (HK\$'000)	用於釐定每股攤薄虧損的本公司擁有人應佔虧損(千港元)	<b>(129,158)</b>	(330,508)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>4,993,660</b>	4,993,660
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數(千股)	<b>4,993,660</b>	4,993,660
Diluted loss per share (Hong Kong cents)	每股攤薄虧損(港仙)	<b>(2.59)</b>	(6.62)

### 10 Purchased Programme and Film Rights, Net 10 購入節目及電影版權淨額

		<b>For the six months ended 30 June 2023</b>	For the year ended 31 December 2022
		<b>截至 2023 年 6 月 30 日止六個月</b>	截至 2022 年 12 月 31 日止年度
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		(Audited) (經審核)	
Balance, beginning of period/year	期/年初結餘	<b>14,512</b>	13,641
Additions	添置	<b>5,960</b>	12,372
Amortisation	攤銷	<b>(5,070)</b>	(10,457)
Others	其他	<b>292</b>	(1,044)
Balance, end of period/year	期/年終結餘	<b>15,694</b>	14,512
Less: Purchased programme and film rights — current portion	減：購入節目及電影版權 — 即期部份	<b>(112)</b>	(305)
		<b>15,582</b>	14,207

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

## 11 Property, Plant and Equipment, Net

## 11 物業、廠房及設備淨額

		<b>For the six months ended 30 June 2023 截至2023年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期／年初結餘	<b>638,823</b>	737,587
Additions	添置	<b>43,696</b>	90,363
Disposals	出售	<b>(3,346)</b>	(23,349)
Depreciation	折舊	<b>(55,398)</b>	(118,470)
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	<b>13,811</b>	—
Currency translation differences	貨幣換算差額	<b>12,284</b>	(47,308)
Balance, end of period/year (Note a)		<b>649,870</b>	638,823

(a) Included in the net book value as of 30 June 2023 is an amount of HK\$19,535,000 (as at 31 December 2022: HK\$19,885,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2023, the cost was HK\$30,848,000 (as at 31 December 2022: HK\$30,848,000) with a net book value of HK\$19,535,000 (as at 31 December 2022: HK\$19,885,000). As at 30 June 2023, 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 2023, 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2023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19,535,000港元(於2022年12月31日: 19,885,000港元)。於2023年6月30日, 成本為30,848,000港元(於2022年12月31日: 30,848,000港元), 賬面淨值則為19,535,000港元(於2022年12月31日: 19,885,000港元)。於2023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2023年6月30日, 本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可, 而未能遵守法律法規的風險不高。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 12 Investment Properties

### 12 投資物業

		<b>For the six months ended 30 June 2023 截至2023年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	<b>1,307,283</b>	1,470,424
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	<b>43,038</b>	—
Fair value loss	公平值虧損	<b>(14,419)</b>	(6,276)
Currency translation differences	貨幣換算差額	<b>38,516</b>	(156,865)
Balance, end of period/year	期/年終結餘	<b>1,374,418</b>	1,307,283

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

The Group applied the fair value model for the accounting of its investment properties and has fair valued the portion of the investment property of the Phoenix International Media Centre and the investment property in London. The portion of the investment property of the Phoenix International Media Centre and the investment property in United Kingdom (“UK”) were valued by Vigers Appraisal and Consulting Limited and Lambert Smith Hampton respectively, which are independent appraisers. Fair value loss of approximately HK\$14,419,000 (six months ended 30 June 2022: gain of HK\$98,000) was recognized in the condensed consolidated income statement for the six months ended 30 June 2023.

#### (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14,419,000港元的公平值虧損(截至2022年6月30日止六個月：收益98,000港元)已於截至2023年6月30日止六個月的簡明綜合收益表中確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### (i) Fair value hierarchy

Description		Fair value measurements at 30 June 2023 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2022 using significant unobservable inputs (Level 3)
		使用無法觀察的主要輸入數據計量的2023年6月30日的公平值(第3級) HK\$'000 千港元	使用無法觀察的主要輸入數據計量的2022年12月31日的公平值(第3級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties	投資物業		
— Phoenix International Media Centre (The PRC)	— 鳳凰國際傳媒中心(中國)	1,319,002	1,293,732
— Commercial (UK)	— 商業(英國)	12,926	13,018
— Others (The PRC)	— 其他(中國)	548	533
— Commercial (The PRC)	— 商業(中國)	41,942	—

### (i) 公平值等級

### (ii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$12,926,000 (as at 31 December 2022: HK\$13,018,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

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

### (ii) 估值技術

就位於英國賬面值為12,926,000港元(於2022年12月31日: 13,018,000港元)之投資物業而言,本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會(「英國皇家特許測量師學會」)所採納之「市值」基準,按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

In addition, the investment property in the PRC, which represents gross floor area of Phoenix International Media Centre held for rental income, has a carrying value of HK\$1,319,002,000 (as at 31 December 2022: HK\$1,293,732,000). The fair value of this investment property is determined using the information from the valuation performed by an external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved.

There were no changes in valuation techniques during the six months ended 30 June 2023 (six months ended 30 June 2022: None).

此外，位於中國之投資物業（代表為賺取租金收入所持有的鳳凰國際傳媒中心的總建築面積）的賬面值為1,319,002,000港元（於2022年12月31日：1,293,732,000港元）。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

截至2023年6月30日止六個月並無估值技術變動（截至2022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 2023 於2023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	1,319,002	Direct comparison 直接比較	Adjusted average price of RMB26,924 per square metre 經調整平均價格為每平方米人民幣26,924元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial — UK 商業 — 英國	12,926	Income capitalization approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為每年每平方米英鎊407	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
Commercial — The PRC 商業 — 中國	41,942	Direct comparison 直接比較	Adjusted average price of RMB29,491 per square metre 經調整平均價格為每平方米人民幣29,491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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION – UNAUDITED**  
簡明綜合中期財務資料附註 – 未經審核

Description	Fair value 31 December 2022 於2022年 12月31日 的公平值 (HK\$'000) (千港元)	Valuation techniques 估值技術	Unobservable inputs 無法觀察的 輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據 與公平值的關係
Phoenix International Media Centre — The PRC 鳳凰國際傳媒中心 — 中國	1,293,732	Direct comparison 直接比較	Adjusted average price of RMB27,198 per square metre 經調整平均價格為每平方 米人民幣27,198元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價 格越高，公平值越高
Commercial — UK 商業 — 英國	13,018	Income capitalization approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為每年每平方米 英鎊407	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

		<b>For the six months ended 30 June 2023 截至2023年 6月30日 止六個月 HK\$'000 千港元</b>	For the year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	<b>46,754</b>	51,451
Additions	添置	<b>1,674</b>	20,612
Disposal	出售	<b>(2,931)</b>	—
Amortisation	攤銷	<b>(7,104)</b>	(20,241)
Impairment	減值	—	(1,204)
Currency translation differences	貨幣換算差額	<b>1,154</b>	(3,864)
Balance, end of period/year (Note a)	期/年終結餘(附註a)	<b>39,547</b>	46,754

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

### 13 無形資產

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

### 14 Accounts receivable, net

		<b>As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元</b>	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>1,133,940</b>	1,292,038
Less: Provision for impairment	減：減值撥備	<b>(413,160)</b>	(392,256)
		<b>720,780</b>	899,782

### 14 應收賬款淨額

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

As at 30 June 2023, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>183,664</b>	210,067
31-60 days	31至60日	<b>123,956</b>	176,754
61-90 days	61至90日	<b>89,955</b>	104,055
91-120 days	91至120日	<b>74,287</b>	89,477
Over 120 days	120日以上	<b>662,078</b>	711,685
		<b>1,133,940</b>	1,292,038
Less: Provision for impairment	減：減值撥備	<b>(413,160)</b>	(392,256)
		<b>720,780</b>	899,782

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\$34,290,000 (six months ended 30 June 2022: HK\$31,867,000) for the impairment of its accounts receivable during the six months ended 30 June 2023. The Group has not made reversal of provision for impairment of receivables made in prior years during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

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

於2023年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2023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34,290,000港元（截至2022年6月30日止六個月：31,867,000港元）。本集團於截至2023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2022年6月30日止六個月：無）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 15 Prepayments, deposits and other receivables

Included in other receivables is an amount of approximately RMB252,747,000 (HK\$283,481,000) (as at 31 December 2022: RMB200,073,000 (HK\$217,864,000)) owing from an advertising agent, Shenzhou Television Company Limited (“Shenzhou”), in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 31 December 2019 and the latest addendum dated 1 July 2022, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB252,747,000 (HK\$283,481,000) as at 30 June 2023 (as at 31 December 2022: approximately RMB200,073,000 (HK\$217,864,000)) is fully recoverable and no provision is required. The balance is unsecured, interest-free and repayable on demand.

### 15 預付款項、按金及其他應收款項

其他應收款項包括一筆應收中國廣告代理神州電視有限公司(「神州」)的款項約人民幣252,747,000元(283,481,000港元)(於2022年12月31日:人民幣200,073,000元(217,864,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除所產生的支出)。

根據神州與本集團於2019年12月31日簽訂的服務協議及日期為2022年7月1日的最新補充協議,神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內,連同自該等銀行賬戶產生之任何利息(按當前商業利率計算)將代表本集團以信託形式持有,並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

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

本集團管理層認為,於2023年6月30日神州結欠的款項約人民幣252,747,000元(283,481,000港元)(於2022年12月31日:約人民幣200,073,000元(217,864,000港元))將可悉數收回,故此毋須作出撥備。結餘為無抵押及免息並須按要求償還。

# 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

## 16 Financial assets at fair value through profit or loss      16 按公平值透過損益記賬的財務資產

		As at <b>30 June 2023</b> 於2023年 6月30日 <b>HK\$'000</b> 千港元	As at 31 December 2022 於2022年 12月31日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
<b>Current assets</b>	<b>流動資產</b>		
Trading equity securities	供買賣的股本證券	<b>18,622</b>	14,821
Convertible redeemable preferred shares	可換股可贖回優先股	<b>353</b>	331
Other investments	其他投資	<b>97,129</b>	72,419
Structured deposits	結構性存款	<b>793,519</b>	927,603
		<b>909,623</b>	1,015,174

As at 30 June 2023, the trading equity securities represent the shares of HSBC of HK\$18,622,000 (as at 31 December 2022: HK\$14,821,000) that are held for trading.

於2023年6月30日，供買賣的股本證券指持作買賣的18,622,000港元（於2022年12月31日：14,821,000港元）滙豐股份。

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

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

# 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

### 17 Banking facilities

As at 30 June 2023, the Group has undrawn banking facilities of HK\$14,090,000 (as at 31 December 2022: HK\$18,446,000).

### 18 Borrowings

### 17 銀行融資

於2023年6月30日，本集團有未提取銀行融資14,090,000港元（於2022年12月31日：18,446,000港元）。

### 18 借貸

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022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)	8,300	8,226
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)	180,295	176,877
		<b>188,595</b>	<b>185,103</b>

#### (a) Bank borrowings

#### (a) 銀行借貸

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term secured bank borrowings	長期有抵押銀行借貸	—	1,692
<b>Current</b>	<b>流動</b>		
Short-term unsecured bank borrowings	短期無抵押銀行借貸	8,300	6,534
Total bank borrowings	銀行借貸總額	<b>8,300</b>	<b>8,226</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

		<b>As at 30 June 2023</b>	As at 31 December 2022
		於2023年 6月30日 <b>HK\$'000</b> 千港元	於2022年 12月31日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	<b>33,523</b>	32,271
<b>Current</b>	<b>流動</b>		
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	<b>146,772</b>	144,606
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	<b>180,295</b>	176,877
		<b>As at 30 June 2023</b>	As at 31 December 2022
		於2023年 6月30日 <b>HK\$'000</b> 千港元	於2022年 12月31日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
— Within one year	— 在一年內	<b>146,772</b>	144,606
— More than one year but not exceeding two years	— 一年後但不超過兩年	<b>11,091</b>	10,491
— More than five years	— 超過五年	<b>22,432</b>	21,780
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	<b>180,295</b>	176,877

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2022: loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free).

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2022年12月31日: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)。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
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簡明綜合中期財務資料附註 – 未經審核

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

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		As at <b>30 June</b> 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at <b>30 June</b> 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借貸	<b>8,300</b>	8,226	<b>8,300</b>	8,226
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供之貸款	<b>180,295</b>	176,877	<b>180,295</b>	176,877
		<b>188,595</b>	185,103	<b>188,595</b>	185,103

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 2022: 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2022年12月31日：6.48厘）之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

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

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	<b>323,254</b>	482,834
Other payables and accruals	其他應付款項及應計款項	<b>922,341</b>	718,429
		<b>1,245,595</b>	1,201,263
Less: Non-financial liabilities	減：非財務負債	<b>(1,027)</b>	(5,527)
		<b>1,244,568</b>	1,195,736

As at 30 June 2023, the ageing analysis of accounts payable based on invoice date was as follows:

於2023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 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>83,571</b>	210,244
31-60 days	31至60日	<b>14,009</b>	30,173
61-90 days	61至90日	<b>13,784</b>	10,428
91-120 days	91至120日	<b>18,944</b>	27,994
Over 120 days	120日以上	<b>192,946</b>	203,995
		<b>323,254</b>	482,834

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION – UNAUDITED**  
簡明綜合中期財務資料附註 – 未經審核

**20 Share capital**

**20 股本**

		As at 30 June 2023 於2023年6月30日		As at 31 December 2022 於2022年12月31日	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares	普通股	4,993,659,500	499,366	4,993,659,500	499,366

**21 Commitments**

**21 承擔**

As at 30 June 2023 and 31 December 2022, the Group had no material capital commitments.

於2023年6月30日及2022年12月31日，本集團並沒有重大資本承擔。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 22 Related party transactions

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its Subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司(「中移動通信集團」)收取/應收的服務費  <i>a, b</i>	<b>4,623</b>	2,771
Service charges paid/payable to the CMCC Group	向中移動通信集團支付/應付的服務費  <i>a, c</i>	<b>1,891</b>	2,382
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售  <i>a, d</i>	<b>2,870</b>	7,979
Key management compensation	主要管理人員薪酬  <i>iii</i>	<b>9,192</b>	9,964

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.68% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.
- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
- (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.

### 22 有關連人士交易

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its Subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司(「中移動通信集團」)收取/應收的服務費  <i>a, b</i>	<b>4,623</b>	2,771
Service charges paid/payable to the CMCC Group	向中移動通信集團支付/應付的服務費  <i>a, c</i>	<b>1,891</b>	2,382
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售  <i>a, d</i>	<b>2,870</b>	7,979
Key management compensation	主要管理人員薪酬  <i>iii</i>	<b>9,192</b>	9,964

附註:

- (a) 中移動通信集團透過中國移動(香港)集團有限公司的全資附屬公司擁有本公司已發行股本約19.68%權益。
- (b) 就有關無線收入收取/應收中移動通信集團的服務費乃按協議指定的條款收取。
- (c) 就有關錄影成本支付/應付中移動通信集團的服務費乃按協議指定的條款收取。
- (d) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

(ii) Period/year end balances arising from related parties transactions as disclosed in Note 22(i) above were as follows:

(ii) 如上文附註22(i)所披露的有關連人士交易產生的期／年終結餘如下：

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
	於2023年 6月30日	於2022年 12月31日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項	<b>6,346</b>	12,822

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 2023, 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2023年6月30日，應收有關連公司款項的賬齡分析如下：

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
	於2023年 6月30日	於2022年 12月31日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關連公司款項		
0-90 days 0至90日	<b>452</b>	10,180
91-120 days 91至120日	<b>524</b>	94
over 120 days 120日以上	<b>5,370</b>	2,548
	<b>6,346</b>	12,822

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

(iii) Key management compensation

(iii) 主要管理人員酬金

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries	薪金	<b>7,111</b>	8,070
Discretionary bonuses	酌情發放的花紅	—	2
Housing allowance	房屋津貼	<b>1,447</b>	1,397
Pension costs	退休金成本	<b>634</b>	495
		<b>9,192</b>	9,964

### 23 Business Combination

Beijing Phoenix Huibo Media Company Limited\* (formerly known as Beijing Huibo Advertisement and Media Company Limited\*), an indirect wholly-owned subsidiary of the Company entered into equity transfer agreements and a supplemental agreement with Shenzhou and Beijing Erya Far East Advertising Co., Ltd. to acquire 100% equity interests of Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited\* (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited\*), Shenzhen Phoenix Star Cultural Industrial Company Limited\* and Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited\* (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited\*), and 70% equity interests of Guangdong Yidai Media Advertising Company Limited\* at a total consideration of RMB15,500,000 (the "**Acquisition**"). The Acquisition has been completed on 3 January 2023, 1 February 2023, 8 February 2023 and 8 March 2023 respectively.

### 23 業務合併

本公司的間接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱:北京滙播廣告傳媒有限公司)與神州及北京爾雅遠東廣告有限責任公司訂立股權轉讓協議及補充協議,以收購鳳凰智媒(北京)科技文化有限公司(前稱:北京滙智博眾公關顧問有限公司)、深圳市鳳凰星文化產業有限公司及上海滙播恒鑫影視文化發展有限公司(前稱:上海鳳凰衛視神州影視文化發展有限公司)的100%股權以及廣東一代傳媒廣告有限公司的70%股權,總代價為人民幣15,500,000元(「**收購事項**」)。該收購事項已分別於2023年1月3日、2023年2月1日、2023年2月8日及2023年3月8日完成。

\* For identification purpose only

# 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

Aggregate consideration of the acquisition transactions is as follows:

收購交易的總代價如下：

		<b>HK\$'000</b> 千港元
Cash consideration	現金代價	<b>17,733</b>
Contingent consideration (Note)	或然代價 (附註)	<b>21,802</b>
<b>Total</b>	<b>總計</b>	<b>39,535</b>

Note:

附註：

Pursuant to the supplemental agreement dated 23 December 2022, the Group is required to bear taxation and fee arising from the Acquisition which may be imposed by the tax authorities on Shenzhou. The amount of contingent consideration is subject to assessment of the tax authorities.

根據日期為2022年12月23日的補充協議，本集團須承擔稅務機關可能向神州徵收因收購事項而產生的稅項及費用。或然代價金額由稅務機關評估。

The recognised amounts of identifiable assets acquired and liabilities assumed as at the respective dates of such acquisitions are as follow:\*\*

截至各該等收購的日期，所收購可辨別資產及所承擔負債的確認款項如下：\*\*

		<b>Fair value</b> 公平值 <b>HK\$'000</b> 千港元
Investment Property	投資物業	<b>43,038</b>
Property, plant and equipment	物業、廠房及設備	<b>13,811</b>
Interests in associates	於聯營公司的權益	<b>11,279</b>
Accounts receivable, other receivables, prepayments and deposits	應收賬款、其他應收款項、預付款項及按金	<b>11,872</b>
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計費用	<b>(58,333)</b>
Cash and cash equivalents	現金及現金等值項目	<b>50,473</b>
Deferred income tax liabilities	遞延所得稅負債	<b>(15,816)</b>
Other assets and liabilities	其他資產及負債	<b>21,361</b>
<b>Net identifiable assets acquired</b>	<b>所收購可辨別資產淨值</b>	<b>77,685</b>
Less: gain on bargain purchase recognised in the condensed consolidated income statement	減：於簡明綜合收益表確認之議價收益	<b>(38,150)</b>
<b>Total</b>	<b>總計</b>	<b>39,535</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Net cash inflow on acquisition of subsidiaries

收購附屬公司之現金流入淨額

		<b>HK\$'000</b> 千港元
Cash consideration	現金代價	<b>17,733</b>
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	<b>(50,473)</b>
Net cash inflow on acquisition of subsidiaries 收購附屬公司之現金流入淨額		<b>(32,740)</b>

\*\* As at 30 June 2023, verification of individual assets/liabilities of the acquired subsidiaries is in progress and the Group has not finalised the fair value assessments. The relevant fair value of individual assets/liabilities stated as above are provisional.

\*\* 於2023年6月30日，所收購附屬公司之個別資產／負債驗算正進行，而本集團尚未落實公平值評估。上文所列個別資產／負債之相關公平值乃暫估數據。

Gain on bargain purchase on acquisition of subsidiaries amounting to HK\$38,150,000 is recognised in the condensed consolidated income statement. Shenzhou has been appointed by the Group as its non-exclusive agent in the PRC to provide services to the Group as well as to conduct certain other non-core businesses for and on behalf of the Group (such services and businesses include, but are not limited to, advertising sale, TV programmes and content production and those services and/or businesses as provided or conducted by the 4 Companies). When such businesses became mature and stable, the Group considered more economical to conduct the same on its own and therefore, the Group had decided to terminate the appointment of Shenzhou in those fields. As such, the 4 Companies (together with the equipment, assets and labor force thereunder) become redundant for Shenzhou.

因收購附屬公司產生之議價收益為38,150,000港元已於簡明綜合收益表確認。神州獲本集團委任為其於中國的非獨家代理，向本集團提供服務以及代表本集團開展若干其他非核心業務（該等服務及業務包括但不限於廣告銷售、電視節目及內容製作以及該四家公司提供或開展的服務及／或業務）。當有關業務成熟穩定後，本集團認為自行開展業務更符合經濟效益，因此本集團決定終止對神州於該等領域的委任。因此，該四家公司（連同其下的設備、資產及勞動力）對神州而言已變得冗餘。

Shenzhou did not need to close down the 4 Companies and dispose of their equipment, assets and labor force in a piecemeal fashion which might otherwise incur considerable time and costs, which resulted in a bargain purchase gain under the Acquisition.

神州毋須關閉該四家公司及透過零敲碎打的方式出售其設備、資產及勞動力，否則可能會耗費大量時間及成本，並導致產生收購事項的議價購買收益。



English Version



中文版本