NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

1 General information

Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") engage principally in satellite television broadcasting and provision of internet media services.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in 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 financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 26 March 2019.

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媒體服務。

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

本公司於香港聯合交易所有限公司（「聯交所」）主板上市。

除非另有說明，否則財務報表以港元（「港元」）呈列。此等財務報表已由董事會於2019年3月26日批准刊發。

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for the revaluation of investment properties and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 重要會計政策概要

下文載列編製此等綜合財務報表所應用的重要會計政策。除另有說明外，此等政策已於所呈列的所有年度內得到貫徹應用。

(a) 編製基準

本集團的綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則（「香港財務報告準則」）而編製。除投資物業重估及按公平值透過損益記賬的財務資產外，本綜合財務報表乃按照歷史成本法編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇乃於附註4披露。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures

HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group.

(i) Effect of adopting new standards, amendments to standards and interpretations effective in 2018

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration
HKAS 40 (Amendments)	Transfers of Investment Property
Annual Improvements	Annual Improvements 2014-2016 Cycle

2 重要會計政策概要（續）

(b) 會計政策及披露變動

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，乃於本集團本會計期間首次生效。

(i) 採納於2018年生效之新準則、準則修訂及詮釋的影響

香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約之收益
香港財務報告準則第15號之修訂	香港財務報告準則第15號客戶合約之收益之澄清
香港（國際財務報告詮釋委員會）第22號	外幣交易及墊付代價
香港會計準則第40號之修訂	轉讓投資物業
年度改進	2014年至2016年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(i) Effect of adopting new standards, amendments to standards and interpretations effective in 2018 (Continued)

Except for HKFRS 9 and HKFRS 15, the adoption of the other new or revised standards, amendments to standards and interpretations of HKFRS stated above did not have any significant impact on the Group's consolidated financial statements in the current and prior periods. The impact of the adoption of HKFRS 9 and HKFRS 15 is disclosed in Note 2(b)(iii).

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year ended 31 December 2018 and have not yet been adopted by the Group:

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(i) 採納於2018年生效之新準則、準則修訂及詮釋的影響（續）

除香港財務報告準則第9號及香港財務報告準則第15號外，採納上述其他新準則或經修訂準則、準則修訂以及香港財務報告準則詮釋未對本集團本期間及過往期間之綜合財務報表產生任何重大影響。採納香港財務報告準則第9號及香港財務報告準則第15號之影響於下文附註2(b)(iii)披露。

(ii) 本集團尚未採納的新準則、準則修訂及詮釋

以下為於截至2018年12月31日止財政年度已頒佈但未生效且本集團尚未採納的新準則、準則修訂及詮釋：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

HKFRS 3 (Amendments)	Definition of Business [2]
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation [1]
HKFRS 16	Leases [1]
HKFRS 17	Insurance Contracts [3]
HKAS 1 and HKAS 8 (Amendments)	Definition of Material [2]
HKAS 19 (Amendments)	Plan Amendment, Curtailment for Settlement [1]
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures [1]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]
HK (IFRIC) 23	Uncertainty over Income Tax Treatments [1]
Annual Improvements	Annual Improvements 2015-2017 Cycle [1]

[1] Effective for the Group for annual period beginning on 1 January 2019

[2] Effective for the Group for annual period beginning on 1 January 2020

[3] Effective for the Group for annual period beginning on 1 January 2021

[4] Effective date to be determined

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(ii) 本集團尚未採納的新準則、準則修訂及詮釋（續）

香港財務報告準則第3號之修訂	業務之定義 [2]
香港財務報告準則第9號之修訂	具有負補償之預付款項特點 [1]
香港財務報告準則第16號	租賃 [1]
香港財務報告準則第17號	保險合約 [3]
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 [2]
香港會計準則第19號之修訂	計劃修訂、縮減或支付 [1]
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 [1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳 [4]
香港（國際財務報告詮釋委員會）第23號	所得稅處理之不確定性事項 [1]
年度改進	2015年至2017年週期之年度改進 [1]

[1] 於2019年1月1日開始的本集團年度期間生效

[2] 於2020年1月1日開始的本集團年度期間生效

[3] 於2021年1月1日開始的本集團年度期間生效

[4] 生效日期待定

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

The Group will apply the above new standards, amendments to standards and interpretations from 1 January 2019 or later periods. The Group has already commenced an assessment of the likely impact of adopting the above new standards, amendments to standards and interpretations, for which the preliminary assessment of HKFRS 16 is set out below.

HKFRS 16 Leases

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK$858,103,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(ii) 本集團尚未採納的新準則、準則修訂及詮釋（續）

本集團將於2019年1月1日或以後的期間應用上述新準則、準則修訂及詮釋。本集團已開始評估上述新準則、準則之修訂及詮釋的預期影響，香港財務報告準則第16號之初步評估載列如下。

香港財務報告準則第16號租賃

由於經營租賃與融資租賃的劃分已剔除，故香港財務報告準則第16號將導致絕大部份租賃於資產負債表確認。根據新準則，須確認資產（租賃項目的使用權）及支付租金的金融負債。豁免僅適用於短期及低價值租賃。

出租人會計法將不會出現重大變動。

該準則將主要影響本集團經營租賃的會計法。於報告日期，本集團已有約858,103,000港元的不可撤銷經營租賃承擔。然而，本集團尚未釐定該等承擔將導致確認資產及未來付款的負債的程度，以及將如何影響本集團的溢利及現金流量分類。

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（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) New standards, amendments to standards and interpretations not yet adopted by the Group (Continued)

HKFRS 16 Leases (Continued)

The new standard is mandatory for financial years commencing on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(iii) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

(A) HKFRS 9 – Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(ii) 本集團尚未採納的新準則、準則修訂及詮釋（續）

香港財務報告準則第16號租賃（續）

該新準則於2019年1月1日或之後開始的財政年度強制生效。本集團擬應用簡化過渡法且不會就首次採納前的年度重列比較數字。

概無尚未生效的其他準則預期將於本報告期間或未來報告期間對本集團及可見未來的交易造成重大影響。

(iii) 會計政策變動

本附註詳述採納香港財務報告準則第9號財務工具及香港財務報告準則第15號客戶合約之收益對本集團財務報表之影響。

(A) 香港財務報告準則第9號－財務工具

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債的確認、分類及計量、終止確認財務工具、財務資產減值及對沖會計的條文。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(A) HKFRS 9 – Financial instruments (Continued)

(A) 香港財務報告準則第9號 — 財務工具（續）

Accounting policies applied from 1 January 2018:

自2018年1月1日起採納的會計政策：

(a) Investments and other financial assets

(a) 投資及其他財務資產

Classification

分類

From 1 January 2018, the Group classifies its financial assets as either those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), or those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

自2018年1月1日起，本集團將其財務資產分類為其後按公平值（透過其他全面收益（「其他全面收益」）記賬或透過損益記賬）或按攤銷成本計量的財務資產。該分類取決於實體管理財務資產的業務模式及現金流量的合約條款。就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以將按公平值透過其他全面收益記賬（「按公平值透過其他全面收益記賬」）的股本投資列賬。

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(a) 投資及其他財務資產（續）

計量

於初步確認時，本集團按其公平值加上（倘財務資產並非按公平值透過損益記賬）收購財務資產直接應佔的交易成本計量財務資產。以按公平值透過損益記賬的財務資產的交易成本於損益中支銷。

(i) 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(A) HKFRS 9 – Financial instruments (Continued)

(A) 香港財務報告準則第9號－財務工具（續）

(a) Investments and other financial assets (Continued)

(a) 投資及其他財務資產（續）

Measurement (Continued)

計量（續）

(i) Debt instruments (Continued)

(i) 債務工具（續）

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於「其他收益淨額」列示。減值虧損於綜合收益表內作為單獨項目列示。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(i) Debt instruments (Continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains, net". Interest income from these financial assets is included in finance income using the effective

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號 — 財務工具（續）

(a) 投資及其他財務資產（續）

計量（續）

(i) 債務工具（續）

按公平值透過其他全面收益記賬：倘為收取合約現金流量及出售財務資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公平值透過其他全面收益記賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認財務資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於「其他收益淨額」中確認。來自該等財務資產的利息收入採用實際利率法計

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(A) HKFRS 9 – Financial instruments (Continued)

(A) 香港財務報告準則第9號－財務工具（續）

(a) Investments and other financial assets (Continued)

(a) 投資及其他財務資產（續）

Measurement (Continued)

計量（續）

(i) Debt instruments (Continued)

(i) 債務工具（續）

interest rate method. Foreign exchange gains and losses are presented in "Other gains, net" and impairment losses are presented as separate line item in the consolidated income statement.

入財務收入。外匯收益及虧損於「其他收益淨額」呈列，而減值虧損於綜合收益表內作為單獨項目列示。

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Other gains, net" in the period in which it arises.

按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準的資產按公平值透過損益記賬計量。其後按公平值透過損益記賬的債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益淨額」以淨值列示。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in profit or loss there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "Other gains, net" when the Group's right to receive payments is established.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(a) 投資及其他財務資產（續）

計量（續）

(ii) 股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於損益呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他收益淨額」。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Measurement (Continued)

(ii) Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in "Other gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(A) 香港財務報告準則第9號 – 財務工具(續)

(a) 投資及其他財務資產(續)

計量(續)

(ii) 股本工具(續)

按公平值透過損益記賬的財務資產的公平值變動於綜合收益表(如適用)「其他收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(a) Investments and other financial assets (Continued)

Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, and contract assets the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(a) 投資及其他財務資產（續）

減值

自2018年1月1日起，本集團按前瞻性基準評估與其以攤銷成本計量的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。就應收賬款及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(A) HKFRS 9 – Financial instruments (Continued)

(A) 香港財務報告準則第9號 — 財務工具（續）

(a) Investments and other financial assets (Continued)

(a) 投資及其他財務資產（續）

Impairment (Continued)

減值（續）

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

按攤銷成本計量的財務資產（應收賬款除外）按12個月預期信貸虧損或可使用年期預期信貸虧損計量，視乎信貸風險自初次確認以來是否明顯提高。若應收款項的信貸風險自初次確認以來明顯提高，減值乃按可使用年期預期信貸虧損計量。

When there is a significant increase in credit risk or the proceeds receivable are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

若信貸風險明顯提高，或應收款項所得款項並無按協議所規定的條款結付，管理層認為有關應收款項履約情況欠佳或不能履約，減值乃按可使用年期預期信貸虧損計量。

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(A) HKFRS 9 – Financial instruments (Continued)

(A) 香港財務報告準則第9號 – 財務工具（續）

(b) HKFRS 9 Financial instruments – Impact of adoption

(b) 香港財務報告準則第9號財務工具–採納的影響

The total impact on the Group's retained earnings as at 1 January 2018 is as follows:

於2018年1月1日對本集團保留盈利的總影響如下：

Impact of application of HKFRS 9 on consolidated statements of changes in equity:

採納香港財務報告準則第9號對綜合權益變動表的影響：

		Revaluation reserve 重估儲備 '000 千元	Retained earnings 保留盈利 '000 千元
Closing balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於2017年12月31日之期終結餘	**815**	3,044,660
Reclassify investments from available-for-sale to FVPL	將投資由可供銷售重新分類至按公平值透過損益記賬	**(815)**	815
Opening balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於2018年1月1日之期初結餘	**–**	3,045,475

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號 – 財務工具（續）

(b) 香港財務報告準則第9號財務工具 – 採納的影響（續）

(i) 分類及計量

於2018年1月1日（首次應用香港財務報告準則第9號的日期），本集團管理層已評估應就本集團所持有的財務資產採用何種業務模式，並已將其財務工具分類至香港財務報告準則第9號項下適當的類別。此重新分類的主要影響如下：

Financial assets 財務資產		Notes 附註	FVPL 按公平值透過損益記賬 HK$'000 千元	Available-for-sale 可供銷售 HK$'000 千元	Amortised cost (Loans and Receivables 2017) 攤銷成本（2017年貸款及應收款項） HK$'000 千元	Derivative financial instruments (Assets) (Current) 衍生財務工具（資產）（流動） HK$'000 千元	Derivative financial instruments (Assets) (Non-current) 衍生財務工具（資產）（非流動） HK$'000 千元	Total 總計 HK$'000 千元
Closing balance 31 Dec 2017 – HKAS 39	**於2017年12月31日之期終結餘 – 香港會計準則第39號**		24,406	725,395	1,889,890	19,513	738,704	3,397,908
Reclassify investments from available-for-sale and derivative financial instruments to FVPL	將投資由可供銷售及衍生財務工具重新分類至按公平值透過損益記賬	(a),(b)	1,483,612	(725,395)	–	(19,513)	(738,704)	–
Reclassify investments from Loans and Receivables to FVPL	將投資由貸款及應收款項重新分類至按公平值透過損益記賬	(b)	115,752	–	(115,752)	–	–	–
Opening balance 1 Jan 2018 – HKFRS 9	**於2018年1月1日之期初結餘 – 香港財務報告準則第9號**		1,623,770	–	1,774,138	–	–	3,397,908

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note:

(a) Reclassification from "available-for-sale financial assets" ("AFS") to FVPL

Included in AFS were investments in convertible redeemable preferred shares – debt component and investment in unlisted equity securities.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號 – 財務工具（續）

(b) 香港財務報告準則第9號財務工具 – 採納的影響（續）

(i) 分類及計量（續）

附註：

(a) 由可供銷售財務資產（「可供銷售」）重新分類至按公平值透過損益記賬

可供銷售包括可換股可贖回優先股 – 債務部份的投資及投資非上市股本證券。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note: (Continued)

(a) Reclassification from AFS to FVPL (Continued)

Investments in convertible redeemable preference shares were reclassified from AFS to financial assets at FVPL (as at 1 January 2018: HK$705,712,000). They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. In accordance with HKFRS 9, the Group shall apply the requirements in HKFRS 9 to the entire contract and present the derivative component of convertible redeemable preferred shares (as at 1 January 2018: HK$738,704,000) with the host contract in FVPL.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(b) 香港財務報告準則第9號財務工具－採納的影響（續）

(i) 分類及計量（續）

附註：（續）

(a) 由可供銷售重新分類至按公平值透過損益記賬（續）

可換股可贖回優先股的投資由可供銷售重新分類為按公平值透過損益記賬的財務資產（於2018年1月1日：705,712,000港元）。由於彼等的現金流量並非僅指支付本金及利息，彼等並未符合香港財務報告準則第9號標準可分類為按攤銷成本計量。根據香港財務報告準則第9號，本集團應將香港財務報告準則第9號的規定應用於整個合約，並將主合約的可換股可贖回優先股的衍生工具部份（於2018年1月1日：738,704,000港元）以按公平值透過損益記賬呈列。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note: (Continued)

(a) Reclassification from AFS to FVPL (Continued)

The related fair value gains of HK$815,000 were transferred from the revaluation reserve to retained earnings on 1 January 2018.

Investment in unlisted equity securities (as at 1 January 2018: HK$19,683,000) were reclassified from AFS to financial assets at FVPL as the Group elected to present fair value gain or loss on equity securities in profit or loss.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(b) 香港財務報告準則第9號財務工具－採納的影響（續）

(i) 分類及計量（續）

附註：（續）

(a) 由可供銷售重新分類至按公平值透過損益記賬（續）

相關公平值收益815,000港元已於2018年1月1日由重估儲備轉移至保留盈利。

非上市股本證券的投資（於2018年1月1日：19,683,000港元）由可供銷售重新分類至按公平值透過損益記賬的財務資產，原因是本集團選擇將其股本證券的公平值收益或虧損於損益內呈列。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(A) HKFRS 9 – Financial instruments (Continued)

(b) HKFRS 9 Financial instruments – Impact of adoption (Continued)

(i) Classification and measurement (Continued)

Note: (Continued)

(b) Reclassification from loans and receivables to FVPL

Investments in convertible loan to Particle were reclassified from loans and receivables to financial assets at FVPL (as at 1 January 2018: HK$115,752,000). They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. In accordance with the arrangement in HKFRS 9, the Group shall apply the requirements in HKFRS 9 to the entire contract and present the derivative convertible option of convertible loan (as at 1 January 2018: HK$19,513,000) with the host contract in FVPL.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(A) 香港財務報告準則第9號－財務工具（續）

(b) 香港財務報告準則第9號財務工具－採納的影響（續）

(i) 分類及計量（續）

附註：（續）

(b) 由貸款及應收款項重新分類至按公平值透過損益記賬

對Particle的可換股貸款投資由貸款及應收款項重新分類至按公平值透過損益記賬的財務資產（於2018年1月1日：115,752,000港元）。由於彼等的現金流量並非僅指支付本金及利息，彼等並未符合香港財務報告準則第9號標準可分類為按攤銷成本計量。根據香港財務報告準則第9號的安排，本集團應將香港財務報告準則第9號的規定應用於整個合約，並將主合約的衍生可換股貸款的換股權（於2018年1月1日：19,513,000港元）以按公平值透過損益記賬呈列。

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2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(B) HKFRS 15 – Revenue from Contracts with Customers

The HKICPA has issued a new standard for the recognition of revenue. This has replaced HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a goods or service transfers to a customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods or services may transfer over time or at a point in time. The classification is disclosed in Note 5.

The Group engages principally in satellite television broadcasting and provision of internet media services, which are mainly rendered over time. The Group adopted a modified retrospective approach for transition to HKFRS 15.

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

Accounting for incremental costs incurred for obtaining a contract

Before the adoption of HKFRS 15, costs such as sales commission incurred directly attributable for obtaining an advertising and subscription contract were charged to profit or loss as incurred. Under HKFRS 15, if recoverable, they should be capitalized and recorded as assets. However, as the advertising and subscription contracts of the Group are within one year (i.e. the amortisation period that the Group will otherwise recognise would be one year or less), the Group has applied the practical expedient to expense the cost off through profit or loss.

2 重要會計政策概要（續）

(b) 會計政策及披露變動（續）

(iii) 會計政策變動（續）

(B) 香港財務報告準則第15號 — 客戶合約之收益

香港會計師公會已頒佈一項有關確認收入之新準則。此準則已取代香港會計準則第18號（涵蓋商品及服務合約）及香港會計準則第11號（涵蓋建築合約及相關文件）。新準則乃基於商品或服務控制權轉移至客戶時確認收入的原則。根據合約條款及合約適用之法律，商品或服務控制權可隨時間或在某個時間點轉移。分類於附註5披露。

本集團的主要業務為衛星電視廣播及提供互聯網媒體服務，其主要是隨著時間提供。本集團已採納經修改追溯方式過渡至香港財務報告準則第15號。

香港財務報告準則第15號客戶合約之收益 — 採納的影響

取得合約所產生額外成本之會計法

在採納香港財務報告準則第15號前，就取得廣告及訂購合約而直接產生的成本（如銷售佣金）乃於產生時於損益中支銷。根據香港財務報告準則第15號後，該等成本如可予收回，乃予以資本化並列入資產。然而，由於本集團的廣告及訂購合約為期一年內（即本集團原應確認的攤銷期將為一年或以下），本集團已作出務實的權宜，將成本在損益中支銷。

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（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued)

(iii) 會計政策變動（續）

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued)

(B) 香港財務報告準則第15號 — 客戶合約之收益（續）

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

香港財務報告準則第15號客戶合約之收益 — 採納的影響（續）

Accounting for costs incurred for fulfilling a contract

履行合約所產生成本的會計法

Following the adoption of HKFRS 15, certain production costs incurred in fulfilling a contract with a customer amounting to approximately HK$177,000 as at 31 December 2018 (as at 1 January 2018: HK$ Nil) were capitalised and amortised over the period when the related service was transferred to the customers.

採納香港財務報告準則第15號後，於2018年12月31日履行客戶合約所產生的若干製作成本約177,000港元（於2018年1月1日：零港元）乃資本化及於相關服務轉移予客戶期間攤銷。

The effects of the adoption of HKFRS 15 on the consolidated statement of financial position at 1 January 2018 are as follows:

採納香港財務報告準則第15號對於2018年1月1日之綜合財務狀況表之影響如下：

		At 1 January 2018 於2018年1月1日		
		As previously stated	Reclassification under HKFRS 15 根據香港財務報告準則第15號	Restated
		如前列示	重新分類	經重列
		HK$'000 千元	HK$'000 千元	HK$'000 千元
Consolidated statement of financial position (extract)	**綜合財務狀況表（摘錄）**			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,336,620	(76,807)	1,259,813
Deferred income	遞延收入	109,029	76,807	185,836

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2 Summary of significant accounting policies (Continued) 2 重要會計政策概要（續）

(b) Changes in accounting policies and disclosures (Continued) (b) 會計政策及披露變動（續）

(iii) Changes in accounting policies (Continued) **(iii) 會計政策變動（續）**

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued) *(B) 香港財務報告準則第15號 — 客戶合約之收益（續）*

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued) *香港財務報告準則第15號客戶合約之收益 — 採納的影響（續）*

Accounting for costs incurred for fulfilling a contract *(Continued)* 履行合約所產生成本的會計法*（續）*

The amount by each financial statements line items affected in the current year by the application of HKFRS 15 as compared to HKAS 18 that were previously in effect before the adoption of HKFRS 15 is as follows:

於本年度受應用香港財務報告準則第15號影響之各財務報表項目，與於採納香港財務報告準則第15號前，香港會計準則第18號過往生效時之比較如下：

		At 31 December 2018 於2018年12月31日		
		Amounts before the adoption of HKFRS 15 採納香港財務報告準則第15號前之金額 HK$'000 千元	Reclassification under HKFRS 15 根據香港財務報告準則第15號重新分類 HK$'000 千元	Amounts as reported 呈報金額 HK$'000 千元
Consolidated statement of financial position (extracted)	**綜合財務狀況表（摘錄）**			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,387,061	(62,936)	1,324,125
Deferred income	遞延收入	129,500	62,936	192,436

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明,金額以港元列值)

2 Summary of significant accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(iii) Changes in accounting policies (Continued)

(B) HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

Contract liabilities

As at 1 January 2018 and 31 December 2018, deferred income amounting to approximately HK$185,836,000 and HK$192,436,000 respectively, represented contract liabilities in relation to advance payments made by the customers while the underlying services are yet to be provided under HKFRS 15.

Other than the above, the adoption of HKFRS 15 did not have significant impact on the consolidated financial statements.

2 重要會計政策概要(續)

(b) 會計政策及披露變動(續)

(iii) 會計政策變動(續)

(B) 香港財務報告準則第15號 — 客戶合約之收益(續)

香港財務報告準則第15號客戶合約之收益 — 採納的影響(續)

合約責任

於2018年1月1日及2018年12月31日,遞延收入分別為約185,836,000港元及192,436,000港元,代表客戶在根據香港財務報告準則第15號尚未提供相關服務時,就預付款所承擔的合約責任。

除上述外,採納香港財務報告準則第15號並未對綜合財務報表產生重大影響。

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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重要會計政策概要（續）

(c) 附屬公司

(i) 綜合入賬

附屬公司為本集團控制之實體（包括結構實體）。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) 業務合併

本集團應用收購法為業務合併列賬。收購一間附屬公司所轉讓之代價為所轉讓資產、被收購方的前擁有人錄得的負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

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（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(c) Subsidiaries(Continued)

(c) 附屬公司（續）

(i) Consolidation (Continued)

(i) 綜合入賬（續）

(a) Business combinations (Continued)

(a) 業務合併（續）

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

本集團按個別收購基準確認於被收購方的任何非控股權益。屬現時擁有的權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之於被收購方的非控股權益，按公平值或現時擁有的權益應佔被收購方可識別資產淨值的已確認金額比例計量。所有其他非控股權益按收購日期的公平值計量，惟香港財務報告準則另行規定計量基準則除外。

Acquisition-related costs are expensed as incurred.

收購相關成本於產生時列為開支。

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益按於收購日期之公平值透過損益重新計量；上述重新計量產生之收益及虧損均於損益確認。

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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries(Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

2 重要會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(a) 業務合併（續）

本集團所轉讓的任何或然代價將在收購日期按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定，於損益確認或確認作其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公平值超過所收購可識別資產淨值之公平值之差額入賬列作商譽。倘所轉讓代價、已確認之非控股權益及已計量之以往持有權益之總額低於以廉價購入附屬公司之資產淨值之公平值，則該差額會直接於綜合收益表確認。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(c) Subsidiaries(Continued)

(c) 附屬公司（續）

(i) Consolidation (Continued)

(i) 綜合入賬（續）

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) 業務合併（續）

集團內公司之間的交易、交易的結餘及未變現收益予以對銷。除非交易提供已轉讓資產出現減值的憑證，否則未變現虧損亦予以對銷。附屬公司的匯報金額已按需要作出調整，以符合本集團的會計政策。

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(b) 不導致失去控制權的附屬公司擁有權變動

本集團將其與非控股權益進行不導致失去控制權的交易入賬為權益交易－即與該附屬公司擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益出售的盈虧亦記錄在權益中。

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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries(Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重要會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按失去控制權當日之公平值重新計算，而賬面值變動則於損益中確認。就其後入賬列作一間聯營公司、合營企業或財務資產之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味着先前在其他全面收益內確認之金額重新分類至損益。

(ii) 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息而將附屬公司的業績入賬。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated income statement.

(d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值將被調升或調減以確認投資者應佔被投資者在收購日期後的損益份額。

如聯營公司的權益持有被削減但仍保留重大影響力，只需按比例將之前在其他全面收益中確認的數額重新分類至損益（如適當）。

本集團應佔收購後的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收益的變動則於其他全面收益內確認，並對投資的賬面值作出相應調整。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司支付款項則作別論。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表確認有關金額。

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（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

(d) Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

(e) Joint ventures

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 重要會計政策概要（續）

(d) 聯營公司（續）

本集團與其聯營公司之間的上游和下游交易的溢利和虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司中的權益的數額。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。聯營公司的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

於聯營公司中的股權被攤薄所產生的收益或虧損於綜合收益表確認。

(e) 合營企業

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資乃視乎各投資者之合同權利及責任的性質而分類為共同經營或合營企業。本集團已評估其合營安排的性質並釐定有關安排屬合營企業。合營企業以權益會計法入賬。

根據權益會計法，於合營企業的權益初步按成本確認並於其後調整，以確認本集團所攤佔的收購後損益及其他全面收益變動。當本集團攤佔合營企業的虧損相等於或超過其於合營企業的權益（包括實質上構成本集團於合營企業的淨投資一部份的任何長期權益）時，本集團並不確認進一步虧損，除非已對合營企業產生責任或已代合營企業支付款項則作別論。

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2 Summary of significant accounting policies (Continued)

(e) Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

2 重要會計政策概要（續）

(e) 合營企業（續）

本集團與其合營企業之間交易而產生的未變現收益在本集團於合營企業的權益範圍內對銷。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。合營企業的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

(f) 分類報告

營運分類以與提供予主要營運決策者的內部報告一致的方式報告。負責分配資源並評估營運分類表現的主要營運決策者為作出策略性決定的執行董事。

(g) 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司的功能及本集團的呈報貨幣。

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2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "Other gains, net".

Until 31 December 2017, changes in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

2 重要會計政策概要（續）

(g) 外幣換算（續）

(ii) 交易及結餘

外幣交易均按交易或被重新計量的項目估值當日的現行匯率換算為功能貨幣。因上述交易結算及按年終的匯率兑換以外幣列值的貨幣資產及負債而產生的匯兑損益，均於綜合收益表確認。

與借貸、現金及現金等值項目以及其他資產及負債有關的匯兑損益於綜合收益表「其他收益淨額」中呈列。

直至2017年12月31日，以外幣計價並分類為可供銷售的債務證券的公平值變動，以該證券的攤銷成本變動及該證券賬面值的其他變動所產生的換算差額作出分析。與攤銷成本變動有關的換算差額在綜合收益表確認，而其他變動於其他全面收益確認。

有關非貨幣性財務資產及負債（如按公平值透過損益記賬的股本）的換算差額均於綜合收益表確認為公平值損益一部份。有關非貨幣性財務資產（如分類為可供銷售的股本）的換算差額均計入其他全面收益。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(g) Foreign currency translation (Continued)

(g) 外幣換算（續）

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體（各實體均無極高通脹經濟地區的貨幣）的業績及財務狀況乃按以下方法換算為呈列貨幣：

(a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算；

(b) 每份收益表的收入及支出項目按平均匯率換算（除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率，在此情況下收入及支出乃用交易日的匯率換算）；及

(c) 所導致的一切匯兑差額乃於其他全面收益確認。

收購海外實體產生的商譽及公平值調整按海外實體的資產及負債處理，並按收市匯率換算。所產生的匯兑差額乃於其他全面收益確認。

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2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 重要會計政策概要（續）

(g) 外幣換算（續）

(iv) 出售境外業務及部份出售

於出售境外業務（即出售本集團於境外業務之全部權益，或涉及失去對含有境外業務之附屬公司之控制權之出售、涉及失去對含有境外業務之合營企業之控制權之出售，或涉及失去對含有境外業務之聯營公司之重大影響力之出售）時，本公司權益持有人應佔於業務權益中累計之所有匯兑差額會重新分類至損益。

就並無導致本集團失去對含有境外業務之附屬公司之控制權之部份出售，應佔累計匯兑差額之部份重新歸屬於非控股權益，不會於損益確認。對所有其他部份出售（即並無導致本集團失去重大影響力或共同控制權之本集團減持聯營公司或合營企業權益），應佔累計匯兑差額之部份重新分類至損益。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(h) Property, plant and equipment

(h) 物業、廠房及設備

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

物業、廠房及設備乃按歷史成本扣除累積折舊及任何減值虧損後列賬。歷史成本包括收購該等項目直接應佔的開支。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

僅當項目有關的未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方計入資產賬面值或確認為另外一項資產（如適用）。被替換部份的賬面值會被撤銷確認。所有其他維修及維護則於產生的財政期間內在綜合收益表扣除。

No depreciation is provided on assets under construction until they are completed and are available for use. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at annual rates, as follows:

在建資產於其完成及可使用之前不會計提折舊。物業、廠房及設備的折舊乃使用直線法計算，就彼等的剩餘價值於估計可使用年限內按以下年率分配：

Buildings	2.05-3.33%
Leasehold improvements	shorter of 6.67%-33.3% or over the terms of the leases
Furniture and fixtures	15%-20%
Broadcast operations and other equipment	10%-33.3%
Motor vehicles	20%-25%
LED panels	10%-11.1%
Aircraft	7.1%

樓宇	2.05－3.33%
租賃物業裝修	6.67%－33.3%或按租約年期（以較短者為準）
傢俬及裝置	15%－20%
廣播營運及其他設備	10%－33.3%
汽車	20%－25%
LED顯示屏	10%－11.1%
飛機	7.1%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

於各報告期末，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(m)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains, net", in the consolidated income statement.

(i) Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "Other gains, net".

2 重要會計政策概要（續）

(h) 物業、廠房及設備（續）

倘某項資產的賬面值大於其估計可收回金額（附註2(m)），該資產的賬面值將即時撇減至其可收回金額。

出售損益乃在將所得款項與賬面值作比較後釐定，並於綜合收益表的「其他收益淨額」內確認。

(i) 投資物業

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金收益或資本增值或為同時達到此兩項目的，並且並非由本集團佔用。投資物業亦包括正在興建或發展而未來用作投資物業的投資。根據經營租約持有之土地於符合投資物業之其他定義時，以投資物業列賬。在此情況下，有關經營租約乃按猶如融資租約般列賬。投資物業初步按成本計量，包括相關交易成本及（如適用）借貸成本。於初步確認後，投資物業按公平值列賬，相當於在各報告日期由外聘估值師釐定之公開市值。公平值乃以活躍市場價格為依據，並就特定資產在之任何性質、地點或狀況差異而調整（如需要）。倘未能取得資料，本集團會使用其他估值方法，譬如在活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動於綜合收益表確認，作為「其他收益淨額」之估值收益或虧損之一部份。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(j) Intangible assets

(j) 無形資產

(i) Goodwill

(i) 商譽

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

於收購日期，收購成本超出本集團應佔被收購方的可辨別資產、負債及或然負債淨值的公平值以及被收購方非控股權益的公平值的差額乃列作商譽。由收購附屬公司所產生的商譽已列入「無形資產」。商譽於每年作出減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損其後不獲撥回。出售實體之收益及虧損包括有關所出售實體的商譽賬面值。

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

商譽分配予現金產生單位以作出減值測試。商譽根據營運分類分配予預期從辨別所產生商譽的業務合併中獲益的現金產生單位或現金產生單位的集團。

(ii) Licences

(ii) 許可權

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives of two to ten years.

獨立取得之許可權以歷史成本列示。因業務合併取得之許可權在取得日期以公平值確認。許可權均具有有限使用年期，並按成本減累計攤銷列賬。許可權以直線法攤銷，並於其介乎二至十年的估計可使用年期內攤分成本。

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to four years.

所購買的電腦軟件使用權按購買成本及使該特定軟件可供運用所產生的成本作資本化處理。該等成本於二至四年的估計可使用年期內攤銷。

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2 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(iii) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of three years.

(iv) Club debentures

Acquired club debentures are intangible assets with an indefinite useful life. They are therefore shown at historical cost and are not amortised. Impairment assessments on club debentures are carried out by comparing their recoverable amounts with their carrying amounts annually and whenever there is an indication that the intangible assets maybe impaired.

(v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

2 重要會計政策概要（續）

(j) 無形資產（續）

(iii) 合約客戶關係

因業務合併取得之合約客戶關係於取得日期以公平值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年期內攤銷。

(iv) 會所債券

所收購的會所債券為無形資產，擁有無限可使用年期，因而其乃按歷史成本列賬且不予攤銷。有關會所債券的減值乃每年及在無形資產出現可能減值的跡象時，透過將彼等的可回收金額與彼等的賬面值作比較進行評估。

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

予以資本化為軟件產品一部份的直接成本包括開發軟件的員工成本和相關經常費用的適當份額。

不符合有關條件的其他開發開支則於產生時確認為開支。往年確認為開支的開發成本不會在往後期間獲確認為資產。

確認為資產之電腦軟件開發成本按估計可使用年期（不超過三年）攤銷。

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2 Summary of significant accounting policies (Continued)

(k) Purchased programme and film rights

Purchased programme and film rights are recorded at cost less accumulated amortisation and any impairment losses. Cost of film rights is expensed in the consolidated income statement on the first and second showing and cost of purchased programme is expensed in the consolidated income statement by amortising the cost over the licence period on a straight line basis.

Purchased programme with licence period of 12 months or less and film rights with economic lives of 12 months or less are classified as current assets.

(l) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the consolidated income statement immediately, or when the revenue to be generated by these programmes is determined to be lower than cost, the cost is written down to recoverable amount. Completed programmes will be broadcast over a short period of time and their costs are expensed in the consolidated income statement in accordance with a formula computed to write off the cost over the broadcast period.

2 重要會計政策概要（續）

(k) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累計攤銷及任何減值虧損列賬。電影版權成本於首次及第二次播映時在全面收益表記賬，而購入節目成本則透過以直線法於版權限期內攤銷成本之方式在全面收益表記賬。

許可期為12個月或以下的購入節目以及經濟使用年期為12個月或以下的電影版權列作流動資產。

(l) 自製節目

自製節目乃按成本扣除任何減值虧損列賬。成本包括直接製作支出及適當比例的製作費用。製作中遭放棄的節目將即時於綜合收益表內撇銷，或倘此等節目可賺取的收益低於成本，則將成本撇減至可收回金額。已完成節目將於短期內播映，而所產生的成本將會按公式計算並記入綜合收益表，以撇銷播放期間的成本。

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2 Summary of significant accounting policies (Continued)

(m) Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries, associates or joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary, associate or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策概要（續）

(m) 於附屬公司、聯營公司、合營企業及非財務資產的投資減值

擁有不確定可使用年限的無形資產不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產的減值。減值虧損按資產賬面值超過其可收回金額（即資產公平值減出售成本與使用價值兩者之間的較高者）的差額確認。就評估減值而言，資產按可獨立分辨現金流量的最低水平（現金產生單位）分類。遭受減值的非財務資產（商譽除外）會於每個申報日期檢討是否可作出減值回撥。

在接獲於附屬公司、聯營公司或合營企業的投資的股息後，倘股息超出附屬公司、聯營公司或合營企業在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值（包括商譽）於綜合財務報表的賬面值，則須對於附屬公司、合營企業或聯營公司之投資進行減值測試。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments

(n) 財務工具

Financial assets

財務資產

Accounting policies applied since 1 January 2018

自2018年1月1日起採用之會計政策

Classification

分類

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

自2018年1月1日起，本集團按下列計量類別對金融資產進行分類：

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- 其後按公平值（透過其他全面收益（「其他全面收益」）記賬或透過損益記賬）計量，及

- those to be measured at amortised cost.
- 按攤銷成本計量。

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

分類取決於主體管理金融資產的業務模式以及該資產的合約現金流量的特徵。

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以將按公平值透過其他全面收益記賬（「按公平值透過其他全面收益記賬」）的股本投資列賬。

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策（續）

Recognition and derecognition

確認及終止確認

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

財務資產的定期收購及出售均於交易日（即本集團承諾收購或出售該資產當日）確認。

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

僅當自資產收取現金流量的合約權利屆滿或其將財務資產及絕大部份資產風險及所有權回報轉讓予另一實體時，本集團方會終止確認財務資產。倘本集團並未轉移亦無保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團將按其持續參與程度持續確認資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部分風險及回報，本集團需繼續確認財務資產，及需確認已收取之所得款項為已抵押借貸。

Measurement

計量

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

於初步確認時，本集團按其公平值加上（倘財務資產並非按公平值透過損益記賬）收購財務資產直接應佔的交易成本計量財務資產。以按公平值透過損益記賬（「按公平值透過損益記賬」）的財務資產的交易成本於損益中支銷。

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

於確定附帶嵌入式衍生工具的財務資產之現金流量是否僅為支付本金及利息時，需從財務資產之整體進行考慮。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策（續）

Measurement (Continued)

計量（續）

Debt instruments

債務工具

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost, which include trade and other receivables, amounts due from related companies and bank balances. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net" together with foreign exchange gains and losses.

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款（包括貿易及其他應收款項、應收有關連公司款項及銀行結餘），則該等資產按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於「其他收益淨額」列示。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策（續）

Measurement (Continued)

計量（續）

Debt instruments (Continued)

債務工具（續）

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains, net".

- 按公平值透過其他全面收益記賬：倘為收取合約現金流量及出售財務資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公平值透過其他全面收益記賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認財務資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於「其他收益淨額」中確認。來自該等財務資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於「其他收益淨額」呈列。

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Other gains, net" in the period in which it arises.

- 按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準的資產按公平值透過損益記賬計量。其後按公平值透過損益記賬的債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益淨額」以淨值列示。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策（續）

Measurement (Continued)

計量（續）

Equity instruments

股本工具

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "Other gains, net" when the Group's right to receive payments is established.

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他收益淨額」。

Changes in the fair value of financial assets at FVPL are recognised in "Other gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

按公平值透過損益記賬的財務資產的公平值變動於綜合收益表（如適用）「其他收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損（及減值虧損撥回）不會與公平值的其他變動分開呈報。

Impairment

減值

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

從2018年1月1日起，本集團按前瞻性基準評估與其以攤銷成本計量的債務工具相關的預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

就應收賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied since 1 January 2018 (Continued)

自2018年1月1日起採用之會計政策（續）

Measurement (Continued)

計量（續）

Impairment (Continued)

減值（續）

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

按攤銷成本計量的財務資產（應收賬款除外）按12個月預期信貸虧損或可使用年期預期信貸虧損計量，視乎信貸風險自初次確認以來是否明顯提高。若應收款項的信貸風險自初次確認以來明顯提高，減值乃按可使用年期預期信貸虧損計量。

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

若信貸風險明顯提高，或應收款項所得款項並無按協議所規定的條款結付，管理層認為有關應收款項履約情況欠佳或不能履約，減值乃按可使用年期預期信貸虧損計量。

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

Accounting policies applied until 31 December 2017

直至2017年12月31日採用之會計政策

The group has applied HKFRS 9 retrospectively, but has elected not to restate comparative in formation. As a result, the comparative information provided continues to be accounted for in accordance with the group's previous accounting policy.

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供比較資料繼續按本集團以往的會計政策入帳。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策（續）

(i) Classification

(i) 分類

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

本集團將其財務資產分類為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供銷售。分類方法乃視乎收購財務資產的目的而定。管理層會於初次確認時釐定其財務資產的分類。

(a) Financial assets at fair value through profit or loss

(a) 按公平值透過損益記賬的財務資產

Financial assets at fair value through profit or loss are financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges (Note 2(p)). Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

按公平值透過損益記賬的財務資產乃持作買賣的財務資產及指定為於最初按公平值透過損益記賬的財務資產。如所收購資產主要是為了在短期內出售或如管理層指定為此類別，財務資產乃劃分為此類別。除非衍生工具乃指定為對沖項目，否則衍生工具亦分類為持作買賣（附註2(p)）。倘本集團預期該等資產將於12個月內結付，則此類別的資產均分類為流動資產，否則該等資產分類為非流動資產。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied until 31 December 2017 (Continued)

(i) Classification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of reporting period. These are classified as non-current assets. The Group's loans and receivables comprise bank deposits, accounts receivable, other receivables, amounts due from related companies, restricted cash and cash and cash equivalents in the consolidated balance sheet (Notes 2(r) and 2(s)).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of reporting period. Available-for-sale financial assets represent unlisted securities of private issuers outside Hong Kong.

2 重要會計政策概要（續）

(n) 財務工具（續）

財務資產（續）

直至2017年12月31日採用之會計政策（續）

(i) 分類（續）

(b) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額且不會在活躍市場報價的非衍生財務資產。此等項目乃計入流動資產內，但由報告期末起計12個月後方結付或預期會結付的資產則劃分為非流動資產。本集團的貸款及應收款項包括綜合資產負債表內的銀行存款、應收賬款、其他應收款項、應收有關連公司款項、受限制現金以及現金及現金等值項目（附註2(r)及2(s)）。

(c) 可供銷售財務資產

可供銷售財務資產乃指定為此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層擬於報告期末起計12個月內出售有關投資，否則該項可供銷售財務資產乃計入非流動資產。可供銷售財務資產指香港境外私人發行者的非上市證券。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策（續）

(ii) Recognition and measurement

(ii) 確認及計量

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

財務資產的定期收購及出售均於交易日（即本集團承諾收購或出售該資產當日）確認。所有並非按公平值透過損益記賬的財務資產的投資項目初步按公平值加上交易成本確認。按公平值透過損益記賬的財務資產乃初步按公平值確認，而交易成本則於綜合收益表記賬。當從投資項目收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則會解除確認財務資產。可供銷售財務資產及按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款項其後採用實際利息法按經攤銷成本列賬。

Gains or losses arising from changes in the fair value of the "Financial assets at fair value through profit or loss" category are presented in the consolidated income statement within "Other gains, net", in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of "Other gains, net" when the Group's right to receive payments is established.

「按公平值透過損益記賬的財務資產」類別的公平值如出現變動，所產生的損益均於產生期內列入綜合收益表的「其他收益淨額」項下。按公平值透過損益記賬的財務資產的股息收入乃當本集團收取款項的權利確定時於綜合收益表確認為「其他收益淨額」的一部份。

Changes in the fair value of securities classified as available for sale, except for impairment losses and relevant foreign exchange gains and losses, are recognised in other comprehensive income and accumulated in "Revaluation reserve" within equity.

分類為可供銷售之證券之公平值變動（減值虧損以及相關匯兑收益及虧損除外）於其他全面收益確認並於權益內之「重估儲備」累計。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied until 31 December 2017 (Continued)

(ii) Recognition and measurement (Continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale financial assets calculated using the effective interest method is recognised in the consolidated income statement as part of "Interest income". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

(iii) Impairment

Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 重要會計政策概要（續）

(n) 財務工具（續）

財務資產（續）

直至2017年12月31日採用之會計政策（續）

(ii) 確認及計量（續）

分類為可供銷售之證券出售或減值時，於權益確認之累計公平值調整乃列入綜合收益表。

可供銷售之財務資產以實際利息法計算的利息於綜合收益表確認作「利息收入」的一部份。可供銷售之股本工具的股息乃當本集團收取款項的權利確定時於綜合收益表確認。

(iii) 減值

按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀跡象顯示一項財務資產或一組財務資產出現減值。僅在因資產於初始確認資產後出現一項或多項事件（「虧損事件」），而該虧損事件對能可靠估計之一項財務資產或一組財務資產之估計未來現金流量有所影響，因而出現客觀減值跡象時，一項財務資產或一組財務資產方會出現減值並產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，他們將有可能進入破產程式或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量出現可計量的減少，例如欠款變動或與違約相關的經濟狀況。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

Financial assets (Continued)

財務資產（續）

Accounting policies applied until 31 December 2017 (Continued)

直至2017年12月31日採用之會計政策（續）

(iii) Impairment (Continued)

(iii) 減值（續）

Assets carried at amortised cost (Continued)

按攤銷成本列賬的資產（續）

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

就貸款及應收款項類別而言，虧損金額為按照資產賬面值與該財務資產按原實際利率貼現估計未來現金流量（不包括尚未發生的未來信用損失）的現值兩者之間的差額計量。減值虧損會減少資產的賬面值，而虧損金額於綜合收益表確認。倘貸款或持至到期投資以浮動利率計息，用作計量減值虧損的貼現率為根據合約釐定之現行實際利率。實務上，本集團可採用觀察到的市場價值確定某項財務工具的公平值，並以此作為基準計算減值。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognised in the consolidated income statement.

如果在以後的會計報表期間，減值虧損的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值虧損將予回撥並於綜合收益表內確認。

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綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment (Continued)

Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 重要會計政策概要（續）

(n) 財務工具（續）

財務資產（續）

直至2017年12月31日採用之會計政策（續）

(iii) 減值（續）

分類為可供銷售的資產

本集團於各報告期末評估有否客觀跡象顯示一項財務資產或一組財務資產出現減值。

就債務證券而言，倘存在任何有關證據，則其累積虧損 – 以收購成本與現時公平值之差額，減去該財務資產之前在損益中已被確認之減值虧損計算 –將自權益剔除並在損益確認。如果在以後的會計報表期間，分類為可供銷售的債務工具的公平值增加，且該增加與在綜合收益表確認減值後發生的事件有客觀關聯，則減值虧損將透過綜合收益表撥回。

就權益投資而言，證券之公平值顯著或持續下跌而使其公平值低於成本亦是資產減值的證據。倘存在任何有關證據，則其累積虧損 – 以收購成本與現時公平值之差額，減去該財務資產之前在損益中已被確認之減值虧損計算－將自權益剔除並在損益確認。已就權益工具在綜合收益表確認之減值虧損不可透過綜合收益表撥回。

(o) 抵銷財務工具

倘有合法強制執行權利可抵銷已確認金額以及有意按淨額基準結付或同時實現資產及結付負債，則財務資產與負債會予以抵銷並於資產負債表匯報淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要(續)

(p) Derivative financial instruments

(p) 衍生財務工具

Accounting policies applied until 31 December 2017

直至2017年12月31日採用之會計政策

Derivative financial instruments are classified as held for trading unless they are designated as effective hedging instruments. All derivatives are initially recognised in the consolidated statement of financial position at their fair value.

除非指定為有效對沖工具,否則衍生財務工具分類為持作買賣。所有衍生工具最初按公平值於綜合財務狀況表確認。

If the fair value of the derivatives at initial recognition differs from the transaction price and the fair value is not evidenced by a quoted price in an active market for an identical asset or based on valuation technique that uses only data from observable markets, such difference between fair value at initial recognition and the transaction price is deferred. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the derivatives.

倘若衍生工具於最初確認的公平值與交易價格不同,而該公平值並無相同資產的交投活躍市場內的報價或根據僅使用可觀察市場的輸入數據的估值技術作憑證,則於最初確認的公平值與交易價格的差額予以遞延。於最初確認後,本集團確認該遞延差額為收益或虧損,惟僅以市場參與者為衍生工具定價時將計及的因素(包括時間)轉變所產生的範圍為限。

Embedded derivatives are derivatives embedded within other non-derivative host financial instruments to create hybrid instruments. Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative would meet the definition of a stand-alone derivative if they were contained in a separate contract; and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with changes therein recognised in the consolidated income statement.

嵌入式衍生工具為嵌入在其他非衍生主財務工具以得出混合式工具的衍生工具。當嵌入式衍生工具的經濟特質及風險與主體合約的經濟特質及風險並無明顯及密切關係時,或嵌入式衍生工具的條款(倘若載於獨立合約內)會符合獨立衍生工具的定義;以及合併合約並非持作買賣或指明為按公平值列賬時,該等嵌入式衍生工具會被視作獨立的衍生工具。此等嵌入式衍生工具會按公平值計量,而公平值的任何變動則於綜合收益表確認。

All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

當公平值為正數時,衍生工具列作資產;當公平值為負數時,衍生工具列作負債。

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2 Summary of significant accounting policies (Continued)

(q) Inventories

Inventories, comprising decoder devices, satellite receivers and merchandised goods, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(r) Accounts and other receivables

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2 重要會計政策概要（續）

(q) 存貨

存貨，包括解碼器器材、衛星接收器及商品，乃按成本值與可變現淨值兩者中較低者列賬。成本值乃按先進先出原則釐定。存貨成本包括所有購買成本、加工成本及為把存貨遷至現有場所及達致現有狀況而產生的其他成本。可變現淨值則指日常業務過程中的估計售價減去適用的可變銷售費用。

(r) 應收賬款及其他應收款項

應收賬款指就日常業務過程中銷售的貨品或提供的服務應收客戶的款項。倘預期應收賬款及其他應收款項會於一年或以內收回（倘時間更長，則在業務的正常營運週期），則有關款項分類為流動資產，否則該等款項呈列為非流動資產。

應收賬款及其他應收款項最初乃按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。從2018年1月1日起，本公司按前瞻性基準評估旗下財務資產的相關預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

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2 Summary of significant accounting policies (Continued)

(r) Accounts and other receivables (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group's other financial assets carried at amortised cost include other receivables and amounts due from related companies. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. See Notes 21 and 22 for further information about the Group's accounting for accounts and other receivables and note 3(a)(ii) for a description of the Group's impairment policies.

(s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2 重要會計政策概要（續）

(r) 應收賬款及其他應收款項（續）

就應收賬款而言，本公司應用香港財務報告準則第9號允許之簡化方法，有關方法規定自初步確認應收賬款時起確認存續賬期的預期虧損。

本公司按攤銷成本列賬的其他財務資產包括其他應收款項及應收有關連公司款項。按攤銷成本列賬的其他財務資產的預期信貸虧損乃根據12個月預期信貸虧損而釐定。12個月預期信貸虧損為於報告日期後12個月內可能發生之財務工具違約事件而導致之預期信貸虧損，是全期預期信貸虧損之一部分。然而，如信貸風險自產生以來大幅上升，則有關撥備將根據可使用年期預期信貸虧損計算。有關本集團賬目及其他應收款項會計的進一步資料，請參閱附註21及22，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

(s) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行活期存款，及原來到期日為三個月或以下的其他短期高流通投資。

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2 Summary of significant accounting policies (Continued)

(t) Deferred income

Deferred income represents contract liabilities in relation to advertising revenue, subscription revenue and promotion service revenue received in advance from third party customers while the underlying services are yet to be provided under HKFRS 15.

(u) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company reacquires its own equity instruments, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Such treasury shares may be acquired and held by the Group. Consideration paid or received shall be recognised directly in equity.

(v) Accounts payable, other payables and accruals

Accounts payable, other payables and accruals are recognised initially at fair value and subsequently measured of amortised cost using effective interest method.

2 重要會計政策概要（續）

(t) 遞延收入

遞延收入代表根據香港財務報告準則第15號尚未提供相關服務時自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入所承擔的合約責任。

(u) 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值（扣除税項）。

當本公司購回本身之股本工具時，已付代價金額（包括直接應佔成本）確認為從權益扣減。所購回股份分類為庫存股份並於庫存股份儲備中呈列。不得就本公司本身之股本工具的購買、出售、發行或註銷而於損益中確認收益或虧損。有關庫存股份可能由本集團收購及持有。已付或已收代價直接在權益中確認。

(v) 應付賬款、其他應付款項及應計款項

應付賬款、其他應付款項及應計款項最初乃按公平值確認，其後以實際利息法按攤銷成本法計量。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(w) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(w) 借貸

借貸扣除所產生之交易成本後按公平值初步確認。借貸其後按攤銷成本列賬；任何所得款項（扣除交易成本）及贖回價值之差額按借貸期間以實際利率法於綜合收益表中予以確認。

借貸會分類為流動負債，除非本集團有無條件權利遞延至報告期末後至少12個月清償負債。

(x) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(x) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外。在該情況下，稅項亦可分別於其他全面收益或直接於權益中確認。

當期所得稅支出根據本公司、其附屬公司、聯營公司及合營企業營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備額。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(x) Current and deferred income tax (Continued)

(x) 當期及遞延所得稅（續）

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅以負債法就資產及負債的稅基與其在綜合財務報表中所列賬面值之間的暫時差額作出確認。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日前已制定或大致上已制定及預期獲應用的稅率（及法例）釐定。

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

僅於日後應課稅溢利可用於抵銷能夠被動用的暫時差額時，方會確認遞延所得稅資產。

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

除撥回暫時差額的時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司、聯營公司及合營企業的投資所產生的暫時差額計提遞延所得稅負債撥備。

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

倘有合法強制執行權利可抵銷即期稅項資產與即期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一家應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(y) Employee benefits

(y) 僱員福利

(i) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes' costs expensed in the consolidated income statement represent contributions paid or payable by the Group to the funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid.

Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or set up their own retirement benefit schemes (the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are expensed in the consolidated income statement as incurred.

(i) 退休金責任

本集團根據當地法例及規例，為香港僱員管理定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員的基本薪酬的某一百分比計算。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

本集團向定額供款退休計劃作出的供款乃於產生時列作開支，並以全數取得供款前離開計劃的該等僱員的被沒收供款扣減。計劃的資產乃與本集團的資產分開及以獨立管理的基金持有。本集團一經支付供款後並無進一步付款責任。

根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立退休福利計劃（「有關計劃」），據此，有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定根據適用薪金成本的若干百分比或參照薪級表後按每名僱員以固定金額計算。除所須供款外，本集團並無進一步供款責任。根據有關計劃作出的供款於產生時於綜合收益表列為支出。

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2 Summary of significant accounting policies (Continued)

(y) Employee benefits (Continued)

(ii) Bonus plans

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding credit to the employee share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 重要會計政策概要（續）

(y) 僱員福利（續）

(ii) 花紅計劃

預期支付的花紅乃於本集團須承擔因僱員所提供服務而產生的現有法定或推定性責任，並在可合理估計有關責任的金額時確認為負債。

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 以股份支付的補償

本集團推行若干以權益結算及以股份支付的補償計劃，據此，本集團自僱員獲取服務作為本集團權益工具（購股權）的代價。本集團就授出購股權而取得的僱員服務公平值乃確認作費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。支銷的總額乃參考已授出購股權的公平值而釐定：

- 包括任何市場表現條件；
- 不計及任何服務及非市場表現歸屬情況（例如盈利能力、銷售增長目標及於某段特定時間內仍身為有關實體之僱員）的影響；及
- 計及任何非歸屬條件。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(y) Employee benefits (Continued)

(y) 僱員福利（續）

(iii) Share-based compensation (Continued)

(iii) 以股份支付的補償（續）

The fair value of options, at the time of grant is expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

購股權於授出時的公平值會於該等股份獎勵的歸屬期內按加速分級歸屬法列支。根據加速分級歸屬法，已授出歸屬獎勵的各期歸屬款項當作個別股份獎勵處理，即各期歸屬款項須個別計算並列支，導致加速確認以股份付款的補償開支。

Cancellation of share options accompanied by the grant of replacement share options is accounted for as a modification of the terms of the cancelled share options. The compensation costs associated with the modification are recognised if either the original vesting condition or the new vesting condition has been achieved. Such compensation costs cannot be less than the grant-date fair value of the original share options. The incremental compensation cost is measured as the excess of the fair value of the replacement share options over the fair value of the cancelled share options at the cancellation date. Therefore, in relation to the modification, the Group recognises share-based compensation over the new vesting periods, which comprises (i) the amortisation of the incremental portion of share-based compensation over the remaining vesting term and (ii) any unrecognized compensation cost of original share option, using either the original term or the new term, whichever is higher for each reporting period.

註銷購股權（附帶授出替代購股權）乃作為修訂已註銷購股權的條款入賬。倘若已經達到原歸屬條件或新歸屬條件，則確認與修訂相關的補償成本。有關補償成本不得低於原購股權的授出日期公平值。增量補償成本按替代購股權的公平值高於已註銷購股權於註銷日期之公平值計量。因此，就修訂而言，本集團在新歸屬期間確認以股份支付的補償，其組成部份為(i)以股份支付的補償的增量部份於餘下歸屬期之攤銷及(ii)原購股權的任何未確認補償成本（就各報告期間而言使用原條款或新條款計算之較高者）。

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

於各報告期末，本集團會根據非市場表現及服務條件修改其預期將予歸屬購股權的估計數目。修改原來估計數字如有影響，則於綜合收益表內確認，以及對權益作相應調整。

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2 Summary of significant accounting policies (Continued)

(y) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(z) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策概要（續）

(y) 僱員福利（續）

(iii) 以股份支付的補償（續）

本公司於購股權獲行使時發行新股份。所收取之所得款項在扣除任何直接應佔的交易費用後計入股本。

(z) 撥備

當由於過往事件導致本集團承擔現時法律或推定責任，而履行該責任很可能導致資源流出，且流出金額可合理地估計時，撥備乃予以確認。並不會就未來經營虧損而確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃使用稅前貼現率按預期需要清償債務的支出的現值計算，而稅前折扣率反映當前市場對貨幣時間價值及債務特定風險的評估。隨着時間推移而導致的撥備增加乃確認為利息費用。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(aa) Revenue recognition

(aa) 收入確認

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated for the sale net of value-added tax, related agency commission expenses and discounts and after eliminating sales within the Group.

收入按已收或應收代價的公平值計量，代表就供應貨品及提供服務應收的金額，按扣除增值稅、有關的代理商佣金費用及折扣並已經對銷本集團內部銷售的銷售額列賬。

The Group recognises revenue when the performance obligations are satisfied by transferring control of a promised good or service to customer.

本集團於透過向客戶轉移已承諾之貨物或服務的控制權而完成履約責任時確認收益。

(i) Advertising revenue

(i) 廣告收入

Advertising revenue, net of agency deductions is recognised upon the broadcast or posting of advertisements. This performance obligation is satisfied over time as the advertisers receive and consume benefits simultaneously provided by the Group when the advertisements are broadcasted or posted. The Group applies output method to measure the revenue. To apply the output method, the transaction price specified in each contract is allocated into different advertising timeslots. Each timeslot has its value determined in the rate cards.

廣告收入扣除代理商扣減項目後於有關廣告播出或刊登時確認。隨著廣告客戶於廣告播出或刊登時同時收到及消耗本集團提供之利益，此履約責任方告完成。本集團採用輸出法計量收入。各合約列明之交易價格分配至不同廣告時段以應用輸出法。各時段擁有各自於價目表所釐定之價值。

(ii) Mobile, video and wireless value added services income

(ii) 移動、視頻及無線增值服務收入

Mobile, video and wireless value added services income are recognised in the period in which the performance obligation is satisfied by transferring control of a promised service or recognised evenly in the subscription period.

移動、視頻及無線增值服務收入於轉移約定的服務之控制權時確認或於訂購期間內平均地確認。

(iii) Subscription revenue

(iii) 收視費收入

Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the consolidated income statement. The unamortised portion is classified as deferred income.

已收或應收有線電視分銷商或代理商的收視費收入乃依照時間比例於綜合收益表內攤銷。未予攤銷的部份列作遞延收入。

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2 Summary of significant accounting policies (Continued)

(aa) Revenue recognition (Continued)

(iv) Magazine advertising revenue

Magazine advertising revenue net of commission expense is recognised when the advertisements are posted in accordance with the contract advertising period. The Group applies output method to recognise revenue.

(v) Magazine subscription/circulation revenue

Magazine subscription or circulation revenue represents subscription or circulation money received or receivable from customers and is recognised when the respective magazine is sold.

(vi) Sales of decoder devices and satellite receivers

Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of control on the goods, which generally coincides with the time when the goods are delivered to customers and the title has passed.

(vii) Barter revenue

Barter revenue is recognised at the fair value of goods or services received or receivable in the transaction upon the broadcast of advertisements, the publishing of the magazine or the provision of promotion services to be provided by the Group in the barter transaction.

(viii) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

(ix) Tuition revenue

Tuition revenue for educational programs and services is recognised when the performance obligation is satisfied by transferring control of promised services.

2 重要會計政策概要（續）

(aa) 收入確認（續）

(iv) 雜誌廣告收入

雜誌廣告收入扣除佣金開支後於廣告在合約廣告期間登出時確認。本集團採用輸出法確認收入。

(v) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌出售時確認。

(vi) 解碼器器材及衛星接收器銷售

來自解碼器器材及衛星接收器銷售的收入乃於貨品的控制權轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。

(vii) 易貨收入

易貨收入乃於本集團在易貨交易中作出廣告播出、出版雜誌或提供宣傳服務時，按交易中已收或應收貨品或服務的公平值確認。

(viii) 租金收入

投資物業之租金收入以直線法按相關租期在綜合收益表內確認。

(ix) 學費收入

教育節目及服務之學費收入於轉移約定的服務之控制權時確認。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(aa) Revenue recognition (Continued)

(aa) 收入確認（續）

(x) IT consultancy service revenue

The Group provides business IT management, design, implementation and support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

(x) 資訊科技諮詢服務收入

本集團以定價合約形式提供商業資訊科技管理、設計、執行及支援服務。提供服務產生之收入於提供服務之會計期間確認。由於客戶同時收到及使用利益，故收入會根據直至報告期末實際提供之服務作為即將提供之所有服務的一部分確認。此乃根據實際所費工時佔預計總工時之比例所釐定。

(xi) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(xi) 融資組成部分

當向客戶轉移已承諾貨物或服務之時與客戶付款之時相距超過一年，本集團並無預期期間會有任何合約。因此，本集團並無就貨幣時間價值而調整任何交易價格。

(ab) Leases

(ab) 租賃

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

租賃於租賃條款實質地將所有權之一切風險及回報轉移承租人時歸類為融資租賃。其他一切租賃歸類為經營租賃。

(i) The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

(i) 本集團作為出租人

經營租賃所得出租收入以直線法按相關租期在綜合收益表內確認。磋商及安排經營租約時所產生初步直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

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2 Summary of significant accounting policies (Continued)

(ab) Leases (Continued)

(ii) The Group as lessee

Payments made under operating leases (net of any incentives received from the lessor) including upfront payment made for lease premium for land, are charged to the consolidated income statement on a straight-line basis over the lease term.

(ac) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ad) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 重要會計政策概要（續）

(ab) 租賃（續）

(ii) 本集團作為承租人

根據經營租賃支付之款項（扣除出租人給予之任何優惠，包括就土地租賃價墊支的費用），於租期內以直線法在綜合收益表扣除。

(ac) 借貸成本

收購、建設或生產需要一段長時間方達致擬定用途或出售之合資格資產直接應佔之一般及特定借貸成本，乃計入該等資產之成本中，直至該資產大致上可作擬定用途或出售之時為止。特定借貸在有待用於合資格資產時進行暫時投資所賺取之投資收入，乃自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

(ad) 股息分派

向本公司股東作出的股息分派於股息獲本公司股東或董事（倘適用）批准的期間內在本集團及本公司財務報表內確認為負債。

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3 Financial risk management

(a) 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is mainly carried out by the finance department (the "Finance Department") headed by the Chief Financial Officer ("CFO") of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB") and US dollar ("US$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3 財務風險管理

(a) 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、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理程式主要針對金融市場的不可預測性並尋求將其對本集團財務表現的潛在不利影響降至最低。

風險管理主要由本集團財務總監（「財務總監」）領導的財務部門（「財務部門」）執行。財務部門與本集團運營單位緊密合作，確定及評估財務風險，以處理整體風險管理並覆蓋特定領域（如外匯風險、利率風險、信貸風險、使用衍生財務工具及非衍生財務工具及投資剩餘流動資金）。

(i) 市場風險

(a) 外匯風險

由於本集團乃國際營運，故須面對不同貨幣（主要為人民幣（「人民幣」）及美元（「美元」））所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group engage in transactions mainly in HK$, RMB and US$ to the extent possible. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limit as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Finance Department is responsible for monitoring and managing the net position in each foreign currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations, such as those in the People's Republic of China (the "PRC"), the United Kingdom and the United States is managed primarily through operating liabilities denominated in the relevant foreign currencies.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(a) 外匯風險（續）

為管理日後商業交易及已確認資產及負債的外匯風險，本集團實體進行的交易主要以港元、人民幣及美元列值（倘可能）。本集團現時並無對外幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其外幣風險涉及的金額。當日後商業交易及已確認資產與負債乃以實體功能貨幣以外的貨幣計價時，則會產生外匯風險。財務部門負責監督及管理每種外幣的淨額狀況。

本集團有若干於海外經營業務的投資，其資產淨值須承受外幣匯兑風險。本集團經營業務的資產淨值產生的貨幣風險，如於中華人民共和國（「中國」）、英國及美國的資產淨值，主要透過以有關外幣列值的經營負債管理。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

If the functional currency of the group entities had weakened/strengthened by 5% (2017: 5%) against the foreign currency of the net monetary assets of corresponding group entities, with all other variables held constant, after-tax profit for the year would have been HK$98,755,000 (2017: HK$114,800,000) higher or lower.

(b) Price risk

The Group is exposed to listed securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss. The Group has investment in the equity of a publicly traded entity. For further details of price risk exposed by the Group, please refer to Note 25.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(a) 外匯風險（續）

假若集團實體的功能貨幣兑相關集團實體的淨貨幣資產的外幣貶值／升值5%（2017年：5%），而所有其他因素維持不變，則年度除税後溢利將增加或減少98,755,000港元（2017年：114,800,000港元）。

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受上市證券價格風險。本集團亦有投資一家可公開買賣實體的股權。有關本集團承受的其他價格風險的更多詳情，請參閱附註25。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(c) PRC regulations

The Group is exposed to certain macroeconomic and regulatory risks and uncertainties in the Chinese market. These uncertainties affect the ability of the Group to provide online advertising, mobile and Internet related services, and educational programs and services through contractual arrangements in the PRC since these industries remain highly regulated. The Chinese government may issue from time to time new laws or new interpretations on existing laws to regulate this industry. Regulatory risk also encompasses the interpretation by the tax authorities of current tax law, the status of properties leased for the Group's operations and legal structure and scope of operations in the PRC, which could be subject to further restrictions resulting in limitations on the Group's ability to conduct business in the PRC. The PRC government may also require the Group to restructure its operation entirely if it finds that the Group's contractual arrangements do not comply with applicable laws and regulation. It is unclear how a restructuring could impact the Group's business and operating results, as the PRC government has not yet found any such contractual arrangements to be in noncompliance. However, any such restructuring may cause significant disruption to the Group's business operations.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(c) 中國法規

本集團面對中國市場的若干宏觀經濟及法規風險以及不明朗因素。該等不明朗因素影響本集團透過在中國的合約安排，提供線上廣告、移動及互聯網相關服務以及教育節目及服務的能力，因為該等行業依然受到高度的監管。中國政府可能不時發佈新法律或對現有法律的詮釋，以監管此行業。監管風險亦可能包括稅務機關對現有稅法的詮釋，本集團在中國為營運及法律架構所租賃的物業的狀況及經營範疇，均可能受進一步限制，導致本集團的在中國經營業務的能力受限制。倘中國政府發現本集團的合約安排不符合適用的法律及法規，可能會要求本集團全面重組業務。目前尚未清楚重組會怎樣影響本集團的業務及經營業績，因為中國政府並無發現任何不合規的合約安排。然而，進行任何重組可能嚴重妨礙本集團的業務營運。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits, amount due from Shenzhou (Note 22), amount due from a related company (Note 24) and bank borrowings. Bank deposits placed, bank borrowings and amounts due from Shenzhou issued at variable rates expose the Group to cash flow interest-rate risk whereas bank deposits placed, and amounts due from a related company at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits and use interest rate swap contract to manage certain cash flow interest rate risks (Note 25).

At 31 December 2018, with all other variables held constant, if the interest rates of interest-bearing assets had increased/decreased by 1%, after-tax profit for the year would have been HK$25,488,000 (2017: HK$31,663,000) higher or lower.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(d) 現金流量及公平值利率風險

本集團的現金流量及公平值利率風險主要由銀行存款、應收神州款項（附註22）、應收一間有關連公司款項（附註24）及銀行借貸產生。附有不同利率的銀行存款、銀行借貸及應收神州款項使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款及應收有一間關連公司款項使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款，並以利率掉期合約管理若干現金流量利率風險（附註25）。

於2018年12月31日，在所有其他變數維持不變之情況下，倘計息資產之利率每上升／下降1%，則本年度除稅後溢利將增加或減少25,488,000港元（2017年：31,663,000港元）。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(d) Cash flow and fair value interest rate risks (Continued)

At 31 December 2018, with all other variables held constant, if the interest rates of interest-bearing liabilities had increased/decreased by 1%, after-tax profit for the year would have been HK$8,252,000 (2017: HK$9,257,000) lower or higher.

(ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, amounts due from related companies, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK$374,690,000 (2017: HK$432,203,000) representing approximately 4% (2017: 4%) of the total assets of the Group as of 31 December 2018. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors and Shenzhou. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(d) 現金流量及公平值利率風險（續）

於2018年12月31日，在所有其他變數維持不變之情況下，倘計息負債之利率每上升／下降1%，則本年度除税後溢利將增加或減少8,252,000港元（2017年：9,257,000港元）。

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、應收有關聯公司款項款項存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於2018年12月31日，本集團應收中國廣告代理神州的款項為374,690,000港元（2017年：432,203,000港元），佔本集團總資產約4%（2017年：4%）。本集團透過持續監察其客戶及廣告代理的信用質素，並考慮彼等的現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款歷史、過往經驗及其後結算情況，管理其面對的信貸風險。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has put in place policies to ensure that the sales are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

Most of the payment terms for advertising revenue are agreed between the Group and the customers at the beginning of year. Customers make payments in accordance with the contract terms. The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

To measure the expected credit losses, accounts receivable are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the debtors to settle the outstanding balance. The Group has assessed the expected credit losses for these trade receivables.

Management considered the credit risk of trade receivables, other receivables and amount due from related companies as low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed the expected credit losses for these other receivables and amount due from related companies under 12 months expected losses.

See Note 20 for further disclosure on credit risk.

3 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 信貸風險（續）

本集團已採取既定政策以確保向具有適當信貸歷史的客戶進行銷售，而本集團亦會定期對其客戶進行信貸評估。

大部份該等廣告收入的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。本集團通常規定其電視廣播分類的廣告客戶預先付款。其他業務分類的客戶獲給予30至180日的信貸期。

應收賬款已根據共同信貸風險的特質及逾期日數分類，以計量預期信貸虧損。預期虧損率基於歷史付款情況以及相應的歷史信貸虧損。歷史虧損率會進行調整，以反映影響客戶結清應收貨款能力的宏觀經濟因素的當前和前瞻性資料。本公司已評估此等應收賬款的預期信貸虧損。

管理層認為應收賬款、其他應收款項及應收有關連公司款項具低信貸風險，因交易對手具近期充分償付合約現金流量責任的能力。本公司已根據12個月預期虧損法，評估此等其他應收款項及應收有關連公司款項的預期信貸虧損。

有關信貸風險的進一步披露資料載於附註20。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 29 and 30 respectively.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理（續）

(a) 財務風險因素（續）

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和將市場倉盤平倉的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目以及銀行信貸詳情分別載於附註29及30。

下表按有關到期日組合分析本集團的非衍生財務負債，乃根據於結算日至合約到期日的餘下期間計算。該表所披露的金額均為合約未貼現現金流量。

		Within one year 一年內 $'000 千元	More than one year but not exceeding two years 一年後但不超過兩年 $'000 千元	More than two years but not exceeding five years 兩年後但不超過五年 $'000 千元	More than five years 超過五年 $'000 千元
Group	**本集團**				
At 31 December 2018	**於2018年12月31日**				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	**1,310,725**	**–**	**–**	**–**
Secured bank borrowings	有抵押銀行借貸	**753,445**	**72,778**	**31,932**	**2,528**
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**141,079**	**78,889**	**133,961**	**22,578**
At 31 December 2017	**於2017年12月31日**				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,322,624	–	–	–
Secured bank borrowings	有抵押銀行借貸	620,102	243,292	104,729	2,629
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	57,694	77,163	155,239	18,850

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3 Financial risk management (Continued)

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, adjust the amounts of borrowings or issue new shares.

(c) 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 pries included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Finance Department reviews the valuations of the Group's 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.

3 財務風險管理（續）

(b) 資本管理

本集團的資本管理目標是保障本集團的持續經營能力，以向股東提供回報，並維持最優資本架構以減少資本的成本。總資本是按綜合資產負債表所列之「權益」加上借貸而計算。

為維持或調整資本架構，本集團可能會調整已支付予股東的股息金額、返還資本予股東、調整借貸之金額或發行新股份。

(c) 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

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

財務部門審視本集團財務工具的估值。當於各中期及年度報告日期進行估值時，財務部門與獨立估值師討論估值假設及估值結果。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2018. See Note 15 for disclosures of the investment properties that are measured at fair value.

3 財務風險管理（續）

(c) 公平值估計（續）

下表呈列於2018年12月31日按公平值計量的本集團財務資產及財務負債。有關按公平值計量之投資物業的披露，請參閱附註15。

		Level 1 第1級 $'000 千元	Level 2 第2級 $'000 千元	Level 3 第3級 $'000 千元	Total 總計 $'000 千元
Financial assets	**財務資產**				
Financial assets at fair value through profit or loss	**按公平值透過損益記賬的財務資產**				
– Trading equity securities	– 供買賣的股本證券	**19,782**	**–**	**–**	**19,782**
– Convertible redeemable preferred shares	– 可換股可贖回優先股	**–**	**–**	**2,235,585**	**2,235,585**
– Options for long-term investment	– 長期投資的期權	**–**	**–**	**18,909**	**18,909**
– Structured deposits	– 結構性存款	**–**	**1,030,227**	**–**	**1,030,227**
		19,782	**1,030,227**	**2,254,494**	**3,304,503**
Financial liabilities	**財務負債**				
Financial liabilities at fair value through profit or loss	**按公平值透過損益記賬的財務負債**				
– Interest rate swap contracts	– 利率掉期合約	**–**	**855**	**–**	**855**
– Cross-currency interest rate swap contracts	– 交叉貨幣利率掉期合約	**–**	**5,363**	**–**	**5,363**
		–	**6,218**	**–**	**6,218**

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3 Financial risk management (Continued)

3 財務風險管理（續）

(c) Fair value estimation (Continued)

(c) 公平值估計（續）

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017.

下表呈列於2017年12月31日按公平值計量的本集團財務資產。

		Level 1 第1級 $'000 千元	Level 2 第2級 $'000 千元	Level 3 第3級 $'000 千元	Total 總計 $'000 千元
Assets	**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	24,406	–	–	24,406
Available-for-sale financial assets	**可供銷售財務資產**				
– Preferred Shares	–優先股				
– debt component	–債務部份	–	–	705,712	705,712
– Equity securities	–股本證券	–	–	19,683	19,683
Derivative financial instrument	**衍生財務工具**				
– Conversion options for convertible redeemable preferred shares	–可換股可贖回優先股的換股權	–	–	721,002	721,002
– Conversion options for convertible loans	–可換股貸款的換股權	–	–	19,513	19,513
– Options for long-term investments	–長期投資的期權	–	–	17,702	17,702
		24,406	–	1,483,612	1,508,018
Liability	**負債**				
Derivative financial instruments	**衍生財務工具**				
– Interest rate swap contracts	–利率掉期合約	–	(1,688)	–	(1,688)
		–	(1,688)	–	(1,688)

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: Same).

於截至2018年12月31日止年度，並無第1級與第2級之間的轉移或轉入或轉出第3級（2017年：相同）。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(i) 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 31 December 2018, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK$19,782,000 (2017: HK$24,406,000) (Note 25).

(ii) Financial instrument in level 2

The fair values of structured deposits are determined by valuation techniques that use observable inputs such as the price of gold in London Gold Market and London Interbank Offered Rate that are observable at commonly quoted intervals while the fair values of interest rate swap and cross-currency interest rate swap contracts are determined by valuation techniques that use observable inputs such as interest rates, yield curves and foreign currency rates that are observable at commonly quoted intervals.

3 財務風險管理（續）

(c) 公平值估計（續）

(i) 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地或定期從交易市場、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2018年12月31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，價值約19,782,000港元（2017年：24,406,000港元）（附註25）。

(ii) 第2級內的財務工具

結構性存款的公平值是以估值技術釐定，有關技術使用倫敦黃金市場的黃金價格、倫敦銀行同業拆息等可於常見的報價時間間距觀察的可觀察輸入數據，而利率掉期及交叉貨幣利率掉期合約的公平值則以估值技術釐定，有關技術使用利率、收益率曲線及外幣匯率等可於常見的報價時間間距觀察的可觀察輸入數據。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料

Description 描述	Fair value at 31 December 2018 於2018年12月31日的公平值 ($'000) （千元）	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的輸入數據	Value of unobservable inputs 無法觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	**2,235,585**	Discounted cash flow method and market approach 貼現現金流量法及市場法	Discount rate 貼現率	17%-22.5%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of marketability discount ("DLOM") 難以銷售的折讓（「難以銷售的折讓」）	15%-20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	44.5%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
			Revenue growth rate 收益增長率	4%-76%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高
			Control premium 控制權溢價	30%	The higher the control premium, the higher the fair value 控制權溢價越高，公平值越高

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

Description 描述	Fair value at 31 December 2018 於2018年12月31日的公平值 ($'000) （千元）	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
Options for long-term investments 長期投資的期權	**18,909**	Various techniques (including discounted cash flow method, and option-pricing method) 不同方法（包括貼現現金流量法及期權定價法）	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

Description 描述	Fair value at 31 December 2017 於2017年12月31日的公平值 ($'000) （千元）	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
Preferred Shares (comprising debt component of HK$705,712,000 and derivative component of conversion options of HK$721,002,000) 優先股（由債務部份705,712,000港元及換股權衍生工具部份721,002,000港元組成）	1,426,714	Discounted cash flow method 貼現現金流量法	Discount rate 貼現率	23%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
			Lack of marketability discount ("DLOM") 難以銷售的折讓（「難以銷售的折讓」）	25%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低，公平值越高
			Volatility 波幅	45%	The lower the volatility, the higher the fair value 波幅越低，公平值越高

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

Description 描述	Fair value at 31 December 2017 於2017年12月31日的公平值 ($'000) （千元）	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
			Revenue growth rate 收益增長率	5%-94%	The higher the revenue growth rate, the higher the fair value 收益增長率越高，公平值越高
			Terminal growth rate 最終增長率	3%	The higher the terminal growth rate, the higher the fair value 最終增長率越高，公平值越高
Options for long-term investments 長期投資的期權	17,702	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法（包括貼現現金流量法、期權定價法及二項式模式）	Discount rate 貼現率	35%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高
Conversion options for convertible loans 可換股貸款的換股權	19,513	Various techniques (including discounted cash flow method, option-pricing method and binomial model) 不同方法（包括貼現現金流量法、期權定價法及二項式模式）	Discount rate 貼現率	12.7%	The lower the discount rate, the higher the fair value 貼現率越低，公平值越高

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

The Preferred Shares represent investments in Series B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares (as at 31 December 2017: Series B convertible redeemable preferred shares, Series C convertible redeemable preferred shares and Series D1 convertible redeemable preferred shares) of Particle Inc.("Particle") by the Group (see Note 42 for details).

An independent professional valuer adopted the discounted cash flow ("DCF") method and market approach (2017: DCF method) to first estimate the equity value of Particle, which was then allocated to Particle's common shares and Preferred Shares using the option-pricing and binomial models.

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

優先股代表本集團對Particle Inc.（「Particle」）之B系列可換股可贖回優先股、C系列可換股可贖回優先股及D1系列可換股可贖回優先股作出之投資（於2017年12月31日：B系列可換股可贖回優先股及C系列可換股可贖回優先股）（詳情請見附註42）。

獨立專業估值師採用貼現現金流量（「貼現現金流量」）法及市場法（2017年：貼現現金流量法）以首先估計Particle之股本價值，繼而以期權定價及二項式模式將之分配至Particle之普通股及優先股。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table presents the changes in level 3 instruments during the year ended 31 December 2018. The carrying value of derivative component of the Preferred Shares recognised in the consolidated balance sheet is net of deferred day one gain, which arose from the difference between its fair value at initial recognition and its transaction price. The deferred day one gain is amortised over the term of the Preferred Shares.

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

下表呈列第3級工具於截至2018年12月31日止年度的變動。於綜合資產負債表確認的優先股之衍生工具部份的賬面值是已扣除遞延首日收益（乃源自其首次確認時的公平值與其交易價格之差額）。遞延首日收益於優先股的年期內攤銷。

		Equity securities and convertible loans 股本證券及可換股貸款 $'000 千元	Options for long-term investments 長期投資的期權 $'000 千元	Convertible redeemable preferred shares 可換股可贖回優先股 $'000 千元 (Note 25) (附註25)	Total 總計 $'000 千元
Opening balance on 1 January 2018 (restated)	於2018年1月1日之年初結餘（經重列）	154,948	17,702	1,426,714	1,599,364
Fair value (loss)/gain recognized in profit or loss	於損益中確認之公平值（虧損）／收益	(1,900)	2,053	802,877	803,030
Disposal loss	出售虧損	(690)	–	–	(690)
Disposal	出售	(152,798)	–	–	(152,798)
Currency translation differences	貨幣換算差額	440	(846)	5,994	5,588
Closing balance on 31 December 2018	於2018年12月31日之年終結餘	–	18,909	2,235,585	2,254,494

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3 Financial risk management (Continued)

3 財務風險管理（續）

(c) Fair value estimation (Continued)

(c) 公平值估計（續）

(iii) Financial instruments in level 3 (Continued)

(iii) 第3級內的財務工具（續）

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

(1) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的定量資料（續）

		Equity Securities 股本債券	Convertible options for convertible loans 可換股貸款的換股權	Options for long-term investment 長期投資的換股權	Preferred Shares 優先股				
					Debt component	Gross	Derivative component (convertible options) Deferred day one gain 衍生工具部份（可換股期權）遞延首日收益	Net	Total
		$'000 千元	$'000 千元	$'000 千元	債務部份 $'000 千元 (Note 26) (附註26)	總額 $'000 千元	$'000 千元	淨額 $'000 千元 (Note 37) (附註37)	總計 $'000 千元
Opening balance on 1 January 2017	於2017年1月1日之年初結餘	11,986	10,860	17,812	605,849	444,615	(4,354)	440,261	1,086,768
Additins	添置	7,068	–	–	–	–	–	–	7,068
Gains recognised in other comprehensive income	於其他全面收益確認之收益	–	–	–	(28,635)	–	–	–	(28,635)
Gains and losses recognised in profit or loss	於損益確認之收益及虧損	–	7,977	(856)	–	275,299	–	275,299	282,420
Interest income	利息收入	–	–	–	124,529	–	–	–	124,529
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益	–	–	–	–	–	2,075	2,075	2,075
Currency translation differences	貨幣換算差額	629	676	746	3,969	3,367	–	3,367	9,387
Closing balance on 31 December 2017	於2017年12月31日之年終結餘	19,683	19,513	17,702	705,712	723,281	(2,279)	721,002	1,483,612
Changes in unrealised gains/(losses) for the year included in profit or loss at the end of the year	於年終計入損益之年度未實現收益/(虧損)之變動	–	7,977	(856)	–	275,299	2,075	277,374	284,495
Changes in unrealised gains for the year included in other comprehensive income at the end of the year	於年終計入其他全面收益之年度未實現收益之變動	–	–	–	(28,635)	–	–	–	(28,635)

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(2) Quantitative sensitivity analysis

A quantitative sensitivity analysis is shown below:

Year ended 31 December 2018	截至2018年12月31日止年度	Revenue growth rate 10% increase or decrease 收益增長率增加或減少10% $'000 千元	Terminal growth rate 1% increase or decrease 最終增長率增加或減少1% $'000 千元	Discount rate 3% increase or decrease 貼現率增加或減少3% $'000 千元	DLOM 3% increase or decrease 難以銷售的折讓增加或減少3% $'000 千元	Volatility 5% increase or decrease 波幅增加或減少5% $'000 千元	Control premium 5% increase or decrease 控股權溢價增加或減少5% $'000 千元
Preferred Shares	優先股	272,616/(244,651)	82,472/(75,586)	(361,310)/525,164	(86,364)/86,775	(146,042)/2,707	22,430/(22,509)

Year ended 31 December 2017	截至2017年12月31日止年度	Revenue growth rate 10% increase or decrease 收益增長率增加或減少10% $'000 千元	Terminal growth rate 1% increase or decrease 最終增長率增加或減少1% $'000 千元	Discount rate 3% increase or decrease 貼現率增加或減少3% $'000 千元	DLOM 3% increase or decrease 難以銷售的折讓增加或減少3% $'000 千元	Volatility 5% increase or decrease 波幅增加或減少5% $'000 千元
Preferred Shares	優先股	312,676/(283,332)	61,185/(54,649)	(293,911)/405,095	(63,903)/64,281	(3,958)/111,205

No sensitivity analysis for options for long term investments amounting to HK$18,909,000 at 31 December 2018 (2017: options for long term investments amounted to HK$17,702,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(2) 定量敏感度分析

定量敏感度分析載列如下：

並無呈列於2018年12月31日為18,909,000港元之長期投資之期權（2017年：長期投資的期權17,702,000港元）之敏感度分析，原因為敏感度分析中所用主要假設之合理可能變化將不會產生任何顯著的潛在財務影響。

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3 Financial risk management (Continued)

3 財務風險管理（續）

(d) Offsetting financial assets and financial liabilities

(d) 抵銷財務資產與財務負債

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

以下財務資產受抵銷、可強制執行統一淨額結算安排及類似協議規限。

As at 31 December 2018 於2018年12月31日		Gross amounts of recognised financial assets 已確認財務資產總額 $'000 千元	Gross amounts of recognised financial liabilities set off in the balance sheet 於資產負債表內抵銷之已確認財務負債總額 $'000 千元	Net amounts of financial assets presented in the balance sheet 於資產負債表內呈列之財務資產淨額 $'000 千元	Related amounts not set off in the balance sheet Cash collateral received 並無於資產負債表內抵銷之相關金額 已收現金抵押品 $'000 千元	Net amount 淨額 $'000 千元
Accounts receivable, net	應收賬款淨額					
– Subject to master netting arrangement (Note i)	– 受統一淨額結算安排規限（附註i）	549,096	–	549,096	(15,669)	533,427
– Not subject to master netting arrangement	– 並不受統一淨額結算安排規限	370,026	–	370,026	–	370,026
		919,122	–	919,122	(15,669)	903,453

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3 Financial risk management (Continued) 3 財務風險管理（續）

(d) Offsetting financial assets and financial liabilities (Continued) (d) 抵銷財務資產與財務負債（續）

As at 31 December 2017 於2017年12月31日		Gross amounts of recognised financial assets 已確認財務資產總額 $'000 千元	Gross amounts of recognised financial liabilities set off in the balance sheet 於資產負債表內抵銷之已確認財務負債總額 $'000 千元	Net amounts of financial assets presented in the balance sheet 於資產負債表內呈列之財務資產淨額 $'000 千元	Related amounts not set off in the balance sheet Cash collateral received 並無於資產負債表內抵銷之相關金額已收現金抵押品 $'000 千元	Net amount 淨額 $'000 千元
Accounts receivable, net	應收賬款淨額					
– Subject to master netting arrangement (Note i)	– 受統一淨額結算安排規限（附註i）	540,446	–	540,446	(16,866)	523,580
– Not subject to master netting arrangement	– 並不受統一淨額結算安排規限	399,794	–	399,794	–	399,794
		940,240	–	940,240	(16,866)	923,374

Notes: 附註：

(i) Internet advertising customers have provided cash collateral to the Group of HK$15,669,000 (2017: HK$16,866,000) as protection for payment and contractual obligations under the terms of advertising sale agreements. The Group has the right to invoke the collateral if a customer has failed to settle outstanding payments or full contractual obligations.

(i) 互聯網廣告客戶已向本集團提供15,669,000港元（2017年：16,866,000港元）之現金抵押品，作為廣告銷售協議條款項下的付款及合同責任之保障。倘客戶未能結清尚欠款項或全部合同責任，本集團有權援用有關抵押品。

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4 Critical accounting estimates and judgements

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair values of financial assets/liabilities at fair value through profit or loss (2017: available-for-sale financial assets and derivative financial instruments)

The fair values of financial assets/liabilities at fair value through profit or loss (2017: available-for-sale financial assets and derivative financial instruments) that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details, refer to Note 3 (c) (iii).

(ii) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of accounts receivable, other receivables, amounts due from related companies and the receivable from an advertising agent, Shenzhou. In making such judgement, management considers a number of factors including but not limited to the debtors' current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors and Shenzhou.

4 重要會計估計及判斷

(a) 重要會計估計及假設

對於將來，本集團會作出估計及假設。嚴格而言，所產生的會計估計甚少與有關的實際結果完全相同。有重大風險而導致下一財政年度資產與負債的賬面值需作大幅修訂的估計及假設在下文論述。

(i) 按公平值透過損益記賬的財務資產／負債（2017年：可供銷售財務資產及衍生財務工具）的公平值

並無於交投活躍市場買賣的按公平值透過損益記賬的財務資產／負債（2017年：可供銷售財務資產及衍生財務工具）的公平值是以估值技術釐定。本集團作出判斷以選出不同方法及作出主要基於各報告期末現存市場條件的假設。詳情請參閱附註3(c)(iii)。

(ii) 應收款項減值撥備

評估應收賬款、其他應收款項、應收有關連公司款項及應收一名廣告代理神州的款項的可收回性時須作出重要判斷。於作出判斷時，管理層考慮多項因素，包括但不限於債務人之現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款記錄、過往經驗及其後結清款項之情況。以往經驗及其後結算情況。

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4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 9.

(iv) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15.

4 重要會計估計及判斷（續）

(a) 重要會計估計及假設（續）

(iii) 所得稅

本集團須於數個司法權區（包括香港及中國）繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項會否到期而確認預期稅務審計項目的負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的當期及遞延所得稅資產及負債。有關本集團的中國稅項披露，請參考附註9。

(iv) 投資物業的公平值

投資物業的公平值是使用估值技術釐定。相關判斷及假設的詳情已於附註15披露。

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4 Critical accounting estimates and judgements (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Recognition of share-based compensation expense

The Group adopts the Black-Scholes option pricing model to determine the fair value of share options at the grant date. Significant estimates and assumptions are required to be made in determining the parameters for applying the Black-Scholes model, including estimates and assumptions regarding the risk-free interest rate, expected dividend yield and volatility of the underlying shares and the expected life of the share options. Changes in these estimates and assumptions could affect the determination of the fair value of the options, and the amount of such share-based awards expected to become vested, which may in turn impact the determination of the share-based compensation expense.

4 重要會計估計及判斷（續）

(a) 重要會計估計及假設（續）

(v) 確認以股份付款的補償開支

本集團採用柏力克－舒爾斯期權定價模式以釐定購股權於授出日期的公平值。在釐定應用柏力克－舒爾斯模式的參數時，需要作出重要的估計和假設，包括關於無風險利率、預期股息收益率和相關股份的波幅以及購股權預期年期的估計和假設。此等估計和假設的變化可能會影響購股權的公平值釐定以及預期將予歸屬的股份獎勵金額，而此可能反過來影響以股份付款的補償開支的釐定。

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4 Critical accounting estimates and judgements (Continued)

(b) Critical judgements in applying the Group's accounting policies

(i) Control over Phoenix Metropolis Media Technology Company Limited ("PMM Beijing")

Management considers that the Group has de facto control of PMM Beijing even though it has less than 50% of the voting rights. Management has exercised its critical judgement when determining whether the Group has de facto control over PMM Beijing by considering the following, amongst others: (i) the Group has obtained effective control over majority of the board of PMM Beijing; and (ii) the Group has the ability to direct the relevant activities of PMM Beijing, i.e. the activities that significantly affect PMM Beijing; and (iii) PMM Beijing and other shareholders highly rely on the Group's industry expertise, brand, network, and reputation.

4 重要會計估計及判斷（續）

(b) 於應用本集團會計政策時的重要判斷

(i) 對鳳凰都市傳媒科技股份有限公司（「北京鳳凰都市」）的控制權

管理層認為，儘管本集團持有北京鳳凰都市之表決權低於50%，但本集團對北京鳳凰都市擁有實際控制權。管理層於釐定本集團對北京鳳凰都市是否有實際控制權時，考慮下列因素（其中包括）：(i)本集團取得北京鳳凰都市大部份董事會的實際控制權；及(ii)本集團能主導北京鳳凰都市的相關業務（即對北京鳳凰都市具重大影響力的業務）；及(iii)北京鳳凰都市及其他股東高度依賴本集團的行業知識、品牌、網絡及聲譽。

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5 Revenue and segment information

5 收入及分類資料

The Group is principally engaged in satellite television broadcasting and the provision of internet media services. An analysis of the Group's revenue by nature is as follows:

本集團的主要業務為衛星電視廣播及提供新媒體服務。按性質分類的本集團收入分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	**1,176,750**	1,242,914
Internet media	互聯網媒體	**1,453,183**	1,468,037
Outdoor media	戶外媒體	**823,084**	710,921
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	**237,621**	265,057
Subscription sales	收視費收入	**75,444**	73,664
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	**34,669**	37,797
Rental income	租金收入	**68,404**	29,464
Others	其他	**193,661**	129,633
		4,062,816	3,957,487

The operating segments have been 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.

經營分部乃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。

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5 Revenue and segment information (Continued)

The Group has five main operating segments including:

(i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion activities;

  (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel

  (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel and others

(ii) Internet media – provision of website portal and value-added telecommunication services;

(iii) Outdoor media – provision of outdoor advertising services;

(iv) Real estate – property development and investment (mainly Phoenix International Media Centre in Beijing); and

(v) Other activities – programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services.

5 收入及分類資料（續）

本集團分為五項主要經營分類，包括：

(i) 電視廣播 – 電視節目及廣告廣播以及提供宣傳服務；

  (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台

  (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰衛視香港台及其他

((ii) 互聯網媒體 – 提供入門網站及電訊增值服務；

(iii) 戶外媒體 – 提供戶外廣告服務；

(iv) 房地產 – 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及

(v) 其他業務 – 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2018 截至2018年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 $'000 千元	Others 其他 $'000 千元	Sub-total 小計 $'000 千元	Internet media 互聯網媒體 $'000 千元	Outdoor media 戶外媒體 $'000 千元	Real estate 房地產 $'000 千元	Other activities 其他業務 $'000 千元	Inter-segment elimination 分類間對銷 $'000 千元	Group 本集團 $'000 千元
Revenue	**收入**									
External sales	對外銷售	1,159,445	124,623	1,284,068	1,690,804	823,084	68,404	196,456	–	4,062,816
Inter-segment sales (Note c)	分類間銷售（附註c）	–	35,799	35,799	15,298	3,876	43,926	13,635	(112,534)	–
Total revenue	**總收入**	1,159,445	160,422	1,319,867	1,706,102	826,960	112,330	210,091	(112,534)	4,062,816
Timing of revenue recognition	**收入確認時間**									
At point in time	某個時間點	–	48	48	174,782	–	–	11,433	–	186,263
Over time	隨著時間	1,159,445	124,575	1,284,020	1,516,022	823,084	3,170	185,023	–	3,811,319
Revenue from other source	其他來源的收入	–	–	–	–	–	65,234	–	–	65,234
		1,159,445	124,623	1,284,068	1,690,804	823,084	68,404	196,456	–	4,062,816
Segment results	分類業績	319,527	(65,431)	254,096	726,798	142,899	36,193	(99,203)	–	1,060,783
Unallocated income (Note a)	未分配收入（附註a）									6,966
Unallocated expenses (Note b)	未分配開支（附註b）									(303,697)
Profit before share of results of joint ventures/ associates, income tax and non-controlling interests	攤佔合營企業／聯營公司業績、所得稅及非控股權益前溢利									764,052
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									3,427
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									10,632
Income tax expense	所得稅費用									(216,768)
Profit for the year	年度溢利									561,343
Non-controlling interests	非控股權益									(317,553)
Profit attributable to owners of the Company	本公司擁有人應佔溢利									243,790

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5 Revenue and segment information (Continued)　5 收入及分類資料（續）

		Year ended 31 December 2018 截至2018年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 $'000 千元	Others 其他 $'000 千元	Sub-total 小計 $'000 千元	Internet media 互聯網媒體 $'000 千元	Outdoor media 戶外媒體 $'000 千元	Real estate 房地產 $'000 千元	Other activities 其他業務 $'000 千元	Inter-segment elimination 分類間對銷 $'000 千元	Group 本集團 $'000 千元
Depreciation	折舊	(16,836)	(15,269)	(32,105)	(38,413)	(31,780)	(35,570)	(8,382)	–	(146,250)
Unallocated depreciation	未分配折舊									(40,129)
										(186,379)
Interest income	利息收入	–	937	937	44,011	3,563	83	374	–	48,968
Unallocated interest income	未分配利息收入									12,454
										61,422
Interest expenses	利息開支	–	(70)	(70)	(16,210)	–	(11,900)	–	–	(28,180)
Unallocated interest expenses	未分配利息開支									(9,864)
										(38,044)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	–	–	11,470	–	–	–	–	11,470
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(38,087)	(3,187)	–	(12,418)	–	(53,692)
Provision for impairment of amount due from a joint venture	應收一間合營企業款項減值撥備	–	–	–	(3,133)	–	–	–	–	(3,133)
Reversal of provision for impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回	–	–	–	1,199	–	–	–	–	1,199

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2017 截至2017年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 $'000 千元	Others 其他 $'000 千元	Sub-total 小計 $'000 千元	Internet media 互聯網媒體 $'000 千元	Outdoor media 戶外媒體 $'000 千元	Real estate 房地產 $'000 千元	Other activities 其他業務 $'000 千元	Inter-segment elimination 分類間對銷 $'000 千元	Group 本集團 $'000 千元
Revenue	**收入**									
External sales	對外銷售	1,216,859	119,756	1,336,615	1,733,094	721,436	29,464	136,878	–	3,957,487
Inter-segment sales (Note c)	分類間銷售（附註c）	–	39,199	39,199	6,160	–	9,685	5,927	(60,971)	–
Total revenue	**總收入**	1,216,859	158,955	1,375,814	1,739,254	721,436	39,149	142,805	(60,971)	3,957,487
Segment results	**分類業績**	348,532	(32,510)	316,022	453,583	119,524	(6,818)	(33,490)	–	848,821
Unallocated income (Note a)	未分配收入（附註a）									62,143
Unallocated expenses (Note b)	未分配開支（附註b）									(286,789)
Profit before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業／聯營公司業績、所得稅及非控股權益前溢利									624,175
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									6,145
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(19,888)
Income tax expense	所得稅費用									(89,579)
Profit for the year	年度溢利									520,853
Non-controlling interests	非控股權益									(234,605)
Profit attributable to owners of the Company	本公司擁有人應佔溢利									286,248

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5 Revenue and segment information (Continued)　5 收入及分類資料（續）

		Year ended 31 December 2017 截至2017年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 $'000 千元	Others 其他 $'000 千元	Sub-total 小計 $'000 千元	Internet media 互聯網媒體 $'000 千元	Outdoor media 戶外媒體 $'000 千元	Real estate 房地產 $'000 千元	Other activities 其他業務 $'000 千元	Inter-segment elimination 分類間對銷 $'000 千元	Group 本集團 $'000 千元
Depreciation	折舊	(24,810)	(15,882)	(40,692)	(40,839)	(31,279)	(36,286)	(3,548)	–	(152,644)
Unallocated depreciation	未分配折舊									(41,822)
										(194,466)
Interest income	利息收入	–	414	414	182,495	3,069	95	309	–	186,382
Unallocated interest income	未分配利息收入									9,083
										195,465
Interest expenses	利息開支	–	(71)	(71)	(25,461)	–	(13,552)	–	–	(39,084)
Unallocated interest expenses	未分配利息開支									(5,222)
										(44,306)
Impairment of property, plant and equipment	物業、廠房及設備減值	–	–	–	–	(4,367)	–	–	–	(4,367)
Unallocated impairment of property, plant and equipment	物業、廠房及設備的未分配減值									–
										(4,367)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	–	–	32,691	876	–	–	–	33,567
Provision for impairment of accounts receivable	應收賬款減值撥備	–	(176)	(176)	(22,195)	(1,974)	–	–	–	(24,345)
Provision for impairment of amount due from a joint venture	應收一間合營企業款項減值撥備	–	–	–	(17,328)	–	–	–	–	(17,328)
Provision for impairment of amount due from an associate	應收一間聯營公司款項減值撥備	–	–	–	(1,199)	–	–	–	–	(1,199)

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

Notes:

(a) Unallocated income represents exchange gain, interest income, investment income and other income.

(b) Unallocated expenses represent primarily:
- corporate staff costs;
- office rental;
- general administrative expenses;
- marketing and advertising expenses related to the Group as a whole; and
- exchange loss

(c) Sales between segments are carried out based on terms determined by management with reference to market prices.

附註：

(a) 未分配收入指匯兑收益、利息收入、投資收入及其他收入。

(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；及
- 匯兑虧損

(c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

Revenue from external customers by country, based on the destination of the customer:

來自外界客戶的收入按國家（根據客戶之目的地而定）呈列如下：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
The PRC	中國	**3,874,755**	3,819,941
Hong Kong	香港	**110,428**	50,557
Others	其他	**77,633**	86,989
		4,062,816	3,957,487

Non-current assets, other than financial instruments and deferred income tax assets, by country:

非流動資產（財務工具及遞延所得稅資產除外）按國家呈列如下：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
The PRC	中國	**2,523,741**	2,351,641
Hong Kong	香港	**617,085**	864,360
Others	其他	**42,596**	52,976
		3,183,422	3,268,977

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6 Other operating gains, net

6 其他經營收益淨額

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Exchange (loss)/gain, net	匯兑（虧損）／收益淨額	**(17,906)**	8,083
Investment income	投資收入	**10,458**	7,442
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	**–**	5,007
Fair value gain on 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公平值收益		
Investment in Particle Inc.	投資於Particle Inc.	**802,877**	–
Other financial assets	其他財務資產	**1,148**	5,403
Net fair value gain on derivative financial instruments	衍生財務工具的公平值收益淨額	**–**	284,609
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	**(3,133)**	(17,328)
Reversal of/(provision for) impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回／（撥備）	**1,199**	(1,199)
Others, net	其他淨額	**5,196**	8,202
		799,839	300,219

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7 Profit before income tax

7 除所得稅前溢利

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

下列各項已在本年度內於除所得稅前溢利內（計入）／扣除：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Crediting	**計入**		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	**(11,470)**	(33,567)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(1,801)**	(5,517)
Charging	**扣除**		
Production costs of self-produced programmes	自製節目製作成本	**197,568**	203,163
Commission expenses	佣金支出	**403,341**	370,055
Bandwidth costs	帶寬成本	**67,274**	63,439
Provision for impairment of accounts receivable	應收賬款減值撥備	**53,692**	24,345
Employee benefit expenses (including Directors' emoluments)	僱員福利費用（包括董事酬金）	**1,286,214**	1,277,283
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	**1,872**	1,882
– Land and buildings of third parties	– 第三者的土地及樓宇	**70,953**	62,521
– LED panels	– LED顯示屏	**251,063**	200,954
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**2,543**	4,905
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**186,379**	194,466
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	**9,306**	12,256
Amortisation of lease premium for land	土地租賃費用攤銷	**5,833**	5,725
Amortisation of intangible assets	無形資產攤銷	**10,377**	9,073
Impairment of intangible assets	無形資產減值	**10,277**	–
Impairment of property, plant and equipment	物業、廠房及設備減值	**–**	4,367
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	**15,663**	13,930
– Non-audit services	– 非核數服務	**1,156**	1,051
Outgoings for investment properties	投資物業之支出	**6,001**	5,604

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8 Employee benefit expenses 8 僱員福利費用

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Wages, salaries and other allowances	工資、薪金及其他津貼	**1,238,784**	1,200,629
Unutilized annual leave	未用年假	**589**	(295)
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃（扣除被沒收供款）(附註a)	**21,756**	21,473
Share-based compensation expense (Note 32)	以股份付款的補償（附註32）	**25,085**	55,476
		1,286,214	1,277,283

(a) Pensions – defined contribution plans (a) 退休金 – 定額供款計劃

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans based on various percentages of the employees' salaries or a fixed sum per employee with reference to their salary level. The assets of these schemes are generally held in separate trustee administered funds.

本集團按照各附屬公司所在的當地慣例及法規設有多項定額供款退休金計劃。本集團須按僱員薪金的不同比率或參照薪級表後按每名僱員以固定金額向該等計劃提供資金。該等計劃的資產一般由信託人獨立管理的基金持有。

Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2018, the aggregate amount of the employer's contributions was approximately HK$18,820,000 (2017: HK$18,670,000) and the total amount of forfeited contributions was approximately HK$1,418,000 (2017: HK$1,520,000).

香港僱員獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至2018年12月31日止年度，僱主的供款總額為約18,820,000港元（2017年：18,670,000港元），而被沒收供款總額為約1,418,000港元（2017年：1,520,000港元）。

Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation.

自2000年12月1日起，香港僱員可選擇加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據於2000年頒佈的強制性公積金法例推出。根據強積金計劃，本集團及每名僱員每月按僱員相關收入的5%（定義見強制性公積金法例）向該計劃作出供款。

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8 Employee benefit expenses (Continued)

(a) Pensions – defined contribution plans (Continued)

Both the employer's and the employees' contributions are subject to a cap of monthly relevant income of HK$30,000 from 1 June 2014 onwards for each employee. For those employees with monthly relevant income less than HK$7,100, since 1 November 2013, the employees' contributions are voluntary.

For the year ended 31 December 2018, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK$2,638,000 (2017: HK$2,579,000) and the forfeited contributions was HK$99,000 (2017: HK$44,000).

(b) Five highest paid individuals and senior managements' emoluments

The five highest paid individuals in the Group for the year ended 31 December 2018 included two Directors (2017: three) and three members of senior management (2017: two). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

8 僱員福利費用（續）

(a) 退休金 – 定額供款計劃（續）

自2014年6月1日起，僱主及僱員的供款均須受每名僱員每月相關收入30,000港元的上限所規限。至於每月相關收入少於7,100港元的僱員，自2013年11月1日起，該等僱員可自願作出供款。

截至2018年12月31日止年度，本集團向強積金計劃作出的僱主供款總額為約2,638,000港元（2017年：2,579,000港元），被沒收供款為99,000港元（2017年：44,000港元）。

(b) 五名最高薪人士及高級管理人員之酬金

本集團截至2018年12月31日止年度之五名最高薪人士包括兩名董事（2017年：三名）及三名高級管理人員（2017年：兩名）。年內已付／應付予五名最高薪人士的總酬金如下：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Salaries	薪金	**18,489**	18,768
Discretionary bonus	酌情發放的花紅	**3,195**	846
Housing allowance	房屋津貼	**4,588**	5,786
Pension costs	退休金成本	**1,164**	1,388
		27,436	26,788

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8 Employee benefit expenses (Continued)

(b) Five highest paid individuals and senior managements' emoluments (Continued)

The emoluments of the five highest paid individuals (2017: five highest paid individuals) fall within the following bands:

8 僱員福利費用（續）

(b) 五名最高薪人士及高級管理人員之酬金（續）

五名最高薪人士（2017年：五名最高薪人士）的酬金介乎以下範圍：

Emolument band	酬金範圍	Number of individuals 人數 2018 2018年	2017 2017年
HK$3,500,001 – HK$4,000,000	3,500,001港元 －4,000,000港元	**1**	2
HK$4,000,001 – HK$4,500,000	4,000,001港元 －4,500,000港元	**1**	–
HK$4,500,001 – HK$5,000,000	4,500,001港元 －5,000,000港元	**1**	1
HK$5,000,001 – HK$5,500,000	5,000,001港元 －5,500,000港元	**1**	1
HK$9,000,001 – HK$9,500,000	9,000,001港元 －9,500,000港元	**1**	1
		5	5

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office except as disclosed above (2017: Nil).

除上文披露者外，年內並無向五名最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為離職補償（2017年：無）。

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9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以16.5%（2017年：16.5%）稅率撥備。中國及海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	**3,628**	26,071
– PRC and overseas taxation	– 中國及海外稅項	**59,987**	57,568
– Under/(over) provision of tax in the prior year	– 於過往年度不足／（超額）稅項撥備	**2,134**	(1,396)
Deferred income tax (Note 35)	遞延所得稅	**151,019**	7,336
		216,768	89,579

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from an advertising agent, Shenzhou in the PRC (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future so that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

於1998年1月20日，中國國家稅務總局就本集團自中國神州收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定（「該裁定」）。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，因此本集團或須就若干被視為於中國（香港除外）取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

A deferred tax provision of approximately HK$149,300,000 has been recorded in the Group's consolidated income statement during the year ended 31 December 2018. The tax provision is related to the Group's investment in convertible redeemable preferred shares which the Group now expects to recover through sale.

截至2018年12月31日止年度，遞延稅項撥備約149,300,000港元已計入本集團之綜合收益表內。稅項撥備乃關於本集團於可換股可贖回優先股之投資，本集團現時預期通過出售收回。

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9 Income tax expense (Continued)

9 所得稅費用（續）

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of the location in which the Company operates as follows:

本集團根據除所得稅前溢利計算的稅項，與採用本公司經營所在地區的稅率而產生的理論款額的差異如下：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Profit before income tax	除所得稅前溢利	**778,111**	610,432
Calculated at a taxation rate of 16.5% (2017: 16.5%)	根據稅率16.5%計算（2017年：16.5%）	**128,388**	100,721
Income not subject to taxation	毋須課稅收入	**(22,036)**	(136,637)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	**24,479**	55,099
Tax losses not recognised	未確認稅項虧損	**16,831**	20,447
Effect of different tax rate in other countries	其他國家稅率差異的影響	**76,086**	62,940
Effect of tax exemptions and concessions granted to PRC subsidiaries	授予中國附屬公司稅項豁免及減免的影響	**(5,703)**	(6,996)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	**(3,411)**	(4,599)
Under/(over) provision of tax in the prior year	於過往年度稅項撥備不足／（超額撥備）	**2,134**	(1,396)
Income tax expense	所得稅費用	**216,768**	89,579

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10 Earnings per share

(a) Basic

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

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2018 **2018年**	2017 2017年
Profit attributable to owners of the Company ($'000)	本公司擁有人應佔溢利（千元）	**243,790**	286,248
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數（千股）	**4,993,470**	4,993,803
Basic earnings per share (Hong Kong cents)	每股基本盈利（港仙）	**4.88**	5.73

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10 Earnings per share (Continued)

(b) Diluted

Diluted earnings 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 (2017: share options of the Company and a subsidiary).

A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted earnings per share. There was no dilutive potential ordinary shares in existence during 2018. The impact of the dilutive instruments of the subsidiaries is not material to the Group's diluted earnings per share.

10 每股盈利（續）

(b) 攤薄

每股攤薄盈利乃在假設所有攤薄潛在普通股已兑換情況下，透過調整發行在外普通股的加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權（2017年：本公司及一間附屬公司的購股權）。

本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份的每年平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有尚未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份，並加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄盈利的普通股加權平均數。於2018年並無存在攤薄潛在普通股。該附屬公司具攤薄影響之工具對本集團每股攤薄盈利並無重大影響。

		2018 **2018年**	2017 2017年
Profit attributable to owners of the Company *($'000)*	本公司擁有人應佔溢利*（千元）*	**243,790**	286,248
Weighted average number of ordinary shares in issue *('000)*	已發行普通股的加權平均數*（千股）*	**4,993,470**	4,993,803
Adjustment for share options of the Company *($'000)*	就本公司購股權作出調整*（千元）*	**–**	10
Weighted average number of ordinary shares for diluted earnings per share *('000)*	每股攤薄盈利的普通股加權平均數*（千股）*	**4,993,470**	4,993,813
Diluted earnings per share (Hong Kong cents)	每股攤薄盈利（港仙）	**4.88**	5.73

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11 Dividends

11 股息

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Proposed final dividend of 1 Hong Kong cent (2017: 1 Hong Kong cent) per share	建議末期股息 每股1港仙 （2017年：1港仙）	**49,935**	49,935

The 2017 final dividends paid during the year ended 31 December 2018 were approximately HK$49,935,000 (1 Hong Kong cent per share). The Board of Directors of the Company ("Board") recommended the payment of a final dividend for 2018 of 1 Hong Kong cent per share, totalling approximately HK$49,935,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 5 June 2019. These consolidated financial statements do not reflect this dividend payable.

截至2018年12月31日止年度支付的2017年末期股息為約49,935,000港元（每股1港仙）。本公司董事會（「董事會」）建議派付2018年末期股息每股1港仙，總額約為49,935,000港元。有關股息將於2019年6月5日舉行之股東週年大會上由股東批准。此等綜合財務報表並未反映是次應付股息。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Balance, beginning of year	年初結餘	**11,947**	15,117
Additions	添置	**8,645**	9,842
Amortisation	攤銷	**(9,306)**	(12,256)
Others	其他	**(351)**	(756)
Balance, end of year	年終結餘	**10,935**	11,947
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	**(163)**	(147)
		10,772	11,800

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13 Lease premium for land

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

13 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Balance, beginning of year	年初結餘	**208,619**	210,179
Amortisation	攤銷	**(5,833)**	(5,725)
Currency translation differences	貨幣換算差額	**(4,150)**	4,165
Balance, end of year	年終結餘	**198,636**	208,619

(a) Included in the net book value as of 31 December 2018 is an amount of HK$95,995,000 (2017: HK$103,235,000) which represents land use rights held by the Group for a piece of land situated in Beijing for development of the Phoenix International Media Centre.

(a) 於2018年12月31日的賬面淨值中包括一筆為數95,995,000港元（2017年：103,235,000港元）款項，其代表本集團持有一幅位於北京以發展鳳凰國際傳媒中心的土地之土地使用權。

(b) Included in the net book value as of 31 December 2018 is an amount of HK$13,126,000 (as at 31 December 2017: HK$13,531,000) which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management ("Shenzhen Land Bureau") to the Shenzhen Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the "Phoenix Subsidiary"), a wholly-owned subsidiary of the Group, for the Group's upper ground space entitlement of approximately 8,500 square metres in China Phoenix Building in Shenzhen ("Shenzhen Building"). As of 31 December 2018, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future.

(b) 於2018年12月31日的賬面淨值當中，包括本集團根據深圳市國土資源和房產管理局（「深圳國土局」）的通知向深圳國土局支付的13,126,000港元（於2017年12月31日：13,531,000港元），以就本集團於深圳的中國鳳凰衛視大樓（「深圳樓宇」）的地上樓層面積約8,500平方米的所有權，獲得以本集團全資附屬公司－鳳凰衛視有限公司（「鳳凰附屬公司」）名義登記的業權證。於2018年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

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14 Property, plant and equipment, net

14 物業、廠房及設備淨額

		Freehold land 永久業權土地 $'000 千元	Building 樓宇 $'000 千元 (Note a) (附註a)	Leasehold improve-ments 租賃物業裝修 $'000 千元	Furniture and fixtures 傢俬及裝置 $'000 千元	Broadcast operations and other equipment 廣播營運及其他設備 $'000 千元	Motor vehicles 汽車 $'000 千元	LED panels LED顯示屏 $'000 千元 (Note b) (附註b)	Aircraft 飛機 $'000 千元 (Note c) (附註c)	Construc-tion in progress 在建工程 $'000 千元	Total 總計 $'000 千元
Year ended 31 December 2018	**截至2018年12月31日止年度**										
Opening net book amount	年初賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274
Acquisition of a subsidiary (Note 43)	收購一間附屬公司	–	–	–	25	54,618	129	–	–	–	54,772
Additions	添置	–	–	3,197	1,170	106,768	1,047	793	–	18,403	131,378
Disposals	出售	–	–	(95)	(4)	(573)	(187)	(6,583)	–	–	(7,442)
Depreciation	折舊	–	(36,133)	(27,855)	(2,522)	(81,064)	(3,420)	(28,085)	(7,300)	–	(186,379)
Transfers	轉撥	–	–	–	–	1,386	–	16,587	–	(17,973)	–
Currency translation differences	貨幣換算差額	(52)	(14,945)	(1,282)	(78)	(7,772)	(51)	(2,905)	–	(35)	(27,120)
Closing net book amount	年終賬面淨值	11,967	516,540	137,420	4,688	258,919	3,636	74,540	33,519	4,254	1,045,483
At 31 December 2018	**於2018年12月31日**										
Cost	成本	11,967	694,045	499,885	30,470	1,027,978	45,813	232,400	88,871	4,254	2,635,683
Accumulated depreciation and impairment	累計折舊及減值	–	(177,505)	(362,465)	(25,782)	(769,059)	(42,177)	(157,860)	(55,352)	–	(1,590,200)
Net book amount	賬面淨值	11,967	516,540	137,420	4,688	258,919	3,636	74,540	33,519	4,254	1,045,483

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14 Property, plant and equipment, net (Continued)
14 物業、廠房及設備淨額（續）

		Freehold land 永久業權土地 $'000 千元	Building 樓宇 $'000 千元 (Note a) （附註a）	Leasehold improve-ments 租賃物業裝修 $'000 千元	Furniture and fixtures 傢俬及裝置 $'000 千元	Broadcast operations and other equipment 廣播營運及其他設備 $'000 千元	Motor vehicles 汽車 $'000 千元	LED panels LED顯示屏 $'000 千元 (Note b) （附註b）	Aircraft 飛機 $'000 千元 (Note c) （附註c）	Construc-tion in progress 在建工程 $'000 千元	Total 總計 $'000 千元
Year ended 31 December 2017	截至2017年12月31日止年度										
Opening net book amount	年初賬面淨值	11,718	579,551	181,396	8,045	198,232	9,852	122,161	48,118	1,769	1,160,842
Additions	添置	–	–	14,766	479	57,551	648	1,308	–	17,257	92,009
Disposals	出售	–	–	(2,057)	(1)	(1,270)	(188)	(4,809)	–	–	(8,325)
Depreciation	折舊	–	(35,032)	(32,430)	(2,593)	(86,184)	(4,278)	(26,650)	(7,299)	–	(194,466)
Impairment	減值	–	–	–	–	–	–	(4,367)	–	–	(4,367)
Transfers	轉撥	–	–	–	–	12,557	–	2,809	–	(15,366)	–
Currency translation differences	貨幣換算差額	301	23,099	1,780	167	4,670	84	4,281	–	199	34,581
Closing net book amount	年終賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274
At 31 December 2017	於2017年12月31日										
Cost	成本	12,019	715,835	500,971	29,597	927,456	45,111	264,610	88,871	3,859	2,588,329
Accumulated depreciation and impairment	累計折舊及減值	–	(148,217)	(337,516)	(23,500)	(741,900)	(38,993)	(169,877)	(48,052)	–	(1,508,055)
Net book amount	賬面淨值	12,019	567,618	163,455	6,097	185,556	6,118	94,733	40,819	3,859	1,080,274

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14 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK$116,447,000 (2017: HK$120,133,000) has been charged in "Operating expenses", and approximately HK$69,932,000 (2017: HK$74,333,000) has been charged in "Selling, general and administrative expenses".

(a) Included in the net book value as of 31 December 2018 is an amount of HK$22,684,000 (2017: HK$23,384,000) which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. As at 31 December 2018, the cost was HK$30,848,000 (as at 31 December 2017: HK$30,848,000) with a net book value of HK$22,684,000 (as at 31 December 2017: HK$23,384,000). As at 31 December 2018, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes (see Note 13(b)).

(b) As of 31 December 2018, 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 noncompliance with laws and regulations is remote.

(c) Included in the net book value as of 31 December 2018 is an amount of HK$33,519,000 (2017: HK$40,819,000) which relates to the aircraft for operation use.

14 物業、廠房及設備淨額（續）

折舊費用約116,447,000港元（2017年：120,133,000港元）已計入「經營費用」內，而約69,932,000港元（2017年：74,333,000港元）乃計入「銷售、一般及行政費用」內。

(a) 於2018年12月31日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額22,684,000港元（2017年：23,384,000港元）。於2018年12月31日，成本為30,848,000港元（於2017年12月31日：30,848,000港元），賬面淨值則為22,684,000港元（於2017年12月31日：23,384,000港元）。於2018年12月31日，本集團通過支付地價及稅項，以待獲發8,500平方米可用面積的業權證（見附註13(b)）。

(b) 於2018年12月31日，本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可，而未能遵守法律法規的風險不高。

(c) 為數33,519,000港元（2017年：40,819,000港元）之金額已計入於2018年12月31日之賬面淨值，乃有關於作營運用途之飛機。

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15 Investment properties

15 投資物業

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Balance, beginning of year	年初結餘	**1,570,414**	1,464,088
Fair value gain	公平值收益	**7,533**	44,868
Currency translation differences	貨幣換算差額	**(65,643)**	61,458
Balance, end of year	年終結餘	**1,512,304**	1,570,414

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of investment properties. Independent valuations of the investment properties were performed by the valuers, Vigers Appraisal and Consulting Limited and Lambert Smith Hampton, to determine the fair value of the properties as at 31 December 2018 (2017: Same). Fair value gain of approximately HK$7,533,000 (2017: HK$44,868,000) is included in the "Other gains, net" in the consolidated income statement.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行獨立估值，以釐定該等物業於2018年12月31日的公平值（2017年：相同）。約7,533,000港元（2017年：44,868,000港元）的公平值收益已計入綜合收益表中的「其他收益淨額」。

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15 Investment properties (Continued)

15 投資物業（續）

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

(a) 投資物業的公平值計量（續）

(i) Fair value hierarchy

(i) 公平值等級

Description 描述		Fair value measurements at 31 December 2018 using significant unobservable inputs (Level 3) 使用無法觀察的主要輸入數據計量的2018年12月31日的公平值（第3級） $'000 千元	Fair value measurements at 31 December 2017 using significant unobservable inputs (Level 3) 使用無法觀察的主要輸入數據計量的2017年12月31日的公平值（第3級） $'000 千元
Recurring fair value measurements	經常性公平值計量		
Investment properties	投資物業		
– Phoenix International Media Centre (The PRC)	— 鳳凰國際傳媒中心（中國）	**1,496,921**	1,555,092
– Commercial (UK)	— 商業（英國）	**15,383**	15,322

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2018 and 2017 by independent professionally qualified valuers who hold a recognized relevant professional qualification and have experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

(ii) 本集團的估值程序

本集團的投資物業由獨立專業合資格估值師在2018年及2017年12月31日估值，此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有經驗。就所有投資物業，其目前的使用等於其最高和最佳使用。

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15 Investment properties (Continued)

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

(ii) Valuation processes of the Group (Continued)

The Finance Department, headed by CFO, reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the Finance Department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the Finance Department:

- Verifies all major inputs to the independent valuation reports;
- Assess property valuations movements when compared to the prior year valuation reports; and
- Holds discussions with the independent valuers.

(iii) Valuation techniques

For the investment property in UK with a carrying amount of HK$15,383,000 (2017: HK$15,322,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(ii) 本集團的估值程序（續）

由財務總監領導的財務部門專責對獨立估值師就財務報告目的所作的估值進行檢討。為配合本集團的中期和年度報告日期，財務部門與估值師最少每六個月開會一次，討論估值程序和相關結果。

在每個財政年度年結日，財務部門將會：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

(iii) 估值技術

就位於英國賬面值為15,383,000港元（2017年：15,322,000港元）之投資物業而言，本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會（「英國皇家特許測量師學會」）所採納之「市值」基準，按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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15 Investment properties (Continued)

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

(iii) Valuation techniques (Continued)

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

In addition, for the investment property in the PRC, which represents gross floor area of Phoenix International Media Centre held for rental income, has a carrying value of HK$1,496,921,000 (as at 31 December 2017: HK$1,555,092,000). The fair value of this investment property is determined using the information from the valuation performed by external professional valuer using the direct comparison method. However, given the heterogeneous nature of this property, appropriate adjustments are made to allow for any qualitative differences that may affect the price likely to be achieved. There were no changes in valuation techniques during the year.

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(iii) 估值技術（續）

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

此外，位於中國之投資物業（代表為賺取租金收入所持有的鳳凰國際傳媒中心的建築面積）的賬面值為1,496,921,000港元（於2017年12月31日：1,555,092,000港元）。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

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15 Investment properties (Continued)

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

(iv) Information about fair value measurements using significant unobservable inputs (Level 3)

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(iv) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的資料

Description 描述	Fair value at 31 Dec 2018 於2018年12月31日的公平值 ($'000) （千元）	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	1,496,921	Direct comparison 直接比較	Adjusted average price of HK$34,271 per square metre 經調整平均價格為每平方米34,271港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – UK 商業 – 英國	15,383	Income capitalisation approach 收入資本化法	Estimated rental value of HK$4,053 per square metre 估計租值為每平方米4,053港元	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 7% 收入改變之收益為7%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

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15 Investment properties (Continued)

15 投資物業（續）

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

(a) 投資物業的公平值計量（續）

(iv) Information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

(iv) 有關使用無法觀察的主要輸入數據的公平值計量（第3級）的資料（續）

Description 描述	Fair value at 31 Dec 2017 於2017年12月31日的公平值 ($'000) （千元）	Valuation technique(s) 估值技術	Unobservable inputs 無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	1,555,092	Direct comparison 直接比較	Adjusted average price of HK$35,602 per square metre 經調整平均價格為每平方米35,602港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – UK 商業 – 英國	15,322	Income capitalisation approach 收入資本化法	Estimated rental value of HK$4,048 per square metre 估計租值為每平方米4,048港元	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 7% 收入改變之收益為7%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

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15 Investment properties (Continued)

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

(v) Quantitative sensitivity analysis

The major sources of estimation uncertainty of investment properties are mainly contributed by the Phoenix International Media Centre and the quantitative sensitivity analysis is shown as below:

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(v) 定量敏感度分析

投資物業估計不確定性之主要來源為主要源自鳳凰國際傳媒中心而定量敏感度分析載列如下：

	Adjusted average price per square metre 5% increase or decrease 每平方米之經調整平均價格增加或減少5%
	$'000 千元
At 31 December 2018 於2018年12月31日	74,846
At 31 December 2017 於2017年12月31日	77,755

(b) Deferred tax

The Group's investment properties in the PRC are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 35).

(b) 遞延税項

本集團於中國的投資物業是根據一項商業模式持有，而該模式之目的是透過使用而消耗投資物業所體現的絕大部份經濟利益。本集團計量與此等投資物業的暫時差額有關的遞延税項時，所使用的税率及税基與預期收回此等投資物業的方式一致（附註35）。

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16 Intangible assets　16 無形資產

		Goodwill	Licenses	Contractual customer relationship	Club debentures	Software	Total
		商譽	許可權	合約客戶關係	會所債券	軟件	總計
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Year ended 31 December 2018	**截至2018年12月31日止年度**						
Opening net book amount	年初賬面淨值	**8,733**	**14,060**	**–**	**2,065**	**2,102**	**26,960**
Addition	添置	**–**	**18,081**	**–**	**–**	**–**	**18,081**
Acquisition of a subsidiary (Note 43)	收購一間附屬公司（附註43）	**111,310**	**–**	**–**	**–**	**55,368**	**166,678**
Amortisation	攤銷	**–**	**(8,645)**	**–**	**–**	**(1,732)**	**(10,377)**
Impairment	減值	**–**	**(10,277)**	**–**	**–**	**–**	**(10,277)**
Currency translation differences	貨幣換算差額	**–**	**(589)**	**–**	**–**	**(5)**	**(594)**
Closing net book amount	年終賬面淨值	**120,043**	**12,630**	**–**	**2,065**	**55,733**	**190,471**
At 31 December 2018	**於2018年12月31日**						
Cost	成本	**120,043**	**39,309**	**1,924**	**2,065**	**139,445**	**302,786**
Accumulated amortisation and impairment	累計攤銷及減值	**–**	**(26,679)**	**(1,924)**	**–**	**(83,712)**	**(112,315)**
Net book amount	賬面淨值	**120,043**	**12,630**	**–**	**2,065**	**55,733**	**190,471**
Year ended 31 December 2017	**截至2017年12月31日止年度**						
Opening net book amount	年初賬面淨值	8,733	11,254	–	2,065	3,820	25,872
Addition	添置	–	9,355	–	–	–	9,355
Amortisation	攤銷	–	(7,335)	–	–	(1,738)	(9,073)
Currency translation differences	貨幣換算差額	–	786	–	–	20	806
Closing net book amount	年終賬面淨值	8,733	14,060	–	2,065	2,102	26,960
At 31 December 2017	**於2017年12月31日**						
Cost	成本	8,733	23,883	1,924	2,065	10,035	46,640
Accumulated amortisation and impairment	累計攤銷及減值	–	(9,823)	(1,924)	–	(7,933)	(19,680)
Net book amount	賬面淨值	8,733	14,060	–	2,065	2,102	26,960

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16 Intangible assets (Continued)

Amortisation of approximately HK$8,645,000 (2017: HK$7,335,000) is included in "Operating expenses", HK$1,732,000 (2017: HK$1,738,000) is included in "Selling, general and administrative expenses" during the year.

An impairment review of the carrying amount of goodwill at 31 December 2018 was performed and no impairment provision is required. For the purpose of impairment testing, goodwill acquired has been allocated to individual cash-generating units (CGUs) identified according to operating segment. The recoverable amount is based on a value in use calculation. There was no impairment charge recognised during the year (2017: Nil).

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

16 無形資產（續）

年內，約8,645,000港元（2017年：7,335,000港元）之攤銷計入「經營費用」，而約1,732,000港元（2017年：1,738,000港元）之攤銷計入「銷售、一般及行政費用」。

已就截至2018年12月31日之商譽賬面值進行減值審閱而毋須作出減值撥備。就減值檢測而言，所收購商譽已分配至根據經營分類確認的個別現金產生單位（現金產生單位）。可收回金額乃根據使用價值計算。年內並無確認減值開支（2017年：無）。

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網絡新聞許可證。

17 Interests in joint ventures

17 於合營企業的權益

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Unlisted investments, net	非上市投資淨額	**56,723**	40,027

The Group's investments in joint ventures are analysed as follows:

本集團於合營企業的投資分析如下：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Unlisted investments, at cost	非上市投資，按成本	**87,979**	79,367
Capital contribution	出資	**14,676**	8,612
Provision for impairment	減值撥備	**(4,326)**	(4,326)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	**(40,743)**	(44,170)
Currency translation differences	貨幣換算差額	**(863)**	544
Unlisted investments, net	非上市投資淨額	**56,723**	40,027

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17 Interests in joint ventures (Continued)

17 於合營企業的權益（續）

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2018 were as follows:

於2018年12月31日以權益會計法入賬的合營企業的詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of Operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Beijing Simulcast Communication Co. Ltd. * 北京同步廣告傳播有限公司	The PRC, 7 January 2005 中國，2005年1月7日	The PRC 中國	Advertising business in radio broadcasting, and media marketing industry in the PRC 中國電台廣播廣告業務及媒體營銷業	45%	RMB30,000,000 人民幣30,000,000元
深圳市優悅文化傳播有限公司	The PRC, 15 December 2010 中國，2010年12月15日	The PRC 中國	Radio Broadcasting in the PRC 中國電台廣播業務	50%	RMB10,000,000 人民幣10,000,000元
Huabao Phoenix Beijing Cultural Communication Co., Ltd.* 北京華寶鳳凰文化傳播有限公司	The PRC, 2 September 2013 中國，2013年9月2日	The PRC 中國	Provision of promotional related services 提供推廣相關服務	65%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Management Limited 鳳凰文化置業投資管理有限公司	Hong Kong, 19 June 2017 香港，2017年6月19日	The PRC 中國	Cultural promotion 文化推廣	40%	HK$10,000,000 10,000,000港元
北京鳳天優房地產經紀有限公司	The PRC, 4 March 2015 中國，2015年3月4日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢（北京）有限公司	The PRC, 15 June 2015 中國，2015年6月15日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB1,000,000 人民幣1,000,000元
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* 北京鳳凰天博網絡技術有限公司	The PRC, 31 May 2013 中國，2013年5月31日	The PRC 中國	Internet media 互聯網媒體	27.30%	RMB1,960,000 人民幣1,960,000元
Phoenix FM Limited	Cayman Islands, 29 August 2013 開曼群島，2013年8月29日	Cayman Islands 開曼群島	Internet media 互聯網媒體	54.51%	US$560 560美元

* *For identification purpose only*

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17 Interests in joint ventures (Continued)

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2018 were as follows: (Continued)

17 於合營企業的權益（續）

於2018年12月31日以權益會計法入賬的合營企業的詳情如下：（續）

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of Operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix FM (Hong Kong) Company Limited 鳳凰音頻（香港）有限公司	Hong Kong, 24 October 2013 香港，2013年10月24日	Hong Kong 香港	Internet media 互聯網媒體	54.51%	HK$1 1港元
Phoenix FM (Beijing) Information Technology Co. Ltd. * 鳳凰愛聽（北京）信息技術有限公司	The PRC, 24 January 2014 中國，2014年1月24日	The PRC 中國	Internet media 互聯網媒體	54.51%	US$1,700,000 1,700,000美元
Beijing Fengming Jiutian Network Technology Co. Ltd. * 北京鳳鳴九天網絡技術有限公司	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	54.51%	RMB1,000,000 人民幣1,000,000元
Shenzhen Fenghuang Jingcai Network Technology Co. Ltd. * 深圳市鳳凰精彩網絡技術有限公司	The PRC, 1 April 2014 中國，2014年4月1日	The PRC 中國	Internet media 互聯網媒體	17.19%	RMB71,428,571 人民幣71,428,571元
塔美數據科技（上海）有限公司	The PRC, 30 March 2015 中國，2015年3月30日	The PRC 中國	Data technology 數據技術	51%	RMB2,000,000 人民幣2,000,000元
廣州華師鳳凰文化教育信息技術有限公司	The PRC, 30 October 2012 中國，2012年10月30日	The PRC 中國	Education 教育	36%	RMB10,000,000 人民幣10,000,000元
北京華桐鳳凰科技發展有限公司	The PRC, 27 July 2016 中國，2016年7月27日	The PRC 中國	Technical consulting 技術諮詢	30%	RMB1,000,000 人民幣1,000,000元
縱橫文旅（上海）實業發展有限公司	The PRC, 9 October 2016 中國，2016年10月9日	The PRC 中國	Cultural promotion 文化推廣	40%	RMB60,000,000 人民幣60,000,000元
International Chinese Medicine Cultural Festival Company Limited 國際中醫藥文化節有限公司	Hong Kong, 11 January 2017 香港，2017年1月11日	Hong Kong 香港	Cultural promotion 文化推廣	50%	HK$10,000 10,000港元
雲南縱橫文旅文化發展有限公司	The PRC, 10 January 2017 中國，2017年1月10日	The PRC 中國	Tourism and cultural development 旅遊及文化推廣	40%	RMB100,000,000 人民幣100,000,000元
重慶鳳鳴文化傳媒有限公司	The PRC, 26 September 2017 中國，2017年9月26日	The PRC 中國	Programme production 節目製作	65%	RMB10,000,000 人民幣10,000,000元
移通科技（杭州）有限公司	The PRC, 31 August 2017 中國，2017年8月31日	The PRC 中國	Big Data 大數據	10%	RMB5,555,560 人民幣5,555,560元

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17 Interests in joint ventures (Continued)

(a) 北京翡翠鳳凰文化投資諮詢有限公司, in which the Group previously held 40% equity interests, was liquidated on 20 June 2018.

(b) 塔美數據科技（上海）有限公司, in which the Group previously held 51% equity interests, was deregistered on 2 January 2019.

(c) Aggregate information of joint venture that are individually immaterial

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

17 於合營企業的權益（續）

(a) 北京翡翠鳳凰文化投資諮詢有限公司（本集團過往持有其40%股權）已於2018年6月20日清盤。

(b) 塔美數據科技（上海）有限公司（本集團過往持有其51%股權）已於2019年1月2日註銷。

(c) 個別並非重要的合營企業的合計資料

本集團於多間以權益會計法入賬而個別並非重要的合營企業中擁有權益。

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
The Group's share of profits less losses and total comprehensive income	本集團攤佔溢利減虧損及全面收益總額	**3,427**	6,145
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業之權益的合計賬面值	**56,723**	40,027

(d) As at 31 December 2018, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2017: Nil).

(d) 於2018年12月31日，本集團並無與其於合營企業的權益有關的任何承擔及或有負債（2017年：無）。

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18 Investments in associates

18 於聯營公司的投資

The Group's investments in associates are analysed as follows:

本集團於聯營公司的投資分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Unlisted investments, at cost	非上市投資，按成本	**128,454**	118,270
Fair value of non-controlling interests retained	所保留非控股權益之公平值	**–**	4,184
Capital contribution	出資	**4,971**	19,927
Capital return from an associate	向一間聯營公司減資	**–**	(13,927)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	**(37,850)**	(48,482)
Currency translation differences	貨幣換算差額	**(5,841)**	(1,469)
Unlisted investments, net	非上市投資淨額	**89,734**	78,503

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18 Investments in associates (Continued)

18 於聯營公司的投資（續）

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2018 are as follows:

於2018年12月31日的主要聯營公司（以權益會計法入賬）詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of Operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
SinoPac Venture Capital Corp. 匯川創業投資股份有限公司	Taiwan, 11 September 2013 台灣，2013年9月11日	Taiwan 台灣	Cultural development 文化推廣	30%	NTD20,000,000 20,000,000新台幣
傳大鳳凰（北京）教育科技有限公司	The PRC, 2 August 2012 中國，2012年8月2日	The PRC 中國	Education 教育	30%	RMB6,000,000 人民幣6,000,000元
上海鳳凰衛視領客文化發展有限公司	The PRC, 3 December 2015 中國，2015年12月3日	The PRC 中國	Cultural development 文化推廣	42.75%	RMB10,526,300 人民幣10,526,300元
Sky Fame Business Limited 天著實業有限公司	British Virgin Islands, 8 August 2016 英屬處女群島，2016年8月8日	Hong Kong 香港	Investment holding 投資控股	25%	USD100 100美元
Beijing Phoenix Li Li Ta Information Technology Co., Ltd.* ("LLT") (Note c) 北京鳳凰理理它信息技術有限公司（「理理它」）（附註c）	The PRC, 22 August 2014 中國，2014年8月22日	The PRC 中國	Provision of financing platforms 提供融資	8.54%	RMB10,653,000 人民幣10,653,000元
Sky Fame Co. Ltd.* 天著有限公司	Taiwan, 11 May 2017 台灣，2017年5月11日	Taiwan 台灣	Programme production 節目製作	25%	NTD500,000 500,000新台幣

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18 Investments in associates (Continued)　18 於聯營公司的投資（續）

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2018 are as follows: (Continued)

於2018年12月31日的主要聯營公司（以權益會計法入賬）詳情如下：（續）

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of Operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
鳳凰鴻德(山東)教育科技有限公司	The PRC, 6 May 2016 中國，2016年5月6日	The PRC 中國	Education technology 教育科技	40%	RMB10,000,000 人民幣10,000,000元
廈門鷺海雲晟文化傳播有限公司	The PRC, 29 December 2016 中國，2016年12月29日	The PRC 中國	Cultural development 文化推廣	35%	RMB146,153.85 人民幣146,153.85元
有蓉有房成都互聯網技術有限公司	The PRC, 19 April 2017 中國，2017年4月19日	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB2,000,000 人民幣2,000,000元
山西眾河大美互聯網技術有限公司	The PRC, 24 July 2017 中國，2017年7月24日	The PRC 中國	Internet technology development 互聯網科技開發	16.35%	RMB1,500,000 人民幣1,500,000元
鳳凰領客文化科技(北京)有限公司	The PRC, 8 March 2017 中國，2017年3月8日	The PRC 中國	Technology development 技術開發	42.75%	RMB2,000,000 人民幣2,000,000元
深圳馴鹿科技有限公司	The PRC, 8 March 2017 中國，2017年3月8日	The PRC 中國	Game development 遊戲製作	19.29%	RMB10,418,750 人民幣10,418,750元
河南鳳翼飛揚網絡科技有限公司	The PRC, 4 December 2018 中國，2018年12月4日	The PRC 中國	Technical consultation 技術諮詢	21.80%	RMB5,000,000 人民幣5,000,000元
北京故宮鳳凰領客科技有限公司	The PRC, 22 June 2017 中國，2017年6月22日	The PRC 中國	Cultural development 文化推廣	23.67%	RMB500,000 人民幣500,000元
陝西絲路鳳凰科技產業有限公司	The PRC, 30 October 2017 中國，2017年10月30日	The PRC 中國	Digital Media 數碼媒體	10.26%	RMB500,000 人民幣500,000元

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18 Investments in associates (Continued)

18 於聯營公司的投資（續）

Note

附註：

(a) Aggregate information of associates that are individually immaterial

(a) 個別並非重要的聯營公司的合計資料

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
The Group's share of profits less losses and total comprehensive income	本集團攤佔溢利減虧損及全面收益總額	**10,632**	(19,888)
Aggregate carrying amount of the Group's interests (including goodwill) in these associates	本集團於此等聯營公司之權益（包括商譽）的合計賬面值	**89,734**	78,503

(b) As at 31 December 2018, there are no commitments and contingent liabilities relating to the Group's interests in associates (2017: Nil).

(b) 於2018年12月31日，本集團並無與其於聯營公司的權益有關的任何承擔及或有負債（2017年：無）。

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18 Investments in associates (Continued)

Note (Continued)

(c) The Group held equity interest in LLT amounting to RMB1,000,000 (approximately HK$1,212,000) as at 31 December 2015. On 20 May 2016, Beijing Huibo Advertisement Media Limited Company (北京滙播廣告傳媒有限公司)) ("Huibo"), an indirect wholly-owned subsidiary of the Company, Mr. He Xin, Mr. Zhang Zhen (together "Major Shareholders") and LLT entered into an investment agreement ("Agreement"), pursuant to which Huibo has conditionally agreed to make a capital contribution of RMB38,136,000 (equivalent to approximately HK$45,607,000) to subscribe for an additional of approximately 1.25% equity interest in the enlarged capital of LLT. At the same time, other investors also agreed to subscribe an aggregate of approximately 4.88% equity interest in LLT for RMB165,000,000 (approximately HK$197,324,000).

Under the Agreement, Huibo and other investors were granted both call options and put options ("Options") with the same exercise terms. The call option enables the holder to further acquire a maximum of 8.75% additional equity interest in LLT at RMB1 per share from the Major Shareholders in the event that LLT cannot achieve the expected transaction amounts or revenues for the years ending 31 December 2016 and 2017. The put option grants the holder the right to request LLT to repurchase those equity interest acquired by Huibo on or after the date of the Agreement for a consideration equivalent to the aggregate of the initial investment costs of the relevant equity interest and the return of investment based on an annual rate of return of 10% should LLT fail to list, or decide not to list, on a recognised stock exchange in or outside the PRC before 31 December 2020.

The aforesaid capital increase was completed during the year ended 31 December 2016 and the Group indirectly held approximately 8.54% effective equity interest in LLT. The directors of the Company considered that the Group now has significant influence over LLT through its representative on the board of directors of LLT, LLT's reliance on the branding of Phoenix, and the relationship of the controlling shareholder of LLT with the Group. The total investment costs in LLT have been separated into (i) "investments in associates" which are accounted for using the equity method of accounting; and (ii) "financial assets at fair value through profit or loss" (2017: "derivative financial assets") for the call and put options (Notes 25 and 37).

18 於聯營公司的投資（續）

附註：（續）

(c) 於2015年12月31日，本集團持有人民幣1,000,000元（約1,212,000港元）之理理它股權。於2016年5月20日，北京滙播廣告傳媒有限公司（「滙播」，其為本公司之一間間接全資附屬公司）與賀鑫先生、張震先生（統稱為「大股東」）及理理它訂立投資協議（「該協議」），據此，滙播有條件地同意出資人民幣38,136,000元（相當於約45,607,000港元）以認購理理它經擴大資本之額外1.25%股權。與此同時，其他投資者亦同意以人民幣165,000,000元（相當於約197,324,000港元）認購理理它合共約4.88%股權。

根據該協議，滙播與其他投資者同時獲授認購期權及認沽期權（「期權」），行使條款相同。根據認購期權，倘若理理它未能達到截至2016年及2017年12月31日止年度之預期交易金額或收入，持有人有權以每股人民幣1元向大股東進一步收購理理它之最多8.75%額外股權。根據認沽期權，倘若理理它未能於2020年12月31日前在中國境內或境外的認可證券交易所上市或決定不作上市，則持有人有權要求理理它購回滙播於該協議日期或之後收購之該等股權，代價相當於有關股權之原始投資成本及根據年回報率為10%之投資回報的總和。

上述增資已於2016年12月31日止年度年內完成而本集團間接持有理理它約8.54%之實際股權。本公司董事認為本集團透過其於理理它董事會之代表、理理它倚賴鳳凰之品牌以及理理它控股股東與本集團之關係而現已對理理它有重大影響力。過往持有之1,212,000港元股權已因此由「可供銷售財務資產」重新分類為「於聯營公司的投資」。於理理它之總投資成本已劃分為(i)「於聯營公司的投資」，乃按權益會計法入賬；及(ii)將認購期權及認沽期權劃分為「按公平值透過損益記賬的財務資產」（2017年：「衍生財務資產」）（附註25及37）。

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19 Subsidiaries

19 附屬公司

(a) The following is a list of principal subsidiaries at 31 December 2018:

(a) 於2018年12月31日的主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Trademark holding 商標持有	100%	US$1 1美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國，有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	54.51%	US$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (i)) 鳳凰衛視集團有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US$1 1美元
Phoenix Film and Television (Shenzhen) Company Limited* 鳳凰影視（深圳）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Ancillary services for programme production 節目製作配套服務	60%	HK$10,000,000 10,000,000港元
Phoenix Satellite Television (U.S.), Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Provision of management and promotional related services 提供管理及推廣相關服務	100%	US$1 1美元
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Taiwan 台灣	Programme production 節目製作	100%	US$1 1美元

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* *僅供識別*

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（除非特別說明，金額以港元列值）

19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$2 2港元
Fenghuang On-line (Beijing) Information Technology Company Limited * 鳳凰在線（北京）信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	US$31,850,000 31,850,000美元
Hong Kong Phoenix Books Culture Publishing Company Limited 香港鳳凰書品文化出版有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Publication 出版印刷	100%	HK$1 1港元
Phoenix Metropolis Media Holdings Limited 鳳凰都市傳媒控股有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK$400 400港元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Investment holding 投資控股	54.51%	US$2,643,353 (Class A Ordinary shares) US$3,173,254 (Class B Ordinary shares) 2,643,353美元（A類普通股） 3,173,254美元（B類普通股）
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元

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19 Subsidiaries (Continued) 19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Centre (Hong Kong) Limited 鳳凰中心（香港）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK$1 1港元
Green Lagoon Investments 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Property holding 物業持有	100%	US$1 1美元
Phoenix Metropolis Media Technology Company Limited* (Note c) 鳳凰都市傳媒科技股份有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB154,000,000 人民幣154,000,000元
Phoenix Metropolis Media (Shanghai) Company Limited * (Note c) 鳳凰衛視都市傳媒（上海）有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB22,072,992 人民幣22,072,992元
Phoenix Metropolis Media (Hangzhou) Company Limited * (Note c) 鳳凰衛視都市傳媒（杭州）有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,857,320 人民幣8,857,320元
Phoenix Metropolis Media (Shenzhen) Company Limited* (Note c) 鳳凰都市傳媒（深圳）有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB35,000,000 人民幣35,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Metropolis Media (Guangzhou) Company Limited * (Note c) 鳳凰都市傳媒（廣州）有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB3,000,000 人民幣3,000,000元
Jiangsu Phoenix Metropolis Media Company Limited * (Note c) 江蘇鳳凰都市傳媒有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB15,000,000 人民幣15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited * (Note c) 鳳凰都市傳媒（四川）有限公司（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	45.54%	RMB8,795,328 人民幣8,795,328元
Phoenix Oriental (Beijing) Properties Company Limited * (Note d) 鳳凰東方（北京）置業有限公司（附註d）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Property holding 物業持有	70%	RMB300,000,000 人民幣300,000,000元
PNACC Television (Canada) Inc.	Canada, limited liability company 加拿大，有限責任公司	Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省溫哥華市	Satellite television broadcasting 衛星電視廣播	100%	CAD100 100加元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Metropolis Media Company Limited 鳳凰都市傳媒有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	HK$10,000 10,000港元
Phoenix Radio Limited 鳳凰廣播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Phoenix Satellite Télévision (France) SAS	France, limited liability company 法國，有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	100%	EUR500,000 500,000歐元
Beijing Tianying Jiuzhou Network Technology Co. Ltd.* (Note a(ii)) 北京天盈九州網絡技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add service, games and others 廣告製作，移動增值服務，遊戲製作及其他	54.51%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co. Ltd.* (Note a(ii)) 怡豐聯合（北京）科技有限責任公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Mobile value-add services 移動增值服務	54.51%	RMB10,000,000 人民幣10,000,000元
Beijing Tianying Changzhi Advertising. Co. Ltd. (Note a(ii)) 北京天盈創智廣告有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
PSTV, LLC	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Property holding 物業持有	100%	US$5,000,000 5,000,000美元
Phoenix Metropolis Communication (Beijing) Co., Ltd.* 鳳凰都市文化傳播（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	100%	RMB76,922,334 人民幣76,922,334元
Phoenix Cultural Consult (Beijing) Co., Ltd. * 鳳凰和信文化諮詢（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB1,000,000 人民幣1,000,000元
北京滙播廣告傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Radio broadcasting 電台廣播	100%	RMB19,000,000 人民幣19,000,000元
Phoenix (UK) Properties Company Limited 鳳凰（英國）置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Properties holding 物業持有	100%	HK$1 1港元
Phoenix Satellite Television (Hong Kong Channel) Limited 鳳凰衛視（香港台）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Television broadcasting 電視廣播	100%	HK$1 1港元
Phoenix New Media (Hong Kong) Company Limited 鳳凰新媒體（香港）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.51%	HK$1 1港元
Peak Apex Limited 領峰有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Aircraft chartering services 飛機租賃服務	100%	US$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Research & Development Limited 鳳凰研究及發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	US$1 1美元
Phoenix Industrial Development Centre Limited 鳳凰產業發展中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	HK$1 1港元
Phoenix Research Institute Limited 鳳凰研究院有限公司	Hong Kong, company limited by guarantee 香港，擔保有限公司	Hong Kong 香港	Research and development 研究及開發	100%	–
Phoenix Culture Industrial Development Company Limited 鳳凰文化產業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Phoenix Culture Creation Development Company Limited 鳳凰文創發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Phoenix Culture Creation Management Company Limited 鳳凰文創管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Phoenix Culture Creation Industrial Investment Management Company Limited 鳳凰文創產業投資管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Beijing Fenghuang Yutian Software Technology Co., Ltd. * 北京鳳凰於天軟體技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.51%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
北京鳳娛網絡技術有限公司（formerly known as/前稱北京鳳凰互動娛樂網絡技術有限公司 (Note a(ii))（附註a(ii)））	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Industrial Development (Shanghai) Co., Ltd.* 鳳凰衛視文化產業發展（上海）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB25,000,000 人民幣25,000,000元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd. * (Note a(ii)) 天津鳳凰銘道文化傳播有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB2,000,000 人民幣2,000,000元
Shanghai Yixi Network Technology Co., Ltd.* (Note a(ii)) 上海億息網絡技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB100,000,000 人民幣100,000,000元
Beijing Fenghuang Convergence Investment Co. Ltd.* (Note a(ii)) 北京鳳凰融合投資有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Financial consulting services 金融諮詢服務	54.51%	RMB400,000 人民幣400,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(ii)) (Note c) 上海喵球信息技術有限公司（附註a(ii)）（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	40.88%	RMB1,000,000 人民幣1,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Chengdu Huanyou Tianxia Network Technology Co., Ltd.* (Note a(ii)) 成都歡遊天下網絡科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB500,000 人民幣500,000元
Phoenix Overseas Infonews Company Limited 鳳凰海外資訊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.* 鳳凰飛揚（北京）新媒體信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB100,000,000 人民幣100,000,000元
Phoenix New Media (Hong Kong) Information Technology Company Limited 鳳凰新媒體（香港）信息技術有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.51%	HK$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島，有限責任公司	Cayman Islands 開曼群島	Investment consultancy 投資諮詢	54.51%	US$0.01 0.01美元
Phoenix InfoNews Japan Limited* フエニックス・インフオニユース・ジヤパン株式会社 鳳凰資訊日本有限公司*	Japan, limited liability company 日本，有限責任公司	Japan 日本	Satellite television broadcasting 衛星電視廣播	100%	JPY 9,000,000 9,000,000日圓

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Shanghai Phoenix General Nice Art Development Co. Ltd.* 上海鳳凰衛視藝術發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB100,000,000 人民幣100,000,000元
Fread Limited (formerly known as "I Game Limited") Fread Limited（前稱「I Game Limited」愛遊有限公司*）	Cayman Islands, exempted company 開曼群島，獲豁免公司	Cayman Islands 開曼群島	Investment holding 投資控股	54.51%	US$0.01 0.01美元
I Game (Hong Kong) Company Limited 愛遊（香港）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.51%	HK$1 1港元
Beijing Chenhuan Technology Co., Ltd.*(Note a (ii)) 北京塵寰科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣1,500,000元
Beijing Youjiuzhou Technology Co., Ltd.*(Note a (ii)) 北京遊九州技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣1,500,000元
Beijing Huanyou Tianxia Technology Co., Ltd.* (Note a (ii)) 北京歡遊天下科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	RMB1,500,000 人民幣1,500,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* 北京鳳凰博銳軟件技術有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.51%	US$1,000,000 1,000,000美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Qie Yi You (Beijing) Information Technology Co., Ltd.* 愜意游（北京）信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.51%	US$5,000,000 5,000,000美元
Phoenix Education Development Company Limited 鳳凰教育發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Phoenix International Education Company Limited 鳳凰國際教育有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	60%	HK$500,000 500,000港元
鳳翔（深圳）教育科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB5,000,000 人民幣5,000,000元
鳳凰新聯合（北京）教育科技有限公司 (Note a (ii))（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB10,000,000 人民幣10,000,000元
鳳凰數媒(北京)教育科技有限公司 (formerly known as /前稱 蘇州鳳凰新聯合科技有限公司)(Note a(ii))（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Education 教育	60%	RMB2,000,000 人民幣2,000,000元
Phoenix Property Investment Holding Limited 鳳凰置業投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US$1 1美元
Phoenix Property Development Limited 鳳凰置業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property development 物業發展	100%	HK$1 1港元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Cloud Technology Development Company Limited 鳳凰雲祥科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
鳳凰雲祥（北京）科技發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	100%	RMB3,000,000 人民幣3,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司 (Note a(vi)) （附註a(vi)）	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	96.5%	HK$1 1港元
Phoenix Satellite Television Investment Limited 鳳凰衛視投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Phoenix New Life Limited 鳳凰新生活諮詢有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
北京鳳凰天翔遊戲科技有限公司 (Note a(vi)) （附註a(vi)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	96.5%	RMB1,000,000 人民幣1,000,000元
北京悠然暢思科技有限公司 (Note a(vi)) （附註a(vi)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	96.5%	RMB10,000,000 人民幣10,000,000元
Phoenix Hong Kong Television Limited 鳳凰香港電視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Dormant 暫無業務	100%	HK$1 1港元
北京鳳凰雲付信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.51%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
鳳凰衛視文化演藝（上海）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB20,000,000 人民幣20,000,000元
鳳凰康寧（北京）健康產業投資有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	60%	RMB5,000,000 人民幣5,000,000元
Phoenix Exhibitions Company Limited 鳳凰展翼有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Exhibitions business 展覽業務	100%	HK$1 1港元
上海隱娛網絡科技有限公司 (Note a(vi)) （附註a(vi)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Games development 遊戲開發	96.5%	RMB1,000,000 人民幣1,000,000元
Shanghai Fengyu Shixun Technology Co., Ltd.* 上海鳳娛視訊科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.51%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司 (formarly known as/前稱北京鳳凰都市互動科技有限公司)(Note c)（附註c）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	34.20%	RMB14,618,900 人民幣14,618,900元
Beijijng Fengyue Culture Technology Co., Ltd.* 北京鳳閱文化科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	54.51%	RMB10,000,000 人民幣10,000,000元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* 天津鳳盈宏達文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB2,000,000 人民幣2,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Tianjin Fengman Culture Media Co., Ltd.* 天津鳳漫文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB10,000,000 人民幣10,000,000元
Beijing Fengge Advertising Co., Ltd.* 北京鳳格廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.51%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Property Investment Limited 鳳凰文化置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
北京鳳影軟件科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.51%	RMB5,000,000 人民幣5,000,000元
北京鳳凰都市品香文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	45.54%	RMB8,000,000 人民幣8,000,000元
鳳凰大造文化創意（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	82.35%	RMB2,000,000 人民幣2,000,000元
Lilita Financial Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Investment holding 投資控股	100%	USD1 1美元
PHOENIX SATELLITE TELEVISION APP LIMITED 鳳凰衛視應用程式有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Sofeware application development 軟件應用開發	100%	HKD1 1港元
Tianjin Fengxiaoman Culture Media Co., Ltd.* 天津鳳小漫文化傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	54.51%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
鳳凰雲祥（北京）信息科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB1,000,000 人民幣1,000,000元
Fengyu Limited	Cayman Islands, limited liability company 開曼群島，有限責任公司	Cayman Islands 開曼群島	Investment holding 投資控股	54.51%	USD0.01 0.01美元
鳳格數據（天津）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Data technology 數據技術	54.51%	RMB10,000,000 人民幣10,000,000元
天津那是科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	54.51%	RMB10,000,000 人民幣10,000,000元
Fengyu (Hong Kong) Information Technology Company Limited 鳳娛（香港）資訊技術有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Information Technology development 信息技術開發	54.51%	HKD1 1港元
Phoenix Overseas Investment Advisory Limited (formerly known as Phoenix Media Investment (Holdings) Limited) 鳳凰海外投資顧問有限公司（前稱鳳凰衛視投資（控股）有限公司）	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HKD1 1港元
鳳凰都市文化（深圳）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural promotion 文化推廣	100%	RMB1,000,000 人民幣1,000,000元
木木科技（天津）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54,51%	RMB1,000,000 人民幣1,000,000元
Hangzhou Qike Technology Co., Ltd.* 杭州奇客科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Management consulting 管理諮詢	54.51%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Notes:

i. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.

ii. The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd., Yifeng Lianhe (Beijing) Technology Co. Ltd., Beijing Chenhuan Technology Co. Ltd., Beijing Youjiuzhou.Technology Co. Ltd., Beijing Huanyou Tianxia Technology Co. Ltd. and 鳳凰新聯合(北京)教育科技有限公司 and their respective subsidiaries (collectively referred to as "VIE entities"). However, through entering into various contractual arrangements with the registered equity holders of VIE entities, the Group has rights to variable returns from its involvement with these VIE entities and has the ability to affect those returns through its power over them and is considered to control them. Consequently, the Company regards VIE entities as indirect subsidiaries under HKFRS. The Group has included the financial position and results of these VIE entities in the consolidated financial statements from date of acquisition of control. The management of the Group is of the opinion that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

iii. Phoenix Hong Kong Television Limited became dormant since 12 October 2017.

19 附屬公司（續）

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

附註：

i. 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。

ii. 本集團並無北京天盈九州網絡技術有限公司、怡豐聯合（北京）科技有限責任公司、北京塵寰科技有限公司、北京遊九州技術有限公司、北京歡遊天下科技有限公司及鳳凰新聯合（北京）教育科技有限公司以及各自的附屬公司（統稱為「可變利益實體」）的任何股本權益。然而，通過與可變利益實體的登記權益持有人訂立多份合約安排，本集團對參與此等可變利益實體之可變回報享有權利以及能透過對此等實體之權力影響該等回報，故視為控制此等可變利益實體。因此，本公司根據香港財務報告準則視此等可變利益實體為間接附屬公司。本集團自取得控制權之日期起在綜合財務報表計入此等可變利益實體之財務狀況及業績。本集團之管理層認為，此等合約安排符合相關中國法律及法規以及具有法律約束力及可強制執行。

iii. 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2018: (Continued)

Notes: (Continued)

iv. 北京看盤寶科技有限公司, in which the Group previously held 38.47% equity interest was dissolved on 1 June 2018.

v. 上海淘韻文化傳媒有限公司, in which the Group previously held 55% equity interest was disposed on 14 March 2018.

vi. During 2018, the Group's equity interest in Phoenix Entertainment and Game Company Limited and its respective subsidiaries was decreased from 100% to 96.5% as a result of capital contribution RMB20,000,000 from independent third parties.

(b) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2018.

(c) The Group has assessed the existence of control over these subsidiaries where it does not have more than 50% of the voting power but is able to govern the financial and operating policies of these subsidiaries by virtue of de-facto control.

(d) Cash and short-term deposits of HK$2,083,380,000 (2017: HK$1,983,323,000) held in the PRC are subject to local exchange control regulations. These local exchange regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

19 附屬公司（續）

(a) 於2018年12月31日的主要附屬公司詳情如下：（續）

附註：（續）

iv. 北京看盤寶科技有限公司（本集團過往持有其38.47%股權）已於2018年6月1日解散。

v. 上海淘韻文化傳媒有限公司（本集團過往持有其55%股權）已於2018年3月14日出售。

vi. 於2018年，由於獨立第三方出資人民幣20,000,000元，本公司於鳳凰娛樂遊戲有限公司及其附屬公司的股本權益由100%減至96.5%。

(b) 本公司承諾提供必要財務資源以支持本集團內附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於2018年12月31日的賬面值。

(c) 本集團已就其並無擁有50%以上投票權但仍能根據實質控制權規管該等附屬公司財務及營運政策之該等附屬公司評估是否存在控制權。

(d) 於中國持有之2,083,380,000港元（2017年：1,983,323,000港元）現金及短期存款須遵守地方外匯管制條例。此等地方外匯管制條例限制從國內匯出資金，惟透過派發正常股息進行者除外。

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19 Subsidiaries (Continued)

(e) Material non-controlling interests

The total non-controlling interests as at 31 December 2018 are HK$2,257,223,000 (2017: HK$1,937,120,000), of which HK$315,226,000 (2017: HK$342,057,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as "PMM Group"); HK$1,762,870,000 (2017: HK$1,424,331,000) is attributed to Phoenix New Media Limited ("PNM") and its subsidiaries (collectively referred to as "PNM Group"); and HK$165,262,000 (2017: HK$173,861,000) is attributed to Phoenix Oriental (Beijing) Properties Company Limited ("Phoenix Oriental"). The non-controlling interests in respect of other subsidiaries in which the Group holds less than 100% are not material.

Set out below are the summarised financial information for PMM Group, PNM Group and Phoenix Oriental that have non-controlling interests that are material to the Group. See Note 39 for transactions with non-controlling interests.

19 附屬公司（續）

(e) 重要非控股權益

於2018年12月31日之非控股權益總額為2,257,223,000港元（2017年：1,937,120,000港元），當中的315,226,000港元（2017年：342,057,000港元）歸屬於北京鳳凰都市及其附屬公司（統稱「北京鳳凰都市集團」）；1,762,870,000港元（2017年：1,424,331,000港元）歸屬於鳳凰新媒體有限公司（「鳳凰新媒體」）及其附屬公司（統稱「鳳凰新媒體集團」）；及165,262,000港元（2017年：173,861,000港元）歸屬於鳳凰東方（北京）置業有限公司（「鳳凰東方」）。與本集團持有少於100%權益的其他附屬公司有關的非控股權益並非重要。

下文載列擁有對本集團為重要之非控股權益的北京鳳凰都市集團、鳳凰新媒體集團及鳳凰東方的財務資料概要。與非控股權益之交易請參閱附註39。

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19 Subsidiaries (Continued)

19 附屬公司（續）

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益（續）

Summarised balance sheet

資產負債表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2018 2018年 $'000 千元	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元
Current assets	流動資產	**601,951**	619,416	**4,489,725**	2,614,910	**107,151**	46,340
Current liabilities	流動負債	**(265,087)**	(275,468)	**(1,226,901)**	(1,282,659)	**(1,137,072)**	(1,016,321)
Net current assets/(liabilities)	流動資產／（負債）淨額	**336,864**	343,948	**3,262,824**	1,332,251	**(1,029,921)**	(969,981)
Non-current assets	非流動資產	**254,131**	280,015	**456,923**	1,634,404	**1,989,475**	2,104,420
Non-current liabilities	非流動負債	**–**	–	**(159,129)**	(1,546)	**(408,679)**	(554,902)
Net non-current assets	非流動資產淨值	**254,131**	280,015	**297,794**	1,632,858	**1,580,796**	1,549,518
Net assets	資產淨值	**590,995**	623,963	**3,560,618**	2,965,109	**550,875**	579,537
Non-controlling interests within PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方內的非控股權益	**–**	(21,011)	**(79,749)**	7,436	**–**	–
Net assets attributable to owners of PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方的擁有人應佔資產淨值	**590,995**	602,952	**3,480,869**	2,972,545	**550,875**	579,537
Non-controlling interests	非控股權益	**315,226**	342,057	**1,762,870**	1,424,331	**165,262**	173,861

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19 Subsidiaries (Continued)

19 附屬公司（續）

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益（續）

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2018 2018年 $'000 千元	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元
Revenue	收入	**826,972**	717,472	**1,706,101**	1,739,253	**108,345**	36,484
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	**141,991**	119,453	**732,639**	461,023	**35,652**	(5,933)
Income tax expense	所得稅費用	**(34,174)**	(36,748)	**(172,361)**	(16,667)	**(2,944)**	(10,535)
Profit/(loss) after income tax	除所得稅後溢利／（虧損）	**107,817**	82,705	**560,278**	444,356	**32,708**	(16,468)
Other comprehensive income	其他全面收益	**–**	–	**–**	6,239	**–**	–
Profit/(loss) and total comprehensive income for the year	年度溢利／（虧損）及全面收益總額	**107,817**	82,705	**560,278**	450,595	**32,708**	(16,468)
Total comprehensive income for the year attributable to non-controlling interests within PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方內的非控股權益應佔年度全面收益總額	**5,686**	2,088	**2,817**	3,502	**–**	–
Total comprehensive income for the year attributable to owners of PMM Group/ PNM Group/ Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方的擁有人應佔年度全面收益總額	**113,503**	84,793	**563,095**	454,097	**32,708**	(16,468)
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	**52,960**	43,226	**252,319**	197,716	**9,812**	(4,940)
Dividends paid to non-controlling interests	已付非控股權益的股息	**52,044**	18,931	**–**	–	**–**	–

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19 Subsidiaries (Continued)

19 附屬公司（續）

(e) Material non-controlling interests (Continued)

(e) 重要非控股權益（續）

Summarised cash flows

現金流量概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2018 2018年 $'000 千元	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元
Cash flows from operating activities	**經營業務活動的現金流量**						
Cash generated from/ (used in) operations	經營業務所得／（所用）現金	**205,086**	86,768	**(6,666)**	249,054	**61,957**	11,652
Income tax paid	已付所得稅	**(41,921)**	(27,701)	**(14,094)**	(24,264)	**–**	–
Net cash generated from/(used in) operating activities	經營業務活動所得／（所用）現金淨額	**163,165**	59,067	**(20,760)**	224,790	**61,957**	11,652
Net cash generated from/ (used in) investing activities	投資活動所得／（所用）現金淨額	**77,953**	(132,059)	**(1,137,669)**	(11,387)	**(1,679)**	(7,567)
Net cash (used in)/ generated from financing activities	融資活動（所用）／所得現金淨額	**(95,557)**	(12,143)	**(89,804)**	(19,255)	**–**	(17,864)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／（減少）淨額**	**145,561**	(85,135)	**(1,248,233)**	194,148	**60,278**	(13,779)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	**93,969**	172,563	**1,507,452**	1,252,688	**25,214**	41,735
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	**(11,563)**	6,541	**(62,763)**	60,616	**(2,554)**	(2,742)
Cash and cash equivalents at end of year	年終現金及現金等值項目	**227,967**	93,969	**196,456**	1,507,452	**82,938**	25,214

The information above is the amount before inter-company eliminations.

上列資料為未作集團內公司之間對銷的金額。

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20 Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates.

20 財務資產之信貸質素

財務資產的信貸質素可參考有關交易對手的外部信貸評級或違約息率的歷史資料予以評估。

Accounts receivable

應收賬款

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別1	**72,898**	61,860
Group 2	組別2	**983,286**	990,650
		1,056,184	1,052,510

Other receivables

其他應收款項

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別1	**4,778**	10,166
Group 2	組別2	**624,401**	605,874
		629,179	616,040

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20 Credit quality of financial assets (Continued)

20 財務資產之信貸質素（續）

Amounts due from related companies

應收有關連公司款項

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別2	**90,834**	333,610

Group 1 – new customers/related parties (less than 6 months).

組別1 — 新客戶／有關連人士（少於六個月）。

Group 2 – existing customers/related parties (more than 6 months) with no defaults in the past.

組別2 — 過去並無違約的現有客戶／有關連人士（多於六個月）。

Cash and cash equivalents

現金及現金等值項目

Ratings by rating agencies of banks at which cash and deposits are held

評級機構對持有現金及存款的銀行的評級

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
AA –	AA–	**101,079**	298,247
A+	A+	**315,911**	4,530
A	A	**41,036**	29,738
A–	A–	**478,316**	1,023,954
BBB+	BBB+	**188,266**	805,364
BBB	BBB	**1,032**	215
BBB-	BBB-	**6,592**	20,992
Others (Note a)	其他（附註a）	**113,948**	35,360
		1,246,180	2,218,400

Note a: Others represented cash held at banks without credit rating. These banks are reputable banks with no defaults in the past.

附註a： 其他指由未有信用評級的銀行所持有的現金。該等銀行信譽良好，過往並無拖欠款項。

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20 Credit quality of financial assets (Continued)

20 財務資產之信貸質素（續）

Restricted cash

受限制現金

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
A+	A+	–	351
A	A	**226**	236
		226	587

Available-for-sale financial assets

可供銷售財務資產

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Others (Note b)	其他（附註b）	–	725,395

Note b: Balance represents investments in debt and equity securities of private companies which credit ratings are not available.

附註b： 結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

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20 Credit quality of financial assets (Continued)　20 財務資產之信貸質素（續）

Bank deposits　銀行存款

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
A	A	**11,321**	–
A-	A–	**243,395**	2,356
BBB+	BBB+	**128,998**	422,962
BBB-	BBB-	**35,591**	45,652
		419,305	470,970

Pledged bank deposits　已抵押銀行存款

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
AA-	AA-	**434,909**	781,666
BBB+	BBB+	**299,836**	–
		734,745	781,666

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20 Credit quality of financial assets (Continued)

20 財務資產之信貸質素（續）

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
AA-	AA-	**19,782**	24,406
BBB+	BBB+	**1,030,227**	–
Other (Note c)	其他（附註c）	**2,254,494**	–
		3,304,503	24,406

Note c: Balance represents investments in debt and equity securities of private companies which credit ratings are not available.

附註c：結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

None of the financial assets that are fully performing has been renegotiated during the year (2017: Nil).

正在全面履行的財務資產於年內並無予以重新磋商（2017年：無）。

21 Accounts receivable, net

21 應收賬款淨額

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Accounts receivable	應收賬款	**1,056,184**	1,052,510
Less: Provision for impairment	減：減值撥備	**(137,062)**	(112,270)
		919,122	940,240

The carrying amounts of accounts receivable, net, approximate their fair values.

應收賬款淨額的賬面值與其公平值相若。

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. The Group generally requires its advertising 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。本集團一般要求廣告客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

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21 Accounts receivable, net (Continued)

21 應收賬款淨額（續）

At 31 December 2018, the ageing analysis of the accounts receivable from customers was as follows:

於2018年12月31日，應收客戶賬款的賬齡分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
0-30 days	0至30日	**277,630**	316,041
31-60 days	31至60日	**208,012**	199,573
61-90 days	61至90日	**156,020**	131,337
91-120 days	91至120日	**116,490**	85,604
Over 120 days	120日以上	**298,032**	319,955
		1,056,184	1,052,510
Less: Provision for impairment	減：減值撥備	**(137,062)**	(112,270)
		919,122	940,240

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

本集團應收賬款的賬面值以下列貨幣為單位：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
RMB	人民幣	**1,040,513**	1,031,560
US$	美元	**12,610**	14,469
UK pound	英鎊	**1,666**	4,940
Other currencies	其他貨幣	**1,395**	1,541
		1,056,184	1,052,510

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21 Accounts receivable, net (Continued)

21 應收賬款淨額（續）

Movements on the Group's provision for impairment of accounts receivable are as follows:

本集團應收賬款減值撥備的變動如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
At 1 January	於1月1日	**112,270**	135,921
Provision for impairment	減值撥備	**53,692**	24,345
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	**(11,608)**	(19,486)
Reversal of provision for impairment	減值撥備撥回	**(11,470)**	(33,567)
Currency translation differences	貨幣換算差額	**(5,822)**	5,057
At 31 December	於12月31日	**137,062**	112,270

The creation and release of provision for impaired accounts receivables of approximately HK$42,222,000 (2017: HK$9,222,000) have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK$11,608,000 (2017: HK$19,486,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

就已減值應收賬款計提撥備及撥回撥備約42,222,000港元（2017年：9,222,000港元），已計入綜合收益表中「銷售、一般及行政費用」項下（附註7）。本集團已於本年度內就過往年度作出的應收賬款減值撥備撇銷約11,608,000港元（2017年：19,486,000港元）的應收賬款，原因為預期不會收回額外現金。

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

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。

22 Prepayments, deposits and other receivables

22 預付款項、按金及其他應收款項

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Prepayment and deposits	預付款項及按金	**308,772**	250,864
Other receivables	其他應收款項	**629,179**	616,040
		937,951	866,904
Less: Non-current portion	減：非即期部份	**(79,299)**	(52,380)
Current portion	即期部份	**858,652**	814,524

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（除非特別說明，金額以港元列值）

22 Prepayments, deposits and other receivables (Continued)

Included in other receivables is an amount of approximately RMB331,843,000 (HK$374,690,000) (2017: RMB366,824,000 (HK$432,203,000)) owing from an advertising agent, 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 5 June 2015, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest will be charged by the Group on the balance.

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB331,843,000 (HK$374,690,000) as at 31 December 2018 (2017: approximately RMB366,824,000 (HK$432,203,000)) is fully recoverable and no provision is required. The balance is unsecured, interest-free and repayable on demand.

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

22 預付款項、按金及其他應收款項（續）

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣331,843,000元（374,690,000港元）（2017年：人民幣366,824,000元（432,203,000港元））。此款項為神州代表本集團收取的廣告收入（已扣除支出）。

根據神州與本集團於2015年6月5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定出適用於類似本集團與神州的信託安排的明確實施規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層瞭解到現行安排乃法律上唯一可行的安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。

本集團管理層認為，於2018年12月31日神州結欠的款項約人民幣331,843,000元（374,690,000港元）（2017年：約人民幣366,824,000元（432,203,000港元））將可悉數收回，故此毋須作出撥備。結餘為無抵押、免息及須按要求償還。

預付款項、按金及其他應收款項的賬面值與其公平值相若。

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22 Prepayments, deposits and other receivables (Continued)

22 預付款項、按金及其他應收款項（續）

The carrying amounts of the Group's other receivables are denominated in the following currencies:

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
RMB	人民幣	**557,317**	591,642
US$	美元	**750**	2,439
HK$	港元	**67,369**	18,636
UK pound	英鎊	**3,659**	3,318
Other currencies	其他貨幣	**84**	5
		629,179	616,040

As at 31 December 2018, other receivables of HK$11,512,000 (2017: HK$12,014,000) were impaired.

於2018年12月31日，已減值之其他應收款項為11,512,000港元（2017年：12,014,000港元）。

The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

23 Inventories

23 存貨

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	**586**	1,888
Merchandised goods	銷售商品	**9,528**	5,605
		10,114	7,493

The cost of inventories sold of approximately HK$11,353,000 (2017: HK$3,020,000) for the year ended 31 December 2018 is charged to the consolidated income statement.

截至2018年12月31日止年度，約11,353,000港元（2017年：3,020,000港元）的已售存貨成本已於綜合收益表扣除。

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24 Amounts due from related companies

24 應收有關連公司款項

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Amounts due from related companies	應收有關連公司款項		
– Joint ventures (Note a)	– 合營企業（附註(a)）	**14,892**	20,704
– An associate	– 一間聯營公司	**–**	10,782
– Other related companies	– 其他有關連公司	**75,942**	302,124
		90,834	333,610

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Amounts due from joint ventures	應收合營企業款項	**57,764**	60,443
Less: Provision for impairment	減：減值撥備	**(42,872)**	(39,739)
Amounts due from joint ventures, net	應收合營企業款項淨額	**14,892**	20,704

During the year ended 31 December 2018, the Group recorded a provision for impairment of approximately HK$3,133,000 (2017: HK$17,328,000), included in "Other gains, net" after taking into account the present value of the estimated cash flows from the joint venture.

於截至2018年12月31日止年度，考慮到估計來自合營企業之現金流量的現值後，本集團已作出減值撥備約3,133,000港元（2017年：17,328,000港元）（計入「其他收益淨額」）。

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24 Amounts due from related companies (Continued)

24 應收有關連公司款項（續）

(b) At 31 December 2018, the ageing analysis of the amounts due from related companies, were as follows:

(b) 於2018年12月31日，應收有關連公司款項的賬齡分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	**42,590**	52,850
91 – 120 days	91至120日	**7,098**	11,985
Over 120 days	120日以上	**41,146**	268,775
		90,834	333,610

As at 31 December 2018, amounts due from related companies of HK$47,146,000 (2017: HK$60,462,000) were past due but not impaired.

於2018年12月31日，47,146,000港元（2017年：60,462,000港元）之應收有關連公司款項為已逾期但未予減值。

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Amounts due from related companies	應收有關連公司款項		
Up to 90 days	最多90日	**10,911**	18,382
91 – 180 days	91至180日	**14,774**	19,048
Over 180 days	180日以上	**21,461**	23,032
		47,146	60,462

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24 Amounts due from related companies (Continued)

(c) The amount due from related companies are unsecured, non-interest bearing and repayable on demand. In 2017, there was an amount of HK$214,215,000 due from Particle (see Note 42) which is unsecured, interest bearing at a range of 4.35% to 9% per annum and repayable within one year and it was settled in 2018. Other receivables from related parties are repayable in accordance with credit terms.

The carrying amounts of amounts due from related companies approximate their fair values as the impact of discounting is not significant.

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

(d) The carrying amounts of the Group's amounts due from related companies are denominated in RMB.

24 應收有關連公司款項（續）

(c) 應收有關連公司款項為無抵押、免息及須按要求償還。於2017年，應收Particle 214,215,000港元款項（見附註42）為無抵押、按介乎4.35厘至9厘之年利率計息及須於一年內償還，並已於2018年結付。其他應收有關連人士的應收款項須按信貸期償還。

由於貼現之影響並非重要，應收有關連公司款項的賬面值與其公平值相若。

於報告日期，應收有關連公司款項所面對的最大信貸風險即上述賬面值。

(d) 本集團應收有關連公司款項之賬面值以人民幣列值。

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

25 按公平值透過損益記賬的財務資產／（負債）

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Non-current assets	**非流動資產**		
Option for long term investment (Note 37)	長期投資的選擇權（附註37）	**18,909**	–
Current assets	**流動資產**		
Trading equity securities	買賣股本證券	**19,782**	24,406
Convertible redeemable preferred shares (Note 42)	可換股可贖回優先股（附註42）	**2,235,585**	–
Structured deposits	結構性存款	**1,030,227**	–
		3,285,594	24,406
Current liability	**流動負債**		
Interest rate swap contract (Note 37)	利率掉期合約（附註37）	**(855)**	–
Non-current liability	**非流動負債**		
Cross-currency interest rate swap contract (Note 37)	跨貨幣利率掉期合約（附註37）	**(5,363)**	–

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

Included in the financial assets at fair value through profit and loss is an amount of approximately HK$19,782,000 (2017: HK$24,406,000) representing the shares of HSBC.

These shares are held for trading. The fair value of these shares is based on the current bid prices in an active market. As at 31 December 2018, the closing price of the shares of HSBC listed in Hong Kong was HK$64.8 (2017: HK$80.0). If the price of the shares of HSBC increased/decreased by 20% with all other variables held constant, post-tax profit for the year would have been approximately HK$3,956,000 (2017: HK$4,881,000) higher/lower.

Fair value gain on financial assets at fair value through profit or loss of HK$804,025,000 (2017: HK$5,403,000) are recognised in "Other gains, net" in the consolidated income statement (Note 6).

25 按公平值透過損益記賬的財務資產／（負債）(續)

按公平值透過損益記賬的財務資產包括約19,782,000港元（2017年：24,406,000港元）的滙豐股份。

該等股份為持作買賣。此等股份之公平值是建基於活躍市場內的目前買入價。於2018年12月31日，於香港上市之滙豐股份之收市價為64.8港元（2017年：80.0港元）。若此等滙豐股份的價格上升／下跌20%，而所有其他變數維持不變，則年內除税後溢利應為增加／減少約3,956,000港元（2017年：4,881,000港元）。

按公平值透過損益記賬的財務資產的公平值收益804,025,000港元（2017年：5,403,000港元）乃計入綜合收益表中的「其他收益淨額」(附註6)。

26 Available-for-sale financial assets

26 可供銷售財務資產

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Balance, beginning of year	年初結餘	**725,395**	617,835
Change in accounting policy (Note 2(b)(iii))	會計政策變動（附註2(b)(iii)）	**(725,395)**	–
Additions	添置	–	7,068
Fair value loss	公平值虧損	–	(28,635)
Interest income	利息收入	–	124,529
Currency translation differences	貨幣換算差額	–	4,598
Balance, end of year	年終結餘	–	725,395

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26 Available-for-sale financial assets (Continued)　26 可供銷售財務資產（續）

Available-for-sale financial assets include the following:　可供銷售財務資產包括以下項目：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Unlisted securities:	非上市證券：		
– Preferred Shares	– 優先股		
– debt component	– 債務部份	–	705,712
– Equity securities	– 股本證券	–	19,683
		–	725,395

(a) The carrying amounts of the Group's available-for-sale financial assets are denominated in the following currencies:

(a) 本集團可供銷售財務資產的賬面值以下列貨幣為單位：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
RMB	人民幣	–	9,960
US$	美元	–	715,435
		–	725,395

27 Bank deposits　27 銀行存款

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Short-term deposits (Note a)	短期存款（附註a）	**419,305**	470,970

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27 Bank deposits (Continued)

(a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposits. The carrying amounts of bank deposits are denominated in the following currencies:

27 銀行存款（續）

(a) 短期銀行存款指自存入當日起計到期日超過90日但不足一年的銀行存款。銀行存款賬面值以下列貨幣列值：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
HK$	港元	**241,039**	–
RMB	人民幣	**55,441**	350,368
US$	美元	**122,825**	120,602
		419,305	470,970

(b) During the year ended 31 December 2018, the Group recorded HK$59,549,000 interest income from bank deposits and pledged bank deposits (2017: HK$67,983,000).

(b) 於截至2018年12月31日止年度，本集團錄得銀行存款及已抵押銀行存款之利息收入59,549,000港元（2017年：67,983,000港元）。

28 Restricted cash

Restricted cash represents funds pledged to banks to secure banking guarantee and advance payment.

28 受限制現金

受限制現金代表抵押予銀行之資金以作為銀行擔保及預支付款的抵押。

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
RMB	人民幣	**226**	236
EURO	歐元	**–**	351
		226	587

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29 Cash and cash equivalents

29 現金及現金等值項目

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Cash at bank and on hand	銀行及手頭現金	**689,536**	952,755
Short-term bank deposits	短期銀行存款	**556,644**	1,267,273
		1,246,180	2,220,028
Maximum exposure to credit risk	最大信貸風險	**1,244,825**	2,218,400
Denominated in:	以下列貨幣列值：		
– HK$	– 港元	**54,825**	43,394
– RMB	– 人民幣	**664,321**	1,449,069
– US$	– 美元	**510,411**	716,478
– Other currencies	– 其他貨幣	**16,623**	11,087
		1,246,180	2,220,028

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits with an original maturity of three months or less for the purpose of the consolidated statement of cash flows.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及原到期日為三個月或以下之短期銀行存款。

30 Bank facilities

As at 31 December 2018, the Group has undrawn banking facilities of HK$136,677,000 (2017: HK$72,933,000).

30 銀行信貸

於2018年12月31日，本集團有未提取銀行融資136,677,000港元（2017年：72,933,000港元）。

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31 Share capital

31 股本

		2018 2018年 Number of shares 股份數目	Amount 金額 $'000 千元	2017 2017年 Number of shares 股份數目	Amount 金額 $'000 千元
Authorised:	**法定：**				
Ordinary shares of $0.1 each	每股面值0.1元之普通股	**10,000,000,000**	**1,000,000**	10,000,000,000	1,000,000
Issued and fully paid:	**已發行及繳足：**				
At 1 January	於1月1日	**4,993,469,500**	**499,347**	5,000,999,500	500,100
Exercise of share options	行使購股權	**–**	**–**	–	–
Cancellation of repurchased shares	註銷所購回股份	**–**	**–**	(7,530,000)	(753)
At 31 December	於12月31日	**4,993,469,500**	**499,347**	4,993,469,500	499,347

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32 Share-based compensation

(a) Share options of the Company

The Company has several share option schemes under which it may grant options to employees of the Group (including executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant schemes. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

32 以股份付款的補償

(a) 本公司購股權

本公司設有數個購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。購股權可按有關計劃載列的條款授出及行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

		2018 2018年 Average exercise price in HK$ per share 以港元列值的每股平均行使價	**Options 購股權 '000 千份**	2017 2017年 Average exercise price in HK$ per share 以港元列值的每股平均行使價	Options 購股權 '000 千份
At 1 January	於1月1日	**1.41**	**88,554**	2.86	99,838
Granted	已授出	**–**	**–**	1.41	89,504
Exercised	已行使	**–**	**–**	–	–
Lapsed and cancelled	已失效及註銷	**1.40**	**(2,370)**	2.85	(100,788)
At 31 December	於12月31日	**1.41**	**86,184**	1.41	88,554

As at 31 December 2018, all of the 86,184,000 (2017: 88,554,000) outstanding options were exercisable (2017: 250,000). No options were exercised in 2018 (2017: Nil).

於2018年12月31日， 於86,184,000份（2017年：88,554,000份）未行使購股權當中，全部（2017年：250,000份）購股權可予行使。於2018年概無行使購股權（2017年：無）。

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32 Share-based compensation (Continued)

32 以股份付款的補償（續）

(a) Share options of the Company (Continued)

(a) 本公司購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in HK$ per share 以港元列值的每股行使價	Share options 購股權 2018 2018年 '000 千份	2017 2017年 '000 千份
21 July 2019	2019年7月21日	1.17	**200**	250
20 March 2027	2027年3月20日	1.41	**85,984**	88,304
			86,184	88,554

(b) Share options of PNM

(b) 鳳凰新媒體的購股權

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、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授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

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32 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

During the year ended 31 December 2016, PNM implemented an option exchange program from 21 October 2016 to 1 November 2016, whereby PNM's directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares of PNM granted under PNM's 2008 Share Option Plan with various exercise prices greater than US$0.4823 per share (or US$3.8587 per ADS) for new options granted by PNM under the same plan with a new exercise price of US$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017. PNM accounted for the option exchange program as option modification and recognised the total incremental share-based compensation of US$1,700,000 (approximately HK$13,000,000), of which US$200,000 (approximately HK1,500,000) (2017: US$900,000 (approximately HK$7,000,000)) was recognised in the year ended 31 December 2018.

32 以股份付款的補償（續）

(b) 鳳凰新媒體的購股權（續）

於截至2016年12月31日止年度，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體2008年購股權計劃獲授可購入21,011,951股A類普通股的購股權（訂有不同行使價而均高於每股0.4823美元（或每股美國預託股份3.8587美元）），用以交換根據同一項計劃獲授之新購股權（新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月），而新購股權將不早於2017年5月1日歸屬。鳳凰新媒體以購股權修訂之方式將購股權交換計劃入賬並確認總增量以股份支付的補償1,700,000美元（約13,000,000港元），當中的200,000美元（約1,500,000港元）（2017年：900,000美元（約7,000,000港元））已於截至2018年12月31日止年度確認。

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32 Share-based compensation (Continued)

32 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

尚未行使購股權數目變動及其有關加權平均行使價如下：

		2018 2018年 Average exercise price in US$ per share 以美元列值的每股平均行使價	**Options 購股權 '000 千份**	2017 2017年 Average exercise price in US$ per share 以美元列值的每股平均行使價	Options 購股權 '000 千份
At 1 January	於1月1日	**0.42064**	**39,288**	0.42754	44,445
Granted	已授出	**0.55879**	**3,720**	0.42394	7,255
Lapsed	已失效	**0.47224**	**(3,934)**	0.50249	(7,320)
Exercised	已行使	**0.12247**	**(4,823)**	0.36793	(5,092)
At 31 December	於12月31日	**0.47240**	**34,251**	0.42064	39,288

As at 31 December 2018, out of the 34,251,000 (2017: 39,288,000) outstanding options, 22,372,000 (2017: 20,644,000) were exercisable. Options exercised in 2018 resulted in 4,823,000 (2017: 5,092,000) shares being issued at an average exercise price of US$0.12247 (2017: US$0.36793). The related weighted average share price at the time of exercise was US$0.59 (2017: US$0.77) per share.

於2018年12月31日，於34,251,000份（2017年：39,288,000份）尚未行使購股權中，22,372,000份（2017年：20,644,000份）可予行使。於2018年行使購股權導致按每股0.12247美元（2017年：0.36793美元）之平均行使價發行4,823,000股（2017年：5,092,000股）股份。在行使時之相關加權平均股價為每股0.59美元（2017年：0.77美元）。

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32 Share-based compensation (Continued)

32 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Management estimates the fair values of options at the grant dates. The fair values of the options were determined using the Black-Scholes model. The key assumptions used in the valuation of the fair value of the options granted on respective dates are set out in the below table.

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克 — 舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。

Date of grant 授出日期		Fair value of share options 購股權的公平值 (US$) （美元）	Closing share price at grant date 授出日期的股份收市價 (US$) （美元）	Exercise price per share 每股行使價 (US$) （美元）	Annual risk-free interest 無風險年利率 rate (%) (%)	Expected life of options 預計購股權年期 (years) （年）	Expected volatility 預期波幅 (%) (%)
15 March 2013	2013年3月15日	0.29895	0.5125	0.44593	1.54	6.16	58.10
23 May 2013	2013年5月23日	0.37349	0.61125	0.46565	1.60	6.16	57.60
1 October 2013	2013年10月1日	0.9615	1.40625	0.7867	1.87	6.16	58.20
8 October 2013	2013年10月8日	1.0998	1.5775	0.8249	1.88	6.16	58.20
10 December 2013	2013年12月10日	0.6609	1.1575	1.08443	1.71	6.16	58.40
14 March 2014	2014年3月14日	0.8336	1.405	1.31	1.88	6.16	62.20
4 June 2014	2014年6月4日	0.6626	1.23	1.2749	1.61	6.16	56.98
11 July 2014	2014年7月11日	0.6608	1.236	1.3035	1.60	6.16	56.38
11 October 2014	2014年10月11日	0.6608	1.093	0.8249	1.60	5.81	56.13
16 July 2015	2015年7月16日	0.4658	0.8825	0.9155	1.98	6.16	54.32
17 October 2016	2016年10月17日	0.2342	0.45125	0.4734	1.55	6.16	55.30
21 October 2016	2016年10月21日	0.1732–0.2193	0.4525	0.4823	1.30	3.91–5.39	50.67–55.65
14 September 2017	2017年9月14日	0.4648	0.7025	0.4149	1.88	6.16	55.99
24 November 2017	2017年11月24日	0.6294	0.9338	0.5344	1.92	6.16	57.06
3 January 2018	2018年1月3日	0.5032	0.83375	0.6326	1.86	5.91	57.00
3 January 2018	2018年1月3日	0.4798-0.5289	0.8338	0.4823	1.02-1.50	3.44-5.04	57.00
2 April 2018	2018年4月2日	0.2419	0.52375	0.7513	1.85	6.16	57.10
12 July 2018	2018年7月12日	0.3053	0.57625	0.6306	2.089082	6.16	57.01533

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32 Share-based compensation (Continued)

32 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in US$ per share 以美元列值的每股行使價	Share options 購股權 2018 2018年 '000 千份	2017 2017年 '000 千份
25 May 2018	2018年5月25日	0.03215	–	3,870
14 March 2023	2023年3月14日	0.445925	**3,861**	4,162
22 May 2023	2023年5月22日	0.46565	**2,900**	2,900
30 September 2023	2023年9月30日	0.7867	**6**	6
7 October 2023	2023年10月7日	0.4823	**2,125**	2,125
9 December 2023	2023年12月9日	0.4823	**1,188**	1,188
3 June 2024	2024年6月3日	0.4823	**37**	163
4 June 2024	2024年6月4日	0.4823	**50**	50
10 July 2024	2024年7月10日	0.4823	**6,829**	7,282
10 October 2024	2024年10月10日	0.4823	**162**	162
15 July 2025	2025年7月15日	0.4823	**2,438**	2,938
16 October 2026	2026年10月16日	0.4733875	**5,281**	7,289
13 September 2027	2027年9月13日	0.4149	**5,367**	6,617
23 November 2027	2027年11月23日	0.5344	**488**	536
2 January 2028	2028年1月2日	0.4823	**2,134**	–
2 January 2028	2028年1月2日	0.6326	**1,180**	–
1 April 2028	2028年4月1日	0.7513	**190**	–
11 July 2028	2028年7月11日	0.6306	**15**	–
			34,251	39,288

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33 Accounts payable, other payables and accruals

33 應付賬款、其他應付款項及應計款項

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Accounts payable	應付賬款	**391,350**	380,722
Other payables and accruals	其他應付款項及應計款項	**932,775**	955,898
		1,324,125	1,336,620
Less: Non-financial liabilities	減：非財務負債	**(13,400)**	(13,996)
		1,310,725	1,322,624

At 31 December 2018, the ageing analysis of the accounts payable was as follows:

於2018年12月31日，應付賬款的賬齡分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
0-30 days	0至30日	**237,882**	240,858
31-60 days	31至60日	**13,986**	17,393
61-90 days	61至90日	**18,973**	10,275
91-120 days	91至120日	**11,663**	7,276
Over 120 days	120日以上	**108,846**	104,920
		391,350	380,722

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33 Accounts payable, other payables and accruals (Continued)

33 應付賬款、其他應付款項及應計款項（續）

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

應付賬款、其他應付款項及應計款項之賬面值與其公平值相若。

The carrying amounts of accounts payable, other payables and accruals are denominated in the following currencies:

應付賬款、其他應付款項及應計款項的賬面值以下列貨幣列值：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
HK$	港元	**221,099**	247,478
RMB	人民幣	**1,077,581**	1,063,799
US$	美元	**8,229**	6,703
UK pound	英鎊	**3,233**	3,912
Other currencies	其他貨幣	**583**	732
		1,310,725	1,322,624

34 Borrowings

34 借貸

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
Secured bank borrowings (Note a)	有抵押銀行借貸（附註a）	**825,188**	925,722
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）	**376,507**	308,946
		1,201,695	1,234,668

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34 Borrowings (Continued)

34 借貸（續）

(a) Secured bank borrowings

(a) 有抵押銀行借貸

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Non-current	**非流動**		
Long-term secured bank borrowings	長期有抵押銀行借貸	**92,221**	329,215
Current	**流動**		
Current portion of long-term secured bank borrowings	長期有抵押銀行借貸之流動部份	**732,967**	596,507
Total secured bank borrowings	**有抵押銀行借貸總額**	**825,188**	925,722

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
The secured bank borrowings are repayable as follows:	有抵押銀行借貸須按以下時間償還：		
– Within one year	– 一年內	**732,967**	596,507
– More than one year but not exceeding two years	– 一年後但不超過兩年	**62,090**	233,015
– More than two years but not exceeding five years	– 兩年後但不超過五年	**28,222**	94,248
– More than five years	– 超過五年	**1,909**	1,952
Total secured bank borrowings	有抵押銀行借貸總額	**825,188**	925,722

As at 31 December 2018, bank borrowings of HK$141,113,000 (2017: HK$188,496,000) are secured by the land in Chaoyang Park with carrying values of approximately HK$96,000,000 (2017: HK$103,000,000), HK$365,000,000 (2017: HK$412,000,000) and HK$1,497,000,000 (2017: HK$1,555,000,000) recorded in lease premium for land, property, plant and equipment and investment properties respectively. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% (2017: 6.48%) annually.

於2018年12月31日，銀行借貸141,113,000港元（2017年：188,496,000港元）乃以朝陽公園的土地作抵押，其土地租賃費用、物業、廠房及設備以及投資物業錄得的賬面值分別約為96,000,000元（2017年：103,000,000港元）、365,000,000港元（2017年：412,000,000港元）及1,497,000,000港元（2017年：1,555,000,000港元）。該等銀行借貸以人民幣列值，並按平均年利率6.48厘（2017年：6.48厘）計息。

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34 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

A bank borrowing of HK$1,909,000 (as at 31 December 2017: HK$1,952,000) is secured by a property in the United States with carrying value of approximately HK$2,720,000 (as at 31 December 2017: HK$2,751,000) recorded in property, plant and equipment as at 31 December 2018. The bank borrowing is denominated in US dollar ("US$") and bears interest at an average interest rate of 3.59% annually (as at 31 December 2017: 3.59%) annually.

Bank borrowings of HK$682,167,000 (as at 31 December 2017: HK$735,273,000) are secured by bank deposits of HK$734,745,000 (as at 31 December 2017: HK$781,666,000) as at 31 December 2018 (Note 36).

34 借貸（續）

(a) 有抵押銀行借貸（續）

一筆銀行借貸1,909,000港元（於2017年12月31日：1,952,000港元）乃以一項美國物業作抵押，其於2018年12月31日的物業、廠房及設備錄得的賬面值約為2,720,000港元（於2017年12月31日：2,751,000港元）。該筆銀行借貸以美元（「美元」）列值，並按平均年利率3.59厘（於2017年12月31日：3.59厘）計息。

銀行借貸682,167,000港元（於2017年12月31日：735,273,000港元）乃以於2018年12月31日的銀行存款734,745,000港元（於2017年12月31日：781,666,000港元）作抵押（附註36）。

(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
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	**235,428**	251,252
Current	**流動**		
Short-term loans from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東提供之短期貸款	**141,079**	57,694
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	**376,507**	308,946

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34 Borrowings (Continued)

34 借貸（續）

(b) Loans from non-controlling shareholders of subsidiaries (Continued)

(b) 附屬公司非控股股東提供貸款（續）

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：

		2018 **2018年** **$'000** **千元**	2017 2017年 $'000 千元
– Within one year	– 一年內	**141,079**	57,694
– More than one year but not exceeding two years	– 一年後但不超過兩年	**78,889**	77,163
– More than two years but not exceeding five years	– 兩年後但不超過五年	**133,961**	155,239
– More than five years	– 超過五年	**22,578**	18,850
		376,507	308,946

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2017: same).

附屬公司之非控股股東提供之貸款為以人民幣列值、無抵押及免息（2017年：相同）。

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34 Borrowings (Continued)

34 借貸（續）

(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	
		2018 2018年	2017 2017年	**2018 2018年**	2017 2017年
		$'000 千元	$'000 千元	**$'000 千元**	$'000 千元
Secured bank borrowings	有抵押銀行借貸	**825,188**	925,722	**825,188**	925,722
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**376,507**	308,946	**350,390**	272,171
		1,201,695	1,234,668	**1,175,578**	1,197,893

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% (2017: 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（2017年：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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35 Deferred income tax

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

35 遞延所得稅

於綜合資產負債表之遞延所得稅資產及遞延所得稅負債分析如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅資產	**(3,418)**	(4,697)
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	**(68,914)**	(72,228)
		(72,332)	(76,925)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅負債	**337,183**	185,976
Deferred income tax liabilities, net	遞延所得稅負債淨額	**264,851**	109,051

The gross movements in the deferred income tax liabilities, net are as follows:

遞延所得稅負債淨額之總變動如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
At 1 January	於1月1日	**109,051**	98,131
Charged to the consolidated income statement (Note 9)	在綜合收益表扣除（附註9）	**151,019**	7,336
Acquisition of a subsidiary (Note 43)	收購一間附屬公司（附註43）	**8,342**	–
Currency translation differences	貨幣換算差額	**(3,561)**	3,584
At 31 December	於12月31日	**264,851**	109,051

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35 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2018 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2017: 16.5%).

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$174,073,000 (2017: HK$171,966,000) in respect of unrecognised tax losses of HK$1,054,986,000 as at 31 December 2018 (2017: HK$1,042,220,000) that can be carried forward against future taxable income. Approximately HK$911,151,000 (2017: HK$914,047,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2036.

As at 31 December 2018, deferred income tax liabilities of HK$25,465,000 (2017: HK$34,109,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK$329,096,000 (2017: HK$412,105,000) of certain PRC subsidiaries. Since the Directors consider the timing for the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future, no withholding tax has been provided.

35 遞延所得稅（續）

截至2018年12月31日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5%（2017年：16.5%）作全數計算。

遞延所得稅資產乃就所結轉稅項虧損確認，惟以可能透過未來應課稅溢利變現相關稅務利益為限。本集團並無就於2018年12月31日可結轉用以抵銷未來應課稅收入的1,054,986,000港元（2017年：1,042,220,000港元）未確認稅項虧損確認遞延所得稅資產174,073,000港元（2017年：171,966,000港元）；於未確認的稅務虧損中，約911,151,000港元（2017年：914,047,000港元）並無到期日，而餘額將於截至2036年（包括該年）的多個日期到期。

於2018年12月31日，並無須就按若干中國附屬公司之329,096,000港元（2017年：412,105,000港元）未匯出盈利繳付之預扣稅及其他稅項確認25,465,000港元（2017年：34,109,000港元）之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

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35 Deferred income tax (Continued)

35 遞延所得稅（續）

The movement in deferred tax income assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

於年內的遞延所得稅資產及負債變動（在抵銷同一徵稅地區的結餘前）如下：

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊		Revaluation of assets 重估資產		Total 總計	
		2018 2018年 $'000 千元	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元
At 1 January	於1月1日	**440**	1,754	**185,528**	166,826	**185,968**	168,580
(Credited)/charged to the consolidated income statement	在綜合收益表（抵免）／扣除	**(406)**	(1,376)	**152,257**	11,787	**151,851**	10,411
Acquisition of a subsidiary	收購一間附屬公司	**–**	–	**8,342**	–	**8,342**	–
Currency translation differences	貨幣換算差額	**–**	62	**(8,978)**	6,915	**(8,978)**	6,977
At 31 December	於12月31日	**34**	440	**337,149**	185,528	**337,183**	185,968

Deferred income tax assets

遞延所得稅資產

		Tax losses 稅項虧損		Provisions 撥備		Total 總計	
		2018 2018年 $'000 千元	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元	**2018 2018年 $'000 千元**	2017 2017年 $'000 千元
At 1 January	於1月1日	**(9,107)**	(9,107)	**(67,810)**	(61,342)	**(76,917)**	(70,449)
Credited to the consolidated income statement	在綜合收益表抵免	**–**	–	**(832)**	(3,075)	**(832)**	(3,075)
Currency translation differences	貨幣換算差額	**–**	–	**5,417**	(3,393)	**5,417**	(3,393)
At 31 December	於12月31日	**(9,107)**	(9,107)	**(63,225)**	(67,810)	**(72,332)**	(76,917)

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36 Pledged bank deposits

As at 31 December 2018, two bank deposits of approximately HK$434,909,000 (as at 31 December 2017: two bank deposits of approximately HK$385,000,000) bearing fixed interest rates ranging from 1.8% to 3.59% (as at 31 December 2017: 1.52% to 1.8%) per annum, are pledged to a bank to secure two bank borrowings of approximately HK$380,000,000 (as at 31 December 2017: HK$346,500,000) (Note 34(a)). The bank borrowings bear interests at HIBOR plus 0.45% per annum (as at 31 December 2017: HIBOR plus 0.45% per annum). The Group has entered into interest rate swap and cross-currency interest rate swap contracts with the same bank, with notional principals of the same amount of the borrowings, to swap its floating rate obligations under the borrowings for fixed rates obligation ranging from 1.66% to 3.38% per annum (as at 31 December 2017: 1.4% to 1.66% per annum). The maturity dates of the borrowings are the same as the interest rate swap contracts. The Group did not elect to apply hedge accounting for the interest rate swap contracts. As at 31 December 2018, the fair values of the outstanding interest rate swap contracts of HK$5,363,000 and HK$855,000 (as at 31 December 2017: HK$990,000 and HK$698,000) have been recorded as financial liabilities at fair value through profit or loss (2017: derivative financial instruments) under current liabilities and non-current liabilities respectively in the consolidated balance sheet (Notes 25, 37).

As at 31 December 2018, RMB denominated short-term bank deposits of approximately HK$299,836,000 (as at 31 December 2017: HK$396,666,000) bearing fixed interest rates at 2.10% per annum (as at 31 December 2017: 2.10% per annum) are pledged to a bank to secure RMB denominated long term bank borrowings of approximately HK$302,167,000 (as at 31 December 2017: HK$388,773,000) (Note 34). The bank borrowings bear interest rates ranging from 2.46% to 3.53% per annum.

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

36 已抵押銀行存款

於2018年12月31日,兩筆銀行存款約434,909,000港元(於2017年12月31日:兩筆銀行存款約385,000,000港元)乃按固定年利率1.8厘至3.59厘(於2017年12月31日:1.52厘至1.8厘)計息,並抵押予一間銀行以取得兩筆銀行借貸約380,000,000港元(於2017年12月31日:346,500,000港元)(附註34(a))。銀行借貸分別按香港銀行同業拆息加年利率0.45厘(於2017年12月31日:香港銀行同業拆息加年利率0.45厘)計息。本集團與同一間銀行就借貸等額之名義本金額訂立利率掉期及交叉貨幣掉期合約,以將借貸之浮息負債交換為年利率介乎1.66厘至3.38厘(於2017年12月31日:年利率1.4厘至1.66厘)之定息負債。借貸之到期日與利率掉期合約相同。本集團並無就有關利率掉期合約選擇採用對沖會計。於2018年12月31日,未平倉之利率掉期合約的公平值5,363,000港元及855,000港元(於2017年12月31日:990,000港元及698,000港元)已分別於綜合資產負債表內的流動負債及非流動負債下的按公平值透過損益記賬的財務負債(2017年:衍生財務工具)記賬(附註25、37)。

於2018年12月31日,人民幣短期銀行存款約299,836,000港元(於2017年12月31日:396,666,000港元)乃按固定年利率2.10厘(於2017年12月31日:年利率2.10厘)計息,並抵押予一間銀行以取得人民幣長期銀行借貸約302,167,000港元(於2017年12月31日:388,773,000港元)(附註34)。銀行借貸按年利率介乎2.46厘至3.53厘計息。

已抵押銀行存款的公平值與其賬面值相若。

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37 Derivative financial instruments 37 衍生財務工具

		Asset 資產		Liability 負債	
		2018 2018年 '000 千元	2017 2017年 '000 千元	**2018 2018年 '000 千元**	2017 2017年 '000 千元
Conversion options for convertible redeemable preferred shares (Note 25)	可換股可贖回優先股的換股權（附註25）	–	721,002	–	–
Conversion options for convertible loans	可換股貸款的換股權	–	19,513	–	–
Options for long-term investment (Note 25)	長期投資的換股權（附註25）	–	17,702	–	–
Interest rate swap contracts (Note 25)	利率掉期合約（附註25）	–	–	–	(1,688)
Total	總計	–	758,217	–	(1,688)
Less: non-current portion	減：非流動部份				
– Conversion options for convertible redeemable preferred shares (Note 25)	– 可換股可贖回優先股的換股權（附註25）	–	(721,002)	–	–
– Interest rate swap contract (Note 25)	– 利率掉期合約（附註25）	–	–	–	698
– Options for long term investment (Note 25)	– 長期投資的換股權（附註25）	–	(17,702)	–	–
Current portion	流動部份				
– Interest rate swap contract (Note 25)	–利率掉期合約（附註25）	–	–	–	(990)
– Conversion options for convertible loans	– 可換股貸款的換股權	–	19,513	–	–
		–	19,513	–	(990)
Balance, beginning of year	年初結餘	**758,217**	468,933	**(1,688)**	(1,802)
Change in accounting policy (Note 2(b)(iii))	會計政策變動（附註2(b)(iii)）	**(758,217)**	–	**1,688**	–
Fair value gain, net	公平值收益淨額	–	284,495	–	114
Currency translation differences	貨幣換算差額	–	4,789	–	–
Balance, end of year	年終結餘	–	758,217	–	(1,688)

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38 Notes to consolidated statement of cash flows

38 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務產生的現金

Reconciliation of profit before income tax to cash generated from operations

除所得稅前溢利與經營業務產生的現金對賬

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Profit before income tax	除所得稅前溢利	**778,111**	610,432
Amortisation of lease premium for land	土地租賃費用攤銷	**5,833**	5,725
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**186,379**	194,466
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	**9,306**	12,256
Amortisation and impairment of intangible assets	無形資產攤銷及減值	**20,654**	9,073
Share-based compensation expense	以股份付款的補償	**25,085**	55,476
Provision for impairment of accounts receivable	應收賬款減值撥備	**53,692**	24,345
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	**(11,470)**	(33,567)
Provision for impairment of amounts due from joint ventures	應收合營企業款項減值撥備	**3,133**	17,328
Reversal of/(provision for) impairment of amount due from an associate	應收一間聯營公司款項減值撥備撥回／（撥備）	**(1,199)**	1,199
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**2,543**	4,905
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的財務資產的虧損	**686**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(1,801)**	(5,517)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	**–**	(5,007)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	**(3,427)**	(6,145)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	**(10,632)**	19,888
Fair value gain on investment properties	投資物業公平值收益	**(7,533)**	(44,868)
Interest income	利息收入	**(61,422)**	(195,465)
Interest expense on bank borrowings	銀行借貸之利息開支	**38,044**	44,306
Investment income	投資收入	**(10,458)**	(7,442)
Fair value gain on 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公平值收益	**(804,025)**	(5,403)
Fair value gain on derivative financial instruments	衍生財務工具的公平值收益	**–**	(284,609)
Impairment of property, plant and equipment	物業、廠房及設備減值	**–**	4,367
Increase in other long-term assets	其他長期資產增加	**(26,919)**	(6,372)
Increase in accounts receivable	應收賬款增加	**(1,038)**	(209,452)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／（增加）	**20,574**	(249,194)
(Increase)/decrease in inventories	存貨（增加）／減少	**(2,621)**	963
Decrease in amounts due from related companies	應收有關連公司款項減少	**32,806**	13,254
Decrease/(increase) in self-produced programmes	自製節目減少／（增加）	**3,678**	(4,784)
(Decrease)/increase in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項（減少）／增加	**(124,488)**	279,521
Increase in deferred income	遞延收入增加	**77,643**	20,820
Cash generated from operations	經營業務產生的現金	**191,134**	260,499

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38 Notes to consolidated statement of cash flows (Continued) 38 綜合現金流量表附註（續）

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

		Secured bank borrowings (current) 有抵押銀行借貸（流動） $'000 千元	Secured bank borrowings (non-current) 有抵押銀行借貸（非流動） $'000 千元	Loans from non-controlling shareholders of a subsidiary (current) 一間附屬公司非控股股東提供貸款（流動） $'000 千元	Loans from non-controlling shareholders of subsidiaries (non-current) 附屬公司非控股股東提供貸款（非流動） $'000 千元	Total 總計 $'000 千元
Year ended 31 December 2018	**截至2018年12月31日止年度**					
At 1 January 2018	於2018年1月1日	**596,507**	**329,215**	**57,694**	**251,252**	**1,234,668**
Cash flows	現金流量					
– inflow from financing activities	– 融資活動流入	**509,590**	**–**	**12,322**	**68,611**	**590,523**
– outflow from financing activities	– 融資活動流出	**(611,064)**	**–**	**–**	**–**	**(611,064)**
Non-cash changes	非現金變動					
– currency translations	– 貨幣換算	**7,133**	**(6,193)**	**(2,878)**	**(10,494)**	**(12,432)**
– reclassification	– 重新分類	**230,801**	**(230,801)**	**73,941**	**(73,941)**	**–**
At 31 December 2018	於2018年12月31日	**732,967**	**92,221**	**141,079**	**235,428**	**1,201,695**
Year ended 31 December 2017	**截至2017年12月31日止年度**					
At 1 January 2017	於2017年1月1日	632,295	349,464	19,274	266,430	1,267,463
Cash flows	現金流量					
– inflow from financing activities	– 融資活動流入	424,116	180,000	–	11,137	615,253
– outflow from financing activities	– 融資活動流出	(685,806)	–	–	–	(685,806)
Non-cash changes	非現金變動					
– currency translations	– 貨幣換算	17,368	8,285	801	11,304	37,758
– reclassification	– 重新分類	208,534	(208,534)	37,619	(37,619)	–
At 31 December 2017	於2017年12月31日	596,507	329,215	57,694	251,252	1,234,668

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38 Notes to consolidated statement of cash flows (Continued)

38 綜合現金流量表附註（續）

(c) Disposal of subsidiaries

(c) 出售附屬公司

During 2018, the Group's equity interest in Phoenix Entertainment and Game Company Limited and its respective subsidiaries was decreased from 100% to 96.5% as a result of capital contribution of RMB20,000,000 from independent third parties.

於2018年，由於獨立第三方出資人民幣20,000,000元，本公司於鳳凰娛樂遊戲有限公司及其附屬公司的股本權益由100%減至96.5%。

During the year ended 31 December 2017, the Group disposed a subsidiary (the "Disposal").

於截至2017年12月31日止年度，本集團出售一間附屬公司（「出售事項」）。

In August 2017, a new shareholder contributed additional capital ("Capital Contribution") in 廈門鷺海雲晟文化傳播有限公司("鷺海雲晟"), which was a non-wholly owned subsidiary of the Group. As a result, the Group's equity interest in 鷺海雲晟 was reduced from 51.15% to 35% upon completion of the Capital Contribution. As a result of the Capital Contribution, the control of 鷺海雲晟 by the Group was lost and only significant influence over 鷺海雲晟 is retained.

於2017年8月，新股東對本集團非全資附屬公司廈門鷺海雲晟文化傳播有限公司（「鷺海雲晟」）出繳額外資本（「出資」）。因此，本集團於鷺海雲晟之股權已於出資完成時由51.15%減少至35%。由於出資，本集團已失去對鷺海雲晟之控制權並僅保留對鷺海雲晟之重要影響力。

Upon the loss of control of 鷺海雲晟, the Group recognised a gain of approximately HK$5,007,000 in the consolidated income statement for the year ended 31 December 2017.

於失去對鷺海雲晟之控制權後，本集團於截至2017年12月31日止年度之綜合收益表中確認收益約5,007,000港元。

Summary regarding the Disposal completed during the year ended 31 December 2017 is as follows:

有關於截至2017年12月31日止年度完成之出售事項的概要如下：

		2017 2017年 $'000 千元
Total consideration satisfied by:	總代價按以下方式支付：	
Fair value of the retained interest	保留權益之公平值	4,184
Net assets disposed of	所出售資產淨值	1,667
Non-controlling interest derecognised	終止確認之非控股權益	(844)
Gain on disposal of a subsidiary recognised in profit and loss (Note 6)	於損益確認之出售一間附屬公司之收益（附註6）	5,007

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38 Notes to consolidated statement of cash flows (Continued)

(c) Disposal of subsidiaries (Continued)

Aggregate net cash outflows arising from the Disposals during the year ended 31 December 2017:

38 綜合現金流量表附註（續）

(c) 出售附屬公司（續）

截至2017年12月31日止年度該等出售事項產生之合計現金流出淨額：

		2017 2017年 $'000 千元
Bank balances and cash disposed of	已出售之銀行結餘及現金	(6,086)

39 Transactions with non-controlling interests

Deemed disposal of partial interest in PNM

During the year ended 31 December 2018, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased from 54.96% to 54.51%. The Group recognised a deemed net loss of approximately HK$4,966,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK$16,043,000 for the year ended 31 December 2018.

During the year ended 31 December 2017, as a result of the exercise of share options by the option holders, the Group's equity interest in PNM was decreased from 55.45% to 54.96%. The Group recognised a deemed net gain of approximately HK$4,731,000 in the equity attributable to owners of the Company and an increase in non-controlling interests of HK$25,776,000 for the year ended 31 December 2017.

39 與非控股權益之交易

視作出售鳳凰新媒體部份權益

於截至2018年12月31日止年度，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益由54.96%減少至54.51%。本集團於截至2018年12月31日止年度在本公司擁有人應佔權益中確認視作虧損淨額約4,966,000港元及非控股權益增加16,043,000港元。

於截至2017年12月31日止年度，由於購股權持有人行使購股權，本集團於鳳凰新媒體的股本權益由55.45%減少至54.96%。本集團於截至2017年12月31日止年度在本公司擁有人應佔權益中確認視作收益淨額約4,731,000港元及非控股權益增加25,776,000港元。

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40 Commitments

40 承擔

(a) Service charges

(a) 服務費

As at 31 December 2018, the Group had committed service charges payable under various agreements as follows:

於2018年12月31日，本集團根據不同協議應付已承擔服務費如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Not later than one year	不遲於一年	**24,274**	23,558
Later than one year and not later than five years	遲於一年但不遲於五年	**4,046**	28,228
		28,320	51,786

(b) Operating leases

(b) 經營租賃

As at 31 December 2018, the Group had rental commitments under various operating leases. Total future minimum lease payments payable in respect of land and buildings and LED panels under non-cancellable operating leases are as follows:

於2018年12月31日，本集團根據多份經營租賃須承擔租金。不可撤銷經營租賃項下之土地及樓宇以及LED顯示屏之未來應付最低租金總額如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Not later than one year	不遲於一年	**263,209**	315,683
Later than one year and not later than five years	遲於一年但不遲於五年	**565,653**	552,537
Later than five years	遲於五年	**29,241**	63,133
		858,103	931,353

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40 Commitments (Continued)

40 承擔（續）

(c) Capital commitments

(c) 資本承擔

As at 31 December 2018, the Group had capital commitments as follows:

於2018年12月31日，本集團有資本承擔如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Contracted but not provided for	已訂約但未作出撥備	**42,908**	48,146

(d) Other commitments

(d) 其他承擔

As at 31 December 2018, the Group had other operating commitments under various agreements as follows:

於2018年12月31日，本集團根據多份協議有其他經營承擔如下：

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Not later than one year	不遲於一年	**142,775**	152,575
Later than one year and not later than five years	遲於一年但不遲於五年	**117,912**	26,248
		260,687	178,823

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41 Related party transactions

41 有關連人士交易

(i) In addition to those disclosed elsewhere in the financial statements, the Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

(i) 除財務報表其他部份所披露者外，本集團曾與有關連人士(定義見香港會計準則第24號－有關連人士披露)進行下列重大交易：

		Notes 附註	2018 2018年 $'000 千元	2017 2017年 $'000 千元
Service charges received/ receivable from the China Mobile Communication Corporation("CMCC") and its subsidiaries (collectively "CMCC Group")	向中國移動通信集團有限公司(「中移動通信集團」)及其附屬公司(統稱為「中移動集團」)收取／應收的服務費	a, b	**124,164**	127,934
Service charges paid/payable to the CMCC Group	向中移動集團支付／應付的服務費	a, c	**58,727**	55,480
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	**50,312**	51,603
License fee received/receivable from LLT	向理理它收取／應收的許可費	e, f	**15**	185
Advertising sales to LLT	向理理它進行的廣告銷售	e, g	**12**	11,492
Key management compensation	主要管理人員薪酬	iii	**35,085**	44,144

Notes:

(a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.69% of the issued share capital of the Company.

(b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

附註：

(a) 中移動集團透過中國移動(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19.69%權益。

(b) 就有關無線收入收取／應收中移動集團的服務費乃按協議指定的條款收取。

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41 Related party transactions (Continued)

(i) (Continued)

Notes: (Continued)

(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.

(e) The controlling shareholder of LLT is a close family member of the Chairman of the Board and the Chief Executive Officer of the Company.

(f) The license fee received/receivable from LLT related to grant of license of domain name to LLT is charged based on terms specified in the agreement.

(g) Advertising sales to LLT are related to airtime advertising and programme sponsoring on channels and internet advertising sales based on terms specified in the agreements.

(ii) Year end balances arising from related party transactions as disclosed in Note 41(i) above were also disclosed in Note 24.

41 有關連人士交易（續）

(i) （續）

附註：（續）

(c) 就有關錄影成本支付／應付中移動集團的服務費乃按協議指定的條款收取。

(d) 向中移動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及節目贊助，以及於大型發光二極管顯示屏上的廣告時段。

(e) 理理它的控股股東為本公司董事會主席兼行政總裁的一名密切家庭成員。

(f) 就有關向理理它授出域名許可收取／應收理理它的許可費乃按協議指定的條款收取。

(g) 向理理它進行的廣告銷售乃有關頻道上的廣告時段及節目贊助，以及互聯網廣告銷售及按協議指定的條款進行。

(ii) 如上文附註41(i)所披露的有關連人士交易產生的年終結餘亦已在附註24中披露。

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41 Related party transactions (Continued)

41 有關連人士交易（續）

(iii) Key management compensation

(iii) 主要管理人員酬金

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
Salaries	薪金	**22,650**	22,467
Discretionary bonuses	酌情發放的花紅	**722**	1,146
Housing allowance	房屋津貼	**7,384**	7,615
Pension costs	退休金成本	**1,686**	1,729
Share-based compensation expense	以股份付款的補償開支	**2,643**	11,187
		35,085	44,144

42 Investments in and loans to Particle

42 投資於及貸款予Particle

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

於2014年，鳳凰新媒體有限公司（「鳳凰新媒體」）投資於若干數目的Particle B系列優先股。於2017年，鳳凰新媒體進一步投資於約496,989,000港元的Particle C系列優先股。

On 28 January 2016, the board of directors of PNM have authorised to provide short-term unsecured loans to Particle in an aggregate principal amount of up to US$20,000,000 (approximately HK$155,138,000) (the "Loans") at an interest rate of 4.35% per annum with a term of twelve months and convertible options of which PNM may, at its option, convert all or a portion of the Loans together with any unpaid interest into Series D1 Preferred Shares ("Conversion Options") at any time prior to 31 December 2018, subject to the completion of issuance of Series D Preferred Shares by Particle. Particle has drawn down all of the US$20,000,000 loans in April 2016.

於2016年1月28日，鳳凰新媒體董事會批准向Particle提供本金總額最高為20,000,000美元（約155,138,000港元）的短期無抵押貸款（「貸款」），貸款的年利率為4.35厘，貸款期為十二個月並附有換股權，據此，鳳凰新媒體可於2018年12月31日前任何時間選擇將全部或部份貸款連同任何未付利息轉換為D1系列優先股（「換股權」），惟須待Particle完成發行D系列優先股後，方可作實。Particle已於2016年4月提取全部20,000,000美元的貸款。

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42 Investments in and loans to Particle (Continued)

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

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

On 2 November 2016, PNM provided another short-term unsecured loan to Particle of RMB46,000,000 (approximately HK$52,031,000) at an interest rate of 9.00% per annum with a term of six months. In January 2017, the term of the loan was extended to twelve months to November 2017. In November 2017, the unsecured loan was repaid by Particle.

42 投資於及貸款予Particle（續）

於2016年12月30日，鳳凰新媒體行使換股權將合共20,000,000美元的貸款轉換為23,600,000股D1系列優先股。與B系列及C系列優先股的情況相若，於D1系列優先股的投資具有類似特點並劃分為債務部份122,744,000港元（分類為「可供銷售財務資產」（「可供銷售財務資產」）及「衍生財務工具」（「衍生財務工具」）38,171,000港元（就換股權而言））。於可供銷售財務資產及衍生財務工具之投資其後於各報告期根據外部估值報告按公平值計量。根據香港會計準則第39號，衍生財務工具之公平值變動於綜合收益表確認而可供銷售財務資產之所有公平值變動直接於其他全面收益確認，惟採用實際利息法計算之可供銷售財務資產之利息部份於綜合收益表確認。

於2016年8月11日，鳳凰新媒體向Particle提供14,800,000美元（約114,802,000港元）（「可換股貸款」）的短期無抵押貸款，年利率為4.35厘，貸款期為六個月並附有可於貸款到期日或之前任何時間行使的換股權。貸款代表複合財務工具，由(i)「貸款及應收款項」109,372,000港元（分類為「應收有關連公司款項」）及(ii)衍生財務工具5,430,000港元所組成。「貸款及應收款項」按攤銷成本列賬而衍生財務工具其後於各報告期按公平值計量。於2017年8月，可換股貸款的年期延長至十八個月至2018年2月。於2018年1月22日，可換股貸款的年期進一步延長至2018年8月。

於2016年11月2日，鳳凰新媒體亦向Particle提供人民幣46,000,000元（約52,031,000港元）的短期無抵押貸款，貸款的年利率為9.00厘，貸款期為六個月。於2017年1月，貸款期延長至十二個月至2017年11月。於2017年11月，Particle償還無抵押貸款。

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42 Investments in and loans to Particle (Continued)

42 投資於及貸款予Particle（續）

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

於2017年1月20日，鳳凰新媒體亦向Particle提供人民幣74,000,000元（約83,835,000港元）的短期無抵押貸款，貸款的年利率為9.00厘，貸款期為十二個月。

Following the adoption of HKFRS 9 - Financial Instruments on 1 January 2018, the investments in Series B, C and D1 Preferred Shares of Particle (classified as AFS and derivative financial instruments in 2017) and Convertible Loan (classified as loans and receivables and derivative financial instruments in 2017) have been reclassified as financial assets at fair value through profit or loss ("FVPL") (Note 2(b)(iii)).

於2018年1月1日採納香港財務報告準則第9號 — 財務工具後，Particle之B輪、C輪及D1輪優先股投資（於2017年分類為可供出售及衍生財務工具）及可換股貸款（於2017年分類為貸款及應收款項及衍生財務工具）已重新分類為按公平值透過損益記賬（「按公平值透過損益記賬」）財務資產（附註2(b)(iii)）。

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

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

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

於2018年4月2日，鳳凰新媒體與Particle投資者訂立協議，授予權力轉授Particle以17,000,000美元發行予該Particle投資者之14,800,000美元可換股債券（「貸款轉授」）。貸款轉授已於2018年8月7日完成。

On 23 February 2019, PNM entered into a letter of intent ("LOI") with an independent third party (the "Purchaser") pursuant to which the Purchaser will purchase 32% equity interest of Particle held by PNM on an as-if converted basis. The total consideration is US$448,000,000 (approximately HK$3,494,400,000), based on an estimated transaction valuation.

於2019年2月23日，鳳凰新媒體與一獨立第三方（「買方」）簽訂意向書（「意向書」），據此，買方將購買由鳳凰新媒體持有Particle按猶如已轉換的基準計算的32%股權。按估計交易估值，總代價為448,000,000美元（約3,494,400,000港元）。

The independent professional valuer (the "Valuer") adopted the discounted cash flow method and market approach to calculate the enterprise value of Particle at 31 December 2018. Accordingly, the fair values of the investments in Series B, C and D1 Preferred Shares have increased significantly to HK$2,235,600,000 at 31 December 2018 and a fair value gain of HK$802,900,000 was recognised in the consolidated income statement.

於2018年12月31日，獨立專業估價員（「該估價員」）採納了現金流折現法及市場法去計算Particle的企業價值。據此，B輪、C輪及D1輪優先股投資於2018年12月31日的公平值大幅增加至2,235,600,000港元，並於綜合收益表內確認802,900,000港元的公平值收益。

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43 Acquisition of a subsidiary

On 18 December 2018, PNM announced that its indirect non-wholly owned subsidiary Beijing Chenhuan Technology Co., Ltd. ("Chenhuan") entered into an agreement to acquire 25.5% equity interests in Beijing Yitian Xindong Network Technology Co., Ltd. ("Yitian Xindong"), for an aggregate purchase price of RMB144,100,000 (the "Acquisition"). The Acquisition completed on 28 December 2018 ("Completion Date') following the payment of part of the consideration of RMB73,000,000 (approximately HK$82,000,000) and the change of business registration. As Bingruixin Technology Co., Ltd. , another 25.5% equity interests holder in Yitian Xindong entrusted its voting rights in respect to its shareholding in the Yitian Xindong to Chenhuan on the Completion Date, Chenhuan was able to obtain control over Yitian Xindong. Consequently, all the identifiable assets of Yitian Xindong was measured at fair value at Completion Date and consolidated in the Group's financial statements and a goodwill of HK$111,310,000 was recognized as an intangible asset in the Group's financial statements. Yitian Xindong owns the mobile application Tadu, a leading online digital reading application in China that currently has more than 1,000,000 daily active users.

43 收購一間附屬公司

於2018年12月18日，鳳凰新媒體宣佈，其間接非全資附屬公司北京塵寰科技有限公司(「塵寰」)簽訂協議收購北京易天新動網路科技有限公司(「易天新動」)之25.5%股權，總購買價格為人民幣144,100,000元(「收購事項」)。支付部份代價人民幣73,000,000元(約82,000,000港元)及更改商業登記後，收購事項於2018年12月28日(「完成日期」)完成。由於深圳市秉瑞信科技有限公司(另一名易天新動25.5%股權之持有人)於完成日期向塵寰委托有關其易天新動股權的投票權，塵寰因而獲得易天新動之控制權。因此，易天新動之所有可辨別資產於完成日期按公平值計量，並綜合計算至本集團之財務報表，而111,310,000港元之商譽則於本集團之財務報表確認為無形資產。易天新動擁有手機應用程式塔讀文學(為中國主要線上電子閱讀應用程式之一)，目前擁有超過1,000,000名每日活躍用戶。

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43 Acquisition of a subsidiary (Continued)

43 收購一間附屬公司（續）

Consideration transferred

已轉讓代價

		$'000 千元
Cash	現金	82,410
Deferred consideration	遞延代價	80,265
		162,675

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

下表概述已付代價、已購入資產之公平值及於收購日期所承擔之負債：

		$'000 千元
Property, plant and equipment and intangible assets	物業、廠房及設備及無形資產	110,140
Other assets/(liability),net	其他資產／（負債）淨額	27,215
Bank balances and cash	銀行結餘及現金	12,354
Deferred tax liabilities	遞延稅項負債	(8,342)
		141,367
Consideration transferred	已轉讓代價	162,675
Plus: non-controlling interests	加：非控股權益	90,002
Less: net assets acquired	減：已購入資產淨值	(141,367)
Goodwill arising on acquisition	收購事項產生之商譽	111,310

Net cash outflow on acquisition of Yitian Xindong

收購易天新動之現金流出淨額

		$'000 千元
Consideration	已付現金代價	162,675
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	(12,354)
Less: deferred consideration	減：遞延代價	(80,265)
Net cash outflow on acquisition of Yitian Xindong	收購易天新動之現金流出淨額	70,056

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44 Balance sheet and reserve movement of the Company

44 本公司的資產負債表及儲備變動

		2018 2018年 $'000 千元	2017 2017年 $'000 千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司的權益	**157,292**	148,719
Current assets	**流動資產**		
Cash and cash equivalents	現金及現金等值項目	**10,786**	10,768
Amounts due from subsidiaries, net	應收附屬公司款項淨額	**1,970,011**	1,970,011
		1,980,797	1,980,779
Total assets	**總資產**	**2,138,089**	2,129,498
EQUITY	**權益**		
Equity attributable to owner of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**499,347**	499,347
Reserves (Note (a))	儲備（附註(a)）	**1,038,307**	1,081,957
Total equity	**總權益**	**1,537,654**	1,581,304
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計款項	**561**	808
Amount due to a subsidiary	應付一間附屬公司款項	**599,874**	547,386
Total liabilities	**總負債**	**600,435**	548,194
Total equity and liabilities	**總權益及負債**	**2,138,089**	2,129,498

LIU Changle
劉長樂
Director
董事

CHUI Keung
崔強
Director
董事

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44 Balance sheet and reserve movement of the Company (Continued)

44 本公司的資產負債表及儲備變動（續）

Note (a)

附註(a)

Movement in the reserves of the Company during the year was as follows:

本公司於年內的儲備變動如下：

		Treasury share reserve 庫存股份儲備 $'000 千元	Share premium 僱員以股份支付的股份溢價 $'000 千元	Employee share-based payment reserve 款項儲備 $'000 千元	Retained earnings 保留盈利 $'000 千元	Total 總計 $'000 千元
At 31 December 2016	於2016年12月31日	(5,042)	51,658	104,507	956,105	1,107,228
Cancellation and lapse of share options	購股權註銷及失效	–	106,328	(106,328)	–	–
Buy back shares	回購股份	(4,512)	(30)	–	–	(4,542)
Cancellation of buy back shares	回購股份註銷	9,554	(8,801)	–	–	753
Loss for the year	年度虧損	–	–	–	(3,195)	(3,195)
Dividends related to 2016	與2016年有關的股息	–	–	–	(49,935)	(49,935)
Share-based compensation expense	以股份付款的補償開支	–	–	31,648	–	31,648
At 31 December 2017	**於2017年12月31日**	–	149,155	29,827	902,975	1,081,957
Lapse of share options	購股權失效	–	908	(908)	–	–
Loss for the year	年度虧損	–	–	–	(2,288)	(2,288)
Dividends related to 2017	與2017年有關的股息	–	–	–	(49,935)	(49,935)
Share-based compensation expense	以股份付款的補償開支	–	–	8,573	–	8,573
At 31 December 2018	**於2018年12月31日**	–	150,063	37,492	850,752	1,038,307

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45 Benefits and interest of directors

45 董事福利及利益

Directors' and senior management's emoluments

董事及高級管理人員的酬金

The remuneration of every Director for the year ended 31 December 2018 is set out below:

每名董事於截至2018年12月31日止年度的酬金載列如下：

		As director (note (i)) 作為董事（附註(i)）							
Name of Director 董事姓名		Fees 袍金 $'000 千元	Salaries 薪金 $'000 千元	Discretionary bonus 酌情發放的花紅 $'000 千元	Estimated money value of other benefits 其他福利的估計金錢價值 $'000 千元	Housing allowance 房屋津貼 $'000 千元	Employer contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 $'000 千元	As management (note (ii)) 作為管理層（附註(ii)） $'000 千元	Total 總計 $'000 千元
1.	LIU Changle (Chief Executive Officer) 劉長樂（行政總裁）	–	–	–	–	–	–	9,446	9,446
2.	CHUI Keung 崔強	392	–	–	–	–	–	4,500	4,892
3.	WANG Ji Yan 王紀言	–	–	–	–	–	–	3,159	3,159
4.	SHA Yuejia (resigned on 16 Nov 2018) 沙躍家（於2018年11月16日辭任）	–	–	–	–	–	–	–	–
5.	GONG Jianzhong 龔建中	–	–	–	–	–	–	–	–
6.	LEUNG Hok Lim 梁學濂	250	–	–	–	–	–	–	250
7.	Thaddeus Thomas BECZAK	250	–	–	–	–	–	–	250
8.	FANG Fenglei 方風雷	250	–	–	–	–	–	–	250
9.	SUN Yanjun 孫燕軍	–	–	–	–	–	–	–	–
10.	LAU Wai Kei, Ricky 劉偉琪	–	–	–	–	–	–	–	–
11.	HE Di 何迪	250	–	–	–	–	–	–	250
12.	XIA Bing 夏冰	–	–	–	–	–	–	–	–
13.	JIAN Qin (appointed on 16 Nov 2018) 簡勤（於2018年11月16日獲委任）	–	–	–	–	–	–	–	–

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45 Benefits and interest of directors (Continued)

45 董事福利及利益（續）

Directors' and senior management's emoluments (Continued)

董事及高級管理人員的酬金（續）

The remuneration of every Director for the year ended 31 December 2017 is set out below:

每名董事於截至2017年12月31日止年度的酬金載列如下：

Name of Director 董事姓名		As director (note (i)) 作為董事（附註(i)）						As management (note (ii)) 作為管理層（附註(ii)）	Total 總計
		Fees 袍金 $'000 千元	Salaries 薪金 $'000 千元	Discretionary bonus 酌情發放的花紅 $'000 千元	Estimated money value of other benefits 其他福利的估計金錢價值 $'000 千元	Housing allowance 房屋津貼 $'000 千元	Employer contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 $'000 千元		
1.	LIU Changle (Chief Executive Officer) 劉長樂（行政總裁）	–	–	–	–	–	–	9,447	9,447
2.	CHUI Keung 崔強	–	–	–	–	–	–	4,501	4,501
3.	WANG Ji Yan 王紀言	–	–	–	–	–	–	3,850	3,850
4.	SHA Yuejia 沙躍家	–	–	–	–	–	–	–	–
5.	GONG Jianzhong 龔建中	–	–	–	–	–	–	–	–
6.	LEUNG Hok Lim 梁學濂	250	–	–	–	–	–	–	250
7.	Thaddeus Thomas BECZAK	250	–	–	–	–	–	–	250
8.	FANG Fenglei 方風雷	250	–	–	–	–	–	–	250
9.	SUN Yanjun 孫燕軍	–	–	–	–	–	–	–	–
10.	LAU Wai Kei, Ricky 劉偉琪	–	–	–	–	–	–	–	–
11.	HE Di 何迪	250	–	–	–	–	–	–	250
12.	XIA Bing 夏冰	–	–	–	–	–	–	–	–

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45 Benefits and interest of directors (Continued)

As of 31 December 2018, Mr. LIU Changle had outstanding share options of the Company to purchase 4,900,000 (2017: 4,900,000 shares at HK$1.41 per share) shares at HK$1.41 per share, Mr. CHUI Keung had outstanding share options of the Company to purchase 3,900,000 (2017: 3,900,000 shares at HK$1.41 per share) shares at HK$1.41 per share and Mr. Wang Ji Yan had outstanding share options of the Company to purchase 3,900,000 (2017: 3,900,000 shares at HK$1.41) shares at HK$1.41 per share. No options were exercised during 2018.

(i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

(ii) The amounts represented emoluments paid or receivable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option. The value of the share options granted to the directors of the Company under the share option schemes of the Company represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.

(iii) No director waived or agreed to waive any emoluments during the year.

45 董事福利及利益（續）

於2018年12月31日，劉長樂先生持有未行使之本公司購股權可按每股1.41港元購買4,900,000股股份（2017年：按每股1.41港元購買4,900,000股股份）、崔強先生持有未行使之本公司購股權可按每股1.41港元購買3,900,000股股份（2017年：按每股1.41港元購買3,900,000股股份）及王紀言先生持有未行使之本公司購股權可按每股1.41港元購買3,900,000股股份（2017年：按每股1.41港元購買3,900,000股股份）。此等董事於2018年內並無行使購股權。

(i) 有關金額代表就某人作為董事（不論是本公司或其附屬企業的董事）而提供的服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬。

(ii) 有關金額代表就某人在與管理本公司（或其附屬企業）的事務有關連的情況下提供的其他服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬，並包括薪金、酌情發放的花紅、僱主向退休福利計劃作出的供款、房屋津貼，以及購股權的價值。根據本公司的購股權計劃授予本公司董事的購股權的價值，代表此等購股權根據香港財務報告準則第2號於年內綜合收益表扣除的公平值。

(iii) 概無董事於年內放棄或同意放棄任何酬金。

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45 Benefits and interest of directors (Continued)

During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2017: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2017: None).

45 董事福利及利益（續）

年內，並無向董事直接或間接支付或作出有關終止董事服務的酬金、退休福利、付款或利益；亦無任何有關應付款項（2017年：無）。並無就獲提供董事服務而給予第三者或第三者可就提供董事服務而收取的代價（2017年：無）。並無向董事、該等董事的受控制的法人團體及有關連實體作出的貸款及類似貸款，或惠及該等人士的其他交易（2017年：無）。

46 Subsequent event

On 1 March 2019, PNM entered into a second share purchase agreement with Bingruixin Technology Co., Ltd. to purchase an additional 25.5% of the equity interest in Yitian Xidong for cash consideration of RMB144,000,000.

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

46 期後事項

於2019年3月1日，鳳凰新媒體與深圳市秉瑞信科技有限公司訂立了第二次股份購買協議，以代價人民幣144,000,000元額外購買易天新動之25.5%股權。

於2019年3月22日，鳳凰新媒體與Run Liang Tai Management Limited（「Run Liang Tai」）訂立了股份購買協議，據此，鳳凰新媒體有條件地同意出售Particle 按猶如已轉換的基準計算的32%股權，及Run Liang Tai有條件地同意以代價448,000,000美元（約3,494,400,000港元）購買待售股份。