



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

中期報告

INTERIM REPORT 2024

精誠交織

非凡機遇

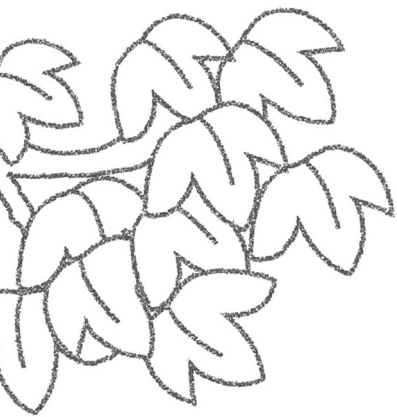
WITH SINCERITY WE THRIVE



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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，除文義另有所指者外，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 C1 to the Listing Rules 上市規則附錄C1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” or “Phoenix TV” [本集團]或[鳳凰]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 C3 to the Listing Rules 上市規則附錄 C3 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 end 30 June 2024 截至 2024 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\$1.00 each (par value HK\$0.10 each prior to the Share Consolidation which became effective on 20 February 2024) in the issued share capital of the Company 本公司已發行股本中每股面值 1.00 港元（於 2024 年 2 月 20 日生效的股份合併前，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
“Share Consolidation” 「股份合併」	the consolidation of every ten (10) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company into one (1) consolidated share of par value HK\$1.00 each, which became effective on 20 February 2024 於2024年2月20日生效，本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份
“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\$1,042,746,000 (six months ended 30 June 2023: HK\$1,133,077,000), which represented a decrease of 8.0% in comparison with the same period last year.
- The operating loss of the Group for the Period decreased to approximately HK\$181,804,000 (six months ended 30 June 2023: HK\$273,959,000), which represented a decrease of 33.6% in comparison with the same period last year.
- The net exchange loss of the Group for the Period was approximately HK\$8,115,000 (six months ended 30 June 2023: gain of HK\$1,574,000).
- The loss attributable to owners of the Company increased to approximately HK\$184,457,000 (six months ended 30 June 2023: HK\$129,158,000), which represented an increase of 42.8% in comparison with the same period last year.

RESULTS

The revenue of the Group for the Period was approximately HK\$1,042,746,000 (six months ended 30 June 2023: HK\$1,133,077,000), which represented a decrease of 8.0% in comparison with the same period last year. The operating costs for the Period decreased by 13.0% to approximately HK\$1,224,550,000 (six months ended 30 June 2023: HK\$1,407,036,000).

The operating loss of the Group for the Period decreased to approximately HK\$181,804,000 (six months ended 30 June 2023: HK\$273,959,000), which represented a decrease of 33.6% 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 loss of the Group for the Period was approximately HK\$8,115,000 (six months ended 30 June 2023: gain of HK\$1,574,000).

The loss attributable to owners of the Company increased to approximately HK\$184,457,000 (six months ended 30 June 2023: HK\$129,158,000), which represented an increase of 42.8% in comparison with the same period last year.

財務概要

- 本集團於報告期間的收入約為1,042,746,000港元(截至2023年6月30日止六個月:1,133,077,000港元),較去年同期減少8.0%。
- 本集團於報告期間的經營虧損減少至約181,804,000港元(截至2023年6月30日止六個月:273,959,000港元),較去年同期減少33.6%。
- 本集團於報告期間錄得匯兌虧損淨額約8,115,000港元(截至2023年6月30日止六個月:收益1,574,000港元)。
- 本公司擁有人應佔虧損增加至約184,457,000港元(截至2023年6月30日止六個月:129,158,000港元),較去年同期增加42.8%。

業績

本集團於報告期間的收入約為1,042,746,000港元(截至2023年6月30日止六個月:1,133,077,000港元),較去年同期減少8.0%。於報告期間的經營成本減少13.0%至約1,224,550,000港元(截至2023年6月30日止六個月:1,407,036,000港元)。

本集團於報告期間的經營虧損減少至約181,804,000港元(截至2023年6月30日止六個月:273,959,000港元),較去年同期減少33.6%。

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虧損淨額約8,115,000港元(截至2023年6月30日止六個月:收益1,574,000港元)。

本公司擁有人應佔虧損增加至約184,457,000港元(截至2023年6月30日止六個月:129,158,000港元),較去年同期增加42.8%。

CHAIRMAN'S STATEMENT

主席報告書

The chart below summarises the performance of the Group for the six months ended 30 June 2024 and the same period in 2023 respectively.

下表分別概述本集團截至2024年6月30日止六個月及2023年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	382,584	409,250
Internet media	互聯網媒體	353,308	373,400
Outdoor media	戶外媒體	245,565	265,923
Real estate	房地產	18,669	8,795
Other businesses	其他業務	42,620	75,709
Group's total revenue	本集團總收入	1,042,746	1,133,077
Operating costs	經營成本	(1,224,550)	(1,407,036)
Operating loss	經營虧損	(181,804)	(273,959)
Fair value loss on investment properties, net	投資物業的公平值虧損淨額	(29,625)	(14,419)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(8,115)	1,574
Other income, net	其他收入淨額	5,619	68,748
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	(213,925)	(218,056)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(5,509)	60
Income tax credit	所得稅抵免	7,976	8,787
Loss for the period	期間虧損	(211,458)	(209,209)
Non-controlling interests	非控股權益	27,001	80,051
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(184,457)	(129,158)
			(Restated) (經重列)
Basic and diluted loss per share, Hong Kong cents	每股基本及攤薄虧損，港仙	(36.94)	(25.86)

CHAIRMAN'S STATEMENT

主席報告書



BUSINESS OVERVIEW AND PROSPECTS

In the first half of 2024, the Company has shown an overall stable trend featuring various highlights in its results, with its innovative vitality and development resilience continuing to be accentuated. Mr. Xu Wei, the Chairman and CEO, emphasises that Phoenix shall firmly establish a strong foothold in Hong Kong, aiming for global brand positioning, focusing on core business and innovative development, advocating international communication, transmitting Chinese culture, and devoting fully to promote internationalisation and to build a leading Chinese language media group.

On 22 April 2024, Phoenix Hong Kong Channel has been officially launched on channel number 85 of the terrestrial free-to-air television platform in Hong Kong with a full Hong Kong coverage, achieving a major breakthrough in the broadcasting of Phoenix TV in Hong Kong. The brand new Hong Kong Channel emphasises on its news professionalism, focuses on producing prime-time Cantonese news and commentary programs, and launches Phoenix TV's self-produced, high-quality documentaries and special programs on news affairs, offering the Hong Kong viewers and the global Cantonese-speaking audiences a diverse and internationalised news and information services, gaining widespread recognition from different sectors.

On 15 May 2024, Phoenix TV officially launched "Phoenix News" for the Hong Kong community, which delivers customer-oriented, real-time important global news through the community's electronic screens, covering a total of 100 various communities in Hong Kong including residential buildings, commercial buildings, hotels, shopping malls and university campuses, with approximately 1.03 million residents, which effectively enhances the communication power of Phoenix in Hong Kong.

On 28 June 2024, the "You Bring Charm to the World Award" was held in Hong Kong for the first time. The Chief Executive Lee Ka-chiu attended the ceremony and delivered his speech. Six Chinese elites were presented with this award, including Samuel Chao Chung Ting, Lui Che-woo, Lin Ching-hsia, Li Zexiang, Tang Wei and Lee Lok Sze. Over 100 media organisations around the world jointly participated in the reporting of the ceremony and the international communication power of Phoenix TV was further enhanced. Meanwhile, this helps strengthen Phoenix TV's connection with Hong Kong and exert stronger influence in Hong Kong.

業務概覽及前景

2024年上半年，本公司業績呈現整體穩健、亮點頻出的態勢，公司的創新活力、發展韌性持續彰顯。董事會主席兼行政總裁徐威先生強調，鳳凰衛視堅定立足香港、面向全球的發展定位，聚焦主業和創新發展，倡導國際交流、傳播中華文化，全力推進國際化建設，致力打造國際一流的華語媒體集團。

2024年4月22日，鳳凰衛視香港台正式在香港地面免費電視平台85號頻道開播，全面覆蓋香港，取得鳳凰衛視在港傳播的重大突破。全新編排的香港台，突出新聞立台，重點打造晚間黃金時段的粵語新聞資訊及評論節目，推出鳳凰衛視自製的優質紀錄片和時事類專題節目，為本港觀眾及全球粵語受眾提供多元化、國際化的新聞資訊服務，獲得各界普遍肯定。

2024年5月15日，鳳凰衛視面向香港社區正式推出鳳凰快訊服務，通過社區電子大屏、客戶端實時推送全球重要新聞，覆蓋香港住宅、商廈、酒店、購物中心以及大學校園等各類共100個社區，約103萬名居民，有效提升鳳凰在港傳播力。

2024年6月28日，「影響世界華人盛典」首次在港舉辦，行政長官李家超出席並致辭，丁肇中、呂志和、林青霞、李澤湘、湯唯、李樂詩等6位華人精英獲頒獎項，全球百餘家媒體機構共同參與報道，鳳凰衛視國際傳播力再獲提升。同時，有助於鳳凰衛視強化與香港的聯繫，增進在港影響力。

CHAIRMAN'S STATEMENT

主席報告書

Phoenix TV continuously delivers first-hand local and overseas news to the audience around the world with professionalism, accuracy and promptness. In the first half of 2024, Phoenix TV focused on global hotspot events and made in-depth reports on important international affairs, including the Russia-Ukraine conflict, the Palestine-Israel conflict, the terrorist attack at the Moscow concert hall, the crash of the Iranian president's helicopter and the Summer Davos. Phoenix TV presented a full range of prominent news of the Chinese-speaking world, key interviews and reports were conducted for Chinese President Xi Jinping's state visits to France, Serbia and Hungary, Russian President Putin's state visit to China, the Taiwan Election and the meetings of the Chinese National People's Congress and the Chinese People's Political Consultative Conference. Phoenix TV made all-around analysis on international news and continued to follow up on international news, such as the two-party competition in the U.S. presidential election year and communication between China and the U.S. on various aspects. On 2 May 2024, Phoenix TV, as the sole international Chinese-speaking media, conducted a live report on the University of California, Los Angeles as the U.S. police entered the campus to dismantle the roadblocks and encampments set up by students who took part in the "pro-Palestine and anti-Israel" demonstration. Competing against global media on-site, Phoenix TV delivered high-quality news reports for global Chinese-speaking audiences, and demonstrated the media influence of "watching the happening of major events on Phoenix TV".

The Company has been listed as the "China's 500 Most Valuable Brands" published by World Brand Lab for 21 consecutive years, ranking the fourth in the media industry, demonstrating its renowned reputation in the media and cultural fields. Programs produced by Phoenix TV have also won multiple domestic and international awards. In the 2024 New York Festivals International TV & Film Awards, *Abandoned Life* won the Gold Award in the Social Justice Promotion Category, and the promotional film *Hong Kong Nature Stories* won the Silver Award in the Documentary Program Promotion Category and was on multiple shortlists. Programs produced by Phoenix TV also received numerous finalist awards at the AIB's Awards and the Sport Movies & TV – Milano International FICTS Fest, reflecting Phoenix TV's international first-class production standards and capabilities.

鳳凰衛視持續以專業、準確、迅速為標準，為全球觀眾帶來海內外第一手資訊。2024年上半年，鳳凰衛視聚焦全球熱點事件，深度報導俄烏戰事、巴以衝突、莫斯科音樂廳恐襲、伊朗總統墜機、夏季達沃斯等重要國際事件。鳳凰衛視全面呈現華語世界重要新聞，重點採訪報導中國國家主席習近平對法國、塞爾維亞和匈牙利的國事訪問，俄羅斯總統普京國事訪問中國、台灣選舉，以及中國兩會等重要新聞。鳳凰衛視全方位解析國際時事，持續追蹤報導美國大選年的兩黨博弈、中美多領域溝通等國際時事。2024年5月2日，鳳凰衛視作為唯一一家國際華語媒體，對美國警方進入加州大學洛杉磯分校拆除參與「挺巴反以」學生設立的路障及營地進行直播報導，與全球媒體同場競技，為全球華語受眾帶來高品質的新聞報導，彰顯了「大事發生看鳳凰」的媒體影響力。

本公司連續21年榮登世界品牌實驗室發佈的「中國500最具價值品牌榜單」，名列傳媒行業第四名，彰顯在傳媒、文化等領域的知名度和美譽度。鳳凰衛視製作的節目亦榮獲多項國內外大獎，在2024紐約國際電視電影節中再創佳績，《被遺棄的生命》獲得社會議題宣傳類金獎，《香港自然故事》宣傳片獲得紀錄片節目宣傳片類銀獎，並位列多項入圍名單。鳳凰製作的節目亦分別在「國際傑出傳媒大獎」及「米蘭國際體育電影電視節」中獲得多個入圍獎項，體現出鳳凰衛視國際一流的製作水準與實力。

CHAIRMAN'S STATEMENT

主席報告書



Phoenix TV covers the global audiences through multiple channels, including satellite, radio frequency spectrum, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media, and intelligent distribution platforms, with more than 500 million TV audiences and nearly 200 million overseas new media audiences. To align with the development trend of artificial intelligence technology, Phoenix TV has partnered with multiple AI platforms and institutions to explore the creation of multilingual and multimodal data sets, and to empower content production and application using generative artificial intelligence technology. The Company will also continuously innovate its international content, enhance its integrated capabilities in TV-web collaboration and multi-screen coordination, and leverage on Phoenix TV's overseas broadcasting platforms and social media networks to continuously increase the international influence of its omni-media content.

Phoenix TV has been recognised by The Chamber of Hong Kong Listed Companies Magazine as a "Pioneer in ESG-Driven Sustainable Media" for its long-term promotion of public welfare and commitment to media responsibility. During the Period, the Company continued to organise the *Hong Kong Nature Stories* documentary screening and nature expert activities in campus, and organised a donation ceremony to donate nature education courseware based on *Hong Kong Nature Stories* to 1,007 Hong Kong schools, and invited primary and secondary students to join the screening activity at the Company's headquarters to further convey the concept of sustainable development. Phoenix TV has joined forces with its partners to participate in the public welfare and environmental protection activity "Earth Hour" for three consecutive years, expressing their concern for nature and support for environmental protection. In addition, Phoenix will continue to cooperate with the World Wide Fund for Nature and other international organisations to organise the "Zero Carbon Mission International Climate Summit" this year, driving the international community to pay close attention to climate issues and take concerted actions.

鳳凰衛視通過衛星、無線電頻譜、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，電視觀眾超過5億，海外新媒體受眾近2億。為順應人工智能技術的發展趨勢，鳳凰衛視聯合多家人工智能平台及機構，探索打造多語言、多模態的語料數據集，並以生成式人工智能技術賦能內容生產及應用。本公司還將不斷創新國際傳播的內容產品，增強台網協作和多屏聯動的整合能力，借助鳳凰衛視的海外傳播平台和海外社交媒體矩陣，持續提升融媒體內容的國際傳播影響力。

鳳凰衛視長期推動公益，踐行媒體責任擔當，被香港上市公司商會雜誌譽為「可持續發展的媒體先鋒」。於報告期間，本公司繼續組織《香港自然故事》紀錄片進校園觀影和自然專家課活動，同時舉辦捐贈儀式，向1,007所香港學校捐贈基於《香港自然故事》的自然教育課件，並邀請中小學生走進本公司總部參加觀影活動，以進一步傳遞可持續發展理念。鳳凰衛視聯合合作夥伴，連續三年共同參與公益環保活動「地球一小時」，表示對自然的關切和環保的支持。此外，鳳凰衛視年內將繼續與世界自然基金會等國際組織合作主辦「零碳使命國際氣候峰會」，推動國際社會高度關注氣候問題並一致行動。

CHAIRMAN'S STATEMENT

主席報告書

During the first half of the year, the Company promoted business innovation and marketing upgrades through various operational strategies, such as content innovation, integrated marketing, business and resource integration and synergy development, which drove the commercialisation of media content, platforms, resources, and traffic flows in a wider range of areas and at a deeper level. Meanwhile, the Company has continued to promote the content production and integrated marketing of its omni-media platforms, including television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, comprehensively providing customers with integrated and customised omni-media products and communication services. It has deepened the integration of content and marketing, amplified the synergistic effects, injected vitality into incremental development, and improved the quality and efficiency of Phoenix TV's operational transformation and business development.

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media (ifeng.com), an internet media platform under Phoenix TV, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. During the first half of the year, a number of major local and foreign news reports have effectively boosted the in-app traffic. The average usage time and click-through rate of the customers have increased. Multiple original programs and live programs such as *On the Cover* and *Global Insights* have gained widespread dissemination, with the total number of fans across the network continuously increasing, bringing stronger bargaining power to brand advertising. Major events such as The Chinese Ethos Annual Person of the Year Awards, Influence of Women Award, Forever Happiness were successfully held, continuously consolidating the competitiveness in the industry and continuously enhancing the overall influence of the Phoenix brand.

上半年，本公司以內容創新、整合營銷、業態融合、協同發展等經營策略，推進業務創新和營銷升級，助力媒體內容、平台、資源以及流量的提升，並在更廣領域、更深層次進行商業化拓展。同時，持續推動「台、網、屏、刊、端、號」全媒體的內容生產和整合營銷，為客戶提供綜合、定制化的融媒體產品和傳播服務，深化內容與營銷的融合發展，放大協同效應，為增量發展注入活力，促進鳳凰衛視的經營轉型與業務發展的提質增效。

鳳凰衛視旗下的互聯網媒體業務平台「鳳凰新媒體」（鳳凰網），其旗艦產品「鳳凰新聞客戶端」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行列。上半年，多項國內外重大報道有效提升端內流量，人均使用時長及點擊率均有增長。《封面》、《鳳凰全球觀察團》等多檔原創欄目及直播節目傳播廣泛，全網粉絲數持續攀升，為品牌廣告帶來更強的議價能力。「中國力量年度人物盛典」、「女性影響力大賞」、「美麗童行」等重大活動成功舉辦，持續鞏固行業競爭力，不斷提升鳳凰品牌的綜合影響力。

CHAIRMAN'S STATEMENT

主席報告書



Phoenix Metropolis Media has been focusing on outdoor LED media for 17 years, dedicated to providing professional services with large coverage scale, excellent creative planning, high safety and stability, and leading technical support for well-known domestic and international brands. In the first half of the year, Phoenix Metropolis Media actively responded to market changes. Driven by the continuous upgrade and optimisation of media resources and network, and the constant enrichment of creative marketing strategies on the basis of stabilising the advantages of the PRC's digital network, cooperation with well-known PRC and overseas brands remained stable, and repeatedly achieved breakthroughs in cooperation with emerging brands. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels, and over 31 overseas countries and regions, and as such it has achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

The Company's "Phoenix Weekly" developed steadily in its publication, new media, and video footage businesses, with over 53 million users across the network and diversified revenue sources. In the first half of the year, the video footage business has shown significant advantages in original content, with revenue doubling compared to the same period last year, and its proportion to the total business of "Phoenix Weekly" has further expanded. "Phoenix Weekly" focuses on leveraging the advantages of originality and creativity. With over 18 million users on the two major platforms, namely Douyin and WeChat Channels, its excellent documentaries and interview programs have had an increasingly greater influence and have received widespread acclaim across various sectors. The overall operating revenue structure of "Phoenix Weekly" is more diversified and reasonable, effectively addressing the changes in the industry and the market.

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

「鳳凰都市傳媒」專注戶外LED媒體十七載，致力為國內外知名品牌提供覆蓋規模大、策劃創意佳、安全穩定性高、技術保障領先的專業服務。上半年，「鳳凰都市傳媒」積極應對市場變化，穩固中國數字聯播技術優勢，持續優化媒體資源網絡，不斷豐富創意營銷手段，國內外知名品牌合作保持穩定，新銳品牌合作屢獲突破。目前，「鳳凰都市傳媒」戶外LED媒體資源覆蓋國內300多個城市、1,000多個屏點，以及海外31個國家和地區，已實現全球採購和全球發佈，全面滿足客戶投放需求。

本公司旗下的「鳳凰週刊」，出版、新媒體及視頻業務穩健發展，全網用戶超過5,300萬，營收來源多樣。上半年，視頻業務原創優勢顯著，營收是去年同期的兩倍，於鳳凰週刊總業務的佔比進一步擴大。「鳳凰週刊」注重堅持原創及創意優勢，基於抖音、視頻號兩大平台超過1,800萬的用戶，優秀紀錄片及訪談節目影響力日漸增強，獲得各界好評。「鳳凰週刊」整體營收結構更加多元、合理，更有效應對行業及市場變遷。

鳳凰衛視作為立足香港、面向全球的國際媒體集團，將始終保持高質量企業管治，堅持開放包容的發展理念，堅守和加強內容之核心競爭力，持續發揮公信力、傳播力、影響力，傳播中華文化，服務全球華人，在國際視野下推動多元文化的交流，以回饋各界及股東期待。

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			
		2024 2024年		2023 2023年	
		Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	382,584	(43,979)	409,250	(5,848)
Internet media	互聯網媒體	353,308	(28,513)	373,400	(108,095)
Outdoor media	戶外媒體	245,565	(4,687)	265,923	(24,797)
Real estate	房地產	18,669	(28,094)	8,795	(9,488)
Other businesses	其他業務	42,620	(15,572)	75,709	(26,405)
Group's total revenue and segment results	本集團總收入及分類業績	1,042,746	(120,845)	1,133,077	(174,633)
Unallocated income	未分配收入		7,524		47,146
Unallocated expenses	未分配開支		(100,604)		(90,569)
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		(213,925)		(218,056)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 36.7% of the total revenue of the Group for the Period, decreased by 6.5% to approximately HK\$382,584,000 (six months ended 30 June 2023: HK\$409,250,000), the segmental loss for television broadcasting business was approximately HK\$43,979,000 for the Period (six months ended 30 June 2023: HK\$5,848,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 26.0% of the total revenue of the Group for the Period, increased by 6.8% to approximately HK\$271,049,000 (six months ended 30 June 2023: HK\$253,868,000).

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 28.2% to approximately HK\$111,535,000 (six months ended 30 June 2023: HK\$155,382,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少6.5%至約382,584,000港元(截至2023年6月30日止六個月:409,250,000港元),佔本集團於報告期間總收入的36.7%。電視廣播業務於報告期間的分類虧損約43,979,000港元(截至2023年6月30日止六個月:5,848,000港元)。

鳳凰衛視中文台及鳳凰衛視資訊台的收入增加6.8%至約271,049,000港元(截至2023年6月30日止六個月:253,868,000港元),佔本集團於報告期間總收入的26.0%。

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28.2%至約111,535,000港元(截至2023年6月30日止六個月:155,382,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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The revenue of the internet media business for the Period decreased by 5.4% to approximately HK\$353,308,000 (six months ended 30 June 2023: HK\$373,400,000). The segmental loss of the internet media business for the Period was approximately HK\$28,513,000 (six months ended 30 June 2023: HK\$108,095,000).

互聯網媒體業務於報告期間的收入減少5.4%至約353,308,000港元(截至2023年6月30日止六個月:373,400,000港元)。於報告期間互聯網媒體業務的分類虧損約28,513,000港元(截至2023年6月30日止六個月:108,095,000港元)。

The revenue of the outdoor media business for the Period decreased by 7.7% to approximately HK\$245,565,000 (six months ended 30 June 2023: HK\$265,923,000). The segmental loss of the outdoor media business for the Period was approximately HK\$4,687,000 (six months ended 30 June 2023: HK\$24,797,000).

戶外媒體業務於報告期間的收入減少7.7%至約245,565,000港元(截至2023年6月30日止六個月:265,923,000港元)。戶外媒體業務於報告期間的分類虧損約為4,687,000港元(截至2023年6月30日止六個月:24,797,000港元)。

The segmental loss of the real estate business for the Period was approximately HK\$28,094,000 (six months ended 30 June 2023: HK\$9,488,000).

房地產業務於報告期間的分類虧損約為28,094,000港元(截至2023年6月30日止六個月:9,488,000港元)。

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.

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。

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 2023: Nil).

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(2023年中期股息:無)。

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2024, the Group's equity interest in PNM increased to 55.04% (as at 31 December 2023: 54.68%) as a result of the repurchase of 78,396 American Depositary Shares (the “ADS”, representing 3,763,008 class A ordinary shares of PNM) by PNM under the PNM Repurchase Program (as defined under the section entitled “Purchase, Sale or Redemption of Securities” in this report) during the Period.

附屬公司及聯屬公司的重大收購及出售

於2024年6月30日，由於鳳凰新媒體根據新媒體購回計劃(定義見本報告內「購買、出售或贖回證券」一節)於報告期間購回78,396股美國預託股份(「美國預託股份」，代表3,763,008股鳳凰新媒體A類普通股)，本集團於鳳凰新媒體有限公司的股本權益增加至55.04%(於2023年12月31日:54.68%)。

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 2024.

除上文所披露者外，截至2024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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2024 remained solid. As at 30 June 2024, the Group's total cash and current bank deposits were about HK\$1,646,940,000 (as at 31 December 2023: HK\$1,709,596,000), and structured deposits of approximately HK\$524,445,000 (as at 31 December 2023: HK\$461,498,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$366,650,000 (as at 31 December 2023: HK\$210,759,000), comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other secured and interest bearing bank borrowings.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 89% as at 30 June 2024 (as at 31 December 2023: 79%).

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 as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

Charge on Assets

Bank deposit in PRC of approximately HK\$213,800,000 as at 30 June 2024 (as at 31 December 2023: HK\$219,620,000) was pledged with a bank to secure a bank borrowing.

Save as disclosed above, the Group did not have any other charges on its assets as at 30 June 2024 and 31 December 2023.

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2024年6月30日的流動資金及財務資源依然穩健。於2024年6月30日，本集團現金及流動銀行存款合共約1,646,940,000港元（於2023年12月31日：1,709,596,000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524,445,000港元（於2023年12月31日：461,498,000港元）。本集團的尚未償還借貸總額約為366,650,000港元（於2023年12月31日：210,759,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及其他有抵押及計息銀行借貸。

按總負債相對本公司擁有人應佔權益計算，本集團於2024年6月30日的資本負債比率為89%（於2023年12月31日：79%）。

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，或會考慮利用遠期貨幣合約作為管理工具，以適當地減低此等風險。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2024年6月30日，於中國的銀行存款約213,800,000港元（截至2023年12月31日止年度：219,620,000港元）已抵押予銀行以取得銀行借貸。

除上文所披露者外，本集團於2024年6月30日及2023年12月31日並無抵押任何其他資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Capital Structure and Share Options

As a result of the consolidation of every 10 (ten) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company into one (1) consolidated share of par value HK\$1.00 each, which became effective on 20 February 2024, the authorised share capital of the Company remained at HK\$1,000,000,000 but divided into 1,000,000,000 ordinary shares of HK\$1.00 each, of which 499,365,950 Shares (as at 31 December 2023: 4,993,659,500 Shares) were issued and fully paid. For details, please refer to the circular of the Company dated 17 January 2024 and the announcements of the Company dated 6 February 2024 and 19 February 2024.

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

As at 30 June 2024, 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 2024, the Group employed 2,641 staff (as at 31 December 2023: 2,704) and staff costs for the Period decreased to approximately HK\$537,808,000 (six months ended 30 June 2023: HK\$602,301,000).

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

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

資本架構及購股權

由於本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份，已於2024年2月20日生效，本公司的法定股本維持為1,000,000,000港元，但分為1,000,000,000股每股面值1.00港元的普通股股份，其中499,365,950股股份（於2023年12月31日：4,993,659,500股股份）為已發行及繳足。詳情請參閱本公司日期為2024年1月17日之通函及日期為2024年2月6日及2024年2月19日之公告。

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2024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2024年6月30日，本集團僱用2,641名員工（於2023年12月31日：2,704名），而於報告期間的員工成本減少至約537,808,000港元（截至2023年6月30日止六個月：602,301,000港元）。

本公司採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、員工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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments Held

As at 30 June 2024, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For details of financial assets at fair value through profit or loss, please refer to Note 16 to the unaudited condensed consolidated interim financial information.

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 Important Events During the Period 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.

所持有的重大投資

於2024年6月30日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱未經審核簡明綜合中期財務資料附註16。

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。

報告期間內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其他重要事項須披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Purchase, Sale or Redemption of Securities

The board of directors of PNM approved a share repurchase program on 27 September 2023 (the “**PNM Repurchase Program**”), pursuant to which PNM may repurchase up to US\$2,000,000 worth of its outstanding ADS, each representing 48 Class A ordinary shares of PNM, from time to time for a period not exceeding five (5) months commencing from 27 September 2023 (being the effective date of the PNM Repurchase Program) on the open market. For further information regarding the PNM Repurchase Program, please refer to the announcement of the Company dated 27 September 2023. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM had repurchased an aggregate of 120,981 ADS representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US\$173,386 (in which 78,396 ADS representing 3,763,008 Class A ordinary shares of PNM were repurchased during the Period and 5,327,746 ADS remained outstanding as at 30 June 2024).

Save as disclosed above, the Company or any of its subsidiaries did not purchase or sell or redeem any of their listed securities during the Period.

購買、出售或贖回證券

鳳凰新媒體董事會於2023年9月27日批准一個股份購回計劃（「**新媒體購回計劃**」），據此，鳳凰新媒體可自2023年9月27日（即新媒體購回計劃的生效日期）起，在不超過五（5）個月的期間內不時在公開市場購回價值不超過2,000,000美元之美國預託股份（每股代表48股鳳凰新媒體A類普通股）。有關新媒體購回計劃的進一步資料，請參閱本公司日期為2023年9月27日的公告。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體購回合共120,981股美國預託股份，代表5,807,088股鳳凰新媒體A類普通股，總購回金額約為173,386美元（其中於報告期間購回78,396股美國預託股份，代表3,763,008股鳳凰新媒體A類普通股，並於2024年6月30日尚餘5,327,746股美國預託股份）。

除上文所披露者外，本公司或其任何附屬公司在報告期間概無購買或出售或贖回任何其上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' and Chief Executives' Interests in Securities

As at 30 June 2024, 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.

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 49,000 share options granted to 9 employees were lapsed. Details and movements of the options granted under the 2017 Share Option Scheme are as follows:

董事及最高行政人員於證券的權益

於2024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。

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9名僱員的49,000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：

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options						Balance as at 30 June 2024
					購股權數目	Balance as at 1 January 2024	Adjusted during the Period	Granted during the Period	Lapsed during the Period	Cancelled during the Period	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股股份行使價 (Note 1) (附註1) HK\$ 港元	於2024年1月1日結餘	於報告期內調整 (Note 2) (附註2)	於報告期內授出	於報告期內失效 (Note 1) (附註1)	於報告期內註銷	於報告期內行使	於2024年6月30日結餘
267 employees 267名僱員	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	14.1	37,566,000	(33,809,400)	—	(49,000)	—	—	3,707,600

Notes:

- The exercise price per Share and the number of share options lapsed during the Period were adjusted as a result of Share Consolidation effective on 20 February 2024.
- The number of share options was adjusted as a result of Share Consolidation effective on 20 February 2024.

As at 30 June 2024, 46,205,395 share options (as at 31 December 2023: 461,563,950 (subsequently adjusted to 46,156,395 as a result of the Share Consolidation effective on 20 February 2024)) are available for grant under the 2017 Share Option Scheme, being approximately 9.25% of the total issued share capital of the Company as at the date of this report.

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

附註：

- 因股份合併於2024年2月20日生效，每股股份行使價及於報告期內失效的購股權數目已作調整。
- 因股份合併於2024年2月20日生效，購股權數目有所調整。

於2024年6月30日，根據2017年購股權計劃可授出的購股權數目為46,205,395份（於2023年12月31日：461,563,950份（其後因股份合併於2024年2月20日生效調整為46,156,395份）），佔於本報告日期本公司已發行總股本約9.25%。

除上文所披露外，於報告期內概無購股權授出、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予購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

(A) 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.

During the Period, 20,000 options granted to 1 employee were lapsed. Details and movements of the options granted under the 2008 PNM Share Option Scheme are as follows:

(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。

於報告期間內，授予1名僱員的20,000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：

CORPORATE GOVERNANCE AND OTHER INFORMATION

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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 2024 於2024年 6月30日 結餘
					Balance as at 1 January 2024 於2024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	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	900,000	—	—	—	—	900,000
	2016.10.21	(Note 2)(附註2)	2017.05.01-2026.10.20	0.48230	2,916,223	—	—	—	—	2,916,223
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	2,321,000	—	(20,000)	—	—	2,301,000
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	130,000	—	—	—	—	130,000
Total: 總計:					6,267,223	—	(20,000)	—	—	6,247,223

Notes:

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

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, or their respective associates of the Company, or to the suppliers of goods or services under the 2008 PNM Share Option Scheme.

附註:

- 該等購股權的歸屬期由授出日起計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。

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。概無購股權曾根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

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(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 10,000 share options granted to 1 employee were lapsed. Details and movements of the options granted under the 2018 PNM Share Option Scheme are as follows:

(B) 2018年鳳凰新媒體購股權計劃

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃，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1名僱員的10,000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 2024 於2024年6月30日結餘
					Balance as at 1 January 2024 於2024年1月1日結餘	Granted during the Period 於報告期內授出	Lapsed during the Period 於報告期內失效	Cancelled during the Period 於報告期內註銷	Exercised during the Period 於報告期內行使	
Employees 僱員	2019.07.05	(Note 1)(附註1)	2020.07.05-2029.07.04	0.48360	9,365,000	—	—	—	—	9,365,000
	2020.07.20	(Note 1)(附註1)	2021.07.20-2030.07.19	0.19250	6,915,000	—	(10,000)	—	—	6,905,000
	2021.01.20	(Note 1)(附註1)	2022.01.20-2031.01.19	0.20060	250,000	—	—	—	—	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:					17,830,000	—	(10,000)	—	—	17,820,000

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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 2024, 26,593,526 share options (as at 31 December 2023: 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, or their respective associates of the Company, 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 2024, 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2024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2023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。概無購股權曾根據2018年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

主要股東於本公司股份及相關股份的權益及淡倉

於2024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：

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

Name of substantial Shareholders 主要股東名稱		Number of Shares (Note 2) (附註2)	Approximate shareholding percentage as at 30 June 2024 於2024年 6月30日的 概約股權百分比
Bauhinia Culture (Hong Kong) Holdings Limited (Note 3)	紫荊文化(香港)集團有限公司 (附註3)	104,866,849	21%
Extra Step Investments Limited (Note 4)	Extra Step Investments Limited (附註4)	98,300,000	19.68%
Common Sense Limited (Note 5)	Common Sense Limited (附註5)	84,544,150	16.93%

Notes:

- As at 30 June 2024, the total number of issued Shares was adjusted to 499,365,950 as a result of Share Consolidation effective on 20 February 2024.
- As a result of Share Consolidation which became effective on 20 February 2024, the number of Shares was adjusted.
- 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 104,866,849 Shares held by Bauhinia HK. Mr. Sun Guangqi, the then Non-executive Director, who was the deputy general manager of both Bauhinia Group and 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 98,300,000 Shares held by Extra Step.

附註：

- 於2024年6月30日，已發行總股份數目因股份合併於2024年2月20日生效已調整為499,365,950股。
- 由於股份合併已於2024年2月20日生效，股份數目已作調整。
- 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104,866,849股股份權益。前非執行董事孫光奇先生曾經為紫荊集團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98,300,000股股份權益。

* For identification purpose only

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5. 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 84,544,150 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 an executive director of Shun Tak.

5. 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 84,544,150 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。

(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 2024
持有超過 5% 權益的其他人士名稱		股份數目 (Note 2) (附註 2)	於 2024 年 6 月 30 日的 概約股權百分比
Hsieh Ya-Fang (Note 3)	謝亞芳 (附註 3)	38,065,450	7.62%
ChinaWise International Limited (Note 4)	華穎國際有限公司 (附註 4)	41,200,000	8.25%

Notes:

- As at 30 June 2024, the total number of issued Shares was adjusted to 499,365,950 as a result of Share Consolidation effective on 20 February 2024.
- As a result of Share Consolidation which became effective on 20 February 2024, the number of Shares was adjusted.
- Pursuant to the disclosure of interest form filed on 4 January 2024, Ms. Hsieh Ya-Fang became interested in 38,065,450 Shares on 29 December 2023, among which, 13,800,000 Shares were held by Ms. Hsieh Ya-Fang and 24,265,450 Shares were held by Ethan China SPV I, which is 100% controlled by Ms. Hsieh Ya-Fang. By virtue of the SFO, Ms. Hsieh Ya-Fang is deemed to be interested in the 24,265,450 Shares held by Ethan China SPV I. Such number of Shares disclosed were adjusted as a result of the Share Consolidation.

附註：

- 於 2024 年 6 月 30 日，已發行總股份數目因股份合併於 2024 年 2 月 20 日生效已調整為 499,365,950 股。
- 由於股份合併已於 2024 年 2 月 20 日生效，股份數目已作調整。
- 根據 2024 年 1 月 4 日提交的權益披露表格，謝亞芳女士在 2023 年 12 月 29 日擁有 38,065,450 股股份權益，其中 13,800,000 股股份由謝亞芳女士持有，而 24,265,450 股股份由 Ethan China SPV I 持有，其由謝亞芳女士 100% 控制。根據證券及期貨條例，謝亞芳女士被視為擁有由 Ethan China SPV I 所持有的 24,265,450 股股份權益。由於股份合併生效，所披露的股份數目已作調整。

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4. 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 41,200,000 Shares held by China Wise International Limited. Ms. Wang Haixia, Non-executive Director, is the deputy chief executive officer of BOCGI.

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 2024, 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.

4. 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41,200,000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。

除上文所披露者外，據本公司董事或最高行政人員所知，於2024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。

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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:

Ms. Ho Chiu King, Pansy Catilina

- appointed as the chairperson of the scientific committee of the Alliance for Cultural Heritage in Asia

Mr. Sun Guangqi

- resigned as Non-executive Director of the Company
- resigned as deputy general manager of Bauhinia Group
- resigned as deputy general manager of Bauhinia HK

Ms. Wang Haixia

- resigned as non-executive director of SciClone Pharmaceuticals (Holdings) Limited

Mr. Ding Wei

- appointed as Non-executive Director of the Company

Mr. Qiu Baohua

- appointed as 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.

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.

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資料變動載列如下：

何超瓊女士

- 獲委任為亞洲文化遺產保護聯盟諮詢委員會主席

孫光奇先生

- 辭任本公司非執行董事
- 辭任紫荊集團副總經理
- 辭任紫荊香港副總經理

王海霞女士

- 辭任賽生藥業控股有限公司 * 非執行董事

丁偉先生

- 獲委任為本公司非執行董事

邱寶華先生

- 獲委任為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。

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。

* 僅供識別

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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 2024, 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 in media industry is a great benefit to the Group. Mr. Xu as the Chairman is mainly 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.

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之處。

除下文之偏離外，本公司於截至2024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，及確保建立良好企業管治常規及程序。同時，徐先生亦負責行政總裁之職責，包括管理本集團的業務運作及制定並實施不時獲董事會通過的本集團戰略計劃。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。

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(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。

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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 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 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.

By Order of the Board

Xu Wei

Chairman and Chief Executive Officer

Hong Kong, 16 August 2024

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，並就此提出意見，同時商討審核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。

承董事會命

主席兼行政總裁

徐威

香港，2024年8月16日

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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. Ding Wei, Mr. Qiu Baohua 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）、丁偉先生、邱寶華先生及王海霞女士

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 has the pleasure of presenting the unaudited condensed consolidated interim financial information of the Group as at and for the six months ended 30 June 2024, together with the comparative figures for the corresponding period and relevant date in 2023.

董事會欣然提呈本集團於2024年6月30日及截至該日止六個月的未經審核簡明綜合中期財務資料，連同2023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 2024

截至2024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		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	
	Note 附註			
Revenue	收入	5	1,042,746	1,133,077
Operating expenses	經營費用		(1,030,254)	(1,162,558)
Selling, general and administrative expenses	銷售、一般及行政費用		(192,976)	(210,188)
Net impairment losses on financial assets	財務資產減值虧損淨額		(1,320)	(34,290)
Other (losses)/gains, net	其他(虧損)/收益淨額	6	(38,811)	51,746
Interest income	利息收入		23,759	23,773
Interest expense	利息開支		(17,069)	(19,616)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		(6,329)	(471)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損		820	531
Loss before income tax	除所得稅前虧損	6	(219,434)	(217,996)
Income tax credit	所得稅抵免	7	7,976	8,787
Loss for the period	期間虧損		(211,458)	(209,209)
Loss attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		(184,457)	(129,158)
Non-controlling interests	非控股權益		(27,001)	(80,051)
			(211,458)	(209,209)
Loss per share for loss attributable to the owners of the Company for the period	本公司擁有人應佔期間虧損的每股虧損			(Restated) (經重列)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	9	(36.94)	(25.86)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	(36.94)	(25.86)

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 2024
截至2024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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期間虧損	(211,458)	(209,209)
Other comprehensive (expense)/ income for the period	期間其他全面(開支)/收益		
<i>Items that have been/may be reclassified subsequently to profit or loss</i>	其後已經/或會重新分類至損益之項目		
Currency translation differences on translation of foreign operations	換算境外業務時的貨幣換算差額	(96,270)	125,620
Total comprehensive expense for the period	期間全面開支總額	(307,728)	(83,589)
Total comprehensive expense for the period attributable to:	下列各項應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(251,446)	(47,211)
Non-controlling interests	非控股權益	(56,282)	(36,378)
		(307,728)	(83,589)

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	10	12,069	13,429
Right-of-use assets	使用權資產		800,167	837,521
Property, plant and equipment, net	物業、廠房及設備淨額	11	564,751	597,219
Investment properties	投資物業	12	1,261,625	1,325,872
Intangible assets	無形資產	13	25,838	29,985
Investments in joint ventures	於合營企業的投資		35,005	34,989
Investments in associates	於聯營公司的投資		54,738	62,901
Other long-term assets	其他長期資產		63,312	45,102
Deferred income tax assets	遞延所得稅資產		95,504	103,220
			2,913,009	3,050,238
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	14	600,368	650,685
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	493,661	491,050
Inventories	存貨		797	4,305
Amounts due from related companies	應收有關聯公司款項	23	4,968	4,400
Self-produced programmes	自製節目		965	1,297
Purchased programme and film rights, net	購入節目及電影版權淨額	10	115	139
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	601,770	547,226
Bank deposits	銀行存款		116,872	160,537
Restricted cash	受限制現金	20	225,102	231,459
Cash and cash equivalents	現金及現金現值項目		1,530,068	1,549,059
			3,574,686	3,640,157
Total assets	總資產		6,487,695	6,690,395

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	499,366	499,366
Reserves	儲備		2,440,578	2,692,024
			2,939,944	3,191,390
Non-controlling interests	非控股權益		923,411	979,058
Total equity	總權益		3,863,355	4,170,448
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		535,343	578,616
Other long-term liabilities	其他長期負債		4,233	4,348
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	17(b)	10,848	11,144
Deferred income tax liabilities	遞延所得稅負債		127,723	143,571
			678,147	737,679
Current liabilities	流動負債			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	18	1,069,980	1,045,397
Bank borrowings	銀行借貸	17(a)	219,145	54,905
Lease liabilities	租賃負債		146,703	148,932
Deferred income	遞延收入		237,186	238,033
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	17(b)	132,424	140,362
Current income tax liabilities	當期所得稅負債		140,755	154,639
			1,946,193	1,782,268
Total liabilities	總負債		2,624,340	2,519,947
Total equity and liabilities	總權益及負債		6,487,695	6,690,395

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於2024年1月1日的結餘	499,366	172,521	197,454	1,394,845	(211,854)	40,624	1,098,434	979,058	4,170,448
Loss for the period	期間虧損	–	–	–	–	–	–	(184,457)	(27,001)	(211,458)
Other comprehensive expense	其他全面支出									
Currency translation differences	貨幣換算差額	–	–	–	–	(66,989)	–	–	(29,281)	(96,270)
Total comprehensive expense for the period	期間全面開支總額	–	–	–	–	(66,989)	–	(184,457)	(56,282)	(307,728)
Transactions with owners	與擁有人進行的交易									
Share option scheme	購股權計劃									
– value of employee services	– 員工服務價值	–	–	–	–	–	–	–	1,535	1,535
– lapse of share options	– 購股權失效	–	224	–	–	–	(224)	–	–	–
Repurchase of shares of a subsidiary	回購一間附屬公司股份	–	–	–	–	–	–	–	(900)	(900)
Total transactions with owners	與擁有人進行的交易總額	–	224	–	–	–	(224)	–	635	635
Balance at 30 June 2024	於2024年6月30日的結餘	499,366	172,745	197,454	1,394,845	(278,843)	40,400	913,977	923,411	3,863,355

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 2024
截至2024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
Balance at 1 January 2023	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
Loss for the period	期間虧損	—	—	—	—	—	—	(129,158)	(80,051)	(209,209)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	81,947	—	—	43,673	125,620
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	81,947	—	(129,158)	(36,378)	(83,589)
Transactions with owners	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	3,101	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)
Total transactions with owners	與擁有人進行的交易總額	—	8,105	(234)	(546)	—	(8,105)	234	(475)	(1,021)
Balance at 30 June 2023	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

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

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

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 2024
截至2024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

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元

Cash flows from operating activities	經營業務活動的現金流量		
Cash used in operations	經營業務所用的現金	(9,024)	(43,644)
Interest received	已收利息	23,759	23,773
Interest paid	已付利息	(17,069)	(19,327)
Overseas taxation paid	已付海外稅項	(9,081)	(19,923)
Net cash used in operating activities	經營業務活動所用的現金淨額	(11,415)	(59,121)
Cash flows from investing activities	投資活動的現金流量		
Decrease in restricted cash	受限制現金減少	6,357	2,395
Decrease/(increase) in bank deposits	銀行存款減少/(增加)	39,929	(20,294)
Purchase of intangible assets	購買無形資產	(1,963)	(1,674)
Purchase of property, plant and equipment	購入物業、廠房及設備	(26,494)	(43,696)
Purchase of programme and film rights	購入節目及電影版權	(3,621)	(5,960)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	584	6,491
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	1,479	1,134
Acquisition of subsidiaries, net of cash acquired	收購附屬公司的現金流入淨額	—	32,740
Capital return from an associate (Purchase)/redemption of financial assets at fair value through profit or loss	來自一間聯營公司之資本返還(購入)/贖回按公平值透過損益記賬的財務資產	222	—
		(76,165)	168,837
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(59,672)	139,973

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 2024
截至2024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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
Drawdown of bank borrowings	提用銀行借貸	168,475	4,935
Repayment of bank borrowings	償還銀行借貸	—	(5,075)
Principal elements of lease payments	租賃款項的本金部份	(72,221)	(87,769)
Repurchase of shares of a subsidiary	一間附屬公司回購股票	(900)	—
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 generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	95,354	(92,031)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少) 淨額	24,267	(11,179)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,549,059	1,374,812
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兌(虧損)／收益淨額	(43,258)	47,382
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,530,068	1,411,015

The notes on pages 40 to 72 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第72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 and provision of internet and outdoor media services.

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 16 August 2024.

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及提供互聯網及戶外媒體服務。

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2024年8月16日批准刊發。

本簡明綜合中期財務資料並未經審核。

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 2024 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 2023, 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 2023 as described in those annual financial statements.

(a) Effect of adopting amendments to standards

The following amendments to standards, accounting guideline and interpretation are mandatory for accounting periods beginning on or after 1 January 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendment to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2 編製基準及會計政策

(a) 編製基準

截至2024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2023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2023年12月31日止年度的年度財務報表所應用者一致，詳情載於該等年度財務報表。

(a) 採納準則修訂的影響

以下為於2024年1月1日或其後開始之會計期間強制執行的準則修訂、會計指引及詮釋。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港詮釋第5號 (經修訂)	財務報表之呈列— 借款人對載有按 要求償還條文之 定期貸款之分類
香港會計準則第7號及 香港財務報告準則 第7號(修訂本)	供應商融資安排

上述準則修訂、會計指引及詮釋並無對本集團本期間及過往期間之簡明綜合中期財務資料產生任何重大影響。

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(b) New standards and amendments to standards that have been issued but are not effective for the financial year ending 31 December 2024 and have not been early adopted by the Group except otherwise stated

HKAS 21 (Amendments)	Lack of Exchangeability ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Classification and measurement of financial instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these new standards and 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 2023.

(b) 於截至2024年12月31日止財政年度已頒佈但未生效且本集團未提前採納的新準則及準則修訂(除另有說明者外)

香港會計準則第21號(修訂本)	缺乏可兌換性 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	分類及計量金融工具 ⁽²⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽³⁾
香港財務報告準則第19號	無公眾問責性的附屬公司: 披露 ⁽³⁾
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ⁽⁴⁾

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度期間生效

⁴ 於生效日期待定或之後開始的年度期間生效

本集團正評估該等新準則及準則修訂的影響，惟現時尚未可判斷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2023年12月31日止年度的綜合財務報表所應用者相同。

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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 2023.

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2023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）

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The Finance Department reviews the valuations of the financial instruments. 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。當於各中期及年度報告日期進行估值時，財務部與獨立估值師討論估值假設及估值結果。

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2024.

下表呈列於2024年6月30日按公平值計量的本集團財務資產及負債。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產				
— Trading equity securities	— 供買賣的股本證券	9,922	—	—	9,922
— Convertible redeemable preferred shares	— 可換股可贖回優先股	—	—	332	332
— Other investments	— 其他投資	—	—	67,071	67,071
— Structured deposits	— 結構性存款	—	524,445	—	524,445
		9,922	524,445	67,403	601,770

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簡明綜合中期財務資料附註 – 未經審核

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2023.

下表呈列於2023年12月31日按公平值計量的本集團財務資產及負債。

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets				
Financial assets at fair value through profit or loss				
— Trading equity securities	19,232	—	—	19,232
— Convertible redeemable preferred shares	—	—	339	339
— Other investments	—	—	66,157	66,157
— Structured deposits	—	461,498	—	461,498
	19,232	461,498	66,496	547,226

During the six months ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2024年及2023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 2024, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2023: Nil).

於截至2024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2023年6月30日止六個月：無）。

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簡明綜合中期財務資料附註 – 未經審核

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. As at 30 June 2024, instruments included in Level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$9,922,000 (as at 31 December 2023: HK\$19,232,000) (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2024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9,922,000港元（於2023年12月31日：19,232,000港元）（附註16）。

(b) 第2級內的財務工具

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

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第3級。

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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

Description 描述	Fair value at 30 June 2024 於2024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
Other investments 其他投資	67,071	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
Description 描述	Fair value at 31 December 2023 於2023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
Other investments 其他投資	66,157	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

(c) 第3級內的財務工具

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

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The following table presents the changes in level 3 instruments during the six months ended 30 June 2024 and year ended 31 December 2023.

下表呈列第3級工具於截至2024年6月30日止六個月及截至2023年12月31日止年度的變動。

		Convertible redeemable preferred shares	Other investments	Total
		可換股可 贖回優先股	其他投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Opening balance on 1 January 2024	於2024年1月1日之期 初結餘	339	66,157	66,496
Fair value gain recognised in profit or loss	於損益確認之公平值收 益	—	2,693	2,693
Currency translation differences	貨幣換算差額	(7)	(1,779)	(1,786)
Closing balance on 30 June 2024	於2024年6月30日之期 終結餘	332	67,071	67,403
		Convertible redeemable preferred shares	Other investments	Total
		可換股可 贖回優先股	其他投資	總計
		HK\$'000	HK\$'000	HK\$'000
		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	331	72,419	72,750
Fair value loss recognised in profit or loss	於損益確認之公平值虧 損	—	(6,574)	(6,574)
Currency translation differences	貨幣換算差額	8	312	320
Closing balance on 31 December 2023	於2023年12月31日之期 終結餘	339	66,157	66,496

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(2) Quantitative sensitivity analysis

No sensitivity analysis for convertible redeemable preferred shares amounting to HK\$332,000 (as at 31 December 2023: HK\$339,000) and other investments amounting to HK\$67,071,000 (as at 31 December 2023: HK\$66,157,000) 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 17(c).

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332,000港元（於2023年12月31日：339,000港元）及其他投資67,071,000港元（於2023年12月31日：66,157,000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、應收有關聯公司款項、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17(c)。

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



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

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簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2024
截至2024年6月30日止期間

		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收入									
External sales	對外銷售	271,049	111,535	382,584	353,308	245,565	18,669	42,620	–	1,042,746
Intersegment sales (Note c)	分類間銷售 (附註c)	–	24,563	24,563	2,022	416	3,895	2,289	(33,185)	–
Total revenue	總收入	271,049	136,098	407,147	355,330	245,981	22,564	44,909	(33,185)	1,042,746
Timing of revenue recognition	收入確認時間									
At a point in time	某個時間點	–	3	3	26,632	–	–	–	–	26,635
Over time	隨著時間	271,049	111,532	382,581	326,676	245,565	4,871	42,620	–	1,002,313
Revenue from other source	其他來源的收入	–	–	–	–	–	13,798	–	–	13,798
		271,049	111,535	382,584	353,308	245,565	18,669	42,620	–	1,042,746
Segment results	分類業績	(10,517)	(33,462)	(43,979)	(28,513)	(4,687)	(28,094)	(15,572)	–	(120,845)
Unallocated income (Note a)	未分配收入 (附註a)									7,524
Unallocated expenses (Note b)	未分配開支 (附註b)									(100,604)
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									(213,925)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									820
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(6,329)
Income tax credit	所得稅抵免									7,976
Loss for the period	期間虧損									(211,458)
Non-controlling interests	非控股權益									27,001
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(184,457)
Depreciation	折舊	(5,641)	(7,817)	(13,458)	(3,131)	(10,816)	(11,442)	(3,391)	–	(42,238)
Unallocated depreciation	未分配折舊									(6,742)
										(48,980)
Interest income	利息收入	–	2,325	2,325	20,463	605	50	142	–	23,585
Unallocated interest income	未分配利息收入									174
										23,759
Interest expenses	利息開支	–	(28)	(28)	(1,470)	(11,713)	–	(245)	–	(13,456)
Unallocated interest expenses	未分配利息開支									(3,613)
										(17,069)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(844)	–	–	(476)	–	(1,320)

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 HK\$'000 千港元	Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
		Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元							
Revenue	收入									
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)	—
Total revenue	總收入	253,868	183,218	437,086	377,349	267,643	32,891	77,486	(59,378)	1,133,077
Timing of revenue recognition	收入確認時間									
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
		253,868	155,382	409,250	373,400	265,923	8,795	75,709	—	1,133,077
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

Notes:

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

附註：

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

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 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扣除：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	67,523	80,273
Commission expenses	佣金支出	45,219	51,989
Bandwidth costs	帶寬成本	14,145	18,908
Employee benefit expenses (including Directors' emoluments)	僱員福利費用 (包括董事酬金)	537,808	602,301
Operating lease rental in respect of — LED panels	經營租賃租金 — LED顯示屏	1,301	1,533
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	282	640
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,980	55,398
Depreciation of right-of-use assets	使用權資產折舊	64,312	94,406
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	4,970	5,070
Amortisation of intangible assets	無形資產攤銷	5,700	7,104

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

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

其他（虧損）／收益淨額包括以下各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value loss on investment properties (Note 12)	投資物業公平值虧損（附註12）	(29,625)	(14,419)
Exchange (loss)/gain, net	匯兌（虧損）／收益淨額	(8,115)	1,574
Investment income	投資收入	1,479	790
Fair value gain 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淨額	4,367	3,911
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	4	3,594
Gain on bargain purchase	議價收益	—	38,150
Employee retention subsidies	員工留聘津貼	—	12,872
Others, net	其他淨額	(6,921)	5,274
		(38,811)	51,746

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

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2023: 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 to the condensed consolidated income statement represents:

7 所得稅抵免

香港利得稅乃按本期間估計應課稅溢利以 16.5% (截至 2023 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的稅項如下:

		For the six months ended 30 June	
		截至 6 月 30 日止六個月	
		2024	2023
		2024 年	2023 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	(358)	(3,662)
Deferred income tax	遞延所得稅	(7,618)	(5,125)
		(7,976)	(8,787)

8 Dividends

No final dividend that relates to the year ended 31 December 2023 was paid or declared during the period.

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8 股息

概無於期內派發或宣派有關截至 2023 年 12 月 31 日止年度的末期股息。

董事不建議派發截至 2024 年 6 月 30 日止六個月的中期股息 (截至 2023 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

On 20 February 2024, every ten issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company were consolidated into one share of par value HK\$1.00 each (“**Consolidated Share(s)**”) (“**Share Consolidation**”).

Comparative figures of the weighted average number of shares for calculating basic earnings per share and diluted earnings per share have been adjusted on the assumption that Share Consolidation have been effective in the prior year.

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 2024 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2023: Nil).

9 每股虧損

於2024年2月20日，本公司股本中每十股面值0.10港元之當時已發行及未發行現有股份已合併為一股每股面值1.00港元之股份（「合併股份」）（「股份合併」）。

用於計算每股基本盈利及每股攤薄盈利的加權平均股份數目的比較數字已假設股份合併於上一年度已生效而作調整。

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

2024 2024年	2023 2023年 (Restated) (經重列)
(184,457)	(129,158)
499,366	499,366
(36.94)	(25.86)

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2024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2023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

10 Purchased programme and film rights, net

10 購入節目及電影版權淨額

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	13,568	14,512
Additions	添置	3,621	8,847
Amortisation	攤銷	(4,970)	(10,136)
Others	其他	(35)	345
Balance, end of period/year	期/年終結餘	12,184	13,568
Less: Purchased programme and film rights	減：購入節目及電影版權		
— current portion	— 即期部份	(115)	(139)
		12,069	13,429

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

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2023 截至2023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	597,219	638,823
Additions	添置	26,494	63,878
Disposals	出售	(298)	(4,799)
Depreciation	折舊	(48,980)	(109,229)
Acquisition of subsidiaries	收購附屬公司	—	13,811
Disposal of subsidiaries	出售附屬公司	—	(8,689)
Currency translation differences	貨幣換算差額	(9,684)	3,424
Balance, end of period/year (Note a)		564,751	597,219

(a) Included in the net book value as of 30 June 2024 is an amount of HK\$18,836,000 (as at 31 December 2023: HK\$19,186,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2024, the cost was HK\$30,848,000 (as at 31 December 2023: HK\$30,848,000) with a net book value of HK\$18,836,000 (as at 31 December 2023: HK\$19,186,000). As at 30 June 2024, 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.

As of 30 June 2024, 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2024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18,836,000港元（於2023年12月31日：19,186,000港元）。於2024年6月30日，成本為30,848,000港元（於2023年12月31日：30,848,000港元），賬面淨值則為18,836,000港元（於2023年12月31日：19,186,000港元）。於2024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。

於2024年6月30日，本集團仍待獲發某些LED顯示屏的重續許可證及新許可證。董事認為將於不久將來獲發有關許可證，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

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期/年初結餘	1,325,872	1,307,283
Fair value loss	公平值虧損	(29,625)	(34,285)
Acquisition of a subsidiary	收購一間附屬公司	-	43,038
Currency translation differences	貨幣換算差額	(34,622)	9,836
		1,261,625	1,325,872

13 Intangible Assets

13 無形資產

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2023 截至2023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	29,985	46,754
Additions	添置	1,963	8,237
Disposal	出售	-	(9,974)
Amortisation	攤銷	(5,700)	(15,539)
Currency translation differences	貨幣換算差額	(410)	507
		25,838	29,985

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

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

**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

14 Accounts receivable, net

14 應收賬款淨額

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Accounts receivable	應收賬款	754,699	819,443
Less: Provision for impairment	減：減值撥備	(154,331)	(168,758)
		600,368	650,685

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

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

As at 30 June 2024, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

於2024年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
0-30 days	0至30日	161,723	211,925
31-60 days	31至60日	95,425	104,281
61-90 days	61至90日	87,308	91,087
91-120 days	91至120日	69,684	81,310
Over 120 days	120日以上	340,559	330,840
		754,699	819,443
Less: Provision for impairment	減：減值撥備	(154,331)	(168,758)
		600,368	650,685

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

簡明綜合中期財務資料附註 – 未經審核

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

The Group has recognised a loss of HK\$1,320,000 (six months ended 30 June 2023: HK\$34,290,000) for the impairment of its accounts receivable during the six months ended 30 June 2024. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has not made reversal of provision for impairment of receivables made in prior years during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

15 Prepayments, deposits and other receivables

Included in other receivables is an amount of approximately RMB305,085,000 (HK\$326,136,000) (as at 31 December 2023: RMB300,067,000 (HK\$329,504,000)) 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 29 December 2023, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group’s instructions. No additional interest will be charged by the Group on the balance.

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

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2024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1,320,000港元（截至2023年6月30日止六個月：34,290,000港元）。該虧損已計入簡明綜合收益表中的銷售、一般及行政費用。本集團於截至2024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2023年6月30日止六個月：無）。

15 預付款項、按金及其他應收款項

其他應收款項包括一筆應收中國廣告代理神州電視有限公司（「**神州**」）的款項約人民幣305,085,000元（326,136,000港元）（於2023年12月31日：人民幣300,067,000元（329,504,000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2023年12月29日簽訂的服務協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，連同自該等銀行賬戶產生之任何利息（按當前商業利率計算）將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

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

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The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB305,085,000 (HK\$326,136,000) as at 30 June 2024 (as at 31 December 2023: approximately RMB300,067,000 (HK\$329,504,000)) is fully recoverable and no provision is required. The increase in the balance is due to advertising revenue collected from customers on behalf by Shenzhou. The balance is unsecured, interest-free and repayable on demand.

本集團管理層認為，於2024年6月30日神州結欠的款項約人民幣305,085,000元（326,136,000港元）（於2023年12月31日：約人民幣300,067,000元（329,504,000港元））將可悉數收回，故此毋須作出撥備。結餘增加乃由於神州代表向客戶收取廣告收入。結餘為無抵押及免息並須按要求償還。

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 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Trading equity securities	供買賣的股本證券	9,922	19,232
Convertible redeemable preferred shares	可換股可贖回優先股	332	339
Other investments	其他投資	67,071	66,157
Structured deposits	結構性存款	524,445	461,498
		601,770	547,226

As at 30 June 2024, the trading equity securities represent the shares of HSBC of HK\$9,922,000 (as at 31 December 2023: HK\$19,232,000) that are held for trading.

於2024年6月30日，供買賣的股本證券指持作買賣的9,922,000港元（於2023年12月31日：19,232,000港元）滙豐股份。

Changes in fair value of financial assets at fair value through profit or loss are recognised in "Other (losses)/gains, 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（虧損）／收益淨額」確認（附註6）。

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17 Borrowings

17 借貸

		As at 30 June 2024 於 2024 年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023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)	219,145	54,905
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)	143,272	151,506
		362,417	206,411

(a) Bank borrowings

(a) 銀行借貸

		As at 30 June 2024 於 2024 年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Short-term secured bank borrowings	短期有抵押銀行借貸	213,800	49,414
Short-term unsecured bank borrowings	短期無抵押銀行借貸	5,345	5,491
Total bank borrowings	銀行借貸總額	219,145	54,905

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	As at 30 June 2024	As at 31 December 2023
	於2024年 6月30日	於2023年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
The bank borrowings are repayable as follows:		
銀行借貸須按以下時間償還：		
— Within one year	219,145	54,905
— 在一年內		
Total bank borrowings	219,145	54,905
銀行借貸總額		

As at 30 June 2024, bank deposit in the PRC of approximately HK\$213,800,000 included in “restricted cash” (as at 31 December 2023: HK\$219,620,000) was pledged with a bank to secure a short-term bank borrowing of HK\$213,800,000 (Note 20). The bank borrowing bears interest at interest rate approximately from 3.70% to 5.60% per annum (as at 31 December 2023: 3.97% per annum).

於2024年6月30日，於中國的銀行存款約213,800,000港元（於2023年12月31日：219,620,000港元）計入受限制現金，已抵押予銀行以取得短期銀行借貸213,800,000港元（附註20）。該銀行借貸按年利率約3.70%至5.60%計息（於2023年12月31日：年利率3.97%）。

As at 30 June 2024, the Group has undrawn banking facilities of HK\$67,540,000 (as at 31 December 2023: HK\$239,201,000).

於2024年6月30日，本集團有未提取銀行融資67,540,000港元（於2023年12月31日：239,201,000港元）。

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

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
Non-current	非流動		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	10,848	11,144
Current	流動		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	132,424	140,362
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	143,272	151,506
		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
			(Audited) (經審核)
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
— Within one year	— 在一年內	132,424	140,362
— More than one year but not exceeding two years	— 一年後但不超過兩年	10,848	11,144
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	143,272	151,506

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (as at 31 December 2023: 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2023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)。

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

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借貸	219,145	54,905	219,145	54,905
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供之貸款	143,272	151,506	143,272	151,506
		362,417	206,411	362,417	206,411

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 2023: 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2023年12月31日：6.48厘）之借貸利率的利率貼現的現金流量釐定，屬於公平值等級內的第2級。

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18 Accounts payable, other payables and accruals 18 應付賬款、其他應付款項及應計款項

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	261,716	275,761
Other payables and accruals	其他應付款項及應計款項	808,264	769,636
		1,069,980	1,045,397
Less: Non-financial liabilities	減：非財務負債	(7,720)	(6,908)
		1,062,260	1,038,489

As at 30 June 2024, the ageing analysis of accounts payable based on invoice date was as follows:

於2024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 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	92,119	146,884
31-60 days	31至60日	14,129	12,069
61-90 days	61至90日	13,680	6,000
91-120 days	91至120日	22,635	12,125
Over 120 days	120日以上	119,153	98,683
		261,716	275,761

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19 Share capital

19 股本

		As at 30 June 2024 於2024年6月30日		As at 31 December 2023 於2023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
Authorised:	法定：				
Ordinary share	普通股	1,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	4,993,659,500	499,366	4,993,659,500	499,366
Share consolidation (Note 1)	股份合併(附註1)	(4,494,293,550)	—	—	—
At 30 June/31 December	於6月30日/12月31日	499,365,950	499,366	4,993,659,500	499,366

Note

附註

1. Every ten (10) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company were consolidated into one (1) consolidated share of par value HK\$1.00 each, which became effective on 20 February 2024.

1. 本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份，於2024年2月20日生效。

20 Restricted Cash

20 受限制現金

As at 30 June 2024, a bank deposit of approximately HK\$213,800,000 (as at 31 December 2023: HK\$219,620,000) bearing an interest rate of 0.2% per annum (as at 31 December 2023: 1.7% per annum), is pledged to a bank to secure a bank borrowing of approximately HK\$213,800,000 (as at 31 December 2023: HK\$49,414,000) (Note 17(a)).

於2024年6月30日，一筆銀行存款約213,800,000港元(於2023年12月31日：219,620,000港元)乃按年利率0.2厘(於2023年12月31日：1.7厘)計息，並抵押予一間銀行以取得一筆銀行借貸約213,800,000港元(於2023年12月31日：49,414,000港元)(附註17(a))。

The fair values of restricted cash approximate their carrying amounts.

受限制現金的公平值與其賬面值相若。



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21 Transactions with non-controlling interests

As at 30 June 2024, the Group's equity interest in PNM increased to 55.04% (as at 31 December 2023: 54.68%) as a result of the repurchase of 78,396 American Depositary Shares ("ADS" representing 3,763,008 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program during the period. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US\$173,386.

22 Commitments

As at 30 June 2024, the Group had capital commitments as follows:

21 與非控股權益之交易

截至2024年6月30日，由於鳳凰新媒體根據新媒體購回計劃於期間購回78,396股美國預託股份（「美國預託股份」，代表3,763,008股鳳凰新媒體A類普通股），本集團於鳳凰新媒體的股本權益增至55.04%（於2023年12月31日：54.68%）。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體完成購回合共120,981股美國預託股份，代表5,807,088股鳳凰新媒體A類普通股，總購回金額約為173,386美元。

22 承擔

於2024年6月30日，本集團資本承擔如下：

	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	423	722
已訂約但未作出撥備		

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23 Related party transactions

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

23 與關聯人士交易

- (i) 本集團曾與關聯人士（定義見香港會計準則第24號 — 關聯人士披露）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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Note</i> 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	2,087	4,623
	<i>a, b</i>		
Service charges paid/payable to the CMCC Group	向中移動通信集團支付／ 應付的服務費	1,843	1,891
	<i>a, c</i>		
Advertising sales to the CMCC Group	向中移動通信集團進行的廣 告銷售	7,262	2,870
	<i>a, d</i>		
Key management compensation	主要管理人員薪酬	7,416	9,192
	<i>iii</i>		

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.

附註：

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

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(ii) Period/year end balances arising from related parties transactions as disclosed in Note 23(i) above were as follows:

(ii) 如上文附註23(i)所披露的與關聯人士交易產生的期/年終結餘如下：

	As at 30 June 2024	As at 31 December 2023
	於2024年 6月30日	於2023年 12月31日
	HK\$'000	HK\$'000
	千港元	千港元
		(Audited) (經審核)
Amounts due from related companies 應收有關聯公司款項	4,968	4,400

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.

應收有關聯公司款項為無抵押、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。

(iii) Key management compensation

(iii) 主要管理人員酬金

	For the six months ended 30 June	
	截至6月30日止六個月	
	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries 薪金	5,418	7,111
Housing allowance 房屋津貼	1,412	1,447
Pension costs 退休金成本	586	634
	7,416	9,192



English Version



中文版本