



PHOENIX

Media Investment (Holdings) Limited

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 02008

2021

ANNUAL REPORT

年度報告

鳳凰
展翅
旗幟
飄揚

Together
We Aspire
And Strive

MISSION STATEMENT

公司使命

Pursuing the vision of being the “Chinese Connection”; both among Chinese communities and between Chinese communities and the rest of the world, Phoenix seeks to provide Chinese everywhere with a continuous stream of Chinese-language programming, ranging from entertainment, talk shows and Asian and Western movies through to balanced, accurate and up-to-the-minute news and information about political and economic developments around the globe.

By performing these functions, Phoenix fulfills its mission of bringing China closer to the world and the world closer to China.

全力向着成為各華人群體之間，以及華人群體與世界各地之間的「華語聯繫」的願景發展，鳳凰分享無間的華語節目，包括娛樂、評論節目、亞洲及西方影片、平衡準確的即時新聞，以及全球政治及經濟發展的資訊。

通過演繹這些角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Xu Wei (*Chairman and Chief Executive Officer*)

Sun Yusheng (*Deputy Chief Executive Officer and Editor-in-Chief*)

Non-executive Directors

Ho Chiu King, Pansy Catilina (*Vice-chairman*)

Sun Guangqi

Jian Qin

Wang Haixia

Independent Non-executive Directors

Leung Hok Lim

Thaddeus Thomas Beczak

Fang Fenglei

Zhou Longshan

AUDIT COMMITTEE

Thaddeus Thomas Beczak (*Chairman*)

Leung Hok Lim

Wang Haixia

NOMINATION COMMITTEE

Thaddeus Thomas Beczak (*Chairman*)

Leung Hok Lim

Sun Yusheng

REMUNERATION COMMITTEE

Thaddeus Thomas Beczak

Leung Hok Lim

Jian Qin

RISK MANAGEMENT COMMITTEE

Xu Wei (*Chairman*)

Thaddeus Thomas Beczak

Leung Hok Lim

Wang Haixia

He Daguang

Yeung Ka Keung

COMPANY SECRETARY

Yeung Ka Keung, A.C.A.

CAYMAN ISLANDS ASSISTANT SECRETARY

Conyers Trust Company (Cayman) Limited

董事會

執行董事

徐威 (*主席兼行政總裁*)

孫玉勝 (*常務副行政總裁兼總編輯*)

非執行董事

何超瓊 (*副主席*)

孫光奇

簡勤

王海霞

獨立非執行董事

梁學濂

Thaddeus Thomas Beczak

方風雷

周龍山

審核委員會

Thaddeus Thomas Beczak (*主席*)

梁學濂

王海霞

提名委員會

Thaddeus Thomas Beczak (*主席*)

梁學濂

孫玉勝

薪酬委員會

Thaddeus Thomas Beczak

梁學濂

簡勤

風險管理委員會

徐威 (*主席*)

Thaddeus Thomas Beczak

梁學濂

王海霞

何大光

楊家強

公司秘書

楊家強 · A.C.A.

開曼群島助理秘書

Conyers Trust Company (Cayman) Limited

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications
China Merchant Bank

WEBSITES

www.irasia.com/listco/hk/phoenixtv
<http://phtv.ifeng.com/english.shtml>

STOCK CODE

02008

獨立核數師

羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師

總部及主要營業地點

香港
新界大埔
大埔工業邨
大景街 2-6 號

註冊辦事處

Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記處分處

香港證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓 1712-1716 舖

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行
招商銀行

網址

www.irasia.com/listco/hk/phoenixtv
<http://phtv.ifeng.com/intro/>

股份代號

02008

Chairman's Statement

主席報告書



FINANCIAL SUMMARY

- Revenue of Phoenix Media Investment (Holdings) Limited (“**Company**”) and its subsidiaries (“**Group**” or “**Phoenix**”) for the year ended 31 December 2021 was approximately HK\$3,159,240,000, which represented an increase of 4.3% over the previous year.
- The operating loss of the Group increased to approximately HK\$647,290,000 for the year ended 31 December 2021, representing an increase of 28.9% over previous year as a result of provision for impairment of accounts receivable from a customer, Evergrande Group.
- Fair value loss on financial assets related to subsequent measurement of internet media’s investment in Particle Inc. for the year was approximately HK\$7,075,000, in comparison with HK\$1,074,851,000 for the previous year.
- The loss attributable to owners of the Company was approximately HK\$456,201,000, in comparison with HK\$1,037,043,000 for the previous year which included share of fair value loss on internet media investment of approximately HK\$585,686,000.

財務概要

- 截至2021年12月31日止年度，鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（「**本集團**」或「**鳳凰衛視**」）的收入約為3,159,240,000港元，較去年增加4.3%。
- 截至2021年12月31日止年度本集團的經營虧損增加至約647,290,000港元，較去年增加28.9%，因一客戶恒大集團應收賬款減值撥備所致。
- 與其後計量的互聯網媒體於Particle Inc.投資有關的財務資產公平值虧損約為7,075,000港元，而去年則為1,074,851,000港元。
- 本公司擁有人應佔虧損約為456,201,000港元，而去年則為1,037,043,000港元，當中包括互聯網媒體投資公平值虧損的應佔部分約為585,686,000港元。

RESULTS

The revenue of the Group for the year ended 31 December 2021 was approximately HK\$3,159,240,000 (year ended 31 December 2020: HK\$3,029,046,000), which represented an increase of 4.3% over the previous year. The operating costs for the year ended 31 December 2021 increased by 7.8% to approximately HK\$3,806,530,000 as a result of provision for impairment of accounts receivable from a customer, Evergrande Group (year ended 31 December 2020: HK\$3,531,197,000).

The operating loss of the Group increased to approximately HK\$647,290,000 for the year ended 31 December 2021, representing an increase of 28.9% over previous year as a result of provision for impairment of accounts receivable from Evergrande Group.

Fair value loss on financial assets related to subsequent measurement of internet media's investment in Particle Inc. (approximately 0.60% of the equitable interest in Particle Inc.) for the year ended 31 December 2021 was approximately HK\$7,075,000 (approximately 20.20% of the equitable interest in Particle Inc. for the year ended 31 December 2020: HK\$1,074,851,000).

Fair value gain of approximately HK\$37,000 (year ended 31 December 2020: loss of HK\$140,493,000) was recognised for the investment properties.

The loss attributable to owners of the Company was approximately HK\$456,201,000, in comparison with HK\$1,037,043,000 for the previous year which included share of fair value loss on internet media investment of approximately HK\$585,686,000.

業績

本集團截至2021年12月31日止年度的收入約為3,159,240,000港元（截至2020年12月31日止年度：3,029,046,000港元），較去年上升4.3%。截至2021年12月31日止年度的經營成本因一客戶恒大集團應收賬款減值撥備而增加7.8%至約3,806,530,000港元（截至2020年12月31日止年度：3,531,197,000港元）。

截至2021年12月31日止年度的本集團經營虧損增加至約647,290,000港元，較去年增加28.9%，因恒大集團應收賬款減值撥備所致。

於截至2021年12月31日止年度，與其後計量的互聯網媒體於Particle Inc.投資有關的財務資產公平值虧損（佔Particle Inc. 衡平權益約0.60%）約為7,075,000港元（截至2020年12月31日止年度（佔Particle Inc. 衡平權益約20.20%）：1,074,851,000港元）。

投資物業確認公平值收益約為37,000港元（截至2020年12月31日止年度：虧損140,493,000港元）。

本公司擁有人應佔虧損約為456,201,000港元，而去年則為1,037,043,000港元（其中包括互聯網媒體投資公平值虧損的應佔部份約585,686,000港元）。

Chairman's Statement

主席報告書

The chart below summarises the performance of the Group for the year ended 31 December 2021 and the year ended 31 December 2020 respectively.

下表分別概述本集團截至2021年12月31日止年度及截至2020年12月31日止年度的表現。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	703,705	747,052
Internet media	互聯網媒體	1,247,785	1,473,327
Outdoor media	戶外媒體	942,977	574,979
Real estate	房地產	41,359	45,121
Other businesses	其他業務	223,414	188,567
Group's total revenue	本集團總收入	3,159,240	3,029,046
Operating costs	經營成本	(3,806,530)	(3,531,197)
Operating loss	經營虧損	(647,290)	(502,151)
Fair value gain/(loss) on investment properties	投資物業的公平值收益／(虧損)	37	(140,493)
Net loss on internet media investment	互聯網媒體投資的虧損淨額	(5,074)	(1,074,851)
Exchange gain, net	匯兌收益淨額	45,045	44,355
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	70,133
Other income/(expense), net	其他收入／(開支)淨額	63,131	(12,803)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損	(544,151)	(1,615,810)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	3,185	(5,041)
Income tax (expense)/credit	所得稅(費用)／抵免	(84,272)	124,358
Loss for the year	年度虧損	(625,238)	(1,496,493)
Non-controlling interests	非控股權益	169,037	459,450
Loss attributes to owners of the Company	本公司擁有人應佔虧損	(456,201)	(1,037,043)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	(9.14)	(20.77)

BUSINESS OVERVIEW AND PROSPECTS

In 2021, Phoenix completed its shareholding restructuring, intensifying the pace of its business transformation and innovation by adopting multiple strategic measures, a continuing positive trend in its operating performance is shown. Mr. Xu Wei, the Chairman of the board of directors and Chief Executive Officer, emphasises that the brand recognition, credibility and international influence of Phoenix must be demonstrated continuously, and Phoenix shall focus on its core media business, firmly establish a strong base in Hong Kong positioning to target the Chinese communities in Hong Kong, Macau, Taiwan and around the globe, with an aim of building an international first-class Chinese media group.

In 2021, Phoenix delivered first-hand news to Chinese audiences all over the world, demonstrating its media professionalism. The global team of Phoenix focused and broadcasted live reports on a number of news events such as The 100th Anniversary of the Founding of The Communist Party of China, China-U.S. High-Level Talks in Alaska, United Nations Summit on Biodiversity, China-Russia and China-U.S. Summits, Leaders Summit on Climate, Russia-U.S. Summit and the launch of Shenzhou manned spacecrafts. The team also followed up and reported on major events such as the radical changes in Afghanistan and the return of Meng Wanzhou to China. In-depth reportings on Hong Kong's important local news such as the election of Hong Kong Election Committee were also made.

During the year, Phoenix revamped by emphasising on its news professionalism and strengthening its news live broadcast and topic selections. Programs like *Phoenix Morning Express*, *Phoenix Midday Express* and *Phoenix Evening Express* focused on around-the-clock press releases and prime time news, with their formats, packaging and visual effects more in line with the positioning as an international media. Phoenix Hong Kong Channel enhanced Cantonese broadcasts to serve Hong Kong and other Cantonese-speaking audiences and targeted Hong Kong's current affairs and entertainment news as two main focuses, which opened up a new broadcasting landscape. In addition, Phoenix newly launched in-depth and thoughtful topical programs such as *Zoom In*, *Asian Financial Insight*, *China Insight*, *The Great Era*, *Fact Check on News* and *Bench Talk About Taiwan*, which greatly enriched its international broadcast content using the audiovisual narrative style, whereby winning praises from the Chinese audiences.

業務概覽及前景

2021年，鳳凰衛視完成股權重組，多措並舉深化經營轉型與業態創新，經營表現呈現持續向好的態勢。董事會主席兼行政總裁徐威先生強調，必須持續發揮鳳凰衛視的品牌力、公信力和國際影響力，聚焦傳媒主業，堅定立足香港、面向港澳台及全球華人社會的發展定位，打造國際一流的華語媒體集團。

2021年，鳳凰衛視堅守媒體專業主義的精神，為全球華人帶來第一手的新聞資訊。鳳凰衛視全球團隊聚焦並直播報導了中國共產黨建黨百年、中美阿拉斯加高層會談、聯合國生物多樣性峰會、中俄和中美元首峰會、領導人氣候峰會、俄美峰會、神舟載人飛船發射等眾多新聞事件，追蹤報導阿富汗巨變、孟晚舟歸國等重大事件，深入報導香港選委會選舉等香港本地重要新聞。

於年內，鳳凰衛視啟動全新改版，突出新聞立台，強化新聞直播及議題設置，《鳳凰早班車》、《鳳凰午間專列》及《時事直通車》等節目注重全天候發稿和大時段新聞，節目形態、包裝及視覺效果更契合國際媒體定位。鳳凰衛視香港台加強粵語傳播，服務香港及其他粵語受眾，以港新聞和港娛樂作為兩大重點，打開傳播新局。此外，鳳凰衛視全新推出《鳳凰聚焦》、《亞洲財經透視》、《近觀中國》、《記錄大時代》、《新聞鑑證組》、《台灣板寬寬》等有深度、有溫度的專題節目，極大豐富了視聽敘事的國際傳播內容，贏得華語受眾的好評。

Chairman's Statement

主席報告書

In 2021, Phoenix's brand value continued to grow. It has been listed as Asia's 500 Most Influential Brands for 16 consecutive years and continued to be rated as Top 4 TV brands in Asia, which reflected its publicity and reputation in fields like media and culture. With international and high-quality production standards, Phoenix's programs garnered numerous awards which demonstrated Phoenix's excellent strengths and professionalism. Among which, *Chief Editor's Time* promotional trailer and *Phoenix Morning Express* promotional trailer won the gold prize and silver prize in Best News/Current Affairs Promotional Trailer Category of Promax UK Awards at Promax Asia 2021 respectively. *Hovering over Macau* won the silver prize in Art Direction Category of New York Festivals International TV & Films Awards. In the 2021 Asian Academy Creative Awards, Phoenix's *Hong Kong Perspectives: Species unique to Hong Kong* won the Best Lifestyle Programme; *Save Our Planet, Save Our Children's Future* won the Best Promo or Trailer; *A Nian* produced by *C'est La Vie* programme won the Best Documentary Programme (One-off); *When The World Was Young — Chinese in the International Column* produced by *Phoenix Panorama* programme won the Best Documentary Series. In addition, *The World of Live Streamers* produced by *C'est La Vie* programme won the Best Documentary Programme (One-off/Special) at the 2021 Asian Television Award.

Phoenix continues to expand its broadcast strength and international influence. Through various channels such as satellites, cable TV networks, mobile internet, over-the-top (OTT) platforms, Internet Protocol Television (IPTV), social media and content distribution platforms, Phoenix has developed a global information (Chinese language) omnimedia matrix. Moreover, Phoenix undertakes media responsibilities in the international communication practice by establishing extensive strategic cooperations with various international organisations and institutions, such as The United Nations Educational, Scientific and Cultural Organisation (UNESCO), The United Nations Development Programme (UNDP) and The World Wide Fund for Nature (WWF), as well as with prestigious think tanks such as The International Emmy Awards, The International Institute for Strategic Studies and The Brookings Institution, in order to build a cooperation platform for cultural exchange between China and the world, and to enhance its affinity and influence in international communication via the respective global, regional and demassified ways.

2021年，鳳凰衛視持續提升品牌價值，連續16年上榜「亞洲品牌500強」，蟬聯亞洲四大電視品牌，體現了其在傳媒、文化等領域的知名度和美譽度。鳳凰衛視節目憑藉國際化和高質量的製作水準榮獲多個大獎，彰顯出鳳凰衛視卓越的實力與專業精神。其中，《總編輯時間》宣傳片及《鳳凰早班車》宣傳片分別榮膺「Promax Asia 2021」之Promax UK Awards最佳新聞／時事宣傳片類金獎和銀獎。《航拍澳門》榮獲「紐約國際電影電視節」之藝術指導類銀獎。在「2021亞洲影藝創意大獎」中，鳳凰衛視《香港新視點》獲最佳生活類節目；《善待地球就是善待孩子的未來》獲最佳宣傳片；《冷暖人生》欄目製作的《阿念》獲最佳單集紀錄片；《鳳凰大視野》欄目製作的《當世界年輕的時候——國際縱隊裏的中國人》獲最佳系列紀錄片。此外，由《冷暖人生》欄目製作的《主播江湖》，還榮獲「2021亞洲電視大獎」之最佳單集紀錄片獎。

鳳凰衛視持續拓展傳播力和國際影響力。通過衛星、有線電視網、移動互聯網、串流（OTT）平台、網絡協定電視（IPTV）、社交媒體及內容分發平台等多種渠道，打造全球華語資訊全媒體傳播矩陣。此外，在國際傳播實踐中踐行媒體責任擔當，與聯合國教科文組織、聯合國開發計劃署、世界自然基金會等多家國際組織和機構，以及國際艾美獎、倫敦戰略研究所、布魯金斯學會等知名智庫建立了廣泛的戰略合作，搭建中國與世界文化交流的合作平台，分別以全球化、區域化、分眾化的表達，增進國際傳播的親和力和影響力。

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

The flagship product IFENG News App under Phoenix New Media, an internet media platform of the Group, has actively optimised the content operation and algorithmic strategy, the number and activeness of its users maintained a leading position as one of the most popular mobile terminal information products among Chinese users. While maintaining its advantageous aspects such as the in-depth coverage of major events, unique and original content, quality programmes in vertical domains, and offline summits and galas, Phoenix New Media continues to innovate and build pan-knowledge Multi-Channel Network (MCN), constantly explores the operation and realisation of accounts on third party platforms, as well as develops its business layout in various areas including quality e-commerce, supply chain and consumption guidance, thus bringing new realisation channels and strategic opportunities for the Company. Moreover, during the year, Phoenix New Media actively explored synergic cooperation with other members of the Group, innovated content styles, enriched communication paths, expanded audience coverage, optimised marketing plans, and achieved mutual communication and integration in contents, broadcast and resources, thereby strengthened the overall influence and competitiveness of the Phoenix brand.

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

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞客戶端」積極優化內容運營及算法策略，用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品。「鳳凰新媒體」在穩定其大事件深度報導、特色原創、垂直領域優質欄目、線下峰會盛典等優勢領域的基礎上，不斷創新，構建泛知識類聯播網（MCN），持續探索第三方平台帳號的運營與變現，佈局優質電商、供應鏈、消費指導等領域，為公司帶來新的變現空間和戰略機遇。此外，本年度「鳳凰新媒體」積極探索與集團其他成員的協同聯動，創新內容形式、豐富傳播路徑、擴大受眾覆蓋面、優化營銷方案，在內容、傳播、資源上實現互通互融，助力提升鳳凰品牌的綜合影響力及行業競爭力。

Chairman's Statement

主席報告書

Phoenix Metropolis Media has been focusing on outdoor LED media for years, and providing the PRC and overseas well-known brand customers with professional services that are characterised by comprehensive, reliable and creative services with sufficient technical support. In 2021, the number of customers from top international brands reached a historical high, and has optimised the cooperation with the PRC and overseas well-known brands. Driven by this phenomenon, Phoenix Metropolis Media has brought new tactical measures to innovative marketing, using interactive creativity such as autostereoscopic display, dynamic posters, live streaming and Dolby Vision to boost brand sales. In terms of technology, the cloud-based smart broadcast control COS system is newly upgraded to further consolidate the advantages of the national digital network. Phoenix's outdoor LED display panel media resources currently cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 20 countries and regions including Asia, Americas, Europe and Oceania, achieves genuine global distribution as well as fully satisfies the customers' advertising needs for outdoor media.

The Group has also maintained a systematic development in other business segments. In the field of digital technology, the Company has strived to promote the integrated development of the technology and media industry. It has held several technological interactive digital art exhibitions, such as *Along the River during the Qingming Festival 3.0* and *A Panorama of Rivers and Mountains 3.0*, to enrich cultural scenes and application experiences with digital technology. In the fields of culture and arts, the Group has incubated and set up different business sectors, such as creative planning, performing arts activities, art curation and cultural IP development and operation, and it has launched activities such as *The Full Moon Rising in the Greater Bay Area - Mid-Autumn Festival Concert*, *Compassion Award Ceremony*, *From Neo-Classicism to Post-Contemporary: Salon Exhibition of Young Artists* and *Kulangsu Contemporary Art Exhibition* to form a sustainable business mode.

「鳳凰都市傳媒」專注戶外LED媒體多年，致力為國內外知名品牌客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。2021年，國際頂級品牌的客戶數量創歷史新高，與國內外知名品牌的合作也更顯優質。在此效應帶動下，鳳凰都市傳媒在創新營銷上推陳出新，以裸眼3D、動態海報、即時直播、杜比視效等互動創意為品牌營銷助力；在技術上全新升級雲智能播控COS系統，進一步夯實全國數字聯播網優勢。目前，鳳凰戶外LED媒體資源覆蓋全國300多個城市，1,000多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等20多個國家和地區，實現真正意義上的全球採購和全球發佈，全面滿足客戶對媒體投放的需求。

本集團其他業務板塊亦保持有序發展。在數字科技領域，公司致力於推動科技與傳媒產業的融合發展，持續推出了「清明上河圖3.0」、「千里江山圖3.0」等科技互動藝術展演，以數字技術豐富文化場景及應用體驗。在文化藝術領域，集團先後孵化和設立了創意策劃、演藝活動、藝術策展以及文化IP開發運營等板塊業務，推出了「灣區升明月中秋電影音樂晚會」、「愛心獎頒獎典禮」、「從新古典到後當代：青年藝術家沙龍展」、「鼓浪嶼當代藝術展」等活動，形成可持續的商業模式。

Chairman's Statement 主席報告書

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

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

2021 Annual Highlights

2021 全年大事概要

24 and 26 FEBRUARY

2月24日及26日

Mr. Xu Wei was appointed as the Chief Executive Officer of Phoenix Media Investment (Holdings) Limited (“**Company**”) and Phoenix Satellite Television Company Limited (“**Phoenix TV**”), responsible for the day-to-day management of the business of the Company and its subsidiaries or associated companies.

Mr. Sun Yusheng was appointed as the Executive Vice President and Editor-in-Chief of the Company and was redesignated to be the Deputy Chief Executive Officer and Editor-in-Chief on 28 June. Mr. Sun is responsible for the program planning, program style, program content and program production for Phoenix TV, and coordinating the management of each channel, etc.

徐威先生獲委任為鳳凰衛視投資（控股）有限公司（「**本公司**」）及鳳凰衛視有限公司（「**鳳凰衛視**」）行政總裁，負責本公司及其附屬或關聯公司業務的日常管理。

孫玉勝先生獲委任為本公司常務副總裁兼總編輯，並於6月28日調任為常務副行政總裁兼總編輯，負責鳳凰衛視節目企劃、節目風格、節目內容、節目製作，及協調各頻道管理等工作。



3 to 8 MARCH

3月3日至8日



2021 is the first year of the "14th Five-Year Plan". The Two Sessions of the National People's Congress and the Chinese People's Political Consultative Conference attracted worldwide attention. Phoenix TV sent 16 reporters and photographers from the correspondent stations in Beijing, Sally Wu, an accredited host, Wu Xuelan, an accredited commentator, and Jiang Xiaofeng, an accredited observer, as the frontline reporting team for the Two Sessions, who was responsible for multiple online reports and commentaries on the Two Sessions. Cantonese news, Cantonese live broadcasts and Cantonese commentaries regarding the Two Sessions were broadcasted for the first time on the five Phoenix TV channels, including Chinese Channel, InfoNews Channel, Hong Kong Channel, CNE Channel and NA Chinese Channel, together with ifeng.com and Fengshows, allowing audiences to watch bilingual news online and offline.

In late February, prior to the start of the Two Sessions, Phoenix TV launched 10 episodes of *Two Sessions Prospects*, delineating China's achievements in 2020 and future challenges in various aspects, such as economy, anti-pandemic, cross-strait relations, Hong Kong and Macau, and diplomacy.

From 3 March, the Phoenix TV elite team reported on the Two Sessions. Sally Wu connected with many political and economic authorities to interpret the Two Sessions; the commentator Wu Xuelan and the observer Jiang Xiaofeng travelled to Beijing for an in-depth analysis; the senior reporters in Beijing, Hu Ling, Huo Weiwei, Chen Lin, Ni Xiaowen and Yang Xi, interviewed the participants of the Two Sessions, and reported the latest developments in multiple news programs such as *Phoenix Morning Express*, *Phoenix Midday Express*, *Phoenix Evening Express*, *China News Live* and *Phoenix Midnight Express*. Phoenix Chinese Channel, InfoNews Channel and Hong Kong Channel launched a series of special programs, focusing on the background and diverse information of the Two Sessions. During the reporting period of the Two Sessions, InfoNews Channel and Hong Kong Channel had completed 14 and 9 live broadcasts respectively, realising the "Grand Slam" of four important press conferences.

2021 年是「十四五」規劃開局之年。人大政協兩會召開，備受全球矚目。今年兩會，鳳凰衛視派出北京記者站 16 名記者和攝影師，特派主持人吳小莉、特派評論員吳學蘭、特派觀察員蔣曉峰組成前方兩會報道團隊，負責多場連線報道和兩會點評，並首次呈現兩會粵語新聞、粵語直播及粵語評論，在鳳凰衛視五大頻道中文台、資訊台、香港台、歐洲台及美洲台聯同新媒體鳳凰網及鳳凰秀，同步播報兩會資訊，讓觀眾線上線下全面收看雙語新聞。

早在 2 月底兩會開始前，鳳凰衛視已推出一連 10 集《兩會前瞻》系列報道，從經濟、抗疫、兩岸、港澳、外交等多方面闡述中國 2020 年取得的成績，以及未來的挑戰。

3 月 3 日起，鳳凰衛視精銳團隊報道兩會，吳小莉連線眾多政經權威人士解讀兩會；評論員吳學蘭和觀察員蔣曉峰奔赴北京現場深度解析；北京資深記者胡玲、霍偉偉、陳琳、倪曉雯和楊晰採訪參會代表，每天多檔新聞《鳳凰早班車》、《鳳凰午間特快》、《時事直通車》、《華聞大直播》、《鳳凰子夜快車》報道最新發展。鳳凰衛視中文台、資訊台及香港台推出一系列專題節目，聚焦兩會背景和多元資訊。兩會報道期間，資訊台和香港台分別完成了 14 場和 9 場直播，實現四場重要記者會提問「大滿貫」。

18 to 19 MARCH

3月18日至19日



The China-U.S. Talks was held in Anchorage, Alaska, the U.S. and was the first high-level meeting between China and the U.S. since Biden took office. Phoenix TV's microphone was placed side by side with the two major state media (Xinhua News Agency and China Media Group) to witness the three rounds of strategic dialogue between China and the U.S.

Wang Bingru, a reporter based in the U.S., confronted U.S. government officials on the spot by throwing questions. When a Chinese reporter was treated unfairly by being asked to leave the scene, she still contended her questions on strong grounds. Her act did not only stop the expulsion of the reporters, but also twisted the atmosphere and directions on site which safeguarded the dignity of the Chinese media. Besides, Phoenix TV delivered timely and comprehensive news, that it did not only interact with Chinese Foreign Minister & State Councilor, Wang Yi, outside the meeting venue with significant feedback received, but also captured various intriguing details such as notes passed back and forth by U.S. officials on site.

In addition to sending back a number of first-hand news from the U.S., the two reporters, Wang Bingru and Chen Yingqian, who reported on the China-U.S. Talks also reported on various programs, namely Chinese Channel, InfoNews Channel, and Hong Kong Channel from dusk till dawn. There were at least 25 live reportings in these three days, which conveyed the attitudes and confrontations between China and the U.S. in detail and reinforced the reputation of "Watching Phoenix TV when Major Events Happen". As for this, InfoNews Channel produced 6 special programs to fully follow up the latest progress of the China-U.S. Talks, making Phoenix TV's news reports more authoritative, credible, and widely recognised by overseas, local media and Chinese audiences.

中美高層戰略對話在美國阿拉斯加州安克雷奇舉行，這是拜登上台後中美展開的首次高級別官員會晤。鳳凰衛視的話筒能與兩大官媒（新華社、中央廣播電視總台）並列，見證這三輪中美雙方戰略對話的交鋒。

駐美記者王冰汝更是追問不懈，在現場與美方官員針鋒相對。在一名中方記者突然被趕離現場的不公平對待時，她仍據理力爭，最終不僅阻止了清場，還扭轉了會場的氣氛和方向，亦捍衛了華語媒體的尊嚴。除此之外，鳳凰衛視報道及時全面，既在場外與外長兼國務委員王毅互動，獲得重大反饋；還捕捉到美方官員現場傳紙條等各種耐人尋味的細節。

中美高層戰略對話報道的兩組記者王冰汝、陳鶯遷除了從當地發回大量第一手新聞之外，還從早到晚與中文台、資訊台，以及香港台的各檔節目進行連線報道，三天至少25場直播連線，詳細傳遞了中美雙方的態度、交鋒狀況，鞏固了「大事發生看鳳凰」的口碑，資訊台也特此製作了6場特別節目，全面跟進中美高層對話的最新進展，使鳳凰衛視的新聞報道更具權威性、公信力，獲得海內外媒體和華人觀眾的廣泛讚譽。

17 APRIL

4月17日

Today's Asia Limited (“**Today's Asia**”), a then controlling shareholder of the Company, informed the Company that it had entered into two conditional sale and purchase agreements with Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) and Common Sense Limited (“**Common Sense**”, a wholly-owned subsidiary of Shun Tak Holdings Limited) respectively to sell 1,894,110,000 shares in aggregate in the Company (representing approximately 37.93% of the then issued share capital of the Company). Such transactions were completed on 22 June, and Today's Asia ceased to be a shareholder of the Company. Since then, Bauhinia HK holds 1,048,668,495 shares in the Company (representing approximately 21% of the issued share capital of the Company); Common Sense holds 845,441,505 shares in the Company (representing approximately 16.93% of the issued share capital of the Company), and Bauhinia HK and Common Sense both become substantial shareholders of the Company. On the same day of the completion of such transactions, Mr. Xu Wei, in addition to his role as Chief Executive Officer, was also appointed as Chairman of the board cum executive director and Mr. Sun Yusheng was appointed as executive director of the Company. In addition, Ms. Ho Chiu King, Pansy Catilina and Mr. Sun Guangqi were appointed as the Vice-chairman of the board cum Non-executive director, and Non-executive director of the Company respectively.

本公司前控股股東今日亞洲有限公司（「今日亞洲」）告知本公司，彼分別與紫荊文化（香港）集團有限公司（「紫荊香港」）及 Common Sense Limited（「**Common Sense**」，其為信德集團有限公司之全資附屬公司）簽訂了兩份有條件買賣協定，出售共計 1,894,110,000 股本公司股份（佔本公司其時已發行股本約 37.93%）予。此等交易於 6 月 22 日完成，今日亞洲不再是本公司股東。自此，紫荊香港持有 1,048,668,495 股本公司股份（佔本公司已發行股本約 21%）；Common Sense 持有 845,441,505 股本公司股份（佔本公司已發行股本約 16.93%），紫荊香港及 Common Sense 均成為本公司的主要股東。此等交易交割同日，徐威先生，除擔任行政總裁外，亦獲任命為董事會主席兼執行董事，而孫玉勝先生獲任命為本公司執行董事。此外，何超瓊女士及孫光奇先生分別獲委任為本公司董事會副主席兼非執行董事及非執行董事。

20 MAY

5月20日



Phoenix TV's high-end current affairs column *Talk with World Leaders* conducted a virtual interview with General Min Aung Hlaing, Chairman of State Administration Council and Commander-in-Chief of Defence Services of Myanmar. This is the first time for the top leader of Myanmar to be interviewed by media, whether by domestic media in Myanmar or by foreign media, since the coup event in February, to talk about Myanmar's situation.

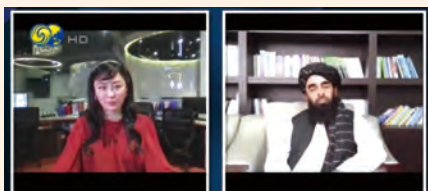
鳳凰衛視高端時政欄目《風雲對話》視頻採訪了緬甸國家行政管理委員會主席兼國防部總司令敏昂萊大將。這是緬甸 2 月份發生政局突變以來，國家最高領導人首次接受媒體採訪，不管是緬甸境內媒體還是境外媒體，首次就緬甸局勢發聲。

2021 Annual Highlights

2021 全年大事概要

1 SEPTEMBER

9月1日



Mujahid, Afghan Taliban's official spokesman, gave an exclusive virtual interview to Phoenix TV. This is also his first conversation with a Chinese-language media.

阿富汗塔利班官方第一發言人穆賈希德接受鳳凰衛視獨家視頻連線專訪，這也是他首次對話華語媒體。

10 SEPTEMBER

9月10日



Phoenix TV's special correspondent Zhang Tingfeng arrived Kabul, the capital of Afghanistan, making Phoenix TV the first international media to do news coverage and interviews in Afghanistan after Taliban took over the power.

鳳凰衛視特派記者張霆鋒抵達阿富汗首都喀布爾，在塔利班接管政權後，鳳凰衛視是第一家成功進入阿富汗採訪的國際媒體。

21 SEPTEMBER

9月21日



The Full Moon Rising in the Great Bay – Mid-Autumn Festival Concert in the Greater Bay Area 2021 jointly organised by Bauhinia Culture Holdings Limited, Movie Channel Program Centre, Publicity Department of Shenzhen Municipal Committee of the Communist Party of China and Phoenix TV was held in Shenzhen. The event was a record-breaker which gathered nearly 200 filmmakers and musicians that evening.

由紫荊文化集團有限公司、電影頻道節目中心、深圳市委宣傳部及鳳凰衛視聯合主辦的「灣區升明月」2021大灣區中秋電影音樂晚會於深圳舉行，晚會陣容鼎盛，破紀錄的集結近200位電影人、音樂人匯聚一堂。

2021 FULL YEAR
2021 年全年



Phoenix TV's several important columns have conducted exclusive interviews with Carrie Lam Cheng Yuet-ngor, the Chief Executive of the Hong Kong Special Administrative Region (HKSAR), as well as John Lee Ka-chiu (the Chief Secretary for Administration), Paul Chan Mo-po (the Financial Secretary), Teresa Cheng Yeuk-wah (the Secretary for Justice), Andrew Leung Kwan-yuen (the President of the Legislative Council), Tang Ping-keung (the Secretary for Security), Siu Chak-ye, Raymond (the Commissioner of Police), Leung Wai-hung, Joseph (the Director of Fire Services), Woo Ying-ming (the Commissioner of Correctional Services), Hermes Tang Yi-hoi (the Commissioner of Customs and Excise), Au Ka-wang (the Director of Immigration) and Simon Peh Yun-lu (the Commissioner of ICAC) and other important officials in HKSAR. Phoenix TV has become an authoritative channel for official news releases, and also pays more attention to the politics, economy, people's livelihood and social news in Hong Kong.

鳳凰衛視多檔重要欄目，先後獨家專訪香港特別行政區行政長官林鄭月娥，以及香港特區政務司司長李家超、財政司司長陳茂波、律政司司長鄭若驊、立法會主席梁君彥、保安局局長鄧炳強、警務處處長蕭澤頤、消防處處長梁偉雄、懲教署署長胡英明、海關關長鄧以海、入境處處長區嘉宏、廉政公署廉政專員白韜六等多位重要官員，成為官方新聞發佈的權威管道，也對香港政治、經濟、民生和社會新聞予以更多關注。



Awards and Recognition

獎項及殊榮

22 APRIL

4月22日



The 5th Business Journalism Awards of the Hang Seng University of Hong Kong recently announced that Phoenix TV's program *Visionaries – Adrian Cheng: Build a “New World” for New World Development* was awarded The Best Business & Finance Profile Interview (Video and Audio) Gold Award.

第五屆恒大商業新聞獎近日公佈，鳳凰衛視節目《領航者》作品《鄭志剛：為新世界打開「新世界」》榮獲最佳商業財經人物專訪獎（影像及聲音組）金獎。

The annual event Weibo Starlight Awards was held online. Weibo selected artists, verified VIP, MCN, media and companies of Weibo Starlight in 2020 by summarising the data in the previous year and basing on the degree of activity and interactions on Weibo, with focus on Hong Kong and Taiwan, Japan, South Korea, Southeast Asia, North America, Europe, Australia and New Zealand, to commend the efforts of each award-winning unit in the past year. With its communication strength and influence on the Sina Weibo platform, Phoenix TV once again won the Weibo's Top Ten Influential Foreign Media award.

年度盛事微博星耀盛典在線上舉行，微博總結過去一年的數據，根據在微博上的活躍度及互動量，圍繞港台地區、日韓、東南亞、北美、歐洲及澳新等地，評選出2020微博星耀藝人、經認證的名人（俗稱「大V」）、MCN、媒體和企業，嘉許各得獎單位過去一年的努力。鳳凰衛視憑著新浪微博平台上的傳播力與影響力，再度蟬聯「微博十大影響力境外媒體」。

23 MAY

5月23日



22 JUNE

6月22日



The World Brand Lab released China's 500 Most Valuable Brands Billboard 2021 in Beijing, the value of brands on the list exceeded 27 trillion dollars in Renminbi, and the average brand value significantly increased in comparison with last year. Among which, Phoenix TV ranked 76th, ranked as the 4th in media industry and was on the list for 18 consecutive years.

世界品牌實驗室在北京發佈了2021年《中國500最具價值品牌》排行榜，榜單品牌價值超過27萬億元人民幣，平均品牌價值較去年明顯提升。其中，鳳凰衛視排名第76位，在傳媒行業位列第四，連續18年上榜。

Awards and Recognition 獎項及殊榮

The Asia Brand Summit organised by the World Brand Lab was held in Shanghai, with the theme “How Asian Brands Cultivate Global Leadership”. Asia’s 500 Most Influential Brands for 2021 was released at the summit. The selection criterion for Asia’s 500 Most Influential Brands was the brand’s influence in Asia, which included the ability of the brand in exploring new markets, occupying market share and making profits. Phoenix TV has been listed for 16 consecutive years and was rated as Top 4 television brands in Asia, proving the international influence of Chinese media.

由世界品牌實驗室主辦的「亞洲品牌大會」在上海召開，大會主題是「亞洲品牌如何培養全球領導力」。會上發佈了2021年「亞洲品牌500強」排行榜。「亞洲品牌500強」的評判標準是品牌的亞洲影響力，包括品牌開拓市場、佔領市場並獲得利潤的能力。鳳凰衛視連續16年榮登榜單，並蟬聯亞洲四大電視品牌，體現了中國媒體的國際影響力。

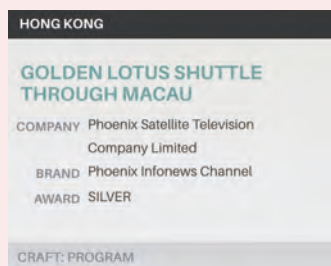
23 SEPTEMBER

9月23日



12 OCTOBER

10月12日



The New York Festivals International TV & Film Awards Gala held a virtual award presenting ceremony, during which it announced that Phoenix TV’s program *Golden Lotus Shuttle Through Macau* (also known as *Hovering over Macau (Golden Lotus version)*) won the silver prize.

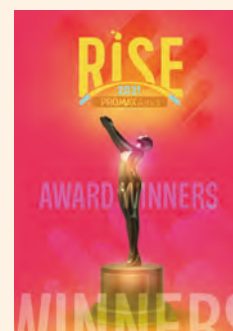
紐約國際電影電視節舉行虛擬頒獎典禮，大會公佈，鳳凰衛視節目《航拍澳門（金蓮花版）》榮獲銀獎。

Phoenix TV’s *Chief Editor’s Time* promotional trailer and *Phoenix Morning Express* promotional trailer won respectively the gold prize and silver prize in Best News/Current Affairs Promo of Promax UK Awards at Promax Asia 2021.

鳳凰衛視《總編輯時間》宣傳片及《鳳凰早班車》宣傳片分別榮獲Promax Asia 2021之Promax UK Awards最佳新聞/時事宣傳片類金、銀兩獎。

19 NOVEMBER

11月19日



Awards and Recognition 獎項及殊榮

28 NOVEMBER

11月28日



The news film *Fashion Industry in Vietnam under the Pandemic* produced by Phoenix TV's correspondent station in Vietnam won the consolation prize at the 7th Vietnam External News Awards. Prime Minister of Vietnam Phạm Minh Chính attended and delivered a speech at the award ceremony which was broadcast live nationwide. This is the first time Phoenix TV participated in such award competition, and its entry work summarised the development of Vietnam's fashion industry, the current condition as well as the difficulties encountered by industry players under the pandemic, thus allow Chinese audience to have a better understanding of Vietnam's fashion industry.

鳳凰衛視越南記者站製作的新聞片《疫情下的越南時裝業》榮獲第七屆越南對外新聞獎的鼓勵獎。越南總理范明政出席發表講話。頒獎禮向全國直播。這是鳳凰衛視首次參獎，送獎作品概括了越南時裝業的成長之路，目前的發展情況以及疫情下業者面臨的困難，讓中國觀眾對越南時裝業有更清晰的瞭解。

Asian Academy Creative Award (AAA) announced that Phoenix TV was crowned with four national awards, including *Hong Kong Perspectives: Species unique to Hong Kong* was awarded the Best Lifestyle Programme; *Save Our Planet, Save Our Children's Future* was awarded the Best Promo or Trailer; *Phoenix Panorama: When the World was Young – Chinese in the International Column* was awarded the Best Documentary Series; *C'est La Vie: A Nian* was awarded the Best Documentary Programme (One-off).

亞洲影藝創意大獎(AAA)公佈，鳳凰衛視榮獲4項國家獎，包括：《香港新視點：香港生態資源豐富品種他方難求》獲最佳生活類節目；《善待地球就是善待孩子的未來》獲最佳宣傳片/預告片；鳳凰大視野《當世界年輕的時候 – 國際縱隊裏的中國人》獲最佳系列紀錄片；《冷暖人生 – 阿念》獲最佳單集紀錄片。

2 to 3 DECEMBER

12月2日至3日



12 DECEMBER

12月12日

The winners of Faith Makes Great – 100 Years of Red Flag Fluttering and the 27th Chinese Documentary Top Ten Programmes were announced at the 27th Chinese Documentary Festival in Shenzhen, Phoenix TV's *Premium Spectacular* was recognised as one of the 27th Chinese Documentary Top Ten Programmes; *Hong Kong's Red History* won the excellent work of Faith Makes Great – Commemorating the Centennial of the Founding of the Communist Party of China; *100 Years Journey and 100 People* won the Good Short Documentary.

「理想照耀中國 – 紅旗飄飄100年」和「第27屆中國紀錄片十佳十優」在深圳「第27屆中國紀錄片學術盛典」公佈獲獎名單，鳳凰衛視《皇牌大放送》榮獲「第27屆中國紀錄片」十優欄目；《香港紅色往事》榮獲理想照耀中國 – 紀念中國共產黨建黨百年優秀作品；《百年行 百人志》榮獲微紀錄好作品。



The World of Live Streamers of Phoenix TV's weekly documentary programme *C'est La Vie* was crowned the Best Documentary Programme (One off/Special) of 2021 Asian Television Awards.

鳳凰衛視周播紀實類節目《冷暖人生》中《主播江湖》一期，榮獲2021亞洲電視大獎最佳單集紀錄片。

13 DECEMBER

12月13日

A Global Media Organisation

建基全球

ASIA PACIFIC

As a satellite broadcaster, the television programmes of Phoenix Satellite Television Company Limited (“**Phoenix TV**”) are primarily carried by AsiaSat 7, which has a footprint covering the Asia-Pacific region, including Mainland China, Hong Kong, Macau and Taiwan. In many other countries and regions, Phoenix TV is also distributed through local operators.

MALAYSIA

Phoenix TV is carried by Astro, the major Direct-to-Home (DTH) operator, and Enjoy TV, a new media platform.

SINGAPORE

Phoenix TV is carried by StarHub.

INDONESIA

Phoenix TV is carried by Skynindo, PT Link Net and PT Innovate Mas Indonesia (IMI).

THAILAND

Phoenix TV is carried by True Visions.

PHILIPPINES

Phoenix TV is carried by SKY Cable.

JAPAN

Phoenix TV is carried by Daifu.

KOREA

Phoenix TV is distributed in Korean hotels through Global Reach Korea.

VIETNAM

Phoenix TV is carried by Costaline.

LAOS

Phoenix TV is carried by LAOSAT.

CAMBODIA

Phoenix TV is carried by Costaline and LAOSAT.

MYANMAR

Phoenix TV is carried by Costaline and LAOSAT.

BRUNEI

Phoenix TV is carried by Kristal Astro.

AUSTRALIA

Phoenix TV is carried by TVB Anywhere and is also available from AsiaSat 7.

NEW ZEALAND

Phoenix TV is carried by Culture & Media and TVB Anywhere.

亞太區

作為一個衛星頻道，鳳凰衛視有限公司（「**鳳凰衛視**」）的電視節目透過亞衛7號覆蓋整個亞太地區，包括中國大陸及港澳台。在其他國家及地區，鳳凰衛視亦透過當地有線系統全頻落地。

馬來西亞

鳳凰衛視通過Astro，以直接到戶(DTH)方式全頻廣播，以及新媒體平台Enjoy TV系統廣播。

新加坡

鳳凰衛視通過星和視界(StarHub)系統廣播。

印尼

鳳凰衛視通過Skynindo、PT Link Net及PT Innovate Mas Indonesia (IMI) 系統廣播。

泰國

鳳凰衛視通過True Visions系統廣播。

菲律賓

鳳凰衛視通過SKY Cable系統廣播。

日本

鳳凰衛視通過大富系統廣播。

韓國

鳳凰衛視通過Global Reach Korea系統落地韓國酒店。

越南

鳳凰衛視通過金海岸系統廣播。

老撾

鳳凰衛視通過老撾亞太衛星系統廣播。

柬埔寨

鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

緬甸

鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

汶萊

鳳凰衛視通過Kristal Astro系統廣播。

澳洲

鳳凰衛視經TVB Anywhere系統傳送，亦可從亞衛7號接收。

新西蘭

鳳凰衛視通過文化傳媒及TVB Anywhere系統廣播。

KIRGHIZIA

Phoenix TV is carried by LLC Ala TV.

THE UNITED ARAB EMIRATES

Phoenix TV is carried by USMTV.

AFRICA

Phoenix Chinese News & Entertainment Channel (“**Phoenix CNE Channel**”) and Phoenix InfoNews Channel are distributed to 31 countries in Africa including South Africa through StarTimes platforms. Phoenix InfoNews Channel is also carried on E21B and E7B satellite covering the whole Africa region.

NORTH AND SOUTH AMERICA

Phoenix North America Chinese Channel (“**Phoenix NA Chinese Channel**”), Phoenix InfoNews Channel and Phoenix Hong Kong Channel are carried on satellite, cable, IP, OTT and mobile platforms such as ADTH, AT&T (AT&T Uverse + DirecTV), Bell, Boss TV, CableVision, Charming China, Comcast, ContentPort, COX, CWI, Dish, EnTouch, Flow, Frontier, Hawaiian Telcom, iTalkTV, Kylin TV, NOVUS, PhoenixTV-US, Rogers, Shaw, Spectrum (Charter + Time Warner), Telus, Verizon FiOS to cover 48 countries and regions in North and South America.

Furthermore, Phoenix TV Channels are available in over 55 hotels with 49,700 rooms in total in North America.

EUROPE

Phoenix CNE Channel and Phoenix InfoNews Channel are carried on satellites and mainstream DTH, Cable, OTT and IPTV networks in Europe such as SKY, Free, Orange, SFR, Numericable, Bouygues, Vodafone Kabel Deutschland, Wilhelm.tel, NOS, MEO and Vodafone Portugal, which are covering 44 countries in Europe.

Furthermore, 214 hotels in Europe with over 41,000 rooms in total, choose Phoenix Channels as their official Chinese TV Channels for their guests.

吉爾吉斯

鳳凰衛視通過 LLC Ala TV 系統廣播。

阿聯酋

鳳凰衛視通過 USMTV 系統廣播。

非洲

鳳凰衛視歐洲台和鳳凰衛視資訊台通過四達時代的平台覆蓋包括南非在內的31個非洲國家。鳳凰衛視資訊台亦通過E21B及E7B衛星覆蓋非洲全境。

南北美洲

鳳凰衛視美洲台、鳳凰衛視資訊台和鳳凰衛視香港台通過AT&T (AT&T Uverse + DirecTV)、Bell、Boss TV、CableVision、Comcast、ContentPort、COX、CWI、Dish、EnTouch、Flow、Frontier、Hawaiian Telcom、NOVUS、PhoenixTV-US、Rogers、Shaw、Spectrum (Charter + Time Warner)、Telus、Verizon FiOS、精宇衛視、魅力中國、麒麟電視、蜻蜓電視等衛星電視、有線電視、網絡電視、OTT以及移動平台覆蓋48個南北美洲國家和地區。

與此同時，北美地區有至少55間酒店，合共49,700個房間可以收看鳳凰衛視。

歐洲



鳳凰衛視歐洲台及鳳凰衛視資訊台通過歐洲國家衛星及主流DTH、有線電視、OTT及IPTV網絡，如SKY、Free、Orange、SFR、Numericable、Bouygues、Vodafone Kabel Deutschland、Wilhelm.tel、NOS、MEO及Vodafone Portugal，其覆蓋44個歐洲國家。



與此同時，歐洲有214間酒店，合共超過41,000個房間，選擇鳳凰衛視頻道為其訪客的指定中文電視頻道。

A Global Media Organisation

建基全球





 Phoenix Chinese Channel 鳳凰衛視中文台
 Phoenix InfoNews Channel 鳳凰衛視資訊台

 Phoenix Hong Kong Channel 鳳凰衛視香港台
 Phoenix CNE Channel 鳳凰衛視歐洲台

A Global Media Organisation

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 Phoenix NA Chinese Channel 鳳凰衛視美洲台
 Phoenix Movies Channel 鳳凰衛視電影台

 **PHOENIX GLOBAL REACH** 鳳凰全球網絡
 Phoenix TV news bureaux and correspondent stations. 鳳凰衛視新聞辦事處及記者站。
 Phoenix TV also uses materials from foreign independent bureaux based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain. 鳳凰衛視亦使用位於巴西、加拿大、墨西哥、德國、匈牙利、巴基斯坦及西班牙的海外獨立記者站的資料。



Global Outlook

全球視野

Phoenix Satellite Television Company Limited (“Phoenix TV”) is a Chinese-language media entity with international coverage, its programmes are characterised by global vision and its dedication is to provide the Chinese-speaking audience with real-time news and information from around the world.

In 2021, Phoenix TV reported on many major news stories around the world and also participated in a number of important international events. The following provides a sense of Phoenix TV’s international role as a news reporter:

鳳凰衛視有限公司（「鳳凰衛視」）作為覆蓋全球的華語媒體，節目極具全球視野，並致力於向華語觀眾提供即時全球新聞及資訊。

於2021年，鳳凰衛視報導多項全球新聞大事，亦參與不少國際重要事件。下列為鳳凰衛視作為新聞報導機構於世界各地進行的工作：

1. Joe Biden Inaugurated as the New President of the U.S. while the Attack on the Capitol Building Shocked the World

美國新總統拜登就職 國會騷亂震驚世界



Joe Biden, the elected President of the United States, took the presidential oath of office on 20 January 2021. The inauguration ceremony, supposed to be just a symbolic ceremony, took a different turn and shocked the world when supporters of Donald Trump stormed the Capitol Building on 6 January to sabotage. Washington, D.C. has been heavily guarded since the attack. PhoenixTV reporters stationed in the U.S. reported comprehensively on the attack on the Capitol Building, the security situation before and after the

inauguration ceremony, and how the inauguration ceremony was held under the pandemic and security threats. The domestic and foreign policy of the new U.S. administration had also attracted much attention after the 4 years reign of Trump. We deployed our correspondent stations across the world to produce a series of reports to explore the possible policies on domestic and foreign affairs under the new Biden administration, as well as its impact on the global situation.

當選美國總統喬·拜登在2021年1月20日宣誓就任，就職禮本來只是象徵性的儀式，但特朗普支持者在1月6日闖入國會破壞，震驚全球，使就職禮變得完全不一樣。自闖入國會事件後，華盛頓特區保安森嚴，鳳凰衛視美國站記者，全面報道了闖入國會事件，以及就職禮前後的安保情況，和就職禮在疫情及安保威脅下的舉行情況。而在特朗普執政4年後，美國新政府的內政外交政策也備受矚目，本台發動全球記者站，製作了一系列報道，探討拜登新政府的內政外交等各方面的可能政策，以及對全球局勢的影響。



2. Coup in Myanmar and Aung San Suu Kyi was Detained

緬甸政變 昂山素姬被拘

On the morning of 1 February 2021, the National League for Democracy (NLD) was deposed by the Tatmadaw, which then vested power in a stratocracy, and the Tatmadaw proclaimed a year-long state of emergency and declared power had been transferred to Commander-in-Chief of Defence Services Min Aung Hlaing. Leaders such as State Counsellor Aung San Suu Kyi and President Win Myint were also detained. Subsequently, demonstrations against the military coup broke out across Myanmar, and the Myanmar military suppressed the demonstrations with force. Our reporters in Myanmar covered the whole process of the coup, the subsequent series of large-scale demonstrations, and the armed confrontations against the military in various parts of Myanmar. Phoenix TV reporters stationed in

Myanmar had been paying close attention and reporting on the latest situation of the political instability and stagnant economic development in Myanmar as a result of the coup, and the active mediation of other countries and international organizations such as Association of Southeast Asian Nations (ASEAN).

2021年2月1日凌晨，緬甸國防軍推翻全國民主聯盟政府，國防軍宣布緬甸進入為期1年的緊急狀態，並表示權力已移交給國防軍總司令敏昂萊；同時拘捕了國務資政昂山素姬、總統溫敏等領導人。隨後，緬甸全國爆發反對軍事政變的示威，而緬甸軍方則武力鎮壓示威活動。鳳凰衛視駐緬甸記者全程報道政變的經過，隨後的連串大規模示威，以及緬甸各地反軍方的武裝對抗。政變導致緬甸政局不穩，經濟發展停滯，其他國家和東盟等國際組織的積極斡旋，本台一直持續關注報道。



3. China-U.S. High-level Talks in Alaska 中美阿拉斯加高層對話

China-U.S. high-level talks was held in Alaska in March. Chinese representatives were led by Yang Jiechi, Member of the Political Bureau of the CPC Central Committee and Director of the Office of the Foreign Affairs Commission of the CPC Central Committee, with Wang Yi, State Councilor and Foreign Minister; and U.S. representatives were led by Secretary of State Blinken with National Security Advisor Sullivan. This is the first high-level face-to-face meeting between China and U.S. since Biden took office, which attracted global attention. The two interview teams that Phoenix TV assigned sent back detail reports on the verbal conflict between the two countries at the meeting, which foretold the China-U.S. tensions in 2021. After the meeting, the correspondent stations of Beijing and U.S. interviewed various experts and scholars who commented on the effects and importance of this talk on the development of China-U.S. relations.

中美高層對話於3月在阿拉斯加舉行，中方代表以中共中央政治局委員、中央外事工作委員會辦公室主任楊潔篪，和國務委員兼外交部長王毅為首，而美方代表以國務卿布林肯和國家安全顧問沙利文為首，這是拜登上任以來中美首次高層面對面會晤，受到全球矚目，鳳凰衛視派出的兩支採訪隊伍，發回詳細報道，雙方在會上的唇槍舌劍，預示了2021年中美的緊張關係。北京和美國記者站，在會後採訪了多名專家和學者，評論此次對話對中美關係發展的影響以及重要性。



4. Russia-U.S. Summit 俄美峰會



After assuming office in mid-June, U.S. President Joe Biden took his first trip abroad to U.K. and France to attend the G7 Summit and the NATO Summit, thereby showing to the world that the U.S. would change its unilateralism policy adopted during the Trump Administration. Phoenix TV correspondents stationed in U.K. and France followed up and reported Biden's entire trip, with the Russia-U.S. Summit in Geneva as the climax of his foreign visit. After the meeting held between Biden and Russian President

Putin, the two presidents held press conferences respectively. We provided live broadcast of such press conferences, and we were able to maintain communication with our frontline reporters in Geneva to uninterruptedly report updated news about the Summits. Subsequently, Biden and Putin also held telephone and video conferences, yet, Russia-U.S. relations have not improved as a result, and Ukraine crisis further intensified the tense relations between the two countries.

美國總統喬·拜登在6月中上任後首次出國訪問，前往英國和法國出席七國集團峰會和北約峰會，藉此向外界表明美國將會改變特朗普政府時期的單邊主義政策。鳳凰衛視駐英國和法國記者，全程跟蹤報道了拜登的行程。隨後在日內瓦舉行的俄美峰會，更是拜登這次外訪的重頭戲。拜登和俄羅斯總統普京會面後，各自舉行了記者會，本台直播了記者會，並和在日內瓦的前線記者保持連線，不間斷報道峰會最新消息。之後拜登和普京也舉行了電話及視頻會議，但俄美關係並沒有因此而改善，烏克蘭問題更使兩國關係變得緊張。

5. Radical Changes in Afghanistan 阿富汗變天



The control of capital Kabul by Afghan Taliban in a very short period of time during August had shocked the whole world. Phoenix TV's special correspondent in Afghanistan went deep into Kabul's embassy zone, the presidential palace, Kabul University, markets, banks and other areas to do coverages, as well as interviewed Mujahid, Taliban's official spokesman. On the 20th anniversary of 911 event, our correspondent in Pakistan also arrived in Kabul, making us the first international media to enter Kabul after Taliban took over the power. Our correspondent reported

in detail the situation in Kabul under Taliban rule and conducted interviews with several senior Taliban officials.

阿富汗塔利班於8月在極短時間內，控制了首都喀布爾，震驚全球，鳳凰衛視駐阿富汗特約記者深入喀布爾大使館區、總統府、喀布爾大學、市場、銀行等採訪，又專訪了塔利班官方第一發言人穆賈希德。本台駐巴基斯坦記者在911事件二十週年當天，也抵達了喀布爾，成為塔利班接管政權後第一家進入喀布爾的國際媒體，詳盡報道了喀布爾在塔利班管治下的情況，並專訪了多名塔利班高層官員。



6. Meng Wanzhou Back in China 孟晚舟回家



Meng Wanzhou, deputy chair of the board of Huawei, flew home to China in September after being detained in Canada for almost 3 years. Canadian police arrested Meng Wanzhou at Vancouver's International Airport during her stopover on 1 December 2018 at the behest of the U.S. authorities. Since then, she had started her long-running proceedings in Canada, and was eventually released by the Supreme Court of British Columbia on 24 September 2021 after

reaching a Deferred Prosecution Agreement with U.S. prosecutors. When the case was heard in the Canadian court, We reported the latest information and analysis of the case in real time through constant connection with reporters in Canada and the U.S. We also made a live broadcast of Meng's release and her speech upon the night landing in Shenzhen, China, as well as a detailed report on the response of China and the U.S. to this case.

在加拿大遭到拘留近3年的華為副董事長孟晚舟9月返回中國。加拿大警方在2018年12月1日應美國當局要求，在孟晚舟於溫哥華國際機場過境時將她逮捕，孟晚舟隨後在加拿大展開了漫長的法律程序，最終在2021年9月24日，和美國檢察官達成延緩起訴協議，孟晚舟獲加拿大不列顛哥倫比亞省高等法院釋放。本台從加拿大法院開庭審理案件時，便不斷通過加拿大記者和美國記者的連線，即時報道了案件審理的最新資訊和分析，並直播了孟晚舟獲釋以及當晚乘坐飛機抵達中國深圳發表講話的情況，對於中方和美方對事件的回應，本台也作了詳盡報道。

7. The 100th Anniversary of the Founding of the CPC 建黨百年

The year of 2021 marks the centenary of the founding of the Communist Party of China (CPC). In celebration of the party's founding, Phoenix TV launched three series of reports on this theme, being *The Great Years - Overseas Stories of the CPC Pioneers* (《崢嶸歲月-尋訪中共先驅的海外故事》), *The Great Way - Series Reports on the CPC's Centennial Achievements* (《大道之行-中共建黨百年成就系列報道》) and *The Footsteps of the Times - Series Reports on the Overseas Footprints of President Xi Jinping* (《時代足音-習近平主席海外足跡系列報道》). These series of reports provided a detailed analysis of how the CPC led China out of the predicament and created a brand-new image during a century of political turmoil in China. The ceremony to celebrate the 100th anniversary of the founding of the CPC was held on 1 July, where General Secretary of the CPC Central Committee, President of China, and Chairman of the Central Military Commission Xi Jinping delivered an important speech. Phoenix TV conducted a live broadcast of the entire conference. Our reporters from the Beijing station sent back detailed news of Xi Jinping's speech immediately after the ceremony, and the global reporter station also sent



back the views of local leaders, and experts and scholars of politics and business on the centenary of the founding of CPC.

2021年，中國共產黨建黨100年，為慶祝建黨，鳳凰衛視推出了建黨百年3大系列報道，分別為《崢嶸歲月－尋訪中共先驅的海外故事》、《大道之行－中共建黨百年成就系列報道》和《時代足音－習近平主席海外足跡系列報道》。詳細分析中共在中國政局動蕩的百年期間，如何帶領中國走出困境開創全新面貌。慶祝中國共產黨成立100週年大會在7月1日舉行，中共中央總書記、國家主席、中央軍委主席習近平發表了重要講話，鳳凰衛視直播整個大會過程，本台北京站記者在會後立即發回習近平講話的詳細新聞，全球記者站也發回了當地領導人、政商界和專家學者對中共建黨百年的看法。



8. Virtual Meeting between Chinese President and U.S. President 中美領導人視頻對話

In the morning of Chinese New Year's Eve on 11 February 2021, Chinese President Xi Jinping and U.S. President Joe Biden had a phone call. The two presidents greeted to each other for the Chinese New Year of the Ox and conducted in-depth interaction on major international and regional issues. This was the first phone call between Biden after his assumption of office and Xi Jinping. The two presidents held a phone call again on 10 September, and they conducted genuine, in-depth, extensive and strategic communication and interaction on China-U.S. relations and issues concerned. For the first virtual meeting between Xi Jinping and Biden held in November, the two presidents believe that the meeting was genuine, constructive, substantive and successful. The bilateral relationship between China and the U.S. is one of the most important

issue in the world, whereas the interaction between the two presidents attracted much attention. This report had discussed the content of each interaction between the two presidents as well as the analysis of the political and business sectors, experts and scholars in detail.

2021年2月11日，中國農曆除夕上午，中國國家主席習近平和美國總統喬·拜登通電話，兩國元首就中國牛年春節相互拜年，並就重大國際及地區問題深入交換意見，這是拜登上任後首次和習近平的通話。兩國元首9月10日再度通電話，就中美關係和雙方關心問題進行了坦誠、深入、廣泛的戰略性溝通和交流。至11月習近平與拜登舉行首次的視頻會晤，兩國元首都認為會晤是坦率、建設性、實質性和富有成效的。中美雙邊關係是世界上最重要、最複雜的雙邊關係之一，兩國元首的互動備受矚目，本詳細報道了每次互動的內容，以及政商界、專家和學者的分析。



9. Shenzhou 12 and 13 Lift-off 神舟十二號及十三號升空



China's aerospace development has made remarkable achievements in 2021. The Shenzhou-12 manned spacecraft lifted off on 17 June and completed a fast automated rendezvous and docking with the Tianhe core module. The manned mission of the Shenzhou-12 spacecraft is the fourth mission in the key technology verification phase of the space station and also the first manned mission in the space station, which is an important stage in the construction of China's space station. On 16 October, the Long

March-2F Yao-13 carrier rocket carrying the Shenzhou-13 manned spacecraft lifted off and completed a fast automated rendezvous and docking with the space station complex. The three astronauts will stay in orbit for six months. Phoenix TV sent reporters to the Jiuquan Satellite Launch Center to report the whole process of the launch of Shenzhou-12 and Shenzhou-13, and continue to pay attention to the latest situation of astronauts in orbit and China's progress in aerospace development.

中國航天發展在2021年取得驕人成就，神舟十二號載人飛船在6月17號升空，與天和核心艙完成自主快速交會對接。神舟十二號載人飛行任務是太空站關鍵技術驗證階段第四次飛行任務，也是太空站階段首次載人飛行任務，是中國太空站建設的重要階段。10月16日，搭載神舟十三號載人飛船的長征二號F遙十三運載火箭發射升空，與空間站組合體完成自主快速交會對接，3名航天員將在軌駐留6個月。鳳凰衛視派出記者到酒泉衛星發射中心，全程報道了神州十二號和神舟十三號發射升空的過程，並持續關注航天員在軌的最新情況，以及中國在航天發展的進展。



A Global Team

全球團隊

To become a global broadcaster, the core team of Phoenix Satellite Television Company Limited ("Phoenix TV") comprises elite presenters, reporters and commentators from Mainland China, Taiwan and Hong Kong as well as from the global Chinese community who holds the mission of propagating Chinese culture, creating all kinds of advantages for Phoenix TV.

The broadcasting practices and political views on current affairs of Phoenix TV presenters are often unique, their extensive experience in television broadcasting has enhanced the professionalism of Phoenix TV programmes, and contribute to the success of today's Phoenix TV with their international perspective and the voice of Chinese people.

為了實現鳳凰衛視有限公司（「鳳凰衛視」）擔任全球廣播服務機構的角色，我們的核心團隊來自中國大陸、台灣、香港以及全球華語社群的精英人才，大家都抱持著弘揚中華文化之使命，凝聚於此，為鳳凰衛視創造各種優勢。

鳳凰衛視主持人無論是播報方式及時政觀點，都別具一格，他們豐富的電視廣播經驗，強化了鳳凰衛視節目的專業性，並以國際化的視野，華人的聲音，成就今天的鳳凰衛視。



CHEN LUYU 陳魯豫



AN DONG 安東



WAN JUN 萬俊



RUBY LAM 林燕玲



SAKURA IP 葉芷樺

A Global Team
全球團隊



DONG JIAYAO 董嘉耀



LU CHEN 盧琛



WANG FENG 王峰



JIANG NAN 姜楠



DAVID WONG 黃迪璋



LI HUI 李輝



HUANG CHENGZI 黃橙子



LIANG YIN 梁茵

A Global Team
全球團隊



REN REN 任韜



LI KEFU 李科夫



CHIANG SHENG-YANG 姜聲揚



LIU RUI 劉睿



WANG LUXIANG 王魯湘



QUAN QUAN 全荃



GUO YANGZI 郭洋子



TIAN CHUAN 田川

A Global Team
全球團隊



TIAN TONG 田桐



YANG SHU 楊舒



ZHAO QINGQING 趙情晴



CHENG HELIN 程鶴麟



WANG YING 王瑩



JASON CHIEN 簡福疆



GRACE LI 李亞蓓



SONG ZHONGPING 宋忠平

A Global Team
全球團隊



WU XUELAN 吳學蘭



SEAN JAO 饒祥以



COCO CHEN 陳淑琬



GENG XIN 庚欣



SHIH CHI-PING 石齊平



VIETSENG 曾靜漪



SHANNON LIU 劉珊玲



JULIA LIN 林秀芹

A Global Team
全球團隊



WU WEI-TING 吳韋葶



ANGELA CHOW 周瑛琦



DU PING 杜平



SAMMY CHIN 陳冠生



LAWRENCE HO 何亮亮



FU XIAOTIAN 傅曉田



ADA LAU 劉芳



CHENG KAI NAM 程介南

A Global Team
全球團隊



VIENNA CHEUK 卓麗雯



OLIVER LU 呂寧思



LILY SIU 蕭莉



PETER QIU 邱震海



MA DING SHING 馬鼎盛



ZHENG HAO 鄭浩



ZHU WENHUI 朱文暉

A Global Team
全球團隊



YOYO LO 盧卓瑤



AI CHUYI 艾楚怡



YUCHI LINJIA 尉遲琳嘉



XU GEHUI 許戈輝



SALLY WU 吳小莉



TIGER HU 胡一虎

Management Discussion and Analysis

管理層討論及分析

COMMENTS ON SEGMENTAL INFORMATION

分類資料評論

		Year ended 31 December 截至 12 月 31 日止年度			
		2021 2021 年		2020 2020 年	
	Segment	Revenue	Segment results	Revenue	Segment results
	收入	分類業績	收入	分類業績	分類業績
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Television broadcasting	電視廣播	703,705	(135,715)	747,052	(165,163)
Internet media	互聯網媒體	1,247,785	(300,346)	1,473,327	(1,048,389)
Outdoor media	戶外媒體	942,977	207,038	574,979	16,402
Real estate	房地產	41,359	(7,716)	45,121	(124,285)
Other businesses	其他業務	223,414	(130,195)	188,567	(104,817)
Group's total revenue and segment results	本集團總收入及分類業績	3,159,240	(366,934)	3,029,046	(1,426,252)
Unallocated income	未分配收入		55,342		98,120
Unallocated expenses	未分配開支		(232,559)		(287,678)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損		(544,151)		(1,615,810)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 22.3% of the total revenue of Phoenix Media Investment (Holdings) Limited ("**Company**") and its subsidiaries ("**Group**") for the year ended 31 December 2021, decreased by 5.8% to approximately HK\$703,705,000 (year ended 31 December 2020: HK\$747,052,000) as a result of the adverse impact of COVID-19 outbreak on the global economy and market condition. As the cost structure is relatively fixed, the segmental loss for the television broadcasting business was approximately HK\$135,715,000 for the year ended 31 December 2021 (year ended 31 December 2020: HK\$165,163,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 20.0% of the total revenue of the Group for the year ended 31 December 2021, decreased by 5.7% to approximately HK\$630,863,000 (year ended 31 December 2020: HK\$669,266,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）下降 5.8% 至約 703,705,000 港元（截至 2020 年 12 月 31 日止年度：747,052,000 港元），佔鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（「**本集團**」）截至 2021 年 12 月 31 日止年度總收入的 22.3%，是由於新冠病毒爆發對全球經濟及市場狀況造成不利影響所致。由於成本架構相對固定，電視廣播業務於截至 2021 年 12 月 31 日止年度的分類虧損約為 135,715,000 港元（截至 2020 年 12 月 31 日止年度：165,163,000 港元）。

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少 5.7% 至約 630,863,000 港元（截至 2020 年 12 月 31 日止年度：669,266,000 港元），佔本集團截至 2021 年 12 月 31 日止年度總收入的 20.0%。

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others decreased by 6.4% to approximately HK\$72,842,000 (year ended 31 December 2020: HK\$77,786,000).

The revenue of the internet media business for the year ended 31 December 2021 decreased by 15.3% to approximately HK\$1,247,785,000 (year ended 31 December 2020: HK\$1,473,327,000). The segmental loss of internet media business for the year ended 31 December 2021 was approximately HK\$300,346,000 (year ended 31 December 2020: HK\$1,048,389,000 as a result of significant net loss related to the investment in Particle Inc.).

The revenue of the outdoor media business for the year ended 31 December 2021 increased by 64.0% to approximately HK\$942,977,000 (year ended 31 December 2020: HK\$574,979,000). The segmental profit of the outdoor media business for the year ended 31 December 2021 increased by 1,162.3% to approximately HK\$207,038,000 (year ended 31 December 2020: HK\$16,402,000).

The segmental loss for real estate business for the year ended 31 December 2021 was approximately HK\$7,716,000 (year ended 31 December 2020: HK\$124,285,000), which included the net fair value gain of approximately HK\$37,000 (year ended 31 December 2020: loss of HK\$140,493,000) recognised for the investment properties.

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

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入減少6.4%至約72,842,000港元(截至2020年12月31日止年度: 77,786,000港元)。

互聯網媒體業務於截至2021年12月31日止年度的收入減少15.3%至約1,247,785,000港元(截至2020年12月31日止年度: 1,473,327,000港元)。截至2021年12月31日止年度互聯網媒體業務的分類虧損約300,346,000港元(截至2020年12月31日止年度: 1,048,389,000港元, 主要由於與Particle Inc.的投資有關的重大虧損淨額所致)。

截至2021年12月31日止年度之戶外媒體業務收入增加64.0%至約942,977,000港元(截至2020年12月31日止年度: 574,979,000港元)。截至2021年12月31日止年度之戶外媒體業務的分類溢利上升1,162.3%至約207,038,000港元(截至2020年12月31日止年度: 16,402,000港元)。

截至2021年12月31日止年度之房地產業務的分類虧損約為7,716,000港元(截至2020年12月31日止年度: 124,285,000港元), 其中包括確認為投資物業的公平值收益淨額約37,000港元(截至2020年12月31日止年度: 虧損140,493,000港元)。

有關分類資料的詳細分析及本集團核心業務的描述, 請分別參閱綜合財務報表附註5及本報告內「業務概覽及前景」一節。

THE IMPACT OF THE PANDEMIC ON THE GROUP'S OPERATION

The unstable COVID-19 pandemic during the year intermittently affected certain business operations of the Group, especially impacted on the revenue from various large offline advertising events and exhibitions sponsored by advertisers or other customers. The pandemic resurgence in certain PRC regions in the fourth quarter 2021 resulted in more gathering restrictions, and brought in unfavorable factor for the Group's media services business. On the other hand, the COVID-19 pandemic did not affect the ordinary television broadcasting and new media platforms operations of the Group.

DIVIDENDS

The board of directors of the Company ("Board" or "Directors") did not recommend the payment of final dividend to the shareholders of the Company for the year (final dividend for 2020: Nil) due to the economic instability and challenges in the media industry ahead.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company ("AGM") will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 6 June 2022, Monday at 3:00 p.m.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 May 2022, Tuesday to 6 June 2022, Monday (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming AGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 30 May 2022, Monday.

疫情對集團運作的影響

年內新冠病毒疫情的反覆間歇影響本集團的部分業務運營，尤其影響來自廣告商或其他客戶贊助的各種大型線下推廣活動和展覽的收入。2021年第四季度中國部分地區因疫情再現反覆，期間實施更多限聚措施，為本集團的媒體業務經營帶來不利因素。另一方面，新冠病毒疫情並未影響本集團電視廣播及新媒體平台的正常運作。

股息

由於經濟不穩定及未來媒體產業充滿挑戰，本公司董事會（「董事會」或「董事」）不建議向本公司股東派發末期股息（2020年末期股息：無）。

股東週年大會

本公司即將舉行的股東週年大會（「股東週年大會」）謹定於2022年6月6日（星期一）下午3時正在香港新界大埔大埔工業邨大景街2-6號舉行。

暫停辦理股份過戶登記

本公司將於2022年5月31日（星期二）至2022年6月6日（星期一）止期間（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶登記。為符合出席應屆股東週年大會及於會上投票的資格，所有股份過戶文件必須最遲於2022年5月30日（星期一）下午4時30分前，交回本公司的香港股份過戶登記處分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 December 2021, the Group's equity interest in Phoenix New Media Limited remained as 54.49% (as at 31 December 2020: 54.49%).

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2021.

LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2021 remained solid. As at 31 December 2021, the Group's total cash and current bank deposits were about HK\$1,304,835,000 (as at 31 December 2020: HK\$1,849,547,000), as well as structured deposits of approximately HK\$1,595,442,000 (as at 31 December 2020: HK\$1,451,040,000) which have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$533,932,000 (as at 31 December 2020: HK\$726,179,000), representing non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other secured and interest bearing bank borrowings.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 83.3% as at 31 December 2021 (as at 31 December 2020: 78.9%).

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

附屬公司及聯屬公司的重大收購及出售

於2021年12月31日，本集團於鳳凰新媒體有限公司的股本權益維持於54.49%（於2020年12月31日：54.49%）。

截至2021年12月31日止年度，本集團並無收購及出售附屬公司、聯營公司及合營企業之重大事項。

流動資金及財務資源

本集團於2021年12月31日的流動資金及財務資源依然穩健。於2021年12月31日，本集團現金及短期銀行存款合共約1,304,835,000港元（於2020年12月31日：1,849,547,000港元），歸類到按公平值透過損益記賬的財務資產的結構性存款共約1,595,442,000港元（於2020年12月31日：1,451,040,000港元）。本集團的尚未償還借貸總額約533,932,000港元（於2020年12月31日：726,179,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及其他有抵押及計息銀行借貸。

按總負債相對本公司擁有人應佔權益計算，本集團於2021年12月31日的資本負債比率為83.3%（於2020年12月31日：78.9%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元（「美元」）及人民幣（「人民幣」）計價，而少數以英鎊及新台幣計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並會考慮利用遠期貨幣合約作為管理工具，以減低此等風險。考慮本集團現時的營運及資本需要，董事認為本集團之外匯風險有限。

CHARGE ON ASSETS

Bank deposit of approximately HK\$155,792,000 (as at 31 December 2020: HK\$387,640,000) was pledged with a bank to secure a bank borrowing to optimise return through interest difference and arrangement of external security within the loan. The property in the United States with carrying value of approximately HK\$2,587,000 (as at 31 December 2020: HK\$2,615,000) was pledged with a bank to secure a bank borrowing. As at 31 December 2020, the land and property in Chaoyang Park, Beijing, with carrying value of approximately HK\$94,000,000, HK\$331,000,000 and HK\$1,403,000,000 recorded in right-of-use assets, property, plant and equipment and investment properties respectively were pledged with a bank to secure a bank borrowing to fund the investment in Phoenix International Media Centre in Beijing. Such bank borrowing was fully repaid and the charge of the land and property in Chaoyang Park, Beijing was released by 31 December 2021.

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

CAPITAL STRUCTURE AND SHARE OPTIONS

As at 31 December 2021, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares ("Shares") of HK\$0.10 each, of which 4,993,659,500 Shares (as at 31 December 2020: 4,993,469,500 Shares) had been issued and fully paid.

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

As at 31 December 2021, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

資產抵押

銀行存款約155,792,000港元(於2020年12月31日:387,640,000港元)已抵押予銀行以取得銀行借貸,從而爭取息差之回報以及外保內貸安排。位於美國賬面值約2,587,000港元(於2020年12月31日:2,615,000港元)之物業已抵押予銀行以取得銀行借貸。於2020年12月31日,北京朝陽公園的土地及其物業,於使用權資產、物業、廠房及設備,以及投資物業項下分別錄得賬面值約94,000,000港元、331,000,000港元及1,403,000,000港元,已抵押予銀行以取得銀行借貸用作位於北京的鳳凰國際傳媒中心投資款項。於2021年12月31日,該銀行借貸已悉數償還,北京朝陽公園的土地及其物業的押記已解除。

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

資本架構及購股權

於2021年12月31日,本公司的法定股本為1,000,000,000港元,分為10,000,000,000股每股面值0.10港元的普通股股份(「股份」),其中4,993,659,500股股份(於2020年12月31日:4,993,469,500股股份)為已發行及繳足。

本公司購股權計劃項下有190,000份購股權於年內行使。

於2021年12月31日,本集團的業務運作主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行信貸提供資金。

STAFF

As at 31 December 2021, the Group employed 2,948 staff at market remuneration supplemented with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and employee share option schemes. Staff costs for the year ended 31 December 2021 increased to approximately HK\$1,332,337,000 (year ended 31 December 2020: HK\$1,301,022,000).

To maintain the uninterrupted business operation and to safeguard the health and safety of employees, the Company had introduced a number of precautionary measures in response to the COVID-19 pandemic, including strict compliance with the relevant government guidelines, implementation of work-from-home arrangement for employees, health declaration and home confinement arrangement. The Company also stepped up its hygiene measures by installing infrared body temperature monitors, arranging disinfection of the workplace and company vehicles, providing hand sanitisers, rapid antigen test kits (when applicable) and surgical masks to employees, and required staff to wear them when they are in the office. The Company also provided vaccination leaves, reimbursement of COVID-19 testing expenses when applicable and additional health insurance coverage to its employees such as benefits and additional cash subsidies in case of COVID-19 hospitalisation as well as the simplified claim procedure.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2021, the Group invested in listed securities investments with estimated fair market value of approximately HK\$14,317,000 (as at 31 December 2020: HK\$12,440,000) which was recognised as “financial assets at fair value through profit or loss”; and such investments made up of less than 5% of the Group’s total assets. Save as disclosed above, the Group had not held any other significant investment for the year ended 31 December 2021.

員工

於2021年12月31日，本集團僱用2,948名員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及員工購股權計劃。截至2021年12月31日止年度的員工成本增加至約1,332,337,000港元（截至2020年12月31日止年度：1,301,022,000港元）。

為維持不間斷的業務運營及維護員工的健康和安全，本公司因應新冠病毒疫情採取了多項預防措施，包括嚴格遵守政府相關指引、實行員工在家工作安排、健康申報和家居隔離安排。本公司還加強了其衛生措施，安裝紅外線體溫監測儀、安排工作場所和公司車輛進行消毒、為員工提供消毒洗手液、快速抗原檢測包（適用時）和外科口罩，並要求員工在辦公室必須配戴。本公司還向員工提供疫苗假期、新冠病毒檢測費用報銷（適用時）及額外健康保險保障，例如確診新冠病毒病的住院福利及額外現金補貼以及簡化索償程序。

所持有的重大投資

於2021年12月31日，本集團於上市證券的投資的公平市值估計約為14,317,000港元（於2020年12月31日：12,440,000港元）及確認為「按公平值透過損益記賬的財務資產」，而該等投資佔本集團總資產少於5%。除上文所披露者外，本集團截至2021年12月31日止年度內並無持有任何其他重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

CONTINGENT LIABILITIES

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, the Company had not redeemed any Shares. Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the year.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2021 and provided advice and comments thereon before such statements were presented to the Board for approval. The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and related notes thereto for the year ended 31 December 2021 as set out in this report have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this report.

未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務相輔相成並收增強之效。

或有負債

本集團旗下公司中亦有涉及本身日常業務過程中產生的訴訟。經審視有關待決申索並計及所收到的法律意見後，董事認為已於年度的綜合財務資料中作出足夠撥備。

購買、出售或贖回證券

於年內，本公司並無贖回任何股份。本公司或其任何附屬公司在年內概無購買或出售任何股份。

審核委員會

審核委員會已審閱本集團截至2021年12月31日止年度的年度業績，並於該等報表提呈董事會批准前據此提供建議及意見。本集團核數師羅兵咸永道會計師事務所已就本報告所載有關本集團截至2021年12月31日止年度的綜合資產負債表、綜合收益表、綜合全面收益表及相關附註之數字與本年度綜合財務報表草稿中所載的數額核對一致。羅兵咸永道會計師事務所就此所做的工作並不構成根據香港會計師公會頒佈的香港核數準則、香港審閱聘用準則或香港核證聘用準則所作的核證聘用，因此羅兵咸永道會計師事務所對本報告不發表任何核證聲明。

OTHER IMPORTANT EVENTS AND SUBSEQUENT EVENTS

Change of Chairman and Chief Executive Officer (“CEO”)

On 26 February 2021, Mr. Liu Changle (“**Mr. Liu**”) resigned from his role as CEO and Mr. Xu Wei (“**Mr. Xu**”) was appointed as the new CEO. Subsequently, Mr. Liu resigned as the chairman of the board of directors (“**Chairman**”) and an Executive Director on 22 June 2021 and Mr. Xu was appointed as an Executive Director and was elected as the Chairman on the same day.

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

Disposal of Shares by the Controlling Shareholder

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

其他重要事件及其後事項

變更主席及行政總裁

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

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

控股股東出售股份

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

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

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

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

Directors and Senior Management Profile

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xu Wei, aged 55, has been appointed as the Chairman of the board and Executive Director and the chairman of the Risk Management Committee of Phoenix Media Investment (Holdings) Limited (“**Company**”) since 22 June 2021. He is also the Chief Executive Officer of the Company and director of certain subsidiaries of the Company.

Mr. Xu worked in the Shanghai Bureau of Financial Times (FT), served as the director of the news department of Shanghai East Radio, the general manager and editor-in-chief of Shanghai Dragon TV Media Co., Ltd, the spokesman and director of communication and promotion department of the Bureau of Shanghai World Expo Coordination, the director of Information Office of the Shanghai Municipality, and the research fellow and secretary of the Party Committee of the Shanghai Academy of Social Sciences.

He had served as the spokesman of the Shanghai Municipality for a considerable time (2011-2020).

Mr. Xu has obtained a bachelor degree of law at international journalism department of Beijing Institute of International Relations, an MBA degree from the China Europe International Business School (CEIBS) and a doctor degree of management from the Shanghai Jiao Tong University.

Mr. Sun Yusheng, aged 61, has been appointed as Executive Director and member of the Nomination Committee of the Company since 22 June 2021. He is the Deputy Chief Executive Officer and Editor-in-Chief, Head of Phoenix Chinese Channel and director of certain subsidiaries of the Company including Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company whose shares are listed by way of American Depositary Shares on the New York Stock Exchange in the United States. Mr. Sun has served as the chairman of the board of PNM since 21 August 2021. Mr. Sun had served in China Central Television for more than 30 years. He was the vice president, deputy editor-in-chief and was the director of news centre. He has extensive experience in television broadcasting industry. Mr. Sun was the recipient of the State Council Special Allowance and was elected as the vice president of the Asia-Pacific Broadcasting Union (“**ABU**”) in 2017, the first Chinese to become a senior official of ABU.

Mr. Sun is a part-time professor at the School of Journalism and Communication at Tsinghua University. He graduated from Jilin University with a bachelor's degree in economics and holds the professional qualification of senior editor granted by the Ministry of Radio, Film and Television, China.

執行董事

徐威先生，55歲，自2021年6月22日獲委任鳳凰衛視投資（控股）有限公司（「**本公司**」）之董事會主席及執行董事，以及風險管理委員會主席。彼亦為本公司之行政總裁及本公司若干附屬公司之董事。

徐先生曾在英國金融時報上海分社工作，曾任上海東方廣播電台新聞部主任、上海東方衛視傳媒有限公司總經理、總編輯，上海世博會事務協調局新聞發言人、新聞宣傳部部長，上海市人民政府新聞辦公室主任、以及上海社會科學院研究員、黨委書記。

彼曾長期擔任上海市政府新聞發言人（2011年-2020年）。

徐先生持有北京國際關係學院國際新聞專業法學學士學位、中歐國際工商學院工商管理碩士學位及上海交通大學管理學博士學位。

孫玉勝先生，61歲，自2021年6月22日獲委任本公司之執行董事及提名委員會成員。彼亦為本公司之常務副行政總裁兼總編輯、鳳凰衛視中文台台長及本公司若干附屬公司之董事，包括本公司非全資附屬公司鳳凰新媒體有限公司（「**鳳凰新媒體**」）（其股份以美國預託股份之形式於美國紐約證券交易所上市）。孫先生自2021年8月21日起擔任鳳凰新媒體董事會主席。孫先生曾在中國中央電視台任職逾30年，曾擔任副台長、副總編輯及新聞中心主任等職位，於電視廣播行業擁有豐富經驗。孫先生是國務院政府特殊津貼獲得者，並於2017年當選亞洲－太平洋廣播聯盟（「**亞廣聯**」）副主席，彼為首位中國人擔任亞廣聯的高級職務。

孫先生為清華大學新聞與傳播學院兼職教授。彼畢業於吉林大學，擁有經濟學學士學位，並持有中國廣播電影電視部高級編輯專業資格。

Directors and Senior Management Profile

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Ms. Ho Chiu King, Pansy Catilina, JP, aged 59, has been appointed as the Vice-chairman of the board and Non-executive Director of the Company since 22 June 2021. She is the group executive chairman, managing director and an executive director of Shun Tak Holdings Limited, and a co-chairperson and an executive director of MGM China Holdings Limited, securities of which are all listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). She is also the chairman of the board of directors of Estoril-Sol, SGPS, S.A. which is a Portuguese listed gaming company. She was an independent non-executive director of Sing Tao News Corporation Limited (which is listed on the Main Board of the Stock Exchange).

Ms. Ho is a standing committee member of Beijing Municipal Committee of the Chinese People’s Political Consultative Conference, an executive president of China Chamber of Tourism and a vice president of China Women’s Chamber of Commerce under All-China Federation of Industry & Commerce. She is the chairperson of Hong Kong Federation of Women, a committee member of The Chinese General Chamber of Commerce, the vice president of the board of directors of Macao Chamber of Commerce, the vice chairperson of Macao Convention & Exhibition Association, the president of Beijing-Macau Economic and Cultural Exchange Promotion Association, the chairperson of Global Tourism Economy Research Centre, and a vice chairman and the secretary-general of Global Tourism Economy Forum. She is also an executive committee member of World Travel & Tourism Council and was appointed as a tourism ambassador by the United Nations World Tourism Organization in October 2018.

Ms. Ho was appointed as a Justice of the Peace and was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region on 1 July 2015 and 1 October 2020 respectively. She was bestowed the Medal of Merit — Tourism by the Government of Macau SAR in September 2019.

Ms. Ho holds a Bachelor’s degree in marketing and international business management from Santa Clara University in the United States. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in May 2007. She was appointed as Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in November 2013. She received an honorary fellowship from The Hong Kong Academy for Performing Arts in June 2014 and an honorary university fellowship from the University of Hong Kong in September 2015.

非執行董事

何超瓊女士，太平紳士，59歲，自2021年6月22日獲委任本公司之董事會副主席及非執行董事。彼為信德集團有限公司的集團行政主席、董事總經理及執行董事及美高梅中國控股有限公司的聯席董事長及執行董事（兩家公司之證券均於香港聯合交易所有限公司（「**聯交所**」）主板上市）。彼亦為葡萄牙博彩上市公司Estoril-Sol, SGPS, S.A.的董事會主席。彼曾為星島新聞集團有限公司之獨立非執行董事（於聯交所主板上市）。

何女士現任中國人民政治協商會議北京市委員會常務委員、中華全國工商業聯合會屬下全聯旅遊業商會執行會長及女企業家商會副會長。彼為香港各界婦女聯合協進會主席、香港中華總商會選任會董、澳門中華總商會副會長、澳門會議展覽業協會副會長、京澳經濟文化交流促進會會長、世界旅遊經濟研究中心主席以及世界旅遊經濟論壇副主席兼秘書長。彼亦是世界旅遊及旅行理事會執行委員會委員，並於2018年10月獲聯合國世界旅遊組織委任為旅遊大使。

何女士分別於2015年7月1日及2020年10月1日獲香港特別行政區政府委任為太平紳士及頒授銀紫荊星章，於2019年9月獲澳門特別行政區政府頒發旅遊功績勳章。

何女士持有美國加州聖克萊大學市場學兼國際商業管理學士學位。彼於2007年5月獲得強森威爾斯大學工商管理榮譽博士學位，於2013年11月獲華中師範大學政治傳播學院委任為榮譽教授，於2014年6月獲頒授香港演藝學院榮譽院士及於2015年9月獲頒授香港大學名譽大院士。

Directors and Senior Management Profile

董事及高級管理人員簡介

Mr. Sun Guangqi, aged 58, has been appointed as the Non-executive Director of the Company since 22 June 2021. He is currently the deputy general manager of Bauhinia Culture Holdings Limited and director of Bauhinia Culture (Hong Kong) Holdings Limited. Mr. Sun previously worked in the Ministry of Finance of the People's Republic of China and served as the deputy director of the Department of Education, Science and Culture of the Ministry of Finance, the supervisor of the Office of the Financial Supervisory Commissioner of the Ministry of Finance in Henan Province, and the director of the Economic Construction Department of the Ministry of Finance. He holds a bachelor's degree in economics from Dongbei University of Finance and Economics, a master's degree in economics from Beihang University and a doctorate degree in management from Hebei University of Technology.

Mr. Jian Qin, aged 56, has been appointed as the Non-executive Director and member of the Remuneration Committee of the Company since 16 November 2018 and 20 August 2021 respectively. He is currently the deputy general manager of China Mobile Communications Group Co., Ltd. and the director and deputy general manager of China Mobile Communication Company Limited. Mr. Jian is principally in charge of marketing, customer service, online service and content aggregation production of China Mobile.

Mr. Jian previously served as deputy director of Jiangxi Nanchang Telecommunications Bureau, general manager of China Mobile Nanchang Branch, director and deputy general manager of China Mobile Jiangxi Branch, chairman and general manager of China Mobile Jiangxi Branch, China Mobile Sichuan Branch and China Mobile Guangdong Branch.

Mr. Jian graduated from Beijing University of Posts and Telecommunications, received a master's degree from School of Management, University at Buffalo and a doctoral degree from Jiangxi University of Finance and Economics. He is a senior engineer with over 30 years of experience in the telecommunication industry.

孫光奇先生，58歲，自2021年6月22日獲委任為本公司的非執行董事。彼現任紫荊文化集團有限公司副總經理及紫荊文化（香港）集團有限公司董事。孫先生曾在中華人民共和國財政部工作，先後任財政部教科文司副司長、財政部駐河南省財政監察專員辦事處監察專員及財政部經濟建設司司長。彼持有東北財經大學經濟學學士學位、北京航空航天大學經濟學碩士學位及河北工業大學管理學博士學位。

簡勤先生，56歲，分別自2018年11月16日及2021年8月20日獲委任為本公司的非執行董事及薪酬委員會成員。彼為現任中國移動通信集團有限公司之副總經理，並兼任中國移動通信有限公司之董事及副總經理。簡先生主要負責中國移動之市場經營、客戶服務、在線服務及內容聚合生產等工作。

簡先生曾先後出任江西省南昌電信局副局長、中國移動南昌公司總經理、中國移動江西公司之董事及副總經理，曾擔任中國移動江西公司、中國移動四川公司及中國移動廣東公司之董事長及總經理等職務。

簡先生畢業於北京郵電大學，擁有美國布法羅工商管理學院碩士學位及江西財經大學博士學位。彼為高級工程師，於電信行業擁有逾30年經驗。

Directors and Senior Management Profile

董事及高級管理人員簡介

Ms. Wang Haixia, aged 48, has been appointed as Non-executive Director and member of the Audit Committee and Risk Management Committee of the Company since 19 March 2021. She has been the deputy chief executive officer of Bank of China Group Investment Limited (“**BOCGI**”) since November 2020 and the non-executive director of SciClone Pharmaceuticals (Holdings) Limited since 16 June 2021. Before joining BOCGI, Ms. Wang held various positions in Bank of China from March 1999 to October 2020, including the deputy general manager of the digital platform center of the personal digital banking product department from August 2019 to October 2020, and senior product manager and deputy general manager of the e-finance department from May 2015 to August 2019. Ms. Wang holds a master degree.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Hok Lim, aged 86, has been appointed as Independent Non-executive Director of the Company since 21 January 2005, and is also a member of Audit, Nomination, Remuneration and Risk Management Committees of the Company. Mr. Leung is a retired member of CPA Australia, a member of the Macau Society of Certified Practising Accountants and a fellow member of The Taxation Institute of Hong Kong. Mr. Leung is the founder and senior partner of PKF. Mr. Leung is the independent non-executive director of High Fashion International Limited. Mr. Leung was previously an independent non-executive director of Fujian Holding Limited until December 2018 and an independent non-executive director of S E A Holdings Limited until 28 May 2021. He was also a director of PKF Hong Kong Limited until 20 August 2020.

Mr. Thaddeus Thomas Beczak, aged 71, has been appointed as an Independent Non-executive Director of the Company since 11 March 2005. He is also the chairman of Audit and Nomination Committees, and a member of Remuneration and Risk Management Committees of the Company. Mr. Beczak is currently an independent nonexecutive director of Pacific Online Limited (also acted as member of its audit committee, nomination committee and remuneration committee). He was also an independent non-executive director of Singapore Exchange Limited (also acted as member of its risk management committee and regulatory conflicts committee) until 24 September 2020, and an independent non-executive director of MUFG Securities Asia (Singapore) Limited and MUFG Securities Asia Limited until 7 January 2020.

王海霞女士，48歲，自2021年3月19日獲委任為本公司非執行董事、審核委員會及風險管理委員會成員。彼自2020年11月起擔任中銀集團投資有限公司（「**中銀投資**」）副執行總裁，並自2021年6月16日起擔任賽生藥業控股有限公司*非執行董事。加入中銀投資前，王女士曾於1999年3月至2020年10月在中國銀行擔任多個職務，包括於2019年8月至2020年10月任個人數字金融部數字化平台中心副總經理及於2015年5月至2019年8月任網絡金融部資深產品經理、副總經理。王女士持有碩士研究生學歷。

獨立非執行董事

梁學濂先生，86歲，自2005年1月21日獲委任為本公司的獨立非執行董事，並為本公司審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。梁先生為澳洲會計師公會退休會員、澳門核數師公會會員及香港稅務學會資深會員。梁先生為大信梁學濂（香港）會計事務所之創辦人及高級合夥人。梁先生為達利國際集團有限公司之獨立非執行董事。梁先生曾為閩港控股有限公司之獨立非執行董事直至2018年12月及爪哇控股有限公司之獨立非執行董事直至2021年5月28日。他亦是PKF Hong Kong Limited之董事直至2020年8月20日。

Thaddeus Thomas Beczak（白泰德）先生，71歲，自2005年3月11日獲委任為本公司的獨立非執行董事。彼亦為本公司的審核委員會及提名委員會的主席，以及薪酬委員會及風險管理委員會成員。Beczak先生現擔任太平洋網絡有限公司（亦曾為其審核委員會、提名委員會及薪酬委員會成員）之獨立非執行董事。彼亦曾為新加坡交易所有限公司（亦曾為其風險管理委員會及監管衝突委員會成員）的獨立非執行董事直至2020年9月24日，MUFG Securities Asia (Singapore) Limited及MUFG Securities Asia Limited的獨立非執行董事直至2020年1月7日。

* 僅供識別

Directors and Senior Management Profile

董事及高級管理人員簡介

Mr. Beczak is a graduate of Columbia University (M.B.A.) and Georgetown University (B.S.F.S.). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

Beczak先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，他在佐治城大學(Georgetown University)取得國際政治學學士學位，並且是該大學國際政治學學院顧問委員會的成員。

Mr. Fang Fenglei, aged 70, has been appointed as an Independent Non-executive Director of the Company since 13 March 2013, and is currently the chairman of HOPU INVESTMENTS and a director of Goldman Sachs Gaohua Securities Company Limited. Mr. Fang previously served as a deputy chief executive officer of China International Capital Corporation Limited and chief executive officer of both BOC International Holdings Limited and ICEA Finance Holdings Limited. Mr. Fang was also a non-executive and non-independent director and member of the Investment Committee of Global Logistic Properties Holdings Limited, the securities of which are listed on the Mainboard of Singapore Exchange Securities Trading Limited, non-executive director of China Mengniu Dairy Company Limited and an independent non-executive director of Central China Real Estate Limited. Mr. Fang holds a Bachelor of Arts degree from Sun Yat-sen University.

方風雷先生，70歲，自2013年3月13日獲委任為本公司獨立非執行董事，現任厚樸投資董事長及高盛高華證券有限責任公司董事。此前，方先生曾先後擔任中國國際金融有限公司執行副總裁及中銀國際控股有限公司及工商東亞金融控股有限公司執行總裁。方先生亦曾出任Global Logistic Properties Holdings Limited(普洛斯)(其證券於新加坡交易所有限公司主板上市)之非執行非獨立董事及投資委員會之委員。中國蒙牛乳業有限公司非執行董事及建業地產股份有限公司獨立非執行董事。方先生持有中山大學文學學士學位。

Mr. Zhou Longshan, aged 61, has been appointed as the Independent Non-executive Director of the Company since 20 August 2021. He was the Assistant General Manager of China Resources (Holdings) Company Limited from October 2011 to November 2020. He has been re-designated as a non-executive director of China Resources Cement Holdings Limited (“**CR Cement**”) since December 2020, and was an executive director of CR Cement from March 2003 to December 2020, the chairman of the board and the chairman of the executive committee of CR Cement from October 2011 to December 2020, and the chief executive officer of CR Cement from August 2008 to October 2011. He was the vice chairman of the China Building Materials Federation and the vice chairman of the China Cement Association. Mr. Zhou obtained a bachelor’s degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984, and has over 30 years’ experience in international trade and corporate management.

周龍山先生，61歲，自2021年8月20日獲委任為本公司的獨立非執行董事。彼自2011年10月至2020年11月任職華潤(集團)有限公司助理總經理，自2020年12月起於華潤水泥控股有限公司(「華潤水泥」)調任為非執行董事，自2003年3月至2020年12月擔任華潤水泥執行董事，自2011年10月至2020年12月擔任華潤水泥董事局主席及執行委員會主席，並自2008年8月至2011年10月擔任華潤水泥總裁。曾擔任中國建築材料聯合會副會長及中國水泥協會副會長。周先生於1983年獲中國吉林財貿學院經濟學學士學位，於1984年加入華潤集團，擁有逾30年國際貿易及企業管理經驗。

Directors and Senior Management Profile

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. He Daguang, aged 64, is a member of the Risk Management Committee of the Company and is a director of certain subsidiaries of the Company. He is also the Chief Innovation Officer and Executive Vice President of the Company and its subsidiaries (“**Group**”). Mr. He joined Phoenix Satellite Television Company Limited (“**Phoenix TV**”) in 2001, since then he served as the Chief Financial Officer (Mainland China) and Vice President of the Group. He is currently responsible for the Group’s departmental coordination and daily affairs, the Company’s daily operation as well as finance, human resources and administration affairs. Mr. He graduated from Shaanxi Institute of Finance and Economics in 1983. After his graduation, Mr. He worked for China International Water & Electric Corporation as the deputy chief accountant and the managing director subsequently. During such period, Mr. He was mainly responsible for business and financial management in respect of investment and development projects in collaboration with various international financial institutions.

Mr. Yeung Ka Keung, aged 62, is the Company Secretary and a member of the Risk Management Committee of the Company. He is the Executive Vice President and Chief Financial Officer of the Group, the qualified accountant of the Company and director of certain subsidiaries of the Company. Mr. Yeung joined Phoenix TV in March 1996 and is in charge of all of Phoenix TV’s internal and external financial management and arrangements as well as the supervision of legal, administration and personnel matters.

Mr. Yeung graduated from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and Star Television Limited in the fields of finance and business development.

高級管理人員

何大光先生，64歲，現為本公司的風險管理委員會成員及本公司若干附屬公司之董事。彼同時為本公司及其附屬公司（「**本集團**」）的首席創新官及執行副總裁。何先生於2001年加入鳳凰衛視有限公司（「**鳳凰衛視**」），歷任集團財務總監（中國大陸）及集團副總裁。現統籌協調本集團各部門業務關係日常事務、負責本公司日常經營以及公司財務、人力資源和行政事務。何先生於1983年畢業於陝西財經學院。畢業後任職於中國水利電力對外公司，先後擔任公司代總會計師和常務董事。在該段期間，何先生主要從事與不同國際金融機構的投資開發項目相關的商務及財務管理工作。

楊家強先生，62歲，現任本公司的公司秘書及風險管理委員會成員。彼為本集團的執行副總裁兼集團財務總監、本公司的合資格會計師及本公司若干附屬公司之董事。楊先生於1996年3月加盟鳳凰衛視，一直掌管鳳凰衛視一切對內及對外的財務管理及安排，並監察法律、行政及人事事宜。

楊先生畢業於英國伯明翰大學，考獲英國特許會計師資格後留居英國，至1992年回歸香港，回港後曾在和記電訊及Star Television Limited 擔任財務及業務發展工作。

Directors and Senior Management Profile

董事及高級管理人員簡介

Mr. Liu Shuang, aged 52, was appointed as the Chief Operating Officer of the Company on 18 February 2014 and is director of certain subsidiaries of the Company. He is currently a director and Chief Executive Officer of PNM.

Mr. Liu has served as a director and Chief Executive Officer of PNM since its inception in 2007. Mr. Liu has also served the Group from 2001 to the present in various management positions, including Chief Operating Officer, Vice President and Chief Director of business development in charge of investment, finance, investor relationships, legal affairs, public affairs and development of the finance channel. Before joining the Group, Mr. Liu worked at Simpson Thacher & Bartlett LLP, Milbank, Tweed, Hadley & McCloy LLP and Morrison & Foerster LLP from 1996 to 2001. Mr. Liu is qualified in the New York State Bar, and received a J.D. degree from Duke University Law School, and a Bachelor's degree from University of International Business & Economic.

Mr. Liu is a nephew of Mr. Liu Changle, the former Chairman of the Company.

Mr. Liu Zuogeng, aged 56, is currently the Executive Vice President of the Group. He is also the chairman of the board of directors and general manager of Phoenix Metropolis Media Technology Co., Ltd. ("PMM"), a subsidiary of the Company.

Mr. Liu founded PMM in 2007 and has become the Chief Executive Officer of PMM since then. He has over 30 years working and managerial experience in media industry. Mr. Liu served as the Vice President — advertising sales and Vice President — business development of the Group, and also served as the vice president of Asia Television Limited.

Mr. Liu graduated from Beijing Broadcasting Institute (currently Communication University of China) with a bachelor's degree. He holds an EMBA degree from Peking University, Guanghua School of Management and holds the professional qualification of senior economist.

劉爽先生，52歲，於2014年2月18日獲委任為本公司之集團運營總裁及本公司若干附屬公司之董事。彼現任為鳳凰新媒體之董事及行政總裁。

劉先生自2007年鳳凰新媒體成立起出任董事及行政總裁；同時，劉先生自2001年至今在本集團擔任多個管理職位，包括集團運營總裁、副總裁及事業發展總監，負責對外投資、融資、投資者關係、法律事務、公共事務及內容欄目建設。加入本集團前，劉先生在1996年至2001年期間先後就職於美國盛信律師事務所、華爾街美邦律師事務所以及美富律師事務所。劉先生擁有紐約州律師資格、杜克大學法學博士學位以及對外經濟貿易大學學士學位。

劉先生為本公司前董事會主席劉長樂先生之外甥。

劉作庚先生，56歲，現任本集團之執行副總裁，同時為現任本公司附屬公司鳳凰都市傳媒科技股份有限公司（「鳳凰都市傳媒」）之董事長兼總經理。

劉先生於2007年創辦鳳凰都市傳媒，並自此出任鳳凰都市傳媒總裁職務。彼於傳媒業擁有逾30年工作及管理經驗。劉先生曾在本集團擔任廣告經營副總裁及業務發展副總裁，亦曾任亞洲電視有限公司副總裁。

劉先生於北京廣播學院（現中國傳媒大學）本科畢業，彼持有北京大學光華管理學院EMBA碩士學位，並持有高級經濟師專業資格。

Corporate Governance Report

企業管治報告書

Phoenix Media Investment (Holdings) Limited (“**Company**”) is committed to ensuring a high standard of corporate governance in the interests of the shareholders of the Company (“**Shareholders**”) and devotes considerable effort to identify and formalise best practices.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code (based on the previous version prior to the revisions thereto effective for the financial year beginning on 1 January 2022) (“**Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with the objective of taking forward a corporate governance structure which builds on the Company’s own standards and experience, while respecting the benchmarks set in the Code.

The Company has an in-house audit function to assist the board of directors of the Company (“**Board**” or “**Directors**”) in monitoring and advising on the effectiveness of the Group’s governance, risk management and internal control processes. The Risk Management Committee of the Company has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the year under review. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Code.

Save as disclosed below, the Company has, throughout the year ended 31 December 2021, complied with the Code.

鳳凰衛視投資(控股)有限公司(「**本公司**」)承諾確保達致高水準的企業管治，以符合本公司股東(「**股東**」)的利益，並竭力確定及制定最佳常規。

企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載的企業管治守則(根據於2022年1月1日開始的財政年度才生效之修訂前的版本)(「**該守則**」)的大部份守則條文合併一旨在構建本公司本身標準及經驗的企業管治架構，同時以該守則所載基準為準。

本公司設有內部審計職能，協助本公司董事會(「**董事會**」或「**董事**」)監督本集團管治、風險管理及內部監控程序之成效。本公司的風險管理委員會亦於回顧年度內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離該守則的地方。

除下文披露者外，本公司截至2021年12月31日止年度內均一直遵守該守則。

(1) Distinctive Roles of Chairman and Chief Executive Officer

Code Provision

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

Deviation and its Reasons

Mr. Liu Changle (“**Mr. Liu**”) had been continually serving as both the chairman of the Board (“**Chairman**”) and Chief Executive Officer of the Company (“**CEO**”) since its incorporation until 26 February 2021 when he resigned from the role as CEO and remained as the Chairman. Mr. Xu Wei (“**Mr. Xu**”) was appointed as CEO on the same day. On 22 June 2021, Mr. Liu resigned from the role as Chairman. With the departure of Mr. Liu, the Company needs someone with extensive media industry experience to provide leadership to the Board, therefore Mr. Xu, the CEO and Executive Director, also assumes the role as Chairman. The Board believes it is in the best interests of the Company for Mr. Xu to assume the roles of Chairman and CEO until such time as the Board considers that such roles should be assumed by different persons.

(1) 主席及行政總裁的獨有角色

守則條文

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

偏離及其原因

劉長樂先生（「**劉先生**」）自本公司註冊成立以來一直擔任本公司董事會主席（「**主席**」）兼行政總裁（「**行政總裁**」），至2021年2月26日彼辭任行政總裁職務為止，惟繼續擔任主席。同日，徐威先生（「**徐先生**」）獲委任為行政總裁。於2021年6月22日，劉先生辭任主席職務。劉先生離職後，由於本公司需要具有豐富媒體行業經驗的人士領導董事會，故行政總裁兼執行董事徐先生同時兼任主席。董事會相信在其認為該等角色應由不同人士擔任之前，徐先生兼任主席及行政總裁的角色符合本公司的最佳利益。

(2) Appointments, Re-election and Removal

Code Provision

Under the second limb of code provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reason

Mr. Xu, the Chairman, is not subject to retirement by rotation, which deviates from code provision A.4.2.

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

(3) Effective Communications

Code Provision

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

Deviation and its Reason

The then Chairman, Mr. Liu was absent from the annual general meeting of the Company (“**AGM**”) held on 4 June 2021 due to a conflicting business schedule, and he had invited Mr. Thaddeus Thomas Beczak, an independent non-executive director and the chairman of Audit Committee and Nomination Committee of the Company, to chair the AGM on his behalf.

(2) 委任、重選及免職

守則條文

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

偏離及其原因

主席徐先生毋須輪值告退，因而偏離守則條文A.4.2的要求。

此偏離乃由於根據本公司組織章程細則（「**章程細則**」）條文，規定主席及／或常務董事在任職期間毋須輪值告退，亦毋須計入每年須告退的董事人數內。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席毋須輪值告退。

(3) 有效溝通

守則條文

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

偏離及其原因

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standards of dealings regarding Directors' securities transactions throughout the year ended 31 December 2021.

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

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Xu has been serving as both the Chairman and the CEO since his appointment as the Chairman and Executive Director on 22 June 2021 in addition to his role of CEO. The Board believes it is in the best interests of the Company for Mr. Xu, who has extensive media industry experience, to assume the roles of Chairman and CEO for providing leadership to the Board.

Mr. Xu as the Chairman is responsible for leading and overseeing the effectiveness of the Board and ensuring good corporate governance practices and procedures are established. At the same time, Mr. Xu is also responsible for the role of CEO including managing the business operation and devising and implementing strategic plans of the Group as approved by the Board from time to time.

董事的證券交易

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

經向所有董事作出特定查詢後，確認董事於截至2021年12月31日止年度內一直遵守上述有關董事進行證券交易的規定買賣標準。

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

主席及行政總裁

徐先生除了其行政總裁職務外，自彼於2021年6月22日獲委任為本公司主席及執行董事起，一直擔任主席兼行政總裁。董事會相信徐先生具有豐富媒體行業經驗，出任主席兼行政總裁來領導董事會符合本公司最佳利益。

徐先生作為主席主要負責領導董事會及監督董事會的有效性，及確保建立良好管治常規及程序。同時，徐先生亦負責行政總裁之職責，包括管理集團的業務運作及制定並實施不時獲董事會通過的集團戰略計劃。

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs such as approval of financial results, significant financial transactions, appointment of Directors and appointment and removal of the Company's auditor, etc. The Board is also responsible for reviewing and monitoring corporate governance functions including the effectiveness of governance, risk management and internal control systems and Environmental Social Governance ("ESG") issues. It should be noted that the Company's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management of the Company is responsible for the day-to-day operations of the Group and the development and implementation of corporate strategies. For significant matters that are specifically delegated by the Board, the management of the Company must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group.

The Company has maintained liability insurance for the Directors and senior management officers of the Company with appropriate coverage for liabilities which may arise in the course of performing their duties.

董事會

責任

董事會負責領導及掌控本公司，並共同負責指導及監督本公司事務，如批准財務業績、重大財務交易、委任董事及委任與罷免本公司核數師等，以促使本公司繼續成功發展。董事會亦負責檢討及監察企業管治職能，包括職能，包括管治的有效性、風險管理及內部監控制度及環境社會及管治（「**環境社會及管治**」）等事宜。務請注意，本公司的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就無重大的失實陳述或損失作出合理而非絕對的保證。

本公司管理層負責本集團的日常經營業務及制定並執行企業策略。至於董事會所特別委託的重大事宜，本公司管理層須在代表本集團作出決定或訂立任何契約前先行向董事會報告並取得董事會的事先批准。

本公司已為董事及高級管理人員在履行職務時可能產生的責任投購適當的責任保險。

Composition

As at 31 December 2021 and as at the date of this report, the Board comprises two Executive Directors, four Non-executive Directors and four Independent Non-executive Directors (“INEDs”). The Board composition is well balanced with an appropriate mix of skills, experience and expertise contributing to the effective functioning of the Board and development of the Group. The brief biographical details of all the Directors are set out in the sections entitled “Corporate Information” and “Directors and Senior Management Profile” of this report.

The Board has also adopted a Board Diversity Policy. Please refer to the section entitled “Board Committees – Nomination Committee” of the “Corporate Governance Report” for details.

Confirmation of Independence

The Company has received from each of the INEDs their annual confirmation of independence. During the year, the Nomination Committee has assessed the independence of each of the INEDs pursuant to the guidelines set out in Rule 3.13 of the Listing Rules.

Board and committee meetings and general meetings

The Board holds at least four meetings a year to review the Group’s financial and operating performance, governance and risk management and each Board committee holds at least one meeting a year. The Company held five Board meetings and one AGM in the financial year ended 31 December 2021.

組成

於2021年12月31日及於本報告日期，董事會由兩位執行董事、四位非執行董事及四位獨立非執行董事（「獨立非執行董事」）組成。當前董事會的組成已達致良好平衡，成員具備不同技能、經驗及專業知識，使董事會有效運作及本集團得以發展。各董事的履歷簡介載於本報告的「公司資料」及「董事及高級管理人員簡介」一節內。

董事會亦已採納《董事會多元化政策》。詳情請參閱《企業管治報告書》的「董事委員會 – 提名委員會」一節內。

獨立確認書

本公司已收到各位獨立非執行董事發出的年度獨立確認書。於年度內，提名委員會已按照上市規則第3.13條規定的指引評核各位獨立非執行董事的獨立性。

董事會及委員會會議及股東大會

董事會每年至少舉行四次會議，以檢討本集團的財政及經營表現，以及管治和風險管理，而各董事會委員會每年至少舉行一次會議。本公司已於截至2021年12月31日止財政年度內舉行了五次董事會會議及一次股東週年大會。

Corporate Governance Report

企業管治報告書

Details of individual Director's attendance at the Board meetings, general meetings and other board committees meetings are as follows (attendance records for senior management in Risk Management Committee meeting are included for reference only):

各位董事於董事會會議、股東大會及其他董事委員會會議上的個人出席詳情如下(高級管理人員於風險管理委員會會議的出席紀錄僅供參考):

Name of Directors/ Senior Management 董事姓名/ 高級管理人員	AGM 股東 週年大會	Meetings Attended or Eligible to Attend 已出席/合資格出席之會議					Risk Management Committee 風險管理 委員會
		Board 董事會	Audit Committee 審核 委員會	Nomination Committee 提名 委員會	Remuneration Committee 薪酬 委員會		
<i>Executive Directors</i> 執行董事							
Mr. Xu Wei (Chairman and CEO) ¹ 徐威先生(主席兼行政總裁) ¹	-	2/2	-	-	-	-	
Mr. Sun Yusheng (Deputy CEO and Editor-in-Chief) ¹ 孫玉勝先生(常務副行政總裁兼總編輯) ¹	-	1/2	-	1/1	-	-	
Mr. Liu Changle ² 劉長樂先生 ²	0/1	3/3	-	-	-	-	
Mr. Chui Keung ² 崔強先生 ²	0/1	2/3	-	1/2	-	0/1	
Mr. Wang Ji Yan ² 王紀言先生 ²	0/1	3/3	-	-	-	-	
<i>Non-executive Directors</i> 非執行董事							
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman) ¹ 何超瓊女士(副主席) ¹	-	2/2	-	-	-	-	
Mr. Sun Guangqi ¹ 孫光奇先生 ¹	-	2/2	-	-	-	-	
Mr. Huang Tao ³ 黃濤先生 ³	-	1/1	1/1	-	-	1/1	
Mr. Jian Qin 簡勤先生	0/1	2/5	-	-	-	-	
Mr. Zhang Dong ⁴ 張冬先生 ⁴	0/1	1/4	-	-	0/3	-	
Mr. Sun Qiang Chang ⁵ 孫強先生 ⁵	0/1	4/5	-	-	-	-	
Ms. Wang Haixia 王海霞女士	0/1	2/4	1/1	-	-	-	
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Mr. Leung Hok Lim 梁學濂先生	1/1	5/5	2/2	3/3	3/3	1/1	
Mr. Thaddeus Thomas Beczak Thaddeus Thomas Beczak 先生	1/1	5/5	2/2	3/3	3/3	1/1	
Mr. Fang Fenglei 方風雷先生	1/1	5/5	-	-	-	-	
Mr. He Di ⁴ 何迪先生 ⁴	0/1	3/4	-	-	-	-	
Mr. Zhou Longshan ⁶ 周龍山先生 ⁶	-	1/1	-	-	-	-	
<i>Senior Management</i> 高級管理人員							
Mr. He Daguang 何大光先生	-	-	-	-	-	0/1	
Mr. Yeung Ka Keung 楊家強先生	-	-	-	-	-	1/1	

Remarks (also applicable to the tables set out below):

-- = not applicable

- ¹ Mr. Xu Wei, Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina and Mr. Sun Guangqi were appointed as Directors on 22 June 2021.
- ² Mr. Liu Changle, Mr. Chui Keung and Mr. Wang Ji Yan resigned as Directors on 22 June 2021.
- ³ Mr. Huang Tao resigned as Director on 19 March 2021.
- ⁴ Mr. Zhang Dong and Mr. He Di resigned as Director on 20 August 2021.
- ⁵ Mr. Sun Qiang Chang resigned as Director on 23 November 2021.
- ⁶ Mr. Zhou Longshan was appointed as Director on 20 August 2021.

備註(亦適用於下文各表):

-- = 不適用

- ¹ 徐威先生、孫玉勝先生、何超瓊女士及孫光奇先生於2021年6月22日獲委任董事。
- ² 劉長樂先生、崔強先生及王紀言先生於2021年6月22日辭任董事。
- ³ 黃濤先生於2021年3月19日辭任董事。
- ⁴ 張冬先生及何迪先生於2021年8月20日辭任董事。
- ⁵ 孫強先生於2021年11月23日辭任董事。
- ⁶ 周龍山先生於2021年8月20日獲委任董事。

During the year, the Board held five Board meetings to discuss and formulate the Group's overall strategies, to review and approve the Group's business performances including interim and annual results as well as other operating performances including continuing connected transactions, material transactions, corporate governance, ESG, risk management, change of directors, regulatory compliance and other significant matters. A private meeting was held between the Chairman and the INEDs without the presence of other Directors during the year.

Directors' induction and professional development

Every newly appointed Director is provided with a comprehensive package to ensure that he has a proper understanding of the Group's business and his/her role and responsibilities as a Director under the relevant legal and regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills, to ensure that their contribution to the Board remains informed and relevant. Each Director is required to provide the Company with his training records on an annual basis. During the year, the Company had also provided in-house training and from time to time sent reference materials on updates of the relevant laws and Listing Rules to the Directors.

董事會於年內舉行五次董事會會議，期間商討並制定本集團的整體策略，檢討及審批本集團的業務表現（包括中期及全年業績）及其他經營表現（包括持續關連交易、重大交易、企業管治、環境社會及管治、風險管理、董事變更、監管合規以及其他重大事宜）。在沒有其他董事在場的情況下，主席與獨立非執行董事於年內舉行了一次私人會議。

董事的就職及專業發展

每名新委任董事均獲全面入職培訓，以確保其確切了解本集團業務及其在有關法律及監管規定下身為董事的角色及職責。

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能，確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。每位董事每年度須向本公司提供自身的培訓記錄。本公司於年內亦有安排內部培訓，並不時向董事提供有關相關法例及上市規則更新的參考材料。

Corporate Governance Report

企業管治報告書

Summary of the Directors' training records for the year are as follows: 董事於本年度的培訓記錄概述如下:

Name of Directors 董事姓名		Attended seminars conducted by professional parties 出席專業人士舉辦的研討會	Read materials relevant to the Company's business or update on legal and regulation 閱讀與本公司的業務或法律及規定的更新相關的資料	Attended in-house trainings 出席內部培訓
<i>Executive Directors</i>		<i>執行董事</i>		
Mr. Xu Wei (Chairman and CEO)	徐威先生(主席兼行政總裁)	-	√	√
Mr. Sun Yusheng (Deputy CEO and Editor-in-Chief)	孫玉勝先生 (常務副行政總裁兼總編輯)	-	√	-
<i>Non-executive Directors</i>		<i>非執行董事</i>		
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士(副主席)	-	√	-
Mr. Sun Guangqi	孫光奇先生	-	√	√
Mr. Jian Qin	簡勤先生	-	√	√
Ms. Wang Haixia	王海霞女士	-	√	-
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
Mr. Leung Hok Lim	梁學濂先生	√	√	√
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak 先生	-	√	-
Mr. Fang Finglei	方風雷先生	-	√	√
Mr. Zhou Longshan	周龍山先生	-	√	-
Remarks		備註		
√ = attended		√ = 出席		

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (collectively referred as “**Board Committees**”) each with specific written terms of reference in alignment with the relevant code provisions as set out in the Code to assist the Board to discharge its functions. The terms of reference of the Board Committees are published on the websites of the Stock Exchange and the Company.

Audit Committee

The primary duties of the Audit Committee are to review and advise on the Company’s interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing, risk management and internal control and financial reporting matters.

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

The Audit Committee held two meetings during the year and had reviewed the Group’s interim and annual results with the Company’s management and external auditor and recommended their adoption to the Board, discussed key internal audit matters, reviewed the independence and engagement of the external auditor, audit plans, internal control performance as well as effectiveness of the internal control system. Members’ attendance records of the meetings are disclosed on page 64 of this report.

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「**董事委員會**」），各自書面列明職權範圍符合該守則所載的相關守則條文，以協助董事會履行其職務。董事委員會的職權範圍刊載於聯交所及本公司網站。

審核委員會

審核委員會主要負責審議本公司的中期及全年業績、財務報告及就本集團所採納的會計原則及慣例提出意見，並商討審核、風險管理及內部監控和財務申報事宜。

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

審核委員會於本年度舉行了兩次會議，已與本公司管理層及外聘核數師一起審議並建議董事會採納本集團的中期及全年業績、討論主要內部審計事宜、檢討外聘核數師的獨立性及委聘、審核計劃、內部監控表現以及內部監控系統的成效。委員的會議出席記錄詳列在本報告的第64頁。

Remuneration Committee

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of individual executive Directors and members of senior management of the Company with reference to salaries paid by comparable companies, the Board's corporate goals and objectives, time commitment and responsibilities of the individual. The emolument particulars of individual Directors and the senior management for the year are set out in notes 8 and 44 to the consolidated financial statements respectively.

A Directors' Remuneration Policy was adopted on 18 March 2022 with an aim to set out a formal and transparent framework on the remuneration of the Directors (including those senior management executives who are also Executive Directors) with a view to attracting and retaining experienced, qualified and high caliber Directors to oversee the business and development of the Company. The Remuneration Committee would review the Directors' (including those senior management executives who are also Executive Directors) remuneration packages and other benefits annually to ensure the relevant remuneration packages are reflective of the Company's and individual's performance as well as the skills and experience required from the individual Director, and are in line with the Board's corporate goals and objectives, and are otherwise fair and competitive but not excessive. The Remuneration Committee is delegated with the responsibility to review and monitor the implementation of the policy regularly.

As at the date of this report, the Remuneration Committee comprised one non-executive Director, namely Mr. Jian Qin and two INEDs, namely Mr. Leung Hok Lim and Mr. Thaddeus Thomas Beczak.

薪酬委員會

薪酬委員會的主要職責包括向董事會提供有關本公司所有董事及高級管理人員薪酬的政策及架構的建議，並參考可比較公司所支付的薪酬、董事會的企業目標及宗旨，以及個人所付出的時間及職責而檢討本公司各執行董事及高級管理人員的特定酬金組合。本年度各董事及高級管理人員酬金的詳情分別載於綜合財務報表附註8及44。

董事薪酬政策於2022年3月18日採納，旨在為董事（包括同時擔任執行董事的高級管理人員）列明正式及透明的薪酬架構，藉以吸引及挽留經驗豐富、合資格及高質素的董事，以監督本公司的業務及發展。薪酬委員會每年檢討董事（包括同時擔任執行董事的高級管理人員）的酬金組合及其他福利，以確保相關酬金組合反映本公司及個人表現以及個別董事所需的技能和經驗，且符合董事會的企業目標及宗旨，屬公平及具競爭力，但非過多。薪酬委員會獲授權負責定期檢討本政策及監察本政策的實施。

於本報告日期，薪酬委員會由一名非執行董事簡勤先生以及兩名獨立非執行董事梁學濂先生及Thaddeus Thomas Beczak先生組成。

The Remuneration Committee held three meetings with Mr. Beczak acting as the chairman of the meetings during 2021 to make recommendations to the Board on the directors' fees of the INEDs, to review discretionary bonus payments for year 2020 and the salary increment effective from 1 January 2021 and the renewal of directors' service contracts of three former Executive Directors (such new service contracts were not yet effective when they resigned). During the year, the Remuneration Committee had also considered and recommended to the Board the remuneration packages of Mr. Zhou Longshan upon his appointment as INED (no extra remuneration to the two executive directors in their capacities as such other than remuneration for their respective executive roles and no remuneration to the non-executive directors). Members' attendance records of the meetings are disclosed on page 64 of this report.

Nomination Committee

The primary functions of the Nomination Committee are to review the structure, size, composition (including the Directors' skills, knowledge and experience) and diversity of the Board annually, to assess the independence of INEDs, to identify qualified individuals suitable to become Director in accordance with the Board Diversity Policy and the Nomination Policy and to make such recommendations to the Board when necessary.

The Board Diversity Policy was adopted with an aim to achieve board diversity with consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, merit, length of service and contribution to the Board as well as other factors based on the Company's business model and specific needs from time to time. The Nomination Committee is delegated with the responsibility to review annually on the Board's composition under diversified perspectives and monitor the implementation of this policy.

薪酬委員會於2021年由Beczak先生擔任主席舉行了三次會議，就獨立非執行董事的董事袍金向董事會提出建議、審議有關2020年年度酌情花紅以及2021年1月1日生效的加薪及三名前執行董事的服務合約續期事宜（該等新服務合約於彼等辭任時仍未生效）。於本年度，薪酬委員會亦已考慮及向董事會建議周龍山先生獲委任為獨立非執行董事的酬金組合（除各自本身行政職務的酬金外，兩位執行董事並無獲得額外酬金；非執行董事亦無獲得酬金）。委員的會議出席記錄詳列在本報告的第64頁。

提名委員會

提名委員會的主要職能為每年檢討董事會的架構、人數、組成（包括董事的技能、知識及經驗）及成員多元化、評核獨立非執行董事的獨立性、根據《董事會多元化政策》及《提名政策》物色具備合適資格可擔任董事的人士，以及於有需要時向董事會提出該等建議。

採納《董事會多元化政策》乃為達致董事多元化，其中考慮一系列因素，包括但不限於性別、年齡、文化及教育背景、種族、專業知識、功績、服務年期及對董事會的貢獻，以及基於本公司業務模式及不時的特定需要考慮其他因素。提名委員會獲授權此責任，須每年從多元化範疇的角度檢討董事會的組成，並監察本政策的執行。

Corporate Governance Report

企業管治報告書

The Nomination Policy was adopted which sets out the selection criteria (reputation for integrity, merits and professional experience, skills, length of service in industries in line with the Company's corporate strategy, time commitment in Board matters and contribution to the diversity of the Board), procedure for nomination of suitable director candidates to the Board for considerations, and make recommendations to Shareholders for election as directors at general meetings or appoint directors to fill casual vacancies. The Nomination Committee is delegated with the responsibility of identifying suitably qualified candidates to become Board members with adequate consideration of both the Nomination and Board Diversity Policies. The Nomination Committee is also responsible for monitoring the implementation of the Nomination Policy and reviewing it as appropriate to ensure its effectiveness.

As at the date of this report, the Nomination Committee comprised one executive Director namely Mr. Sun Yusheng and two INEDs namely, Mr. Thaddeus Thomas Beczak (chairman of the Nomination Committee) and Mr. Leung Hok Lim.

The Nomination Committee held three meetings during the year and had reviewed the independence of all INEDs in accordance with Rule 3.13 of the Listing Rules, recommended to the Board the retiring Directors standing for re-election at the AGM held on 4 June 2021, reviewed the structure, size, composition and diversity of the Board and considered and recommended to the Board successively the appointments of 6 new Directors namely Mr. Xu Wei, Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina, Mr. Sun Guangqi, Ms. Wang Haixia and Mr. Zhou Longshan. During the year under review, the Nomination Committee had nominated the appointment of two female directors to the Board and considered the Board's current composition was adequately diversified. The Company will continue to maintain gender diversity in the Board, and welcome female directors with investment, management or media experiences to join the Board. Members' attendance records of the meetings are disclosed on page 64 of this report.

本公司採納了《提名政策》，其載有甄選準則（誠信的聲譽、功績及專業經驗、技能、於符合本公司企業策略的行業的服務任期、為董事會事宜所付出的時間及對董事會成員多元化的貢獻）、向董事會提名合適董事人選以供考慮及就股東大會上選舉董事或為填補臨時空缺而委任董事向股東提出意見的程序。提名委員會獲授權此責任，須經充分考慮《提名政策》及《董事會多元化政策》，物色具備合適資格可擔任董事的人士。提名委員會亦負責監察此《提名政策》的實行及妥善地審查它以確保其成效。

於本報告日期，提名委員會由一名執行董事孫玉勝先生及兩名獨立非執行董事Thaddeus Thomas Beczak先生（提名委員會主席）及梁學濂先生組成。

提名委員會於本年度舉行了三次會議，已根據上市規則第3.13條評核所有獨立非執行董事的獨立性、向董事會建議在2021年6月4日舉行的股東週年大會上膺選連任的退任董事及檢討董事會的架構、人數、組成及成員多元化，亦先後考慮及向董事會建議委任6名新董事即徐威先生、孫玉勝先生、何超瓊女士、孫光奇先生、王海霞女士及周龍山先生。於回顧年度，提名委員會提名了兩名女性董事加入董事會，並認為董事會現時的組成成份多元化。本公司將繼續保持董事會的性別多元化，並歡迎有投資、管理或媒體經驗的女性董事加入董事會。委員的會議出席記錄詳列在本報告的第64頁。

Risk Management Committee

The primary functions of the Risk Management Committee are to review the Company's risk management policies and monitor the implementation and development of the risk management system, assess the strategic, financial, operational, compliance and other risks of the Company, annual review of the risk management and internal control systems including the change in nature and extent of significant risks, the scope and quality of management's monitoring of the Company's internal audit function, the communication of monitoring results to the Board, identification of significant control weakness and effectiveness of the procedures on financial reporting and compliance of the Listing Rules.

As at the date of this report, the Risk Management Committee comprised one executive Director, namely Mr. Xu Wei (chairman of the Risk Management Committee), one non-executive Director, namely Ms. Wang Haixia, two INEDs, namely Mr. Thaddeus Thomas Beczak and Mr. Leung Hok Lim, two Executive Vice Presidents, namely Mr. He Daguang and Mr. Yeung Ka Keung.

The Risk Management Committee held one meeting during the year and had discussed the emerging and other key risks that the Group was encountering and the respective risk management measures. The management of the Company had also submitted to the Risk Management Committee a written confirmation on the effectiveness of the Group's risk management and internal control systems, which was considered and accepted by the Risk Management Committee. Members' attendance records of the meeting are disclosed on page 64 of this report.

Ad Hoc Committee

The Company adopted the terms of reference of the ad hoc committee to deal with ad hoc matters, which sets out detailed directions as to the powers delegated to the ad hoc committee. Any two Directors shall form a quorum for the transaction of business.

風險管理委員會

風險管理委員會的主要職能為覆核本公司的風險管理政策，並監督本公司的風險管理制度的落實和建設、評估本公司的策略、財務、運營、合規和其他風險、每年檢討本公司的風險管理及內部監控系統（包括重大風險性質和範圍的轉變、管理層監察內部監控職能的工作範疇及素質、向董事會傳達監控結果、發現重大監控弱項及有關財務報告及遵守上市規則規定的程序是否有效）。

於本報告日期，風險管理委員會由一名執行董事徐威先生（風險管理委員會主席）、一名非執行董事王海霞女士、兩名獨立非執行董事Thaddeus Thomas Beczak先生及梁學濂先生、兩名執行副總裁何大光先生及楊家強先生組成。

風險管理委員會於本年度舉行了一次會議，並討論本集團的新增風險及其他主要風險，以及相應的風險管理措施。本公司管理層亦已向風險管理委員會書面確認本集團的風險管理與內部監控系統有效，風險管理委員會在考慮前述書面確認後決定接納。委員的會議出席記錄詳列在本報告的第64頁。

特別委員會

本公司已採納特別委員會的職權範圍（其載有有關授予特別委員會權力的詳盡指示），以處理特別事宜。就處理事項而言，任何兩名董事均可構成法定人數。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial year end, which gives a true and fair view of the state of affairs of the Group in accordance with all relevant statutory requirements and suitable accounting standards. The Directors' responsibilities in the preparation of the financial statements and the independent auditor's responsibilities are set out in the section entitled "Independent Auditor's Report" of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to maintaining high standards of corporate governance and implementing sound risk management and internal control systems to achieve sustainable long-term growth.

Managing risk is an integral part of the Group's business strategies. The Group's risk management philosophy and approach aim to enhance shareholder value and achieve balance between risks and rewards, maximising business opportunities while minimising adverse outcomes.

The Board acknowledges that its overall responsibility includes ensuring that the Group has established and maintained appropriate and effective risk management and internal control systems and reviewing the effectiveness of the systems at least once annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or losses. The Board evaluates and determines the Group's risk appetite in different aspects including sustainability, strategic, financial, operational, compliance, reputational, legal, IT and cyber risks, and media credibility, ethical, social and environmental responsibility. The Board has approved and issued a Group Risk Management Policy which sets forth the risk management principles, approach and procedures of the Group and is formally communicated to all executives within the Group.

董事的財務報表責任

董事確認彼等負責編製各財政年度終結時的財務報表，其根據所有相關法規及合適會計準則而編製，真實而中肯地反映了本集團的財務狀況。董事編製財務報表的責任及獨立核數師的責任均載於本報告《獨立核數師報告》一節內。

風險管理及內部監控

董事會致力恪守高水平的企業管治，並實行完善的風險管理及內部監控制度，以達致可持續的長遠增長。

管理風險是本集團業務策略中不可或缺的一環。本集團的風險管理理念及方法旨在提升股東價值及在風險與回報之間取得平衡，以及在盡掌商機的同時將不利結果減至最低。

董事會確認其整體職責包括確保本集團建立及維持適當且有效的風險管理及內部監控系統，並至少每年一次檢討該等系統的有效性。有關系統旨在管理而非消除未能達成業務目標的風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會評估並釐定本集團在不同範疇的風險承受能力，包括可持續性、戰略、財務、運營、合規、聲譽、法律、信息科技與網絡安全，以及媒體信譽、道德、社會及環境責任。董事會已批准並通過《集團風險管理政策》，當中列明了本集團的風險管理原則、方法及程序，並且已正式將該政策傳達給本集團所有的行政管理人員。

The management is fully aware of its responsibilities for the design and implementation of robust risk management and internal control systems across the Group, and the responsibility to continuously monitor such systems. The management grasps the risks that the Group is facing and endeavors to ensure the risk mitigation strategies could bring the residual risks in line with the Group's risk appetite.

The management is committed to creating and maintaining a risk management culture in the Group and continuously manages risks in daily business operations. The management stays alert to emerging risks and uncertainties arising from economic, political, market, regulatory or social changes, collects and analyses market intelligence and data which may adversely impact the Group's operations.

The rigorous corporate governance in Phoenix is partly contributed by a series of effective management meetings, which include The Group (Executive) Working Meeting, chaired by the CEO, irregularly held among executive level managers to discuss the key management and operational issues of the Group; The Group Annual Business Meeting, chaired by the CEO, carried out annually among the management team at headquarters with every business unit to review the annual performance of the business units and to approve their strategic and business plannings for the coming year; The Group Sales Management Committee, chaired by the CEO, conducted on monthly basis with all executive-level sales heads of the Group's major segments to foster sales cooperation and cross-selling synergy across Phoenix's omni media platforms; and The Editorial Board Enlarged Meeting, chaired by the Deputy CEO cum Editor-in-Chief, held among executive level programme managers on a bi-weekly basis to discuss and monitor all critical matters in TV programme and broadcasting matter/categories.

On top of these regular or irregular management meetings, at the corporate level, as an important line of defense, the management with headquarters finance, legal and business development functions together work as a risk management team to identify and manage major risks in their day-to-day collaboration and act as gatekeepers against strategic, financial, operational, regulatory and compliance risks in the Group's daily operations and business development process. Risk information is shared transparently between management and headquarters functions.

管理層深明其須在本集團範圍內設計、實施健全有效的風險管理與內部監控系統，並對該等系統進行持續監察的職責。管理層掌握本集團所面對的風險，並致力確保風險緩解策略可使剩餘風險符合本集團的風險承受能力。

管理層致力在本集團內營造風險管理文化，持續管理日常業務及運營中的風險。管理層對由經濟、政治、市場、監管或社會變化而引起的新興風險及所帶來的不明朗因素保持警覺，收集、研究可能對本集團運營造成不利影響的市場情報及數據。

鳳凰衛視得以實施嚴謹的企業治理乃部分歸因於一系列有效的管理人員會議，其中包括：由行政總裁主持的《集團工作會議》，屬於由行政級別經理為討論本集團關鍵管理及運營事宜而舉行的不定期會議；由行政總裁主持的《集團年度經營工作會》，由管理層每年在總部召開，會上與各業務單位審閱其年度業績以及批准其來年的策略及業務規劃；由行政總裁主持的《集團營銷管理委員會》，由本集團各主要業務分部的全體行政級別銷售主管每月召開，旨在促進鳳凰衛視全媒體平台的銷售合作以及交叉銷售的協同；及由常務副行政總裁兼總編輯主持的《編委擴大會議》，由行政級別的節目管理人每兩週召開，旨在討論及監督有關電視節目及廣播範疇的一切關鍵事宜。

除上述定期或非定期管理層會議外，作為集團層面的一道重要防線，管理層與總部財務部、法律部及業務發展部職能共同組成風險管理團隊，透明共享風險信息，以在日常協作中對重大風險進行識別與管理，並肩負對本集團在日常運營及業務發展中的戰略、財務、營運、監管及合規風險進行把關的責任。

Corporate Governance Report 企業管治報告書

To continuously monitor risks and performance of the Group's business units, the Company assigns members of its senior management to sit on the board of all major subsidiaries. Also, the Group has established and implemented standard periodic operational and financial reporting mechanisms which strictly require all business units of the Group, in the form of reporting package, to follow and update the headquarters in the areas of their business and financial performance, major investments and transactions, major projects and events, material risk and control matters, as well as major environmental preservation and social responsibility issues.

As to the internal control measures and procedures for the handling and dissemination of inside information, in order to mitigate the risk of leakage of inside information which may result in insider dealing and violation of the relevant statutory and regulatory requirement, the Group has implemented Policy on Disclosure of Inside Information. The policy provides guidelines to Directors, executives and all relevant employees of the Group to ensure inside information of the Group is properly handled and disseminated to the public in an equal and timely manner. The policy also includes a spokesperson arrangement and clearly sets out the reporting lines for employees who become aware of any non-public price-sensitive information. Besides, the headquarters legal department ongoingly maintains a full list of relevant employees to whom memorandum must be sent to remind them about prohibition on dealing in securities of the Company during the black-out periods. The Group has also adopted a Shareholders' Communication Policy which is approved by the Board and aims to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, and allow Shareholders to engage actively with the Company. Both policies are under regular review by the Board to ensure their adequacy and effectiveness.

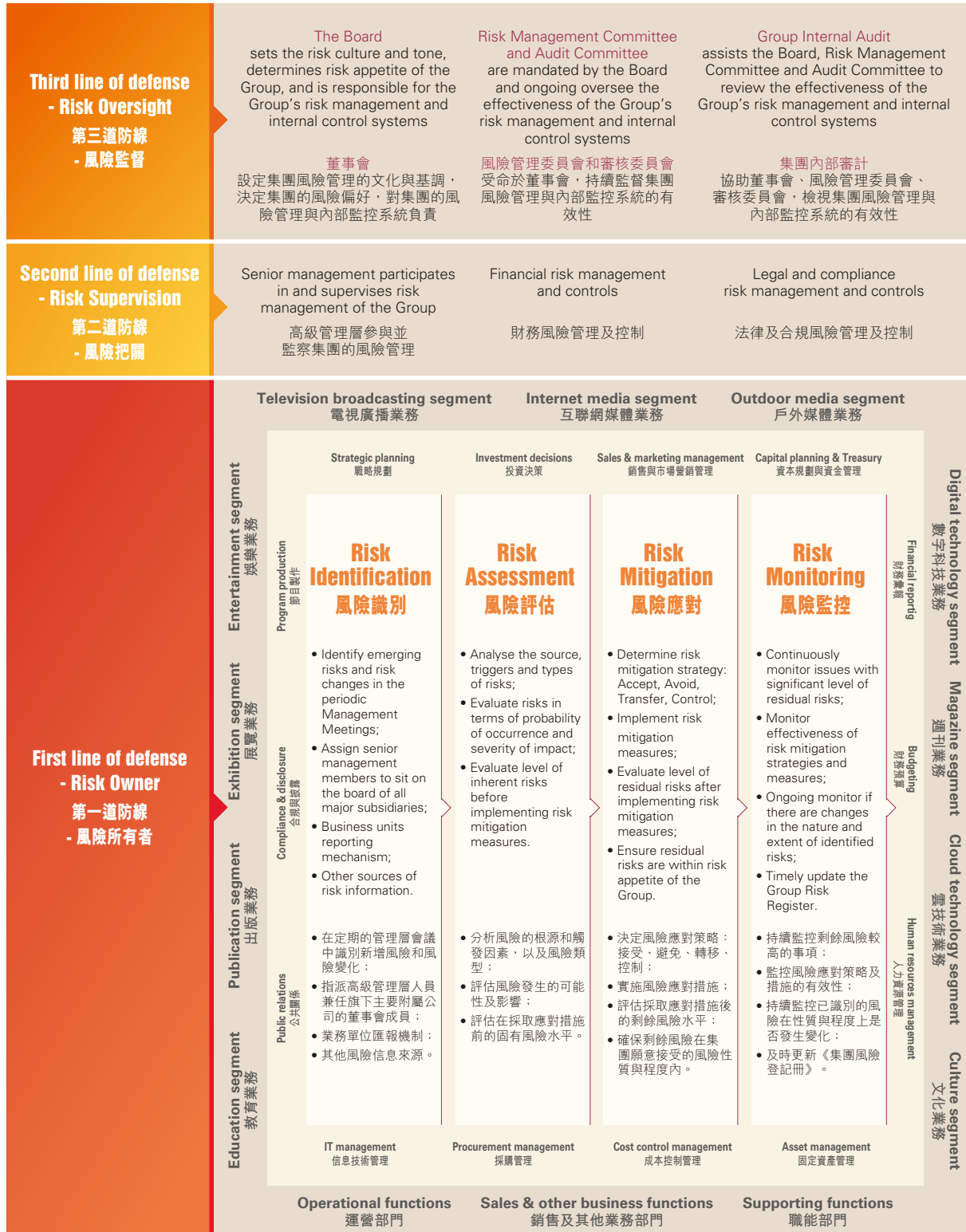
The main feature of the Group's risk management and internal control systems is its ability to dynamically and effectively capture and evaluate significant emerging risks and risk changes, both quantitatively and qualitatively, and to timely manage risks by appropriate risk responses and mitigation strategies. The source, trigger, event and consequences of risks are analysed and documented in the Group Risk Register. The Group has developed its own risk management framework, which is designed in reference to the internationally recognised Enterprise Risk Management Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (commonly known as "COSO") and Internal Control and Risk Management Basic Framework issued by the Hong Kong Institute of Certified Public Accountants.

為持續監控本集團各業務單位的風險及表現，本公司委派高級管理層成員出任所有主要附屬公司的董事會成員。此外，本集團制訂並實施了標準且定期的經營情況及財務匯報機制，嚴格要求本集團所有業務單位按規定的報告形式，向總部匯報其業務及財務表現、主要投資和交易、主要項目、重大事項、重大風險和監控事宜、以及主要的環境保護與社會責任事項等。

關於處理及發放內幕消息的內部監控措施及程序，為降低因內幕消息洩露而導致內幕交易及違反相關法律法規要求的風險，本集團已實施《內幕消息披露政策》。該政策為本集團的董事、行政管理人員及所有相關員工提供指引，以確保本集團的內幕消息獲妥善處理，並且一視同仁地向公眾及時發放。該政策亦包含有關發言人的安排，並為得悉任何非公開股價敏感信息的員工訂立了清晰的匯報渠道。此外，總部法律部持續更新保存，獲發備忘錄提醒在禁止買賣期內不得買賣本公司證券的相關僱員的完整名單。本集團亦已實施經董事會批准的《股東溝通政策》，確保股東（包括個人及機構股東）均可隨時、平等、適時地取得有關本公司的全面且容易理解的資料，並有助股東與本公司加強溝通。本公司董事會定期檢討這兩項政策以確保其充分性及成效。

本集團風險管理與內部監控系統的主要特點在於，可在數值及性質兩方面動態且有效地識別、評估重大的新增風險及風險變化，並通過適當的風險回應及緩解策略及時地管理風險。《集團風險登記冊》對集團風險的來源、觸發因素、事件及後果進行了分析與收錄。本集團根據自身情況制訂了風險管理框架，該框架的設計參考由美國反虛假財務報告委員會下屬的發起人委員會（一般稱為「COSO」）所頒佈的國際公認的《企業風險管理框架》，以及由香港會計師公會（HKICPA）發佈的《內部監控與風險管理基本框架》。

Phoenix Group Enterprise Risk Management Framework
鳳凰集團企業風險管理框架



Corporate Governance Report 企業管治報告書

The Board, through its Audit Committee and Risk Management Committee, oversees the Group's risk management and internal control systems on an ongoing basis. Both Committees report to the Board the material weaknesses identified by internal control systems, significant deficiencies and their impact on the Company's financial performance and condition. The primary functions and compositions of the Audit Committee and the Risk Management Committee are set out in the section entitled "Board Committees" on and pages 67 to 71 respectively of this report.

To assist the Board in monitoring the risk management and internal control systems, the Group has an internal audit department ("**Group Internal Audit**") in place to provide independent and objective appraisal and assurance in the areas of corporate governance, risk management and internal control for the Group.

The internal audit charter and annual internal audit plans are duly approved by the Board. The Group Internal Audit reports functionally to Audit Committee and Risk Management Committee to preserve its independence. The Group internal auditors possess sufficient expertise and professional qualifications in the areas of risk management and internal control assurance.

The Group Internal Audit evaluates the adequacy and effectiveness of the Group's risk management and internal control systems with a risk-based audit approach, covering major processes, activities and changes which are quantitatively or qualitatively significant to the Group. The Group Internal Audit identifies and evaluates key risks which affect the achievement of business objectives, and review if management has implemented appropriate and effective risk mitigation strategies and control measures in response to the risks. The Group Internal Audit provides practical and value added recommendations on the identified internal control weaknesses and deficiencies, among which the significant issues and irregularities would be timely reported to the management and the relevant board committees for assessment and rectification.

董事會透過其審核委員會及風險管理委員會，持續監察本集團的風險管理與內部監控系統。該兩個委員會向董事會匯報內部監控系統所識別的重大弱點及重大缺陷及其對本公司的財務表現及狀況所造成的影響。審核委員會及風險管理委員會的主要職能及組成分別列載於本報告第67至71頁的「董事委員會」一節中。

為協助董事會監察風險管理與內部監控系統，本集團設有內部審計部（「**集團內部審計**」），以就本集團的企業管治、風險管理與內部監控事宜提供獨立、客觀的評估及保證。

內部審計章程及年度內部審計計劃由董事會正式審批。集團內部審計在職能上向審核委員會及風險管理委員會匯報，以保持其獨立性。本集團的內部審計師在風險管理與內部監控之審計保證工作領域具備充份的專業知識及職業資格。

集團內部審計採用以風險為本的審計方法，以評估集團風險管理與內部監控系統是否足夠且有效，工作涵蓋在數值或性質上對本集團有重大影響的主要流程、活動及改變。集團內部審計識別並評估對達成業務目標構成影響的主要風險，審視管理層是否已實施了適當且有效的風險緩解策略及監控措施，以對該等風險作出回應。集團內部審計就所發現的內部監控漏洞及缺陷提供實用且增值的建議，而當中重要的事項及不當情況，內部審計將及時向管理層及相關的董事委員會匯報以作評估及糾正。

To comply with the risk management and internal control code provisions under the Listing Rules, the Board, through the Audit Committee and the Risk Management Committee together with the assistance of the Group Internal Audit, conducted an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021, covering all major controls, including financial, operational and compliance controls and risk management functions. The Directors particularly considered the changes in the nature and extent of significant risks since the last annual review and the Company's effectiveness to respond to such changes. Besides, the Directors reviewed the scope and quality of the management's ongoing monitoring of the risk management and internal control systems with reference to the assurance results provided by the Group Internal Audit. The Directors also reviewed the extent and frequency of communication of monitoring results to the Board committees to facilitate their review of the Group's risk management and internal control systems.

As a conclusion, in respect of the year ended 31 December 2021, the Board, with written confirmation from the management, considered the Group's risk management and internal control systems as adequate and effective. The management's confirmation was endorsed by the Company's Risk Management Committee. Details of the major risks the Group is facing are set out on pages 132 to 135 of this report, under the section entitled "Business Review" in "Report of Directors".

The Board, through the Audit Committee and the Risk Management Committee, also assessed in the aforementioned review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and considers that they are adequate.

為符合上市規則在風險管理與內部監控方面的守則條文的要求，董事會透過審核委員會及風險管理委員會，並在集團內部審計的協助下，已就本集團的風險管理與內部監控系統的有效性進行了截至2021年12月31日之年度檢討，檢視涵蓋所有重大監控範疇，包括有關財務、運營及合規的監控措施及風險管理功能，並特別審視了自上上年度檢討後，重大風險在性質及範圍上的變化，以及本公司應對有關變化的成效。此外，參考集團內部審計提供的審計保證工作的結果，公司董事檢視了管理層對風險管理與內部監控系統的持續監察工作的範圍及工作質量，亦審視了管理層向董事委員會溝通監察結果的詳盡程度及次數，以便有關委員會檢討本集團的風險管理及內部監控系統。

總括而言，經管理層書面確認，董事會認為截至2021年12月31日之年度本集團的風險管理與內部監控系統充足、有效。管理層的確證書經由本公司的風險管理委員會審核通過。有關本集團所面對的主要風險的詳情列於本報告第132至135頁《董事會報告書》的「業務回顧」一節。

董事會亦透過審核委員會及風險管理委員會在上述檢討中評估了本集團會計、內部審計及財務匯報職能在資源、專業資格、工作經驗、員工培訓及預算方面的充足性，並認為以上各項均屬足夠。

EXTERNAL AUDITOR

PricewaterhouseCoopers (“PwC”) was appointed as the external auditor of the Company by Shareholders at the AGM held on 4 June 2021. A statement by the external auditor about their reporting responsibilities is set out in the Independent Auditor’s Report of this report. The remuneration in respect of services provided by PwC (including any entity that is under common control, ownership or management) for the Group is analysed as follows:

Audit Service	審核服務
Non-audit Service	非審核服務
Tax Service	稅務服務
Total	總計

COMPANY SECRETARY

Mr. Yeung Ka Keung has been appointed as the company secretary of the Company (“**Company Secretary**”) since 25 April 2000. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, all applicable rules and regulations are followed. Mr. Yeung has confirmed that he had complied with Rule 3.29 of the Listing Rules in relation to professional training during the 2021 financial year.

ARTICLES OF ASSOCIATION

The Company did not amend its Articles of Association during the year under review.

外聘核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已於2021年6月4日舉行的股東週年大會上獲股東委任為本公司的外聘核數師。外聘核數師的申報責任聲明載於本報告的獨立核數師報告內。羅兵咸永道（包括受到共同控制、擁有或管理的任何實體）為本集團所提供服務的酬金分析如下：

31 December 2021 2021年12月31日	31 December 2020 2020年12月31日
HK\$ 港元	HK\$ 港元
14,979,000	14,134,000
199,000	193,000
687,000	916,000
15,865,000	15,243,000

公司秘書

楊家強先生自2000年4月25日起獲委任為本公司的公司秘書（「公司秘書」）。所有董事均可獲得公司秘書的意見及服務，以確保董事會程序、所有適用規則及規例均獲遵守。楊先生已確認，彼於2021年財政年度內已遵守上市規則第3.29條有關專業培訓的規定。

章程細則

本公司於回顧年度並無修訂其章程細則。

SHAREHOLDERS' RIGHTS

Procedures for Shareholder(s) to propose the convening of extraordinary general meeting(s)

Pursuant to article 58 of the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholder(s) to propose a person for election as a Director

Pursuant to article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the AGM for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's head office for a minimum period of seven (7) days. The minimum period of seven (7) days for lodgment of the aforementioned notice will commence no earlier than the day after the despatch of the notice of the AGM appointed for such election and end no later than seven (7) days prior to the date of such AGM.

Accordingly, if a Shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at the AGM, the above documents must be lodged at the registered office or head office of the Company to the attention of the Company Secretary for a minimum seven (7) day period commencing no earlier than the day after the despatch of the notice of the AGM.

股東權利

股東建議召開股東特別大會的程序

根據章程細則第58條，在提交請求日持有在本公司股東大會上有投票權的已繳足股本十分之一以上（包括十分之一）的一名或多名股東，有權向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會以處理請求中說明的任何事務。如果董事會未能在請求提交後二十一(21)天內召開前述會議，則請求人可以相同方式親自召開會議，請求人因董事會未能召開會議而蒙受的所有合理費用應由本公司向請求人提供補償。

股東提名候選董事的程序

根據章程細則第88條，除在會上卸任的董事以外，任何人士，除非經董事會推薦，均無資格在任何股東大會上被選為董事，除非由一位有資格出席該會議並在會上表決的股東（被提名人除外）簽署的列明提名人選的通知和由被提名人簽署的表明願意參選的通知已於該股東週年大會召開前最少期限七(7)日內送達本公司總辦事處。送達上述通知的七(7)日最少期限自不早於進行選舉的股東週年大會通知發出當日開始至不遲於該股東週年大會舉行日期之前七(7)日的期間。

因此，如果股東希望提名一個人（除本公司卸任的董事外）於本公司股東週年大會上候選董事，上述文件必須以有效方式於自不早於進行選舉的股東週年大會通知發出當日起計至少七(7)日的期限送達本公司註冊辦事處或公司總辦事處，並註明公司秘書收。

Corporate Governance Report

企業管治報告書

For further details of the procedures, please refer to the announcement published on the websites of both the Company and the Stock Exchange on 28 March 2012.

SHAREHOLDERS' COMMUNICATION POLICY

The Board has a high regard for investor relationship in particular, fair disclosure, comprehensive and transparent reporting.

All Shareholders are encouraged to attend the AGM and other general meetings of the Company and the Board always seeks to fully address any questions raised by the Shareholders at each AGM and general meeting.

A Shareholders' Communication Policy was adopted by the Company to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company. The Board will review the Shareholders' Communication Policy annually in order to ensure its effectiveness.

DIVIDEND POLICY

The Company adopted a Dividend Policy to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Company's future growth. The policy sets out the consideration factors for recommendation and declaration of dividend payment, such as the Group's business and financial performance, retained earnings and distributable reserves of each member of the Group, working capital requirements, capital expenditure and future development plans and other factors that the Board deems relevant. The payment of the dividend is also subject to approval by the Shareholders and compliance with applicable laws and regulations including the laws of Cayman Islands and the Articles of Association.

有關程序的進一步詳情，請參閱於2012年3月28日在本公司及聯交所網站刊發的公告。

股東通訊政策

董事會高度重視投資者關係，特別是作出公平披露以及全面而具透明度的報告。

本公司鼓勵所有股東出席本公司股東週年大會及其他股東大會，且董事會盡力解答股東於股東週年大會及各股東大會上所提出的任何問題。

本公司已採納《股東通訊政策》以確保股東（包括個人及機構）均可適時取得本公司全面、相同及容易理解的資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。董事會將每年檢討《股東通訊政策》以確保成效。

股息政策

本公司採納《股息政策》，以讓股東分享本公司溢利，同時亦預留足夠儲備以供本公司日後發展之用。該政策載列建議及宣派股息的考慮因素，例如本集團的業務及財務表現、本集團各成員公司的保留盈利及可供分派儲備、營運資金需求、資本開支及日後發展計劃，以及董事會視為相干的其他因素。股息支付亦視乎股東是否批准及是否遵守適用法律法規（包括開曼群島法律及章程細則）而定。

INVESTOR RELATIONS

The Company provides extensive information about the Company to the investors and potential investors through the Company's professional investor relation website on www.irasia.com/listco/hk/phoenixtv. Hard copies of the annual report, interim report and circulars are sent to all Shareholders, which are also available on the Company's professional investor relation website.

Shareholders may at any time send their enquiries either by post, by facsimiles or by email, together with their contact details, such as postal address, email or fax, to the head office of the Company at the following address, facsimile number or via email:

No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po,
New Territories, Hong Kong
Fax: (852) 2200 8340
Email: hkcss@phoenixtv.com

CONCLUSION

The Company strongly believes that good corporate governance can safeguard the effective allocation of resources and protect Shareholders' interests and the management strives to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

投資者關係

本公司透過本公司的專業投資者關係網站 www.irasia.com/listco/hk/phoenixtv 向投資者及潛在的投資者提供有關本公司的廣泛資料。本公司向所有股東發送年報、中期報告及通函的印刷本，且該等資料亦可從本公司的專業投資者網站獲得。

股東可以在任何時候以郵寄、傳真或電郵將查詢連同本身的聯絡詳情（如郵遞地址、電郵或傳真）送交下列地址，或發送至以下的傳真號碼或電郵：

香港新界大埔
大埔工業邨大景街2-6號
傳真：(852) 2200 8340
電郵：hkcss@phoenixtv.com

結論

本公司堅信，良好的企業管治可保障資源的有效分配及維護股東利益，而管理層將會盡力維持、加強及改善本集團企業管治的標準及質素。

Environmental, Social and Governance Report

環境、社會及管治報告



This report is the tenth Environmental, Social and Governance Report (referred to as “Corporate Social Responsibility Report” in 2015 and before) published by Phoenix Media Investment (Holdings) Limited (“Company”) since 2012. The report documents the performance of the Company and its subsidiaries (“Group” or “Phoenix”) in the areas of corporate social responsibility and environmental protection in 2021, and represents an opportunity for the Group to communicate with its Shareholders concerning its philosophy, practices and achievements on environment, society and governance (ESG).

本報告為鳳凰衛視投資（控股）有限公司（「本公司」）自2012年起發佈的第十份《環境、社會及管治報告》（2015年及以前稱為《企業社會責任報告》）。報告記錄了本公司及其附屬公司（「本集團」或「鳳凰」）在2021年度企業社會責任與環境保護方面的表現，也以此作為本集團與股東之間就環境、社會及管治（ESG）的理念、實踐與成績等事宜溝通的橋樑。

THE CONCEPT OF SUSTAINABLE DEVELOPMENT

The board of directors (“**Board**”) and the management of the Company firmly believe that, as an enterprise develops, in addition to its economic value, it must also give even more consideration to its value to the society. The enterprise must fully understand the ESG aspects about which its stakeholders and the society are concerned, and fulfill its social responsibilities and uphold its standard of morality and conscience so as to stay in a strong position. This is the mission and objective of the Group concerning its corporate sustainability.

ESG RISK ASSESSMENT

The Board assessed that there are no significant environmental risks in the media industry in which the Group operates, mainly because the principal business of the Group focuses on the production and distribution of the media content, which is not an energy-intensive business or a natural resource-based business, and therefore the amount of raw materials used and the output of waste gas and wastes in the operation process are at a relatively low level. On the contrary, the Group focuses more on the social risks and regulatory risks that are related to our programs and social media content in terms of the ESG aspects, and how to better fulfill its corporate social responsibility by capitalising on its own advantages as a media company and its brand influence.

ESG GOVERNANCE STRUCTURE (BOARD STATEMENT)

The Board is aware that it plays a key role in overseeing the Group’s ESG matters as well as assessing and managing major environmental and social risks. The Board also assumes the ultimate responsibility for the management policies, strategies and disclosures of the ESG matters.

可持續發展理念

本公司董事會（「**董事會**」）及管理層堅信，一個企業的發展，不僅要重視經濟價值，更要考慮自身的社會價值，充份了解其持份者與社會所關切的ESG領域，且能貫徹履行相關社會責任的企業方能立於不敗之地，這是本集團在企業可持續發展方面的理念及目標。

ESG 風險評估

董事會評估本集團所屬之媒體行業沒有重大的環境風險，主因本集團之主營業務專注媒體內容生產及發放，其業務並非能源密集型或以自然資源為基礎，因此，運營過程中原材料使用量以及廢氣、廢物產出量在較低水平；反之，本集團在ESG範疇更聚焦於節目與社交媒體內容相關的社會風險和監管風險，以及如何利用自身傳媒優勢及品牌影響力更好的履行企業社會責任。

ESG 管治架構（董事會聲明）

董事會知悉其在監察本集團ESG事宜以及評估和管理重大環境與社會風險事宜擔當著關鍵的角色。董事會對ESG事宜的管理方針、策略與披露匯報亦肩負最終責任。

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Supervision of ESG Matters

The Board, through its Risk Management Committee, continuously monitors the Group's ESG risk management and internal control systems. The Risk Management Committee has incorporated environmental and social risks into the Group's corporate risk management and internal control system. In terms of mechanism, the Risk Management Committee reports to the Board on the identified major ESG risks and issues, as well as any material defect or weakness in the ESG risk control system. The primary functions and compositions of the Risk Management Committee are set out in the section entitled "Board Committees: Risk Management Committee" on page 71 of this report.

ESG Management Policies and Strategies

In terms of staffing, a function on corporate social responsibility is in place to lead the ESG working team and assist the Board, the Risk Management Committee and the management to supervise the Group's ESG and sustainability work including the identification, assessment, prioritisation and management of major environmental and social risks to the Group, and prepare relevant Group Risk Register and submit it to the Risk Management Committee for review; promote the information exchange and communication of ESG within the Group, and the compilation of annual Environmental, Social and Governance Report for the Company.

For policy and supervision at corporate level, the Group has implemented a Board-approved Corporate Social and Environmental Responsibilities Policy. The policy sets out the tone and direction, and provides guidelines for the social, charity and environmental protection activities of the Group, so that the Group can fulfill its social and environmental protection responsibilities in a more effective way, and also comply with the disclosure requirements under the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

Besides, to manage the major environmental and social risks arising during our business operations in a more systematic and efficient way, the Group has established a regular bi-monthly mechanism for the Group's subordinate business units to report public welfare and environmental protection matters to the headquarters of the Group, and it has been proven effective.

ESG 事宜監管

董事會透過其風險管理委員會，持續監察本集團的ESG風險管理與內部監控系統。風險管理委員會已將環境與社會風險納入本集團企業風險管理與內部監控體系。機制上風險管理委員會向董事會匯報所識別的重大ESG風險與事宜，以及任何ESG風險監控系統之重大漏洞或缺陷。風險管理委員會的主要職能及組成列載於本報告第71頁的「董事委員會：風險管理委員會」一節中。

ESG 管理方針及策略

在人事編制上，本集團設有企業社會責任職能，其帶領ESG工作小組，以協助董事會、風險管理委員會以及管理層監督本集團的ESG與可持續發展工作，包括對本集團重大環境與社會風險進行識別、評估、優次排列以及管理，並編製相關《集團風險登記冊》呈風險管理委員會審閱；促進本集團內ESG信息交流與溝通以及撰寫年度企業《環境、社會及管治報告》。

在企業政策及監管層面，本集團已全面實施經董事會批准通過的《企業社會與環境責任政策》。該政策為本集團的社會、公益與環境保護活動奠定基調、明確方向並提供指引，旨在協助本集團更好地履行社會與環境保護義務，並符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）在披露方面的合規要求。

此外，為更有系統及效率地管理在業務運營期間所產生的重大環境與社會風險，本集團已建立了集團下屬經營單位定期（雙月制）向本集團總部匯報社會公益與環保事項的機制，並一直行之有效。

ESG Targets, Progress Review and Business Relevance

The Group's ESG goals are clear and highly relevant to its core business. Leveraging its own advantages as a media company and its brand influence, the Group produces and broadcasts programs that promote positive energy to the society, provides public welfare related information and organises charity events through its omni-media platform to pool together resources from charitable organisations, media partners and caring enterprises, with the aim of promoting charity, facilitating public welfare and environmental protection projects and making contributions to the society's sustainable development. The Board will continuously review the Group's ESG-related goals and progress in the Board meetings, so as to ensure these ESG goals are relevant to the Group's businesses.

The above ESG Governance Structure and Board Statement have been formally discussed and approved by the Board.

REPORTING PRINCIPLES

The Company has applied the reporting principles of materiality, quantitative, consistency and balance for the preparation of this Environmental, Social and Governance Report.

MATERIALITY ASSESSMENT

Regarding the materiality principle, the Board has determined that ESG issues which have significant impacts on the investors of the Group and other stakeholders are material ESG issues that require disclosure and reporting. This is the selection criterion for significant ESG issues.

The Board continues to conduct the materiality assessment on ESG issues with the assistance of the ESG working team to determine the prioritisation of ESG-related risks and opportunities. The ESG working team invites representatives of the management and members of the Executive Working Meeting at the headquarters to identify the ESG issues of the Group through focus groups and individual interviews. In addition to collecting their opinions on the ESG issues related to Phoenix's business strategies and actual operations, they also collect the opinions and expectations on the sustainable development of the Group of various stakeholders known from the interviewees' contacts with them, including the shareholders, investors, employees, regulators, customers, suppliers and others during their daily work, so as to identify and assess the Group's significant ESG risks more comprehensively.

ESG 目標、進度檢視及業務關連性

本集團的 ESG 目標清晰，且與核心業務有高度的關連性。利用自身的傳媒優勢及品牌影響力，本集團製作及播出能夠為社會宣揚正能量的節目，並透過其全媒體平台，提供公益資訊，舉辦公益活動，將公益組織、媒體夥伴、愛心企業等社會力量聚合起來，目標是宣揚公益理念、推動公益和環保項目、為社會可持續發展作出貢獻。董事會透過董事會會議持續檢視集團的 ESG 相關目標、檢討進度，並確保該等 ESG 目標與本集團業務必須具有關連。

以上的 ESG 管治架構及董事會聲明已在董事會正式討論並通過。

匯報原則

本公司在編製本《環境、社會及管治報告》時應用了「重要性」、「可量化」、「一致性」及「平衡」的匯報原則。

重要性評估

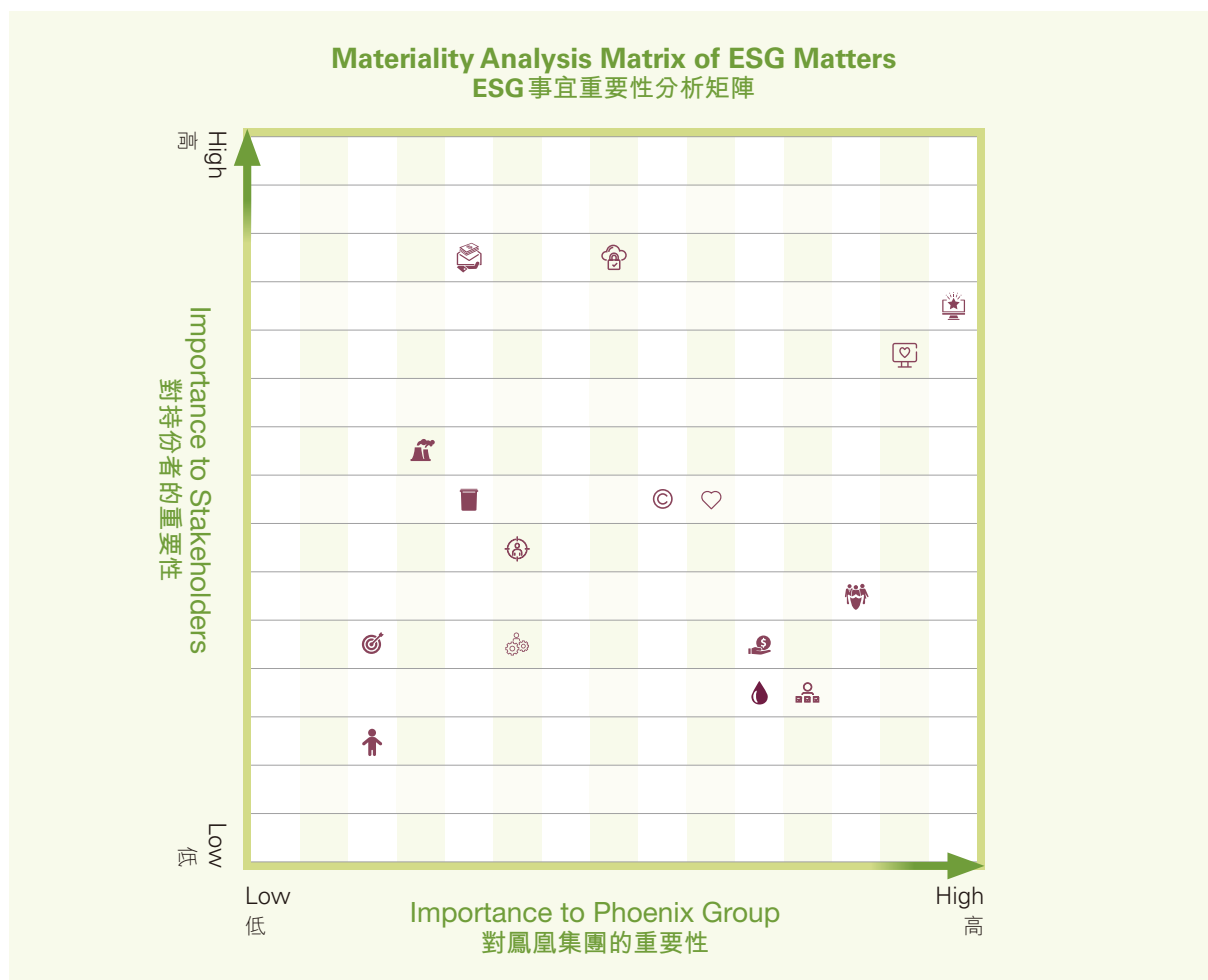
有關重要性原則，董事會已釐定凡對本集團投資者及其他持份者產生重要影響的 ESG 事宜皆為「重要」的 ESG 事宜並需要作出披露匯報，這是重大 ESG 事宜的選擇準則。

董事會透過 ESG 工作小組協助持續進行針對 ESG 事宜的重要性評估，以釐定相關 ESG 風險與機會的優次排序。ESG 工作小組邀請管理層代表及總部行政工作會議成員，透過焦點小組與個別約談的形式以識別集團的 ESG 事宜，除收集他們就鳳凰業務策略與實際運營的情況對相關 ESG 事宜的意見，亦收集受訪者在其日常業務工作期間與股東、投資者、僱員、監管機構、客戶、供應商等的接觸所知悉的各持份者對本集團在可持續發展工作的意見和期望，以更全面的識別與評估本集團的重大 ESG 風險。

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The materiality matrix of ESG matters of the Group in 2021 is as follows: 本集團2021年ESG重要性事宜矩陣圖如下：



- | | | |
|----------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Waste Air Emission
廢氣排放 | Employee Health and Safety
員工健康與安全 | Social Media Contents (Health and Safety of Products)
社交媒體內容 (屬產品的健康及安全) |
| Use of Resources (Energy, Water, Other Raw Materials)
資源 (能源、水、其他材料) 使用 | Employee Development and Training
員工發展及培訓 | Anticorruption
反貪污 |
| Waste Generation
廢棄物產出 | Forbidding Employment of Children and Forced Labor
防止僱用童工和強制勞工 | Community Charity
社區公益慈善 |
| Tackling Climate Change
應對氣候變化 | Procurement and Supply Chain Management
採購及供應鏈管理 | Customer Privacy Protection and Information Security
客戶隱私保護及信息安全 |
| Employment Rights
僱傭權益 | Programme Contents (Health and Safety of Products)
節目內容 (屬產品的健康及安全) | Intellectual Property Protection (Including Copyright, Trademark)
保護知識產權 (包括版權、商標) |
| Employee Benefits
員工福利 | | |

REPORTING SCOPE

This report covers the Group's core businesses in 2021, including business segments such as television broadcasting, internet media, outdoor media (large outdoor LED panel display advertising business) and real estate (mainly for leasing). The main operating locations include the Group's Hong Kong headquarters office and production and broadcasting building in Tai Po Industrial Estate ("HK headquarters"), Beijing Phoenix Center in Chaoyang District, Beijing, and ifeng.com office floors in Wangjing District, Beijing. This report records the ESG performance of the Group's main businesses during the year.

ENVIRONMENTAL CATEGORY

Environmental Protection Policies

Even though the environmental risks faced by the media industry to which the Group belongs are relatively low, daily office operations still involve power consumption, office resource consumption, greenhouse gas emissions, air pollutant emissions, etc. Therefore, the Group persistently promotes the environmental protection policies. The headquarters and the business units of the Group must effectively use resources during their operations, and at the same time encourage reuse and recycling of waste, water conservation and reduction of energy consumption, so as to reduce exhaust gas and greenhouse gas emissions. The Group also avoids all operating activities that have significant impacts on the environment and natural resources, with a goal to reduce the negative impacts on the environment during operation.

Relevant Environmental Protection Laws and Regulations

The Group has always attached great importance to environmental protection and strictly abides by the laws of Hong Kong Waste Disposal Ordinance (Chapter 354), Air Pollution Control Ordinance (Chapter 311), Water Pollution Control Ordinance (Chapter 358), and the Mainland China laws The Environmental Protection Law of the People's Republic of China, The Pollution Prevention and Control Law of the People's Republic of China, and The Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other laws and regulations related to environmental protection. During the year, the Group did not receive any violation notices related to relevant environmental protection laws and regulations that have a significant impact on the Group.

匯報範圍

本報告涵蓋本集團於2021年的核心業務，包括電視廣播、互聯網媒體、戶外媒體（大型戶外LED顯示屏幕廣告業務）以及以租賃為主的房地產等業務版塊。主要運營地點包括本集團位於香港大埔工業村的總部辦公室兼製播大樓（「香港總部」）、北京朝陽區的北京鳳凰中心、以及北京望京區的鳳凰網辦公樓層。本報告記錄了集團主要業務於年內在ESG方面的表現。

環境範疇

綠色環保政策

縱使本集團所屬之媒體行業所面對的環境風險相對較低，然而日常辦公運營亦涉及電力消耗、辦公室資源消耗、溫室氣體排放和空氣污染物排放等。因此本集團堅持推行綠色環保政策，總部及本集團下屬經營單位在運營過程中必須有效利用資源並同時鼓勵重用和回收廢棄物、節約用水、減少能源消耗以減少廢氣及溫室氣體排放。本集團亦避免一切對環境及天然資源造成重大影響的運營活動，目標是減少經營過程中對於環境的負面影響。

相關環保法律法規

本集團向來重視環境保護，嚴格遵守香港法例《廢物處置條例》（第354章）、《空氣污染管制條例》（第311章）、《水污染管制條例》（第358章），以及內地法例《中華人民共和國環境保護法》、《中華人民共和國環境保護法》、《中華人民共和國污染防治法》及《中華人民共和國固體廢物污染環境防治法》等與環保相關的法律法規。於本年度內，本集團並無接獲任何對本集團構成重大影響的有關環保法規之違規個案。

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Data Collection for Emissions and Resource Usage

Regarding the collection of emissions and resource usage data, for office operations in Hong Kong, electricity consumption is calculated based on the bills issued by CLP Power Hong Kong Limited (for the Group's HK headquarters office cum production and broadcasting building) and the bills issued by The Hongkong Electric Company (for the Group's meeting and broadcasting center in Wanchai, Hong Kong). The gas consumption is calculated based on the bills issued by the Hong Kong and China Gas Company Limited. The water consumption is calculated based on the bills issued by the Water Supplies Department of the Hong Kong Special Administrative Region Government. For operations in the mainland, the electricity consumption is calculated according to the electricity notices issued by the State Grid Beijing Electric Power Company. The hot water consumption from central heating is calculated according to the bills of the Beijing District Heating (Group) Co., Ltd. The tap water consumption is calculated according to the bills of the Beijing Municipal Water Group Co., Ltd. The natural gas consumption is calculated based on the bills of the Beijing Gas Group Co., Ltd.

Application of Quantitative Reporting Principles

The calculation methods for air pollutant emissions and carbon dioxide emissions in this report are in accordance with the generally accepted standard formulas contained in Appendix II: Reporting Guidelines for Environmental KPIs of How to Prepare An ESG Report issued by the Stock Exchange.

Air Pollutants: Emission Data of Nitrogen Oxides, Sulfur Oxides and Particulate Matters

The emissions of air pollutants such as nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matters (PM) are mainly caused by the diesel fuel from the shuttle buses that pick up employees (24-hour round trip between the HK headquarters building and the Tai Po MTR station), a total of 378,009 grams of NO_x, 687.4 grams of SO_x, and 17,530 grams of PM were emitted during the year. The gaseous fuel (Towngas) consumed in the Group's HK headquarters office cum production and broadcasting building also resulted in emission of 3,959 grams of NO_x. The emission factors used to calculate the emissions of the above pollutants are in accordance with Appendix II: Reporting Guidelines for Environmental KPIs of How to Prepare An ESG Report issued by the Stock Exchange.

排放及資源使用數據收集

有關排放及資源使用數據的收集，在香港地區辦公室運營方面，電力消耗量是根據中華電力有限公司（覆蓋本集團香港總部辦公兼製播大樓）以及香港電燈有限公司（覆蓋本集團位於香港灣仔的會客演播中心）發出的帳單計算。煤氣消耗量是根據香港中華煤氣有限公司發出的帳單計算、用水量是根據香港特區政府水務署發出的帳單計算。在國內運營方面，電力消耗量是根據國網北京市電力公司發出的用電通知單計算、供暖熱水消耗量是根據北京市熱力集團有限責任公司的帳單計算、自來水消耗量是根據北京市自來水集團有限責任公司的帳單計算、天然氣是根據北京市燃氣集團有限責任公司的帳單計算。

量化匯報原則應用

本報告的空氣污染物排放以及二氧化碳排放的計算方法按照聯交所發行的《如何編備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》所載之公認標準公式作出計算。

空氣污染物：氮氧化物、硫氧化物及懸浮顆粒排放數據

氮氧化物(NO_x)、硫氧化物(SO_x)以及懸浮顆粒(PM)等空氣污染物排放主要是由接載僱員穿梭巴士(24小時來往香港總部大樓與大埔港鐵站)消耗柴油燃料所產生，本年內共排放了氮氧化物378,009克、硫氧化物687.4克、懸浮顆粒17,530克。本集團香港總部辦公兼製播大樓所消耗的氣體燃料(煤氣)亦產生3,959克氮氧化物。計算上述污染物排放量所採用的排放系數乃按照聯交所發行的《如何編備環境、社會及管治報告》中之《附錄二：環境關鍵績效指標匯報指引》所計算。

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Carbon Emissions: Direct and Energy Indirect Greenhouse Gas Emissions

碳排放：直接及能源間接溫室氣體排放

The media industry to which the Group belongs does not highly use energy and industrial processes. The Group also does not own or control businesses that consume non-renewable fuels or directly generate greenhouse gas emissions (i.e. Scope 1). The Group's HK headquarters office cum production and broadcasting building has four backup generator sets for emergency power supply and firefighting purposes, but they are not regularly used and do not directly generate greenhouse gas emissions. In addition, the Group's internal consumption of purchased electricity, gas, etc. during the operations of the principal businesses will cause energy indirect greenhouse gas emissions (i.e. Scope 2). In 2021, the Group's greenhouse gas emissions was **19,082.39 tons of CO2 equivalent**. The analysis and disclosure are as follows:

本集團所屬之媒體行業並沒有高度使用能源以及工業流程。本集團亦沒有擁有或控制會耗用不可再生燃料致直接產生溫室氣體排放的業務（即範圍1）。本集團香港總部辦公兼製播大樓擁有四部後備發電機組以作後備緊急供電及消防用途，但沒有恆常使用而直接產生溫室氣體排放。此外，本集團在主營業務運營期間因內部消耗（外購）電力、煤氣等會引致「能源間接」溫室氣體排放（即範圍2）。2021年度，本集團溫室氣體排放為**19,082.39噸二氧化碳當量**，分析及披露如下：

Operation locations 運營地區	Electricity/gas category 電力/煤氣類別	CO2 emission factor# 二氧化碳排放系數# unit單位	Consumption volume of purchased electricity/gas 購買的電/煤氣用量	CO2 equivalent emissions 二氧化碳當量排放量
Hong Kong 香港	Electricity provided by CLP Power Hong Kong 中華電力提供的電力	0.39 kg/kWh 0.39千克/千瓦時	9,364,359 kWh 千瓦時	3,652,100kg 千克
	Electricity provided by the Hongkong Electric 香港電燈提供的電力	0.71 kg/kWh 0.71千克/千瓦時	23,918 kWh 千瓦時	16,982 kg 千克
	Gas provided by the Hong Kong and China Gas 香港中華煤氣提供的煤氣	0.065 kg/MJ 0.065千克/兆焦耳	989,664 MJ 兆焦耳	64,328 kg 千克
Mainland China 中國大陸	Electricity provided by the State Grid Beijing Electric Power Company (Beijing Phoenix Center) 國網北京市電力公司提供的電力（北京鳳凰中心）	0.6101 kg/kWh 0.6101千克/千瓦時	4,603,300 kWh 千瓦時	2,808,473 kg 千克
	Electricity provided by the State Grid Beijing Electric Power Company (Internet media) 國網北京市電力公司提供的電力（互聯網媒體）	0.6101 kg/kWh 0.6101千克/千瓦時	1,174,599 kWh 千瓦時	716,623 kg 千克
	Electricity provided by the State Grid Beijing Electric Power Company (Outdoor media) 國網北京市電力公司提供的電力（戶外媒體）	0.6101 kg/kWh 0.6101千克/千瓦時	19,380,249 kWh 千瓦時	11,823,884 kg 千克
				Total: 19,082,390 kg 共計：19,082,390 千克 (i.e. 19,082.39 tons) (即 19,082.39 噸)

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Regarding the emission factors used in the calculation of the CO2 equivalent emissions by the Group, the operation in Hong Kong has referred to the latest emission factors in the 2021 Sustainability Report of CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited, and in the latest 2021 ESG Report of the Hong Kong and China Gas Company Limited; for the operation outside Hong Kong, we refer to the relevant emission factors of the country/region where it is located: China's national emission factors are based on the relevant information from the Ministry of Ecology and Environment of the People's Republic of China.

Emission Targets

The Group has set a directional and forward-looking mid-term emission reduction target in which overall air pollutant emissions and greenhouse gas emissions must fall year-on-year for the next five years. The steps taken to achieve this target include optimizing and adjusting the air-conditioning system and lighting system of the office cum production and broadcasting building to improve the overall power efficiency. The indoor air-conditioning temperature of the office cum production and broadcasting building should fall between 23 degrees Celsius and 25 degrees Celsius to reduce its power consumption. All employees are required to conserve electricity (including measures such as turning off air-conditioners, lights, computers and televisions during lunch hours and after work). And all the employee shuttle buses have been replaced to the 3.8-ton Euro V diesel commercial vehicles that comply with the EU's fifth Exhaust Gas Emission Standards; shuttle buses will be maintained regularly to effectively reduce emissions. In addition, the Group also reserves a large outdoor green area right outside the office building, and sets up Electric Vehicle charging areas in the parking lots to promote low carbon emissions.



有關本集團計算二氧化碳當量排放過程中所採用的排放系數，香港地區運營部分已參考中華電力有限公司、香港電燈有限公司的2021年可持續發展報告中的最近期的排放系數，以及香港中華煤氣有限公司最新的2021年環境、社會及管理報告中的最近期的排放系數；香港以外地區運營部分則參考所在國家／地區的相關排放系數；中國國家排放系數根據中華人民共和國生態環境局的相關資料。

排放量目標

本集團訂立了未來五年每年總體空氣污染物排放及溫室氣體排放必須同比下跌的方向性、前瞻性中期減排目標。為達到這個目標所採取的步驟包括優化調整辦公兼製播大樓的空調系統及照明系統以提升整體電能效益，辦公兼製播大樓室內空調溫度控制在攝氏23度至25度之間以減少空調的耗電量，要求所有員工切實節約用電（包括在午飯時間及下班後合理地關掉空調、電燈、電腦及電視等舉措），並且確保所有僱員穿梭巴士已更換為符合歐盟第五期「廢氣排放標準」的3.8噸歐盟五期柴油商業車，為穿梭柴油巴士進行定期保養，以有效減少排放量。此外，本集團亦在辦公大樓外保持較大戶外綠化面積，以及在停車場設置電動車充電專區，提倡低碳排放。



Waste Management

The principal business of the Group is media, and no major toxic chemicals, chemical waste, construction waste, medical waste and other hazardous wastes are generated in the course of the business activities. As for the disposal volume of electronic equipment, batteries, energy saving lamps, detergent/insecticide supplies, etc. during daily office operations, the environmental risk is assessed to be at a relatively low risk level.

In addition, the non-hazardous wastes generated by the Group during its operation include general office waste, food waste from the staff canteen, garden waste, electronic waste and construction/demolition waste generated during the repair and maintenance of office buildings. These non-hazardous wastes are general wastes that are not subject to any legal waste management methods restriction and are disposed of by the municipal authority. As a more effective waste data collection and management system is being prepared, the waste amount has not been disclosed this year.

The Group always encourages waste reduction at source and paper conservation, and actively promotes proper classification, treatment, recycling and reuse of waste. The ESG working team provides waste reduction advice, and the Group's corporate administration department implements it and reports to the management. The Group's headquarters currently employs a professional cleaning contractor to handle waste. The Group has set a directional and forward-looking mid-term waste reduction target that the total waste volume must fall year-on-year for each of the next five years. To achieve this target, we have taken the following steps:

廢棄物管理

本集團主營業務為傳媒，經營活動過程中沒有產生重大有毒化學品、化學廢物、建築廢料、醫療廢物等有害廢棄物。至於日常辦公運營中一些電子設備、電池、慳電膽、清潔劑／剷蟲劑用品等的棄置量經環境風險評估則在較低風險水平。

此外，本集團在經營活動中所產生的無害廢棄物種類有一般辦公室廢物、員工飯堂廚餘、園林廢棄物、電子廢物及辦公樓維修保養過程所產生的建築／拆卸廢棄物。該等無害廢棄物屬於不受任何法定廢物管理方式規限並由市政當局處置的一般廢物。由於正在完備更有效的廢棄物數據採集及管理系統，本年度未有披露相關廢棄量。

本集團始終鼓勵源頭減廢、節約用紙，並積極推動廢棄物妥善分類、處理、回收及循環再用，由ESG工作小組提供減廢意見、集團行政部具體執行並向管理層匯報。本集團總部目前聘用了專業清潔承辦商負責處理廢棄物。本集團訂立未來五年每年總體廢棄量必須同比下跌的方向性、前瞻性中期減廢目標。為達到這個目標，所採取的步驟包括以下舉措：

Classifying and recycling waste systematically
系統性的廢物分類及回收

Further promoting the concept and practice of paperless office through the use of SAP Enterprise Resource Planning Management System (ERP)
透過使用SAP企業資源計劃管理系統(ERP)進一步推動無紙化辦公概念及實踐

Saving paper: Put up notices at obvious spots to remind employees to print double sided, use recycled paper and use waste paper for notes
節約用紙：在明顯地方張貼提示，提醒員工採用雙面打印文件、使用再生紙及廢紙記事

Recycling paper: Place a large paper recycling bag next to the printer to collect waste paper for further processing
廢紙回收：於打印機旁放置大型廢紙回收袋，統一收集廢棄紙張再作進一步處理

Controlling the quantity of food supplies in the staff canteen to effectively reduce food waste
控制員工飯堂食材供應數量，以有效減少廚餘

Communicating regularly with the professional cleaning contractor and monitoring the waste volume
與專業清潔承辦商定期溝通並監察廢物廢棄量情況

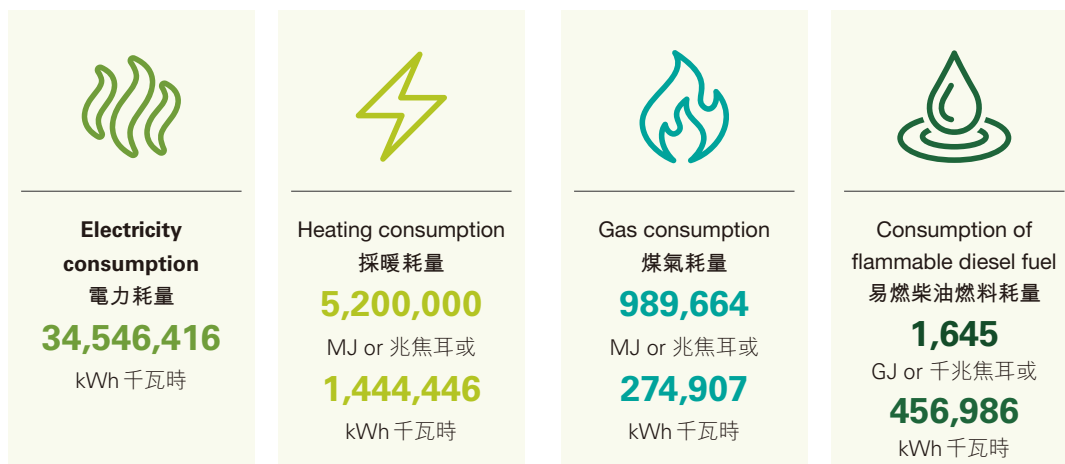


Energy Consumption

In terms of direct energy consumption, the 24-hour employee shuttle bus service provided by the Group's HK headquarters consumes non-renewable diesel fuel. In addition, the Group does not own or control businesses or operating activities that consume a significant amount of non-renewable fuel. In terms of indirect energy consumption, the Group purchases and consumes indirect energy including electricity, as well as heating (mainly in Beijing) during the operation of the principal business. The energy consumption data for this year are disclosed as follows:

能源耗量

在直接能源消耗方面，本集團香港總部為員工提供的24小時僱員穿梭巴士服務會消耗不可再生的柴油燃料。此外，本集團沒有擁有或控制會耗用重大非再生燃料的業務或經營活動。而在間接能源消耗方面，本集團在主營業務活動期間會外購及耗用間接能源包括電力，以及採暖（主要在北京），本年度能源消耗數據披露如下：



Total energy consumption of the year: 36,722,755 kWh

年度能源總耗量：36,722,755 千瓦時

If the number of the Group's employees (2,948 people) is used as the unit for calculating energy consumption intensity, the **energy consumption of each employee of the Group during the year is 12,456.84 kWh**. The Group has set a directional and forward-looking mid-term waste reduction target that the annual total energy consumption for the next five years must fall year-on-year. For the steps taken to achieve this target, please refer to the above-mentioned series of measures on emission reduction, the ultimate goal of which is to save energy and reduce emissions.

Moreover, the related operating units of the Group's outdoor media business (large outdoor LED display panel advertising business) have also established the following environmental protection measures: for energy saving, large display screens use energy-saving LED tubes, the brightness of which will be adjusted automatically during usage. The power consumption of the display screen, therefore, is only about 40% of the designed peak consumption level during normal usage. It uses axial fans instead of air conditioning for ventilation, which further reduces energy consumption while ensuring the normal operation of screens. For the recycling and reuse of dismantled screens which does not occur frequently, it cleans and modifies components that are still useful and reuses them as spare parts for newly built or modified screens or for repairing screens. For the reduction of light pollution from screens, the large display screens are all equipped with an outdoor light assessment system, so screen brightness can be automatically adjusted to accommodate the surrounding environment. It also introduces new LED screens that adopt a color depth of 16 bit, thereby producing softer colors and helping to alleviate discomfort from bright lights.

Water Consumption

Regarding water consumption, the Group does not involve industrial operations that require a large amount of water, and does not cause any significant impact on the place of operation in terms of water resources. During the year, the total water consumption of the Group's HK headquarters office cum production and broadcasting building and Beijing Phoenix Center in Chaoyang District, Beijing during the operation is **55,912 m³**, and **the intensity per employee is about 33.2 m³**. The above-mentioned water consumption and intensity do not take into account the Group's internet media business located in the ifeng.com office floors in Wangjing District, Beijing, mainly because it operates in a leased property (Zhongqing Building), and the water supply and drainage are managed by the Zhongqing Building's property management office. There is no separate water meter for individual tenants, and the water fee has been included in the property fee. Therefore, there is no data on KPIs related to water consumption. The Group has set a directional and forward-looking mid-term water reduction target that the overall water consumption must fall year-on-year in the next five years. The steps taken to achieve this target include regular inspection of water meter readings

如果以本集團僱員人數(2,948人)作為計算能源耗量密度的單位,則本集團**每名僱員在本年度之能源耗量為12,456.84千瓦時**。本集團訂立未來五年每年能源總耗量必須同比下跌的方向性、前瞻性中期減廢目標。有關為達到這個目標所採取的步驟,請參閱上述有關減排的系列舉措,其最終目標皆為節能減排。

另外,本集團旗下的戶外媒體業務(大型戶外LED顯示屏幕廣告業務),相關經營單位亦設立了以下系列環保措施:在節能方面,大型顯示屏幕採用節省耗電的LED燈管,並且播放時會自動進行亮度調節,使顯示屏幕在正常播放時的耗電量僅為設計峰值耗電量的40%左右,減少能耗;屏體散熱採用軸流風機散熱,而非空調散熱,從而在保證屏體正常運轉的情況下,減少耗電;在對已拆除屏幕(不經常發生)的回收利用方面,仍有使用價值的屏幕組件,將在清理改造後作為後備,循環利用在其他新建、改造屏幕或屏幕維修上;在減少顯示屏光污染方面,大型顯示屏幕配有戶外亮度採集系統,可隨時根據環境自動調節播出亮度,而新型的LED屏幕採用柔和16位元的色彩顯示層次燈管,減少光源帶來的不舒適感。

耗水量

有關耗水量,本集團沒有涉及需要大量用水的工業生產作業,沒有在水資源方面對經營所在地造成任何非常重大的影響,然本年度,由本集團的香港總部辦公兼製播大樓、以及位於北京朝陽區的北京鳳凰中心在運營過程中的總體耗水量為**55,912立方米**,密度約**每名僱員耗水33.2立方米**。上述之耗水量及密度未有計及本集團互聯網媒體業務位於北京望京區的鳳凰網辦公樓層,主因其在租賃物業(中輕大廈)運營,而供水及排水是由中輕大廈之物管處控制,不設個別租戶分錶,水費亦已計算在物業費裡,因此沒有水耗量相關的關鍵績效指標的數據。本集團訂立未來五年每年總體耗水量必須同比下跌的方向性、前瞻性中期減用水目標。為達到這個目標所採取的步驟包括在總部辦公兼製播大樓範圍內定期檢查水錶讀數以監控任何異常用水情況、定期檢查水管有否滲漏、所有

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within the headquarters office cum production and broadcasting building to monitor any abnormal water usage, regular inspections of water pipes for leaks, installation of automatic sensor faucets in all toilets to prevent the faucets from not being turned off or dripping, and posting notices about water saving at obvious spots.

Beijing Phoenix Center possessed International LEED Platinum Certification as a Green Building

The Group's Beijing Phoenix Center has the LEED Platinum Certification (LEED O+M: Existing Buildings • v4.1) issued by the international architectural authority LEED (Leadership in Energy and Environmental Design), which acknowledges the positioning and achievements of the green sustainable development design and operation model of Beijing Phoenix Center. Beijing Phoenix Center makes its best efforts to minimise energy consumption in its overall operation. In addition, its external rainwater collection system and the natural ventilation design for the large space inside the building are two major features of the Beijing Phoenix Center's environmental protection design.

The external rainwater collection system: On the outer layer of the exterior shell of the Beijing Phoenix Center, there is no rainwater pipe, but the rainwater can be directed to the rainwater collection pool connected to the building's bottom through the main rib on the building's exterior. After the centralised process, the water is used for all the artistic waterscapes in the Phoenix Center, garden irrigation, etc. In the LEED certification, the building is required to collect and process at least 25% of the rainwater from the rainfall, but the Beijing Phoenix Center can reach more than 95%, effectively reducing the overall water consumption.

Natural ventilation design for the large space inside the building: 61 electric sunroofs are installed above the exterior shell of the Beijing Phoenix Center. During the transition season, all the sunroofs are opened, and the air replacement inside the Phoenix Center can be completed in 30 minutes. This design completely relies on the construction principle of the building and does not need to consume energy. It is significant to the reduction of carbon emissions and enhancement of ventilation, thereby ensuring the comfort of the people in the building.

The operation of the Beijing Phoenix Center places great emphasis on the effective control and reduction of energy consumption. Apart from the transparent glass ceiling on the building's exterior shell that provides sufficient natural lighting and thus greatly reduces power consumption, the Beijing Phoenix Center also introduced a digital green operation model. With the assistance of a professional property consulting company Cushman & Wakefield and the building's operation team, Beijing Phoenix Center monitors and manages the operation of the building's heating, ventilation, lighting, water supply and drainage in real time through the building's automation system, so that the energy consumption of the Beijing Phoenix Center is reduced year by year.

洗手間內安裝自動感應水龍頭以避免水龍頭長開或滴漏、在明顯地方張貼節約用水的員工提示等。

北京鳳凰中心作為綠色建築擁有國際性 LEED 鉑金認證

本集團的北京鳳凰中心擁有國際建築類權威組織 LEED (能源與環境設計領導認證) 頒發的 LEED 鉑金級認證 (LEED O+M: Existing Buildings • v4.1)，肯定了北京鳳凰中心的「綠色可持續發展」設計和運營模式的定位與成績。北京鳳凰中心在整體運營中盡量降低各項能耗，此外，其「建築外部雨水收集系統」和「建築內部高大空間自然換氣設計」是北京鳳凰中心在環保設計上的兩大特點。

建築外部雨水收集系統：在北京鳳凰中心外罩的外層，沒有建設任何雨水管，但是雨水卻可全部通過建築外表的主肋導向建築底部連接的雨水收集池，經過集中處理後提供鳳凰中心的所有藝術水景、庭院灌溉和其他用途。在 LEED 認證中要求建築在降雨中收集和處理雨水至少要佔 25%，但在北京鳳凰中心可以達到 95% 以上，有效減少整體耗水量。

建築內部高大空間自然換氣設計：在北京鳳凰中心外罩的上方設有 61 個電動天窗，在過渡季的時候，將天窗全部開啟，30 分鐘就可完成鳳凰中心內部的空氣置換。這個設計完全依靠建築的建造原理，無需消耗能源，對減少碳排放有著重要意義，並且增加空氣流通，保證了人在建築內部的舒適性。

北京鳳凰中心的運營十分強調各項能耗的有效控制與降低。除了建築物外罩的透光玻璃天花設計給予超充足自然採光以大量減少耗電外，北京鳳凰中心亦引入了「數位化綠色運營模式」，在專業物業顧問公司戴德梁行和團隊的協助下，北京鳳凰中心通過樓宇自動化系統智慧化管理，對建築暖通、照明、供排水等各項運作情況即時監控管理，使北京鳳凰中心的能源消耗逐年降低。

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Furthermore, Beijing Phoenix Center often holds exhibitions and activities, allowing more and more people to visit this building that combines architectural beauty and green qualities. It is believed that this will also bring educational value to the society in terms of sustainability.

此外，北京鳳凰中心經常舉辦一些展覽、活動，讓越來越多普通民眾得以參觀這棟兼具設計美感與綠色實力的建築。相信這也會給社會帶來可持續理念的教化作用。



Amount of Packaging Materials Used in Finished Products

The principal business of the Group is media, which focuses on the production and distribution of media content. During the operation, there is no significant usage of packaging materials. Therefore, relevant disclosures on the amount of packaging materials used are not applicable.

Impacts on the Environment and Natural Resources

As mentioned above, the Board has assessed that the media industry to which the Group belongs does not have significant environmental risks. The principal business of the Group focuses on the production and distribution of media content and does not involve operational activities that have a significant impact on the environment and natural resources. Also, the emissions and resource usage in the operation process are at a low level, and there is no impact on biodiversity. Nevertheless, the Group insists on implementing environmental protection policies and a number of measures to fulfill the Group's environmental responsibilities.

製成品所用包裝材料量

本集團主營業務為傳媒，集中於媒體內容的製作及發放，運營期間並未涉及包裝材料的大量使用，因此包裝物料使用量的相關披露並不適用。

對環境及天然資源的影響

如上文所述，董事會已評估本集團所屬之媒體行業沒有重大的環境風險，本集團之主營業務專注媒體內容生產及發放，沒有涉及對環境及天然資源造成重大影響的運營活動，且在經營過程中的排放量及資源使用在較低水平，亦沒有影響生物多樣性。然而本集團堅持推行綠色環保政策及系列措施以履行本集團的環境責任。

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The following is a list of relevant chapters for the matters required to be reported under the KPI A3.1:

以下是關鍵績效指標 A3.1 項下所需報告事項的相關章節一覽表：

Matters Required to be Reported 指定的報告事項	Relevant Chapters 相關章節
<ul style="list-style-type: none"> Policies and/or measures taken specifically for the environment and natural resources 特別為環境及自然資源採取的政策及／或措施 	<ul style="list-style-type: none"> Environmental Category: 環境範疇： <ul style="list-style-type: none"> Environmental Protection Policies; 綠色環保政策； Emission Targets (including a series of emission reduction measures); 排放量目標（含減排系列措施）； Waste Management (including a series of waste reduction measures); 廢棄物管理（含減廢系列措施）； Energy Consumption (including a series of energy-saving measures); 能源耗量（含節能系列措施）； Water Consumption (including a series of water reduction measures) 耗水量（含節水系列措施）
<ul style="list-style-type: none"> Description of business scope, related activities and reporting scope 有關業務範圍、所涵蓋活動及匯報範圍的描述 	<ul style="list-style-type: none"> Reporting Scope 匯報範圍
<ul style="list-style-type: none"> Responsible personnel, their job duties and to whom they report 負責的人員、其工作內容及向誰匯報 	<ul style="list-style-type: none"> ESG Governance Structure: ESG 管治架構： <ul style="list-style-type: none"> ESG Management Policies and Strategies ESG 管理方針及策略
<ul style="list-style-type: none"> Indicators with significant impacts 有重大影響的指標 	<ul style="list-style-type: none"> Environmental category: 環境範疇： <ul style="list-style-type: none"> Carbon Emissions: Direct and Energy Indirect Greenhouse Gas Emissions; 碳排放：直接及能源間接溫室氣體排放； Energy Consumption 能源耗量
<ul style="list-style-type: none"> Statement made by the Board on the supervision of ESG matters 由董事會就對 ESG 事宜的監管作出的聲明 	<ul style="list-style-type: none"> ESG Governance Structure (Board Statement) ESG 管治架構（董事會聲明）
<ul style="list-style-type: none"> Application of reporting principles, especially the materiality principle 匯報原則的應用，尤其是「重要性」原則 	<ul style="list-style-type: none"> Reporting Principles 匯報原則 Materiality Assessment 重要性評估 Environmental Category: 環境範疇： <ul style="list-style-type: none"> Application of Quantitative Reporting Principles 量化匯報原則的應用

Climate Change

The Board assessed that no major matters related to climate change are affecting the business activities of the Group, and the related climate risks are at a low level. The Risk Management Committee continuously monitors and evaluates changes in related climate risks.

Phoenix Satellite Television Company Limited (“Phoenix TV”) and World Wide Fund for Nature Hosted 2021 Zero Carbon Mission International Climate Summit

As a media company, the Group pays great attention to climate change and uses its media influence to organise large-scale climate change summits at the Beijing Phoenix Center, so as to arouse the attention of international community on climate change. To actively promote the realisation of the national carbon neutral vision and global temperature control goals, Phoenix TV and the World Wide Fund for Nature (WWF) hosted 2021 Zero Carbon Mission International Climate Summit in Beijing from 22nd to 24th September 2021. The theme was Global Carbon Neutrality and China’s Commitments. This summit invited more than 70 guests, including Al Gore, the former U.S. Vice President, Siddharth Chatterjee, the United Nations Resident Coordinator in China, Tu Ruihe, the representative of the United Nations Environment Programme, Jia Feng, the director of the Publicity and Education Center of the Ministry of Ecology and Environment, and Marco Lambertini, the International Director General of WWF, so as to share and discuss topics such as global carbon neutrality, corporate climate ambitions, green finance, energy transition, green buildings and low-carbon transportation. It aimed to gather resources from all parties, fully mobilise the enthusiasm of enterprises to address climate change and provide diversified guidance and services, such as strategic planning, technology application, results display, knowledge sharing and international exchange, to the local governments and enterprises for achieving carbon neutrality. During the summit, the Carbon Neutrality Action Leadership Awards were also presented to 12 companies.

For more details on the summit, please visit: <https://news.ifeng.com/c/special/89WzdffsiYK>

氣候變化

董事會評估沒有重大氣候變化相關事宜正在影響本集團的業務活動，相關氣候風險在低水平。風險管理委員會持續監督及評估相關氣候風險的變化。

鳳凰衛視有限公司（「鳳凰衛視」）與世界自然基金會主辦「2021 零碳使命國際氣候峰會」

作為媒體企業，本集團十分關注氣候變化，並透過自身傳媒影響力在北京鳳凰中心舉辦氣候變化相關的大型峰會活動，以引起國際社會對氣候變化的關注。為積極推動國家碳中和願景和全球控溫目標實現，鳳凰衛視與世界自然基金會 (WWF) 於 2021 年 9 月 22 日至 24 日在北京主辦「2021 零碳使命國際氣候峰會」，主題為「全球碳中和與中國擔當」。本次峰會邀請到包括美國前副總統阿爾·戈爾、聯合國駐華協調員常啟德、聯合國環境規劃署代表處代表塗瑞和、國家生態環境部宣傳教育中心主任賈峰、世界自然基金會全球總幹事馬可·蘭博蒂尼等七十多位嘉賓參與，就全球碳中和、企業氣候雄心、綠色金融、能源轉型、綠色建築以及低碳交通等話題進行分享和討論，旨在聚集各方資源，充分調動企業參與應對氣候變化的積極性，為地方政府和企業在實現碳達峰、碳中和等目標過程中，提供戰略規劃、技術應用、成果展示、知識分享及國際交流等多樣化的指導和服務。峰會期間亦頒發了「碳中和行動者」獎項予十二家企業。

有關峰會詳情，請瀏覽連結：<https://news.ifeng.com/c/special/89WzdffsiYK>

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環境、社會及管治報告



Climate Action Week- 2021 Zero Carbon Mission International Climate Summit held at the Beijing Phoenix Center

氣候行動周 - 在北京鳳凰中心舉辦的『2021 零碳使命國際氣候峰會』

Siddharth Chatterjee, the United Nations Resident Coordinator in China, delivered a speech at the summit

聯合國駐華協調員常啓德先生在峰會上致辭



Jia Feng, the director of the Publicity and Education Center of the Ministry of Ecology and Environment: The world needs to work together and learn from China's wisdom to tackle climate change

國家生態環境部宣傳教育中心主任賈峰：全球需同舟共濟，借鑒中國智慧應對氣候變化

The 2021 Zero Carbon Mission International Climate Summit with a theme of Global Carbon Neutrality and China's Commitments, joined by experts from various countries, opened in Beijing

多國專家共議「全球碳中和與中國擔當」2021 零碳使命國際氣候峰會在北京開幕



Zhou Fei, the Deputy Director General (Project) of the Beijing Representative Office of WWF (Switzerland): The wind and solar power are infinite and the next ten years will be the golden era of clean energy such as wind and solar power

世界自然基金會（瑞士）北京代表處副總幹事（項目）周非：「風光無限」，未來十年是風光等清潔能源的黃金十年



Climate Action Week – Hosts of the 2021 Zero Carbon Mission International Climate Summit and the participating institutions

氣候行動周 - 2021 零碳使命國際氣候峰會主辦與各參與機構



Carbon Neutrality Action Leadership Award in 2021 Zero Carbon Mission International Climate Summit; 12 companies were awarded

2021 零碳使命國際氣候峰會「碳中和行動者」大獎，12 個企業獲獎



Marco Lambertini, the International Director General of WWF: Climate actions require more attention to the scale and speed of low-carbon development

世界自然基金會全球總幹事馬可·蘭博蒂尼：氣候行動，需要更關注低碳發展的規模和速度



John Merton, a special envoy of the United Nations Climate Change Conference: Chinese enterprises have become important members of the Race to Zero alliance

聯合國氣候變化大會特使約翰·默頓：中國企業已成為「奔向零碳」聯盟的重要成員

SOCIAL CATEGORY

Company Policies on Employment, Occupational Safety, Training and Labour Practices

In terms of employment and labour practices, the Group attaches great importance to talents and adopts an employee-oriented policy, by offering reasonable employment conditions, including salaries that meet market standards, provident fund (also known as occupational retirement scheme)/mandatory provident fund (MPF), working hours, holidays, medical and other types of employee insurance, a safe and healthy working environment, continuous professional development and training for employees, internal recruitment, diversified recreation and welfare (such as fitness room, basketball court, tennis court, table tennis room, snooker room, barbecue area, rest room, breastfeeding room in the HK headquarters), eye care checkup plan for staff, employee stock option plan to attract and retain talents. In addition, during the COVID-19 pandemic period, employees are provided with vaccination leave, and group medical insurance is used to provide employees with extended protection against side effects of the COVID-19 vaccine to protect their health.

社會範疇

有關僱傭、職業安全、培訓及勞工準則的公司政策

在僱傭及勞工常規方面，本集團非常重視人才並採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、公積金（又稱職業退休計劃）／強制性公積金（強積金）、工作時數、假期、醫療及其他種類的僱員保險等）、安全健康的工作環境、員工持續專業發展與培訓、內部招聘、多元化的康樂與福利（香港總部範圍設有健身室、籃球場、網球場、乒乓球室、桌球室、燒烤場、休息室、哺乳室等）、眼睛健康檢查優惠計劃、員工認購股權計劃，以吸引和挽留人才。此外，新冠疫情期间為員工提供疫苗接種假期，並透過團體醫療保險為員工提供新冠疫苗副作用延伸保障，以保障員工的健康。

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The HK headquarters of the Group formulates and distributes Staff Manual to each employee, stating company policies related to employment, remuneration and welfare, employees' duties and work regulations, subsidy plans for staff training, employee relations and communication and resignation, to clarify employees' rights and obligations during their service period. In addition, a series of personnel policies have been formulated to protect employees' equal development opportunities and rights, such as the Recruitment Policy, Internal Transfer Policy, Employee Retirement Policy and Code of Ethics. Relevant Staff Manual and personnel policies are available for employees to download on the Company's intranet.

本集團香港總部制訂並向每位員工發放《員工手冊》，列明有關僱傭、薪酬和福利、員工職責及工作規範、員工培訓資助計劃、員工關係及溝通、離職等公司政策，以明確員工在服務期間的權責義務；此外，亦制訂了《招聘政策》、《內部轉職政策》、《員工退休政策》、《道德操守守則》等保障員工平等發展機會及權益的系列人事政策。相關員工手冊及人事政策在公司內聯網上開放，供員工下載。



The HK headquarters of the Group held a large-scale recruitment event in August 2021, and published recruitment advertisements on major newspapers and new media information platforms for multiple days to recruit more professionals for the Group, providing media industry with enormous job opportunities at different levels. In this way, we aim to fulfill our corporate social responsibilities in a more practical manner during the anti-pandemic and economic recovery period.

本集團香港總部在2021年8月舉行大型招聘活動，在各大報章及新媒體資訊平台多天刊登招聘廣告，以為集團增聘專業人才，同時為傳媒業界提供大量不同層面的就業機會，在抗疫及經濟復甦期間更實在地履行企業社會責任。

Relevant Regulations on Employment, Occupational Safety and Labour Practices

僱傭、職業安全及勞工準則的相關法規

The Group is in strict compliance with the laws of Employment Ordinance (Chapter 57 of Hong Kong Laws) (i.e. Labour Legislation), as well as Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China and Provisions on the Prohibition of Using Child Labor of the People's Republic of China under the PRC Laws and other employment / labour and social security related laws and regulations in the countries of operation, including signing employment or labour contracts with employees as required by laws and regulations, opposing discrimination on age, gender and any other aspects, and prohibiting forced labour and child labour to protect the legitimate rights and interests of employees. The Group emphasises equal opportunities and workplace diversity. The Group opposes discrimination and undertakes that the employment, remuneration and promotion of its employees are determined irrespective of their political stance, gender, age, sexual orientation, marital status, religion, race, nationality or other social factors, to ensure an equal working environment.

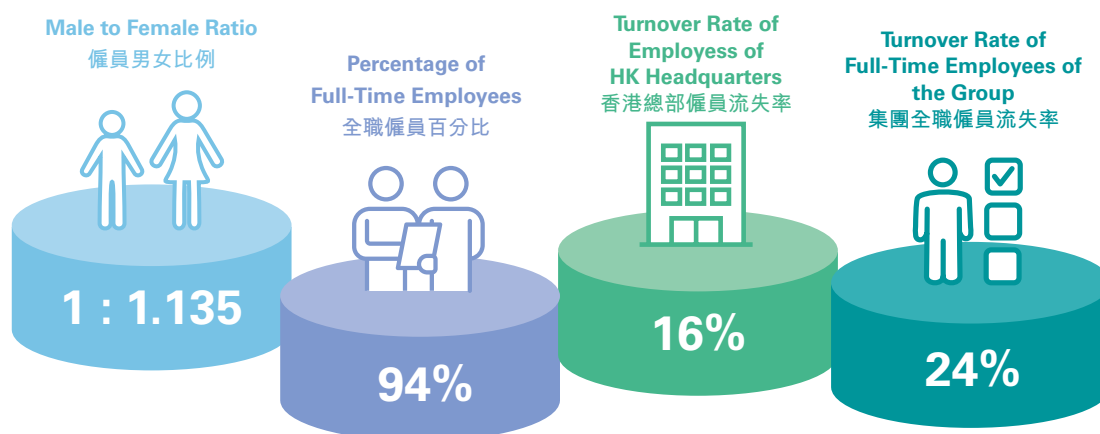
本集團嚴格遵守香港法例（第57章）《僱傭條例》（即勞工法例），以及內地法例《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國禁止使用童工規定》等經營所在地的僱傭／勞動及社會保障法規，包括按法規要求與員工簽訂僱傭或勞動合同、反對年齡、性別及其他任何方面的歧視等、以及禁止強制勞工及使用童工，以保障員工的合法權益。本集團十分注重給予員工平等機會及員工的多樣性，反對歧視，保證員工的受聘、薪酬及晉升絕不受其政治取向、性別、年紀、性取向、婚姻狀況、宗教信仰、種族、國籍等社會因素的影響，以確保平等機會的工作環境。

Analysis on Employment

As of 31 December 2021, the Group has 2,948 directly employed employees. The analysis by gender, employment type, age and geographical region is disclosed as follows:

僱傭情況分析

截至2021年12月31日，本集團共僱用2,948名直接聘用的員工，按性別、僱傭類型、年齡組別及地區劃分之分析披露如下：



Relevant KPI 相關關鍵績效指標	Social KPI 社會關鍵績效指標	Social KPI B1.1 社會關鍵績效指標 B1.1	Social KPI B1.2 社會關鍵績效指標 B1.2
	Total number of employees 僱員總數	Number of employees as of 31 December 2021 於 2021 年 12 月 31 日 僱員人數 2,948	Employee turnover rate in 2021 2021 年度僱員流失比率 31%

	(By gender) (按性別劃分)		
	Total number of female employees 女性僱員總數	1,567	35%
	Total number of male employees 男性僱員總數	1,381	26%
	(By employment type) (按僱傭類型劃分)		
	Full time 全職	2,771	24%
	Part time 兼職	177	74%
	(By age) (按年齡組別劃分)		
	35 or below 35歲或以下	1,652	41%
	36 to 45 36歲至45歲	772	16%
	46 or above 46歲或以上	524	11%
	(By geographical region) (按地區劃分)		
	Hong Kong 香港	764	16%
	Mainland China 中國大陸	2,059	37%
	Taiwan 台灣	22	0%
	Overseas 海外地區	103	14%

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Occupational Health and Safety

The Group places great emphasis on workplace safety so as to prevent occupational hazards by establishing a set of technical guidelines and codes on the safe operation of machineries and electronic equipment for program production. Fire suppression systems in compliance with the local requirements are also installed in each of the main offices and production and broadcasting buildings of the Group. In addition to providing a safe workplace and raising safety awareness, the head office also maintains labor insurance and business travel insurance for its employees, and promotes work-life balance. HK headquarters is equipped with comprehensive sports and recreational facilities to encourage staff members to exercise and engage a healthy life style. Health talks are also provided to employees by the head office from time to time.

The social KPIs (B2.1 and B2.2) for health and safety are disclosed as follows:

職業健康與安全

本集團注重確保員工工作環境的安全，避免職業性危害。在如何安全操作節目製作機械與電子設備方面已制定了相應的技術指引及守則。本集團各主要辦公及製播大樓亦安裝符合經營當地要求的消防滅火系統。除了提供安全的工作環境、提高員工的安全意識，香港總部亦為員工購買了勞工保險及針對出差的保障計劃，並提倡工作與生活相平衡。香港總部備有完善的體育康樂設施，以鼓勵員工多鍛煉身體，保持身心健康的生活方式。總部亦不時為員工提供不同類型的健康專題講座。

以下是針對健康與安全的社會關鍵績效指標 (B2.1 及 B2.2) 的披露：

Relevant KPI 相關關鍵績效指標	Social KPI 社會關鍵績效指標	Data 數據
KPI B1.1	Number of employees as of 31 December 2021 於2021年12月31日僱員人數	2,948 person(s) 人
KPI B2.1	The number of work-related fatalities in the past three years (2019-2021) 過去三年(2019年-2021年)因工亡故的員工人數	0 person(s) 人
KPI B2.1	The fatality rate due to work in the past three years (2019-2021) 過去三年(2019年-2021年)因工亡故的比率	0%
KPI B2.2	The number of working days lost due to work-related injuries in 2021 2021年因工傷損失的工作天數	80 day(s) 日

Development and Training

The Group offers occupational training to its employees to enhance their knowledge and skills for performing job duties. The Group has in place a Staff Training and Sponsorship Program to subsidise full-time employees who attend courses, seminars and workshops including a series of editor-in-chief workshops for media majors, advertising and marketing training, listing rules compliance training, anticorruption training that are beneficial to their work performance and future career development. The social key performance indicators (B3.1 and B3.2) for development and training of employees are disclosed as follows:

發展及培訓

本集團為員工提供職業培訓，以提升員工履行工作職責的知識與技能。本集團設有員工培訓及資助計劃，為全職員工提供津貼，資助員工修讀與工作有關或對未來事業發展有幫助的課程、工作坊或講座，包括針對媒體專業的系列總編室講座、廣告營銷培訓、上市規則合規培訓、反貪污培訓等。以下是針對員工發展及培訓的社會關鍵績效指標 (B3.1 及 B3.2) 的披露：

Relevant social KPIs 相關社會關鍵 績效指標	By gender 按性別劃分	Number of employees trained 受訓僱員人數	Training hours 僱員受訓時數	Employment (Year opening plus new joiners in 2021) 僱員人數 (2021年初 加年內新僱員工)	Percentage of employees trained 受訓僱員百分比	Average training hours 僱員平均受訓時數
		A	B	C	D=A/C	E=B/C
KPI B3.1	Female employees 女性僱員	1,095 person(s) 人	11,165 hour(s) 小時	2,397 person(s) 人	46%	4.66 hour(s) 小時
	Male employees 男性僱員	850 person(s) 人	8,016 hour(s) 小時	1,842 person(s) 人	46%	4.35 hour(s) 小時

Relevant social KPIs 相關社會關鍵 績效指標	By function 按職能劃分	Number of employees trained 受訓僱員人數	Training hours 僱員受訓時數	Employment (Year opening plus new joiners in 2021) 僱員人數 (2021年初 加年內新僱員工)	Percentage of employees trained 受訓僱員百分比	Average training hours 僱員平均受訓時數
		A	B	C	D=A/C	E=B/C
KPI B3.2	Headquarters Management and Business Unit management 總部管理層及 下屬經營單位高管	23 person(s) 人	164 hour(s) 小時	52 person(s) 人	44%	3.15 hour(s) 小時
	Middle management 中層主管	152 person(s) 人	2,026 hour(s) 小時	282 person(s) 人	54%	7.18 hour(s) 小時
	General staffs 基層員工	1,770 person(s) 人	16,991 hour(s) 小時	3,905 person(s) 人	45%	4.35 hour(s) 小時

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Labour Practices

The Group forbids employment of children or forced labour such as compulsory labour or bonded labour. The HK headquarters of the Group reviews recruitment practices from time to time, and checks the identity documents of all job applicants during the recruitment process to ensure whether they have reached the age to be legally employed. In addition, the Human Resources Department of the Group also continuously monitors the compliance of the above-mentioned labour practices in the operating units of the Group through its human resources system. During the year, the Group had no non-compliance cases relating to the recruitment of child labour or forced labour.

Supply Chain Management and Product Responsibility

The Group is principally engaged in television broadcasting, internet media and outdoor media businesses, hence corporate social responsibilities in relation to supply chain management and physical products are not relevant to the Group's core activities. Despite this fact, the Group emphasises that it should not broadcast media content including programme content and social media content that is detrimental to the community on its media platforms, and should firmly uphold the code of conduct of the media industry to safeguard the independence, diversity and morality of media content, and also to protect intellectual property rights. The Group's Standards and Practices Department is also responsible for ensuring that the broadcasted programmes and advertising content strictly comply with and execute the requirements of Non-Domestic Television Programme Service Licence for broadcast content, as well as Hong Kong's current Broadcasting Ordinance and Generic Codes of Practice on Television.

Internal Control Procedures for Anticorruption and Training

The Group is dedicated to its corporate social responsibilities of anticorruption. To achieve its goal, it has established and implemented the Phoenix Corporate Governance Code and Procedures to help its employees to develop a clear understanding on the Company's code and procedures in relation to contract execution, conflict of interests, solicitation, acceptance or offer of advantages and entertainment, dealing with confidential information and insider dealings. In addition, the Group has also set up a formal communication channel and its employees may directly contact the independent internal audit department of the Group through the established appeal channel mechanism in the event of rising concerns about financial reporting, internal control, risk management and other matters, or in the case of employee misconduct that may harm the interests of the Group, such as offering and accepting bribes, conflict of interests, insider dealings, blackmail, false instruments, fraud, money laundering, stealing or disclosure of company's confidential information and violation of professional ethics.

勞工準則

本集團禁止僱用童工，或者出於被強迫、抵債等情況的非自願勞工。集團香港總部不時檢討招聘慣例，透過於招聘過程中核查所有求職者的身份證明文件，以確保其已達到合法勞工年齡。此外，本集團人力資源部亦透過其人力資源系統持續監察集團下屬經營單位在上述勞工準則的合規情況。年度內，本集團沒有發生任何聘用童工或強制勞工的違規個案。

供應鏈管理、產品責任

本集團主要經營電視廣播、互聯網媒體及戶外媒體業務，因此在履行企業社會責任過程中有關供應鏈管理及實體產品的部份，與本集團主營業務並不直接相關。雖不涉及實體產品，本集團仍十分注重集團旗下全媒體平台傳播的媒體內容（包括節目內容及社交媒體內容）不可包含可能對社會造成負面影響的成分，並堅持傳媒專業操守，確保媒體內容獨立、多元、符合社會道德規範，並且充分尊重知識產權。本集團節目守則部亦專門負責確保播出的節目和廣告內容嚴格遵守和執行非本地電視節目服務牌照有關播出內容的要求，以及香港現行的廣播條例和電視通用業務守則。

反貪污內控程序及培訓

在反貪污的企業社會責任上，本集團制定實施《鳳凰衛視企業管治守則及程序指引》，使員工清晰理解有關合約簽署、利益衝突、索取接受及提供利益、款待、處理機密資料、內幕交易等事項的公司守則及處理程序。另外，本集團設有正規的溝通管道，員工如有任何針對財務匯報、內部監控、風險管理事宜的疑慮，或者注意到任何可能損害本集團利益的員工不當行為（如行賄、受賄、利益衝突、內幕交易、勒索、虛假文書、欺詐、洗黑錢、竊取或洩露公司機密、違反職業道德等），可透過已建立的申訴渠道機制直接與本集團的獨立內部審計部門聯絡。

For the anticorruption training, the Group has engaged an external law firm, Paul Hastings LLP, to provide annual anticorruption training for the Board. In addition, the 2021 Annual Online Anticorruption Training, co-initiated by the Group's Chief Executive Officer and the Group's Chief Financial Officer and coordinated by the Group's Legal Department, was carried out and completed in an orderly manner in the third quarter of this year, in order to reinforce the corporate culture of integrity that the Group has always emphasised and maintained. The number of employees participating in the above anticorruption training for the year was 350, representing 46.24% of employees in the HK headquarters, and the total training hours were approximately 525 hours. There were no concluded lawsuits in relation to corruption against the Company or its employees for the year.

COMMUNITY INVESTMENT: SOCIAL CONTRIBUTION AND PUBLIC WELFARE

Policy Guidelines for Community Involvement

In the areas of community involvement and charity, the Group makes active efforts to understand and cater to the needs of the community, and focuses on alleviating poverty, helping underprivileged children in China, raising concerns about environmental protection and social phenomenon. It promotes charity out of corporate social responsibilities by capitalising on its advantages as a media company and its brand influence. Through its omni-media platform, the Group produces and broadcasts objective, just and credible programmes on public welfare, environmental protection and social phenomena, and reports on public welfare activities in order to promote the spirit of public good and reveal social phenomena. It also makes substantial contributions to the society by organizing and participating in various public welfare events in a constant and proactive manner.

有關反貪污培訓，本集團已聘請外部律師「普衡律師事務所」為董事會提供年度反貪污培訓。此外，由本集團行政總裁及集團財務總監聯署發起，本集團法律部協調推行的香港總部全體員工「2021年年度線上反貪污培訓」在本年度第三季度有序進行並完成，該培訓旨在鞏固本集團一直強調並保持著的廉潔企業文化。本年度參與上述反貪污培訓的員工人數為350人，佔香港總部員工46.24%總培訓時數為約525小時。本年度沒有對本公司或其僱員提出並已審結的貪污訴訟案件。

社區投資：社會貢獻與公益

社區參與的政策方針

在社區與公益方面，本集團主動瞭解、照顧社區需要，並以扶貧、幫助中國貧困兒童、環境保護及關注社會現象，利用自身的傳媒優勢及品牌影響力，從企業社會責任的角度出發，透過本集團的全媒體平台，製作播出客觀、公正兼具公信力的公益、環保與社會現象類節目，報導公益活動，宣揚公益精神，揭示社會現象，並恆常積極組織、參與各項公益活動，為社會做出實質貢獻。

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Society and Environment Related Programmes

For programme production, Phoenix TV has produced and broadcasted in the year various programmes themes on public welfare, poverty alleviation, environmental protection, conservation, social phenomena and care for humanity, including aired on Phoenix Chinese Channel, *A Future without Poor Children* • *Research and Practice of Early Childhood Education in Rural Regions* episode, *The Philosophy of Ecological Water Control* episode, *Trans-Pacific Future Forum – Green World and The Future of Mankind* episode and *How to Avoid Poverty Caused by Cancer* episode of *The Century Forum*; *Poverty Alleviation Story: Sunshine into Childhood – Ethnic Minorities* episode of *Phoenix Panorama*; *Embroidery in Dongxiang* episode, a feature film in relation to poverty alleviation, of *Elite Converge*; *Could the World Survive from the Epidemic if COVID-19 Vaccine Patents are to Open?*, an episode of *Tiger Talk*; *The Road of Carbon – Global Climate Action* episode of *Premium Spectacular*, aired on Phoenix InfoNews Channel, *Anti-Epidemic Coronavirus Special*, as well as *Fight for Vaccines* episode and *Gansu's Achievements in Poverty Alleviation* episode of *Journalist on the Spot*; aired on Phoenix Hong Kong Channel, *Hong Kong Marine Garbage* episode, *Hong Kong Unique Species* episode, *Hong Kong Greening Policy* episode and *How Social Enterprises Survive during the Epidemic* episode of *Hong Kong Perspectives*. In addition, Phoenix TV's promotional film *Save Our Planet, Save Our Children's Future* won the Best Promotional Film / Trailer Award at the 2021 Asian Academy Creative Award.

On 12 December 2021, the 16th Compassion Award Ceremony, organised by the Compassion Award Committee and the Hong Kong and Macao Taiwanese Charity Fund and co-organised and produced by Phoenix TV, was held simultaneously and broadcasted via satellite at the Company's HK headquarters (main venue) as well as at Beijing Phoenix Center and GTV in Taipei (sub-venues). Chinese people and businessmen from Mainland China, Hong Kong, Taiwan, Macau and around the world were gathered together to make the charity dream come true. Through the Compassion Award event, great benefactors and selfless devotees are discovered from the society and recommended by institutional representatives each year to participate in the selection process.

社會與環保類節目

節目製作方面，鳳凰衛視在本年內製作及播出各類公益、脫貧、環保、保育、社會現象、人文關懷等欄目，包括鳳凰衛視中文台的《世紀大講堂》「沒有『窮孩子』的未來」•「山村兒童早期教育研究與實踐」篇、「生態治水之道」篇、「太平洋未來論壇」•「綠色世界與人類未來」篇、「如何避免因癌致貧」篇，《鳳凰大視野》「陽光閃耀人類童年—『直過民族』脫貧紀事」篇，《財智菁英匯》扶貧專題片「東鄉刺繡」篇，《一虎一席談》「新冠疫苗專利開放，能否拯救全球疫情？」篇，《皇牌大放送》「破路—全球氣候行動進行時」篇；鳳凰衛視資訊台《抗擊新冠肺炎特別節目》、《記者再報告》「全球疫苗爭奪戰」篇、「甘肅脫貧攻堅成績」篇；鳳凰衛視香港台的《香港新視點》香港海洋垃圾篇、香港獨有物種篇、香港綠化政策篇及社企疫境求生篇。另外，鳳凰衛視宣傳片《善待地球就是善待孩子的未來》榮獲2021亞洲影藝創意大獎「最佳宣傳片／預告片大獎」。

2021年12月12日，由「愛心獎委員會」、「港澳台灣慈善基金會」主辦、鳳凰衛視協辦及製作的第16屆2021「愛心獎」頒獎典禮通過衛星連線在鳳凰衛視香港總部主會場、北京鳳凰中心分會場及台北八大電視分會場同時舉行，結合兩岸四地以至全球華人、華商的力量，共同實現愛心夢想。愛心獎每年從社會上發掘大善行者、無私奉獻者，通過機構代表推薦參與甄選。



"Forever Happiness"
Dreams Pursuit Project

*charity journey activities: visited the village schools
in Daliang Mountain region of Sichuan*



2021 ^{15th} ANNIVERSARY

鳳凰網美麗童行十五周年

尋夢計劃“点亮你的梦想”

主办：鳳凰網
IFENG.COM

支持单位：中國青年志願者協會 中國志願服務基金會 海運

「美麗童行」尋夢計劃

公益之旅：走進四川大涼山區的鄉村學校

2021 ifeng.com – “Forever Happiness” Dreams Pursuit Project
2021 鳳凰網「美麗童行」尋夢計畫

Forever Happiness (美麗童行) is a large-scale branded charity event of ifeng.com, the Group's internet platform. It aims at uniting Chinese all over the world for their attention to the survival, health, education and future development of underprivileged children in China, calling for more contributions from all sectors of society, reinforcing the idea of public welfare. Since 2007, Forever Happiness has unremittingly organized a total of 22 Charity Nights and has raised donations of over RMB227 million. It has cooperated with over 10 large-scale charity organisations around the world and has supported various charity projects for children which cover all the provinces in China, resulting in over 670,000 children benefiting from such projects.

「美麗童行」是本集團旗下互聯網平台「鳳凰網」大型品牌公益活動，旨在和全球華人一起關注中國困境兒童的生存、健康、教育及未來發展，喚起社會各界更多的愛心，強化公益理念。自2007年開始，堅持不懈開展籌款晚宴共計22場，募集善款逾2.27億元人民幣，與全球超過10家大型公益慈善組織合作，幫扶眾多兒童公益項目，項目已覆蓋中國全部省份，超過67萬名兒童因此而受益。

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In 2021, on the occasion of the 15th anniversary of Forever Happiness, ifeng.com specially organised a charity journey and activity Dream Pursuit Project (尋夢計畫) which was launched during the period from 25 April to 4 June 2021. The activity, in the form of volunteers' love relay, calls for the attention from all sectors of society on the educational development of rural children. Our staffs together with the volunteers visited the village schools in Daliang Mountains region of Sichuan China. Focusing on four major themes Art Creation, Music Appreciation, Culture & Geography, Sports & Health, Forever Happiness aims at cultivating the sense of beauty among children, guiding them in discovering their talents, broadening their horizons, leading them to actively plan their paths and lighting up their dreams. Besides lighting up their dreams, Dream Pursuit Project together with Beijing Qingxi Yuanshan Charity Foundation, also provided a series of new sports equipment for the children, with an aim to encourage every child to enhance physical exercise and contribute to building a strong sports country.

For details of Forever Happiness Dreams Pursuit Project, please browse the link below: <https://gongyi.ifeng.com/c/special/87V2o7LXK3E>

2021年，鳳凰網藉「美麗童行」十五周年之際，特別策劃「尋夢計畫」公益之旅活動並於2021年4月25日至6月4日開展，打造志願者愛心接力模式，呼籲社會各界共同關注鄉村兒童教育發展。同事們與志願者一起走進中國四川大涼山地區的鄉村學校，圍繞「藝術創想」、「音樂欣賞」、「人文地理」、「體育健康」四大主題，培養孩子們對美的認知，引導鄉村孩子們挖掘自身天賦，拓寬孩子們的眼界，帶領他們更積極地籌畫人生，點亮他們的夢想。本次「尋夢計畫」在點亮夢想的同時，鳳凰網還聯合北京情系遠山公益基金會為孩子們帶去全新系列體育器材，旨在鼓勵每個孩子加強體育鍛煉，為建設體育強國發光。

有關「美麗童行」尋夢計畫詳情，請瀏覽連結：
<https://gongyi.ifeng.com/c/special/87V2o7LXK3E>

Forever Happiness Dream Pursuit Project: 「美麗童行」尋夢計劃：

Volunteer Yan Xiaoli, Founder and Chief Editor of Pugongyingkids, interacting with children during the sharing session of Culture & Geography, one of the four major themes of Dream Pursuit Project

尋夢計畫四大主題之「人文地理」主題分享中，志願者顏小鵬（蒲公英童書館創始人、總編輯）與孩子們互動



A group photo of volunteer Yan Xiaoli, Founder and Chief Editor of Pugongyingkids, taking photo with the children during Culture & Geography theme week of Dream Pursuit Project

尋夢計畫人文地理主題周：志願者顏小鵬（蒲公英童書館創始人、總編輯）與孩子們合影

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Sports & Health theme sharing week: Volunteer Xu Hui, former coach of national archery team and wrestling team, teaching children how to play badminton
體育健康主題分享周：志願者許輝（曾任國家射箭隊、摔跤隊體能教練）教孩子們打羽毛球



Sports & Health theme sharing week: Volunteer Xu Hui, former coach of national archery team and wrestling team, teaching children basic football skills
體育健康主題分享周：志願者許輝（曾任國家射箭隊、摔跤隊體能教練）指導孩子們足球的基本功



Music Appreciation theme sharing week: A group photo of volunteer Liu Jian, a renowned children's piano educator in China, with enthusiastic children
音樂賞析主題分享周：志願者劉健（中國著名兒童鋼琴教育家）與熱情的孩子們合影留念



Music Appreciation theme sharing week: Children happily took group photo with volunteer Liu Jian, a renowned piano educator in China for children
音樂賞析主題分享周：孩子們開心地與志願者劉健（中國著名兒童鋼琴教育家）合影留念



Art & Creation theme sharing week: Children enthusiastically gathered around volunteer Yang Kui, an independent artist, to learn sketching skills
「藝術創想」主題分享周：孩子們熱情地圍繞著志願者楊葵（獨立藝術家）學習素描



Art & Creation theme sharing week: Children crowded around volunteer Yang Kui, an independent artist, to display their paintings
「藝術創想」主題分享周：孩子們簇擁著志願者楊葵（獨立藝術家）展示自己的畫作



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In the closing ceremony of Dream Pursuit Project, volunteer representatives took group photo with the teachers and students of Xixiang Central Primary School

尋夢計畫結營儀式上，志願者代表與西鄉中心小學師生合影留念



Art & Creation theme sharing week: Volunteer Yang Kui, an independent artist, giving prizes to children who participated in the "You Draw and I Guess" game

「藝術創想」主題分享周：志願者楊葵（獨立藝術家）為「你畫我猜」遊戲中參與互動的孩子頒發獎品



In the Art & Creation theme class, volunteer Yang Kui teaching children outdoor sketching

在「藝術創想」主題課上，志願者楊葵帶領孩子們進行戶外寫生



In the Art & Creation theme class, volunteer Wang Guoqi created Yi minority featured workings together with the children

在藝術創想主題課上，志願者王國祺與孩子們共同創作彝族特色作品



Volunteer Bao Chunlai and Xu Hui took a group photo with the children who participated in the Sports & Health theme class

志願者鮑春來、許輝與參與「體育健康」主題課的孩子們合影留念

Benefiting the Children Project 益童計畫



Benefiting the Children project (益童計畫) under ifeng.com of the Group is a charity project covered by ifeng.com Special Charity Fund established under the name of China Charities Aid Foundation for Children, focusing on provision of medical care and assistance to underprivileged children in terms of medical aids, educational development, mental health and living standards. The project aims at providing necessary opportunities and conditions for children's survival, development, protection and growth with the best effort, satisfying children's development needs to the greatest extent, calling on all sectors of society to make contributions to their growth, and striving to let every child have equal growth opportunities.

From 2017 to 2021, the volunteer service team of Benefiting the Children project has visited more than ten provinces and cities across the country, and carried out comprehensive health screenings for a total of 4,751 children in underdeveloped areas. In the future, Benefiting the Children project will continue to move forward. Through continuous project execution, it will help more underprivileged children to the greatest extent. At the same time, it has enriched the contents of the project assistance by focusing on the screening of critical illnesses with an aim to gradually transform Benefiting the Children project into a charity project which can enhance the overall medical service capability for children in underdeveloped areas. A charity aid model which promotes the overall development of children's medical services in underdeveloped areas with superior medical resources was therefore formed to bring the hope of health to more underdeveloped areas across the country, and spread the love and care from Benefiting the Children project to more underprivileged children.

本集團旗下「鳳凰網」「益童計畫」是「鳳凰網公益專項基金」(設立於中華少年兒童慈善救助基金會名下)所覆蓋聚焦困境兒童成長過程中有關醫療救助、教育發展、心理健康、生活水準等方面所進行的救護和幫助的公益項目，力所能及地為兒童提供必要的生存、發展、受保護和成長的機會與條件，最大限度地滿足兒童的成長發展需要，宣導社會各界為兒童成長貢獻力量，竭力讓每一位兒童都享有平等的成長機會。

2017至2021年間，「益童計畫」志願服務隊的腳步已經遍及全國十餘個省市，累計為4,751名欠發達地區的兒童進行了全面健康篩查。未來「益童計畫」將會步履不停，通過持續的項目執行，最大限度地幫助更多處於困境的兒童，與此同時豐富專案救助內容，以疾病篩查為切入點，將「益童計畫」逐步轉變為提高欠發達地區整體兒童醫療服務能力的公益專案，形成優勢醫療資源帶動欠發達地區兒童醫療事業整體發展的公益救助模式，把健康的希望帶到全國更多欠發達地區，將「益童計畫」的愛心與關懷帶給更多的困境兒童。

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Jiangxi Public Welfare Event: Visited Jiangxi's Xiwang Primary School (希望小學) and provided free health checkup for 272 children

In mid-April 2021, the volunteer service team of ifeng.com's Benefiting the Children project, together with the medical volunteers from nearly ten hospitals in Beijing, visited Xinhua Xiwang Primary School (新華希望小學) in Yeping Township, Ruijin City of Jiangxi Province and gave free consultation to a total of 272 students of the school. Such free consultation offered detailed examination in various areas, including surgical, internal medicine, stomatology, laboratory, ophthalmology, otolaryngology, orthopedics, etc. Medical assistance activities such as popularizing basic medical knowledge were also organised. At the same time, Benefiting the Children project of ifeng.com also built a new infirmary for the school, as well as donated stationery and sports supplies such as footballs, basketballs, skipping ropes, globes, books and crayons. This activity was sponsored by Aramco Asia, a subsidiary of Saudi Aramco, and strongly supported by China Charities Aid Foundation for Children, and was fully executed by the project team of Benefiting the Children of ifeng.com.

江西公益行：走進江西的希望小學為272名兒童免費體檢

2021年4月中旬，鳳凰網「益童計畫」志願服務隊攜手北京近十所醫院的醫療志願者前往江西省瑞金市葉坪鄉新華希望小學為學童進行義診。本次義診對該學校272名兒童進行了包括外科、內科、口腔科、檢驗科、眼科、耳鼻喉科、骨科等多個項目的詳細檢查，還開展了醫療常識普及等醫療救助活動。同時，鳳凰網「益童計畫」還為學校搭建了全新醫務室，向學校捐贈足球、籃球、跳繩、地球儀、圖書、蠟筆等文體用品。本次活動由「沙特阿美」旗下「阿美亞洲」提供資金贊助，並得到「中華少年兒童慈善救助基金會」的大力支持，由鳳凰網「益童計畫」專案組全程執行。

Benefiting the Children project's Jiangxi Public Welfare Event: 「益童計畫」江西公益行：



Benefiting the Children project's Jiangxi Public Welfare Event, jointly organised by ifeng.com, China Charities Aid Foundation For Children and Aramco Asia

中華兒慈會·鳳凰網「益童計畫」攜手「阿美亞洲」江西公益行

Medical volunteers providing free health checkups for children

醫療志願者在為兒童進行免費體檢



Medical volunteers donating books, stationery and sports supplies and medical equipment to children

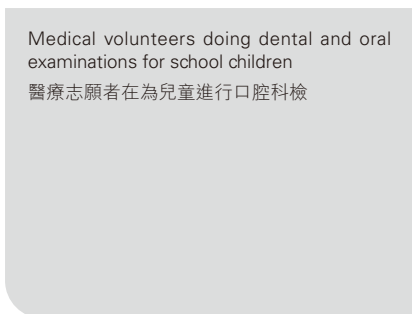
醫療志願者向孩子們捐贈圖書、文體用品及醫療設備



Medical volunteers doing heart checkups for school children
醫療志願者在為兒童進行心臟外科檢查



Medical volunteers checking children's eyesight
志願者在為兒童檢查視力



Medical volunteers doing dental and oral examinations for school children
醫療志願者在為兒童進行口腔科檢



Fujian Public Welfare Event: Visited primary school in Fujian and provided free health checkups for 325 children and staffs

From 21 to 22 May 2021, the volunteer service team of ifeng.com's Benefiting the Children project, together with the medical volunteers comprising 20 young individuals from the Beijing Hospital of Traditional Chinese Medicine affiliated to Capital Medical University, visited the Xinquan Center Primary School (新泉中心小學) in Liancheng / Gutian County, Longyan City of Fujian Province. The volunteers carried out two days of medical activities such as disease screening for school children, building health check results archive and identifying children's body types according to the chinese medicine theory. During the free consultation, the volunteers offered detailed examinations in various areas, including surgical, internal medicine, laboratory, ophthalmology, otorhinolaryngology, stomatology and nutrition, for a total of 325 children and staffs from the school and other schools nearby as well. At the same time, Benefiting the Children project also built a new infirmary for the school, as well as donated stationery and sports supplies to the school. As a public welfare partner of ifeng.com's Benefiting the Children project, Aramco Asia fully supported this charity event.

福建公益行：走進福建為325名兒童及教職員義診

2021年5月21至22日，由鳳凰網「益童計畫」志願服務隊和「首都醫科大學附屬北京中醫醫院」的20名青年骨幹組成的醫療志願者，共同來到福建省龍巖市連城／古田縣新泉中心小學，為孩子們開展為期2天的疾病篩查、建立體檢檔案、中醫體質辨識等醫療活動。義診期間，志願者們為該小學及周邊學校共325名兒童及教職員工進行了包括外科、內科、檢驗科、眼科、耳鼻喉科、口腔科、營養科等多個項目的詳細檢查。同時，「益童計畫」也為學校搭建了全新醫務室，向學校捐贈文體用品。「阿美亞洲」作為鳳凰網「益童計畫」公益合作夥伴，全程支援本次慈善活動。

Benefiting the Children project's Fujian Public Welfare Event:
「益童計畫」福建公益行：



Medical volunteers doing dental and oral checkups for school children
醫療志願者在為兒童進行口腔科檢查



School children queuing up for blood tests
孩子們在排隊抽血



Medical volunteers doing physical checkups for school children
醫療志願者在為兒童進行外科檢查



Volunteers checking the health examination forms at the collection counter
志願者在收表處檢查體檢表



Medical volunteers doing nutrition and medical checkups for school children
醫療志願者在為兒童進行營養科與內科檢查



Medical volunteers of Beijing Hospital of Traditional Chinese Medicine affiliated to Capital Medical University
首都醫科大學附屬北京中醫醫院的醫療志願者們

Qinghai Public Welfare Event: Visited Qinghai and provided free health checkups for 280 children

From 10 to 11 July 2021, the volunteer service team of ifeng.com's Benefiting the Children project, together with the medical volunteers from several 3A hospitals in Beijing, visited the Chaida Mulu Primary School (柴達木路小學) in Delingha City of Qinghai Province. The volunteers carried out two-day public welfare activities such as disease screening for school children, building health check results archive and donating a medical cabin. This public welfare event covered six schools which were at the nine-year compulsory education phase in Delingha City. During the free consultation period, the medical volunteers offered detailed examinations in 12 areas, including surgical, internal medicine, laboratory, ophthalmology, otorhinolaryngology and stomatology, for a total of 280 children from Han, Tibetan, Mongolian, Hui, Tu, Zhuang, Manchu, Dongxiang and Sala. At the same time, Benefiting the Children project also built a new infirmary for the school, as well as donated stationery and sports supplies to the school. As a public welfare partner of ifeng.com's Benefiting the Children project, Aramco Asia fully supported this charity event.

青海公益行：走進青海為280名兒童免費體檢

2021年7月10至11日，鳳凰網「益童計畫」志願服務隊和北京多所三甲醫院的醫療志願者一同來到青海省德令哈市柴達木路小學，為孩子們開展為期2天的疾病篩查、建立體檢檔案、捐贈醫療小屋等公益活動。本次公益活動覆蓋德令哈市九年義務教育階段的6所學校。義診期間醫療志願者們為漢族、藏族、蒙古族、回族、土族、壯族、滿族、東鄉族、撒拉族共計280名兒童進行了包括外科、內科、檢驗科、眼科、耳鼻喉科、口腔科等12個專案的詳細檢查。同時，「益童計畫」還為學校搭建了全新的醫務室，向學校捐贈文體用品。「阿美亞洲」作為鳳凰網「益童計畫」的公益合作夥伴，全程支援本次慈善活動。

Benefiting the Children project's Qinghai Public Welfare Event:
「益童計畫」青海公益行：



Benefiting the Children project's Qinghai Public Welfare Event, jointly organized by ifeng.com, China Charities Aid Foundation For Children and Aramco Asia

鳳凰網·中華兒慈會「益童計畫」攜手「阿美亞洲」青海公益行



Medical volunteers conducting otorhinolaryngology tests for school children

醫療志願者在為孩子進行耳鼻喉科檢查

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Medical volunteers doing hemoglobin tests for school children
醫療志願者在為孩子進行血紅蛋白檢測



Volunteers giving and demonstrating airplane models to children who have completed health checkups with an aim to stimulate children's interest in aviation and encourage children to pursue their dreams.
志願者給完成體檢的小朋友贈送並演示飛機模型，激發孩子們的航空興趣，鼓勵孩子們放飛夢想。



Medical volunteers conducting orthopedic examinations for school children
醫療志願者在為孩子們進行骨科檢查

Hebei Public Welfare Event: Visited Hebei and provided free health checkups for 418 children

河北公益行：走進河北為418名兒童免費體檢

From 16 and 17 September 2021, the volunteer service team of Benefiting the Children project drove more than 300 kilometers to visit the Xinxing Street Primary School (新興街小學) in Shangyi County, Zhangjiakou City of Hebei Province, and carried out public welfare activities such as a two-day disease screening for school children, building health check results archive and donating a medical cabin. This public welfare event provided free health checkups in 12 areas, including surgery, internal medicine, laboratory, ophthalmology, otorhinolaryngology and stomatology, for a total of 418 children in the school. At the same time, the volunteers also provided medical supplies and stationery and sports supplies for the children. As a public welfare partner of the Benefiting the Children project, Aramco Asia once again sponsored throughout this public welfare event.

2021年9月16至17日，「益童計畫」志願服務隊驅車300餘公里，去到河北省張家口市尚義縣新興街小學，為孩子們開展為期2天的疾病篩查、建立體檢檔案、捐贈醫療小屋等公益活動。本次公益活動共計為全校418名兒童進行包括外科、內科、檢驗科、眼科、耳鼻喉科、口腔科等12個項目的免費體檢，同時，也為孩子們帶去了醫療物資和文體用品。「阿美亞洲」作為「益童計畫」的公益合作夥伴，再一次全程贊助本次公益活動。

Benefiting the Children project's Hebei Public Welfare Event:
「益童計畫」河北公益行：



Benefiting the Children's Hebei Public Welfare Event, jointly organised by ifeng.com, China Charities Aid Foundation For Children and Aramco Asia
中華兒慈會·鳳凰網「益童計畫」攜手「阿美亞洲」河北公益行



Medical volunteers conducting otorhinolaryngology tests for school children
醫療志願者在為學童進行耳鼻喉科檢查



Medical volunteers conducting ECG exams for school children
醫療志願者在為學童進行心電圖檢查



Medical volunteers doing dental and oral examinations for school children
醫療志願者在為學童進行口腔科檢查

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Children comforting others who are afraid of taking blood tests
互相安慰害怕抽血的小朋友



Medical volunteers conducting eyesight exams for school children
醫療志願者在為學童進行眼科檢查

Medical volunteers conducting ultrasound checking for school children
醫療志願者在為學童進行超聲波檢查



Volunteers collecting and checking health examination forms
志願者在收集及檢查體檢表



Children queuing up for health check
孩子們在排隊等待檢查



Medical volunteers conducting orthopedic examinations for school children
醫療志願者在為學童進行骨科檢查

Activist League Charity Grand of ifeng.com

The Activist League (行動者聯盟) launched by ifeng.com in 2016, aims at establishing a charity event platform for the mutual aid and cooperation among charitable organisations, creative industries, celebrities and caring companies, and through the platform providing extra media resources and corporate support to the charitable parties. Meanwhile, the platform also gathers and selects from all sectors of the society innovative charity projects which are suitable for dissemination through new media, covering multiple areas such as caring for autistic children, environmental protection and animal protection, etc. In the past 6 years, Activist League has launched a series of solutions focusing on wildlife protection and child safety issues, such as the Tape Pledge and Brave Babe, which did not only win awards both at home and abroad, and facilitate the spread of the social design concept in China, but also earned high recognition from the United Nations through promoting the practice of the United Nations' Sustainable Development Goals in China and around the world. Girls Protection, an important project of the Activist League, has brought children sexual abuse prevention and puberty health education courses to 31 provinces of the country, covering nearly 3 million children and over 0.5 million parents.

On 1 December 2021, the 2021 Activist League Charity Grand Ceremony, comprising a summit and an award presentation ceremony, was hosted by ifeng.com in Guangzhou China. At the ceremony, a total of six prizes, including Top Ten People of the Year for Charity, Top Ten Charity Projects of the Year, Top Ten Innovative Charity Ideas of the Year, Top Ten Companies of the Year for Charity, the Most Popular Annual Award and the Three Celebrity Charity Awards, were announced at the ceremony. In addition, the Annual Charity Leadership Award, Flood Fighting Award and Charity Live Broadcasting Influence Award were also presented for the first time. Feng Live, a platform operated by ifeng.com, provided a live broadcast of the ceremony together with eight other live streaming platforms in Mainland China, attracting online audiences of 9 million people.

鳳凰網「行動者聯盟」公益盛典

「行動者聯盟」由「鳳凰網」於2016年發起，旨在為公益界、創意界、明星藝人、愛心企業等各方搭建互助合作的公益活動平台，透過這個平台使各方公益力量得到更多的傳播資源和企業支援。同時，該平台也面向全社會徵集、選拔適合新媒體傳播的創新公益項目，涉及關愛自閉症兒童、環境保護、動物保護等多個焦點領域。在過去的6年裡，「行動者聯盟」先後推出了「承諾膠帶」、「勇敢的娃娃」等系列聚焦野生動物保護、兒童安全議題的解決方案，不僅在國內外斬獲大獎，推動「社會設計」理念在中國的傳播，也獲得了聯合國相關機構的高度認可，促進聯合國可持續發展目標在中國乃至世界範圍的實踐。而「行動者聯盟」的重要項目之一「女童保護」亦已在全國31個省份開展兒童防性侵及青春期健康教育課程，累計覆蓋近300萬兒童、超過50萬家長。

2021年12月1日，由「鳳凰網」主辦的「行動者聯盟2021公益盛典」在中國廣州舉行，盛典包括高峰論壇和頒獎典禮兩個部分。頒獎典禮現場頒發了年度十大公益人物、年度十大公益項目、年度十大公益創意、年度十大公益企業、年度最具人氣獎、三大明星公益獎六大獎項。此外，年度公益引領大獎、抗洪行動獎、公益直播影響力獎也首度頒出。「鳳凰網」旗下「風直播」平台及其他八家內地直播平台對典禮實況進行了現場直播，線上觀看人數達900萬人。



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Strategic Cooperation with UNESCO on cultural heritage protection and human culture diversity

In respect of the strategic cooperation between Phoenix TV and the United Nations Educational, Scientific and Cultural Organisation (“UNESCO”), after the successful implementation of the five year strategic cooperation agreement for 2012-2017, Phoenix TV and UNESCO entered into a new five-year strategic cooperation agreement in September 2019, during the term of which Phoenix TV would donate US\$1.5 million to UNESCO for relevant cultural projects. The donations amounted to US\$0.5 million in 2019, US\$0.25 million in 2020 and US\$0.25 million (approximately HK\$1.94 million) in 2021. Pursuant to the agreement, both parties will continue to cooperate extensively and intensively in areas such as promoting cultural heritage protection for countries along the Belt and Road and facilitating human cultural diversity.

與「聯合國教科文組織」就文化遺產保護和人類文化多樣性戰略合作

有關鳳凰衛視與「聯合國教科文組織」(UNESCO)的戰略合作，在成功執行2012年至2017年的五年戰略合作協議後，2019年9月，鳳凰衛視與「聯合國教科文組織」簽署了新的五年戰略合作協議。在協議期內，鳳凰衛視將向「聯合國教科文組織」就相關文化項目捐助150萬美元，2019年已捐獻金額50萬美元，2020年捐獻金額25萬美元，2021年捐獻金額25萬美元（約港幣194萬元）。根據協議，雙方將在向世界宣傳一帶一路沿線國家文化遺產保護、推動人類文化多樣性等領域繼續進行廣泛深入的合作。



The charity channel (<http://gongyi.ifeng.com>) on the Group's internet portal ifeng.com is an online charity platform for the continuous broadcasting of public welfare information. It features news on major charity events, interpretation and discussion of public welfare policies in the form of salons, forums and charity self-media, as well as organisation and promotion of charity events.

本集團「鳳凰網」內設立了「鳳凰網公益頻道」(<http://gongyi.ifeng.com>)，作為網絡公益平台，持續傳播公益資訊，報導重大公益事件，以沙龍、論壇、公益自媒體等形式解讀與討論公益政策，並舉辦、推廣各種公益活動。

LOOKING AHEAD

The Group will continue to fulfill its beliefs on corporate social responsibilities while pursuing higher business performance and value maximisation for the Shareholders. Capitalising on its media advantages, the Group will strive to exert its influence as a role model in society, better undertake its obligations on public welfare and environmental protection, and create excellent media credibility through its care for humanity and sense of social responsibilities. This report was prepared in strict compliance with the disclosure requirements under Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules of the Stock Exchange. Any feedback regarding this report is welcome and could be sent to esg@phoenixtv.com.

展望未來

本集團將在追求業績攀升、為股東創造最大化價值的同時，將繼續持之以恆貫徹企業社會責任的理念，充份發揮本集團的傳媒優勢和社會榜樣力量，更好地履行社會公益與環境保護的義務，並以人文關懷和社會責任感，來營造卓越的媒體公信力。本報告的撰寫嚴格遵守聯交所上市規則附錄27《環境、社會及管治報告指引》的披露要求。若閣下對本報告有任何反饋意見，歡迎發送電郵至 esg@phoenixtv.com。

Appendix: The Environmental, Social and Governance Reporting Guide Index of the Stock Exchange

附錄：聯交所《環境、社會及管治報告指引》索引

Index Content 索引內容		Relevant Chapters 相關章節
Mandatory Disclosure Requirements 強制披露規定		
Board Statement 董事會聲明	Mandatory Disclosure 強制披露	<ul style="list-style-type: none"> - Disclosure of the Board's oversight on ESG issues; 披露董事會對 ESG 事宜的監管； - The Board's ESG management approach and strategy; and 董事會的 ESG 管理方針及策略；及 - How the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business 董事會如何按 ESG 相關目標檢討進度，並解釋它們如何與發行人業務有關連
Reporting Principles 匯報原則	Mandatory Disclosure 強制披露	<ul style="list-style-type: none"> • The Concept of Sustainable Development 可持續發展理念 • ESG Risk Assessment ESG 風險評估 • ESG Governance Structure ESG 管治架構 <ul style="list-style-type: none"> o Supervision of ESG Matters ESG 事宜監管 o ESG Management Policies and Strategies ESG 管理方針及策略 o ESG Targets, Progress Review and Business Relevance ESG 目標、進度檢視及業務關連性
Reporting Principles 匯報原則	Mandatory Disclosure 強制披露	<ul style="list-style-type: none"> • Reporting Principles 匯報原則 • Materiality Assessment 重要性評估 • Environmental Category 環境範疇 <ul style="list-style-type: none"> o Application of Quantitative Reporting Principles 量化匯報原則應用
Reporting Scope 匯報範圍	Mandatory Disclosure 強制披露	<ul style="list-style-type: none"> • Reporting Scope 匯報範圍

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Index Content 索引內容		Relevant Chapters 相關章節	
Comply or Explain 不遵守便解釋			
A. Environmental Aspect 環境範疇			
A1 Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料	<ul style="list-style-type: none"> Environmental Protection Policies 綠色環保政策 Relevant Environmental Protection Laws and Regulations 相關環保法律法規
	A.1.1	The types of emissions and respective emission data 排放物種類及相關排放數據	<ul style="list-style-type: none"> Data Collection for Emissions and Resource Usage 排放及資源使用數據收集 Air Pollutants: Emission Data of Nitrogen Oxides, Sulfur Oxides and Particulate Matters 空氣污染物：氮氧化物、硫氧化物及懸浮顆粒排放數據
	A.1.2	Direct and indirect greenhouse gas emissions (in tons) and intensity 直接及間接溫室氣體排放量（以噸計算）及密度	<ul style="list-style-type: none"> Carbon emissions: Direct and Energy Indirect Greenhouse Gas Emissions 碳排放：直接及能源間接溫室氣體排放
	A.1.3	Total hazardous waste produced (in tonnes) and intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	<ul style="list-style-type: none"> Waste Management 廢棄物管理
	A.1.4	Total non-hazardous waste produced (in tonnes) and intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	<ul style="list-style-type: none"> Waste Management 廢棄物管理
	A.1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	<ul style="list-style-type: none"> Emission Targets 排放量目標 Beijing Phoenix Center possessed international LEED Platinum Certification as a green building 北京鳳凰中心作為綠色建築擁有國際LEED鉑金認證
	A.1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	<ul style="list-style-type: none"> Waste Management 廢棄物管理

Index Content 索引內容		Relevant Chapters 相關章節	
Comply or Explain 不遵守便解釋			
A. Environmental Aspect 環境範疇			
A2 Use of Resources 資源使用	General Disclosure 一般披露	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, storage, transportation, buildings, electronic equipments, etc</p> <p>有效使用資源（包括能源、水及其他原材料）的政策</p> <p>注：資源可用於生產、儲存、運輸、樓宇、電子設備等</p>	<ul style="list-style-type: none"> Environmental Protection Policies 綠色環保政策
	A.2.1	<p>Direct and indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)</p> <p>按類型劃分的直接及間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）</p>	<ul style="list-style-type: none"> Energy consumption 能源耗量
	A.2.2	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility)</p> <p>總耗水量及密度（如以每產量單位、每項設施計算）</p>	<ul style="list-style-type: none"> Water consumption 耗水量
	A.2.3	<p>Description of energy use efficiency target(s) set and steps taken to achieve them</p> <p>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟</p>	<ul style="list-style-type: none"> Energy consumption 能源耗量 Beijing Phoenix Center possessed international LEED Platinum Certification as a green building 北京鳳凰中心作為綠色建築擁有國際 LEED 鉑金認證
	A.2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them</p> <p>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟</p>	<ul style="list-style-type: none"> Water consumption 耗水量 Beijing Phoenix Center possessed international LEED Platinum Certification as a green building 北京鳳凰中心作為綠色建築擁有國際 LEED 鉑金認證
	A.2.5	<p>Total packaging materials used for finished products (in tonnes) and with reference to per unit produced</p> <p>製成品所用包裝材料的總量（以噸計算）及每生產單位佔量</p>	<ul style="list-style-type: none"> Amount of packaging materials used in finished products 製成品所用包裝材料量

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Comply or Explain 不遵守便解釋		
A. Environmental Aspect 環境範疇		
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策
	A.3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
A4 Climate Change 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策
	A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動

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Comply or Explain 不遵守便解釋			
B. Social Aspect 社會範疇			
B1 Employment 僱傭	General Disclosure 一般披露	<p>Information on compensation and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination and other benefits and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料</p>	<ul style="list-style-type: none"> Company policies on employment, occupational safety, training and labour practices 僱傭、職業安全、培訓及勞工準則的公司政策 Relevant regulations on employment, occupational safety and labour practices 僱傭、職業安全及勞工準則的相關法規
	B.1.1	<p>Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數</p>	<ul style="list-style-type: none"> Analysis on employment 僱傭情況分析
	B.1.2	<p>Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率</p>	<ul style="list-style-type: none"> Analysis on employment 僱傭情況分析

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Comply or Explain 不遵守便解釋			
B. Social Aspect 社會範疇			
B2 Health and Safety 健康與安全	General Disclosure 一般披露	<p>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料</p>	<ul style="list-style-type: none"> Company policies on employment, occupational safety, training and labour practices 僱傭、職業安全、培訓及勞工準則的公司政策 Relevant regulations on employment, occupational safety and labour practices 僱傭、職業安全及勞工準則的相關法規
	B.2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year</p> <p>過去三年（包括匯報年度）每年因工亡故的人數及比率</p>	<ul style="list-style-type: none"> Occupational health and safety 職業健康與安全
	B.2.2	<p>Lost days due to work injury</p> <p>因工傷損失工作日數</p>	<ul style="list-style-type: none"> Occupational health and safety 職業健康與安全
	B.2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored</p> <p>描述所採納的職業健康與安全措施，以及相關執行及監察方法</p>	<ul style="list-style-type: none"> Occupational health and safety 職業健康與安全

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Comply or Explain 不遵守便解釋			
B. Social Aspect 社會範疇			
B3 Development and Training 發展及培訓	General Disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。培訓指職業培訓，可包括由僱主付費的內外部課程</p>	<ul style="list-style-type: none"> Company policies on employment, occupational safety, training and labour practices 僱傭、職業安全、培訓及勞工準則的公司政策 Development and Training 發展及培訓
	B.3.1	<p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比</p>	<ul style="list-style-type: none"> Development and Training 發展及培訓
	B.3.2	<p>The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數</p>	<ul style="list-style-type: none"> Development and Training 發展及培訓
B4 Labour Standards 勞工準則	General Disclosure 一般披露	<p>Information on preventing child and forced labour: 有關防止童工或強制勞工的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料</p>	<ul style="list-style-type: none"> Company policies on employment, occupational safety, training and labour practices 僱傭、職業安全、培訓及勞工準則的公司政策 Relevant regulations on employment, occupational safety and labour practices 僱傭、職業安全及勞工準則的相關法規
	B.4.1	<p>Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工</p>	<ul style="list-style-type: none"> Labour Practices 勞工準則
	B.4.2	<p>Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟</p>	<ul style="list-style-type: none"> Labour Practices 勞工準則

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B. 社會範疇			
B5 Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	<ul style="list-style-type: none"> Supply chain management and product responsibility 供應鏈管理、產品責任
	B.5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	
	B.5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	
	B.5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	
	B.5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	

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Comply or Explain 不遵守便解釋		
B. 社會範疇		
B6 Product Responsibility 產品責任	General Disclosure 一般披露	Information on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of remedies: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及法規
	B.6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比
	B.6.2	Number of complaints received which are products and service related and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法
	B.6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例
	B.6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序
	B.6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法
		<ul style="list-style-type: none"> Supply chain management and product responsibility 供應鏈管理和產品責任

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Comply or Explain 不遵守便解釋		
B. 社會範疇		
B7 Anti-corruption 反貪污	General Disclosure 一般披露	<p>Information on bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料</p>
	B.7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果</p>
	B.7.2	<p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法</p>
	B.7.3	<p>Description of anti-corruption training provided to directors and staffs 描述向董事及員工提供的反貪污培訓</p>
		<ul style="list-style-type: none"> Internal control procedures for anti-corruption and training 反貪污內控程序及培訓

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B. 社會範疇			
B8 Community Investment 社區投資	General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策</p>	<ul style="list-style-type: none"> • Policy guidelines for community involvement 社區參與的政策方針
	B.8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)</p> <p>專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）</p>	<ul style="list-style-type: none"> • Society and environment related programmes 社會與環保類節目 • Forever Happiness 「美麗童行」
	B.8.2	<p>Resources contributed (e.g. money or time) to the focus area</p> <p>在專注範疇所動用資源（如金錢或時間）</p>	<ul style="list-style-type: none"> • Benefiting the Children Project 「益童計畫」 <ul style="list-style-type: none"> ◦ Jiangxi Public Welfare Event 江西公益行 ◦ Fujian Public Welfare Event 福建公益行 ◦ Qinghai Public Welfare Event 青海公益行 ◦ Hebei Public Welfare Event 河北公益行 • Activist League Charity Grand 「行動者聯盟」公益盛典 • Internet Charity Channel 互聯網公益頻道 • Strategic Cooperation on cultural heritage protection and human culture diversity with UNESCO 與「聯合國教科文組織」就文化遺產保護和人類文化多樣性戰略合作
	Others 其他		<ul style="list-style-type: none"> • Looking Ahead 展望未來

Report of Directors

董事會報告書

The board of directors (“**Board**” or “**Director(s)**”) of Phoenix Media Investment (Holdings) Limited (“**Company**”) is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (“**Group**” or “**Phoenix**”) for the year ended 31 December 2021.

BUSINESS REVIEW

A review of the Group’s business is set out on pages 7 to 11 of this report entitled “Business Overview and Prospects” (“**Business Overview**”). The Board is satisfied that the Business Overview together with the financial and non-financial information contained in this section is a fair description of the Group’s business and the external environment in which the Group operates, consistent with the scope of the consolidated financial statements and dealing evenhandedly with both the favorable and adverse factors. The Board has formulated business strategies for deepening its business transformation, business innovation and resource integration. During the year, Phoenix focused on enhancing its omni-media communication matrix, continued to promote its synergistic operating strategies of integrating the operation of its television broadcasting, internet, large outdoor LED screens and weekly magazines, accelerated and expanded the full distribution and coverage domestically and internationally. The volatility of the pandemic and the slowdown of the macroeconomic environment during the year continued to affect the advertising strategies and budgets of advertisers, and with the competition from the emerging media industry continued to intensify, the operation of the Group’s television broadcasting business and internet media business remained very challenging. However, outdoor media business continued to demonstrate its strong profitability, mainly due to the rapid shrinkage of its major competitors in the industry and the favorable effects brought by certain PRC public policies. The Group’s overall revenue for the year slightly increased by 4% year-on-year and the operating loss remained the same year-on-year after excluding the one-time bad debt provision to the Evergrande Group made by Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company, and loss for the year decreased significantly by 58%. The Board believes that the key to the future success of Phoenix lies in the transformation of its integrated media operation. With Phoenix focusing more on its principle business of media, strengthening its content operations, and implementing the 2022 reform measures such as programme transformation, comprehensively integrated marketing and sales, and deepened interactions between television broadcasting and the internet, the Board is confident in the future development of the Group.

鳳凰衛視投資(控股)有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(「**本集團**」或「**鳳凰衛視**」)截至2021年12月31日止年度的報告及經審核綜合財務報表。

業務回顧

本集團的業務回顧載於本報告中第7至11頁題為「業務概覽及前景」(「**業務概覽**」)一節。董事會認為業務概覽及本節所載的財務和非財務資料是對於本集團業務以及外部經營環境的公允描述，並不偏不倚地剖析相關因素之利弊，與綜合財務報表的範圍一致。董事會已制定深化業務轉型、業態創新以及資源整合的經營策略。年內著力強化鳳凰衛視的全媒體傳播矩陣，持續推動「台、網、屏、刊」整合營銷的協同經營戰略，加快與擴大國內與全球的全面落地與覆蓋。由於年內疫情仍然反覆以及宏觀經濟環境的放緩，持續影響廣告客戶的投放策略與預算，加上新興媒體行業競爭不斷加劇，本集團的電視廣播業務與互聯網媒體業務經營仍具相當挑戰，惟戶外媒體業務繼續發揮其強勁的盈利能力，主因行業主要競爭對手的急劇萎縮以及部分中國公共政策有利因素。本集團全年總體收入同比略有4%上升，經營虧損撇除本公司非全資附屬公司鳳凰新媒體有限公司(「**鳳凰新媒體**」)對恒大集團作一次性的壞賬撥備後同比持平，年度虧損顯著收窄58%。董事會認為鳳凰衛視的前景關鍵在其融媒體經營轉型，隨著鳳凰衛視更聚焦傳媒主業，強化內容運營，加上2022年節目改版、全面整合營銷、深化台網互動等變革手段，董事會對本集團的未來發展充滿信心。

The “Comments on Segmental Information” set out on pages 42 to 43 and “Liquidity and Financial Resources” set out on page 45 of this report provide analysis of the amounts of revenue, the results of business segments and gearing ratio of the Group. The operating loss of the Group, based on the loss from operations to revenue, was 20.5% as at 31 December 2021 (as at 31 December 2020: 16.6%). The current ratio of the Group, based on current assets to current liabilities, was 2.1 as at 31 December 2021 (as at 31 December 2020: 2.2). The Group’s loss before interest expenses, taxes, depreciation, and amortisation (LBITDA) was HK\$98,845,000 as at 31 December 2021 (as at 31 December 2020: EBITDA HK\$1,161,219,000). Please refer to the consolidated income statement and Note 7 to the financial statements for the underlying data for calculation of the LBITDA.

The principal risks and uncertainties facing the Group include the People’s Republic of China (“**PRC**”) regulatory restrictions on the reception and rebroadcasting of foreign satellite television programs and PRC regulatory controls on foreign media content and transmission modes. The Group has implemented measures such as enhancing programme content diversification and developing new transmission channels to mitigate the aforesaid risks as risk responses. In addition, on a technical level, for the risk management of safe broadcast, Phoenix is equipped with a reliable generator set and an uninterruptible power supply system to ensure stable power supply during programme production and broadcast as well as power supply for relevant system server units. The proper function of the news system and storage system are also closely monitored for 24 hours a day.

Furthermore, there is another principal risk that if PRC regulatory authorities implement prohibition against the variable interest entity (“**VIE**”) structure in China, the internet media, education, entertainment and cloud technology services operated by the Group through the VIE structure in China will be affected. Please refer to pages 176 to 179 of this report for the description of the major risks associated with the VIE contractual arrangements within the Group.

Other main risks include the risk of lacking licenses for the internet media business (which has been fully disclosed in the 20F financial statements announced by the subsidiary PNM, and the delisting risk faced by PNM after formal implementation of the Foreign Company Accountability Act by the US Securities and Exchange Commission (ie. its shares may be banned from trading on the New York Stock Exchange (“**NYSE**”) in the United States).

本報告第42至43頁所載的「分類資料評論」及第45頁所載的「流動資金及財務資源」提供對本集團的收入金額、業務分類業績及資本負債比率的分析。本集團於2021年12月31日的經營虧損率（根據經營虧損除以收入計算）為20.5%（於2020年12月31日：16.6%）。本集團於2021年12月31日的流動比率（根據流動資產除以流動負債計算）為2.1（於2020年12月31日：2.2）。本集團於2021年12月31日的除利息開支、稅項、折舊及攤銷前虧損（LBITDA）為98,845,000港元（於2020年12月31日：EBITDA 1,161,219,000港元）。有關計算LBITDA的基礎數據，請參閱綜合收益表和財務報表附註7。

本集團面對的主要風險及不明朗因素包括中華人民共和國（「**中國**」）監管當局對接收及轉播境外衛星電視節目的限制，以及中國監管當局對境外媒體內容與傳播方式的監控。作為風險回應，本集團已通過增加節目內容的多樣性以及開拓新的傳播渠道等措施降低上述風險。此外，在技術層面上的安全播出的風險管理，鳳凰衛視備有可靠的發電機組以及無間斷供電系統，以保障在節目製作和播出期間、以及相關系統伺服器機組的穩定電力供應，並24小時密切監察新聞系統及存儲系統之正常運作。

另一主要風險，若中國監管當局對中國內地可變利益實體結構（「**可變利益實體結構**」）實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體、教育、娛樂及雲技術服務業務將會受到影響。請參閱本報告第176至179頁有關本集團內可變利益實體結構合約安排之概述及相關主要風險。

其他主要風險包括互聯網媒體業務的牌照缺失風險（已在附屬公司鳳凰新媒體對外公告財務報表20F裡充分披露），以及鳳凰新媒體在美國證券交易委員會正式實施《外國公司問責法案》後所面對的除牌風險（即其股份可能被禁止在美國紐約交易所（「**紐交所**」）進行交易）。

Report of Directors 董事會報告書

The Group's business performance and business risks arising from the challenges of internet and media evolution are discussed in the section of "Business Overview" of this report. Besides, the Group's day-to-day activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, remittance risk, interest rate risk, pricing risk, significant fluctuation in fair values, etc.), credit risk and liquidity risk. The Group's financial risk management and controls are set out in Note 3 to the consolidated financial statements on pages 241 to 259 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by Group. The risk profile may change over time as new risks and uncertainties emerge and others cease to be of concern.

The Board closely monitors the above risks and uncertainties in view of the fact that any adverse change of these risks and uncertainties would have a material negative effect on the Group's business, financial condition and the results of operations. Discussion of the Group's systems of risk management and internal control is presented in the "Corporate Governance Report" on pages 72 to 77 of this report.

The Group regards employees as one of its valuable assets. In addition to complying with all relevant labor laws and regulations and having a reasonable remuneration system, the Group also adopted measures, including the provision of a variety of employee benefits and employee training, to attract and retain talents. Details of the relationship between the Group and employees are set out on page 47 of the "Management Discussion and Analysis" and on pages 99 to 104 in the "Environmental, Social and Governance Report" of this report.

Advertisers and advertising agencies ("**Advertisers**"), Phoenix viewers, Phoenix Weekly readers, as well as website and mobile App users (collectively referred to as the "**Audience Groups**") are all major customers of the Group. Phoenix's programmes have been favored by corporate executives and business elites for many years. The quality content and immense Audience Groups of the Group's television programmes, weekly magazines, websites and App provide Advertisers with effective publicity and promotion platforms. The Group maintains a good and solid business relationship with most Advertisers, and the advertising sales team of the Group is committed to exploring new customers in order to maintain stable advertising revenue for the Group. In addition, the Group has set up a hotline and a message box on its website to allow Audience Groups to give feedback on the quality and content of various media platforms, and would follow up on a case-by-case basis.

本集團的業務表現以及因互聯網及媒體演化帶來挑戰而產生的業務風險，已於本報告「業務概覽」一節中討論。此外，本集團的日常業務須面對不同財務風險，例如市場風險（包括外匯風險、匯款風險、利率風險、價格風險及公平值重大波幅等）、信貸風險及流動資金風險。本集團的財務風險管理及監控載於本報告第241至259頁綜合財務報表附註3。以上所述並非旨在將本集團面對的所有主要風險及不明朗因素一概列出。隨著新風險及不明朗因素的出現，風險組合狀況在日後可能改變或不再適用。

董事會密切監察上述風險及不明朗因素，考慮有關風險及不明朗因素的任何不利變動對本集團的業務、財務狀況及經營業績可能造成的重大負面影響。有關本集團的風險管理及內部監控制度的論述，已載於本報告第72至77頁的《企業管治報告書》。

本集團視員工為其重要資產之一，除遵守所有相關勞工法例及規則及設有合理的薪酬體系外，本集團還提供各種僱員福利及員工培訓等，以吸引及挽留人才。本集團與員工之間關係的詳情載於本報告《管理層討論及分析》的第47頁及《環境、社會及管治報告》的第99至104頁。

廣告商及廣告代理（「**廣告商**」）、鳳凰衛視觀眾、鳳凰週刊讀者、網站及手機應用程式用戶（統稱「**受眾群**」）均為本集團的主要客戶。鳳凰衛視節目多年來受企業高層及商務精英人士的青睞。本集團旗下電視節目、週刊、網站及應用程式的優質內容及眾多的受眾群為廣告商提供有效的宣傳及推廣平臺。本集團與大部分的廣告商維持良好及穩固的商業關係，而本集團的廣告營業團隊致力開拓新客戶，務求令本集團保持穩定的廣告收入。此外，本集團設有查詢電話及網上意見欄讓受眾群可以就各項媒體平臺的質素及內容反饋意見，並會按個別情況作出跟進。

The Group has established long-term, good and stable business relationships with suppliers. Particulars of the major suppliers and advertising end-customers of the Group are set out on page 169 of this report.

Regarding corporate social responsibilities, in terms of environmental protection, the Group is in compliance with the environmental laws and regulations in the countries of operation. Although the Group's businesses are not energy intensive or natural resources based, the management closely monitors key environmental performance indicators, which include those of energy consumption and exhaust emission, so as to continuously enhance its efforts in environmental protection. Detailed discussions on the Group's environmental policies, performance, KPIs and compliance are contained in the "Environmental, Social and Governance Report" on pages 82 to 131 of this report.

In addition to the compliance with the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Corporate Governance Code contained in Appendix 14 of the Listing Rules, the Company is committed to duly observing the Securities and Futures Ordinance (Cap. 571) and the Codes on Takeovers and Mergers and Share Buybacks published by the Securities and Futures Commission. The Group has complied with the Broadcasting Ordinance (Cap. 562), the Broadcasting (Miscellaneous Provisions) Ordinance (Cap. 391) and the related subsidiary legislation. The Group has also observed the terms of the Non-Domestic Television Programme Service Licence granted to Phoenix Satellite Television Company Limited and the relevant sections of the Codes of Practice from time to time issued by the Communication Authority. Since the enactment of the Competition Ordinance (Cap. 619), the Group was mindful not to contravene the first conduct rule of the Competition Ordinance while continuously assessing its market power under the second conduct rule of the Competition Ordinance.

Particulars of important events affecting the Company that have occurred since the end of the financial year are set out in the paragraph titled "Other Important Events and Subsequent Events" on pages 49 to 50 of this report and on Note 45 to the consolidated financial statements.

本集團與供應商已建立了長久、良好及穩固的商業關係。本集團的主要供應商和廣告最終客戶的詳情載列於本報告第169頁。

有關企業社會責任，在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層仍密切監控運營中關鍵的環境績效指標，包括能源消耗、廢氣排放等，以在環保方面持續地作出改善。有關本集團的環境政策、表現、關鍵績效指標以及合規情況的詳細討論，乃載於本報告第82至131頁的《環境、社會及管治報告》。

除了遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及上市規則附錄14所載的企業管治守則，本公司力求妥為遵守證券及期貨條例（第571章），以及由證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則。本集團一貫遵守廣播條例（第562章）、廣播（雜項條文）條例（第391章）及相關附屬法例。本集團亦遵守鳳凰衛視有限公司獲授的非本地電視節目服務牌照的條款以及通訊事務管理局不時頒佈的實務守則的有關章節。自競爭條例（第619章）生效以來，本集團時刻注意有否違反競爭條例的第一行為守則，同時根據競爭條例的第二行為守則持續評估其市場權勢。

於財政年度終結後發生對公司具影響的重大事件詳情已載於本報告第49至50頁「其他重要事件及期後事項」一段及綜合財務報表附註45。

INTELLECTUAL PROPERTY

The Group recognises intellectual property is a valuable asset and the importance of management and protection of the intellectual property. In this regard, the Group pursues available protection of the intellectual property and vigorously protects its intellectual property against any third party infringement.

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 1,000 trademark registrations in total in different countries and regions including Australia, Canada, EU, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Mainland China, Singapore, South Korea, Taiwan, Thailand and the U.S. As Mainland China is the main business market of the Group, over 850 trademark registrations are obtained in Mainland China. The signature brand name “鳳凰衛視” and the double phoenixes logo are the most important corporate trademarks of the Group.

Trademarks of the respective television channels of the Group such as Phoenix InfoNews Channel, Phoenix Movies Channel and Phoenix North America Chinese Channel are registered in those principal countries where the channels are broadcasted. Trademarks of the core businesses in the Group, such as the ifeng website, mobile application Fengshows, Phoenix Metropolis Media, Phoenix Publication, Phoenix Entertainment, Phoenix Cloud and Phoenix Exhibitions are mainly registered in Mainland China and/or Hong Kong. The name and logo of major television event or contest such as Miss Chinese Cosmos Pageant are also registered in those countries where contestant selections are held or intended to be held.

The Group has copyright protection in its television programs, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has more than 300 copyright registrations in relation to softwares for computers, mobiles and websites in Mainland China. The Group also owns patents for invention applying to websites and mobiles in Mainland China.

Apart from applying for registrations of the different types of the intellectual property, the Group has a Brand Management & Development Department specialising in trademark management of the Group. The Group has issued internal policy about trademark use, application and licensing for the staff to comply with. The Group further maintains a database for its trademarks, designs, patents and copyrights.

知識產權

本集團視知識產權為寶貴資產，且認同管理和保護知識產權的重要性。因此，本集團為知識產權尋求可行的保護，並竭力保護其知識產權，以防止任何第三方侵權。

本集團採用不同的商標代表整個集團及其不同的業務範疇。本集團於不同國家積極申請商標註冊，以防止任何第三方使用類似的商標並藉此取得其業務上的成功。本集團在不同國家及地區（包括澳大利亞、加拿大、歐盟、香港、印尼、日本、馬來西亞、新西蘭、菲律賓、中國大陸、新加坡、韓國、台灣、泰國及美國）擁有合共超過1,000個商標註冊。由於中國大陸是本集團的主要業務市場，超過850個商標註冊乃在中國大陸取得。標誌性的「鳳凰衛視」品牌及雙鳳凰標誌是本集團最重要的企業商標。

本集團個別電視頻道（鳳凰衛視資訊台、鳳凰衛視電影台及鳳凰衛視美洲台）的商標均於播放有關頻道的主要國家註冊。本集團核心業務的商標如「鳳凰網」、手機應用程式「鳳凰秀」、鳳凰都市傳媒、鳳凰書品、鳳凰娛樂、鳳凰雲祥及鳳凰展翼主要於中國大陸及／或香港註冊。大型電視活動或比賽如《中華小姐環球大賽》的名稱及標誌亦於舉行或打算舉行選拔賽的國家註冊。

本集團於其電視節目、網站、手機應用程式、雜誌、軟件及其他原創作品取得版權保護。另外，本集團於中國大陸擁有超過300個與電腦、手機及網站軟件有關的版權註冊。本集團亦於中國大陸擁有數個應用於網站及手機的發明專利。

除了為不同種類的知識產權申請註冊外，本集團設有專門負責本集團商標管理的品牌管理及拓展部門。本集團已頒佈有關商標使用、申請及許可的內部政策，供員工遵守。本集團更為其商標、外觀設計、專利及版權設立資料庫。

Trademark applications which have been published for opposition are checked by the Group regularly. Once the Group discovers any third party's trademark which is confusingly similar to any trademark of the Group, the Group would file opposition proceedings against such trademark application. The Group also checks different social media platforms (such as Twitter, Facebook, YouTube, Instagram, WeChat and Weibo) regularly to locate any unauthorised use of the television programs or trademark etc. of the Group by the platform users, and would take immediate action against any third party infringement by lodging complaint to the relevant social platform asking for removal of the infringing contents, sending "cease and desist" letters to the infringing party, lodging complaint to the relevant government authority or bringing civil suit against the infringing party whenever appropriate.

本集團會定期檢查已公佈讓他人提出異議的商標註冊申請，一旦本集團發現任何第三方的商標與本集團任何商標相似而令人混淆，本集團將對該商標註冊申請提出異議。本集團亦會定期檢查不同社交媒體平台（如推特、Facebook、YouTube、Instagram、微信及微博），查看平台用戶有否在未經授權下使用本集團的電視節目或商標等，並將對任何第三方侵權即時採取行動制止，如向相關社交平台提交投訴及要求移除侵權內容、向侵權方發出「停止及終止」函件、向有關政府機關提交投訴或在適當情況下向侵權方提出民事訴訟。



PRINCIPAL ACTIVITY AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 18 to the consolidated financial statements.

An analysis of the Group's performance for the year by reportable segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 191.

The Board did not recommend the payment of final dividend to the shareholders of the Company ("Shareholders") for the year.

主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註18。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

業績及分配

本集團的年內業績載於第191頁的綜合收益表內。

董事會不建議向本公司股東（「股東」）就本年度派發末期股息。

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in Note 43 to the consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$2,124,000 (2020: HK\$5,974,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 13 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movement in investment properties of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in Note 29 and Note 30, respectively, to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於綜合財務報表附註43。

捐款

本集團年內作出的慈善捐款為2,124,000港元(2020年:5,974,000港元)。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註13。

投資物業

本集團年內投資物業的變動詳情載於綜合財務報表附註14。

股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註29及附註30。

優先購買權

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$941,862,000 (2020: HK\$941,267,000).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 372.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company had not redeemed any Shares. Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the year.

EQUITY-LINKED AGREEMENTS

Details of the share options granted in prior years and current year of the Group are set out in Note 30 of the consolidated financial statements and the section entitled "Share Option Schemes" contained in this "Report of Directors".

可供分派儲備

本公司於2021年12月31日的可供分派儲備（根據開曼群島公司法（經修訂）計算）約941,862,000港元（2020年：941,267,000港元）。

財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第372頁。

購買、出售或贖回證券

本公司並無贖回任何股份。本公司或其任何附屬公司於年內概無購買或出售任何股份。

股權掛鈎協議

本集團於以前年度及本年度授出之購股權詳情載於綜合財務報表附註30及本《董事會報告書》中之「購股權計劃」部份。

SHARE OPTION SCHEMES

(A) Share Option Schemes of the Company

(1) Summary of 2017 Share Option Scheme

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

Purpose of the scheme

The purpose of the scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity of the Group.

The participants of the scheme

Any employee (whether full time or part time) including any director of the Company, or any of its subsidiaries or invested entities in which any member of the Group holds any equity interest; or any other person (including any employee or director of any business counterparty) whom the Board considers, in its sole discretion, has contributed or will contribute to the Group.

購股權計劃

(A) 本公司的購股權計劃

(1) 2017年購股權計劃的概要

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

計劃的目的

計劃的目的為讓本公司向選定合資格參與者授出購股權，以激勵或酬謝彼等對本集團作出貢獻及／或讓本集團聘請能幹僱員及吸引彼等留效以及吸納對本集團及本集團任何投資實體有價值的人才。

計劃的參與者

本公司或其任何附屬公司或接受投資實體（由本集團任何成員公司持有任何股權之實體）之任何僱員（不論全職或兼職），包括任何董事；或董事會全權酌情認為已對本集團作出貢獻或將會作出貢獻之任何其他人士（包括任何業務對約方之任何僱員或董事）。

SHARE OPTION SCHEMES (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 2017 Share Option Scheme (Continued)

The total number of securities available for issue

The total number of the Shares in respect of which options are issuable under the scheme and any other share option scheme(s) of the Company is 500,099,950 Shares, representing 10% of the issued share capital of the Company as of 7 February 2017, being the Shareholders' approval date of the 2017 Share Option Scheme and 10.01% of the issued share capital of the Company as at the date of this report.

The maximum entitlement of each participant under the scheme

No eligible participant shall be granted an option if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options granted to such eligible participant (including both exercised and outstanding options) in any 12-month period exceeding 1% of the total number of Shares in issue.

Any further grant of options to an eligible participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible participant under the 2017 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue shall be subject to the Shareholders' approval in general meeting with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders containing the information required under the Listing Rules. The number of Shares subject to the options to be granted and the terms of the options to be granted to such eligible participants shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 2017年購股權計劃的概要 (續)

可供發行的證券總數

根據計劃及本公司任何其他購股權計劃可予發行的購股權所涉及的股份總數為500,099,950股，佔截至2017年2月7日（即股東通過2017年購股權計劃日期）本公司之已發行股本的10%及本報告日期本公司已發行股本的10.01%。

根據計劃各參與者的最大配額

倘合資格參與者因行使在任何12個月期間內獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將獲發行的股份總數超過已發行股份總數的1%，則不可向該名合資格參與者授出購股權。

倘向一位合資格參與者進一步授出購股權，將導致因行使在截至及包括是次進一步授出購股權當日為止（包括當日）12個月期間內根據2017年購股權計劃及本公司任何其他購股權計劃授予該名合資格參與者的購股權（包括已行使、已註銷及尚未行使購股權），而獲發行及將獲發行的股份總數，超過已發行股份總數的1%，則須取得股東於股東大會上批准，而該名合資格參與者及其緊密聯繫人（或倘若該名合資格參與者為關連人士，則其聯繫人）須於會上放棄投票。本公司須向股東寄發載有上市規則所規定資料的通函。將向有關合資格參與者授出的購股權所涉及的股份數目以及條款須於取得股東批准前釐定，而在計算認購價時，將以提出進一步授出購股權議案的董事會會議日期作為授出購股權之日。

SHARE OPTION SCHEMES (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 2017 Share Option Scheme (Continued)

Time of exercise of option

An option is exercisable as set out in the offer of the option, which shall, at the discretion of the Directors, commence at any time on or after the offer date and expire no later than the tenth (10th) anniversary of such offer date.

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1.00 to the Company as consideration of the grant within 14 days from the date of offer of the option.

The basis of determining the exercise price

The subscription price in respect of any option under the 2017 Share Option Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the offer date; and (c) the nominal value of a Share.

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 2017年購股權計劃的概要 (續)

行使購股權時間

購股權可根據購股權要約所載而行使，而行使期須（由董事酌情決定）由要約日期或之後的任何時間開始以及不遲於有關要約日期起計第十(10)週年屆滿。

接納購股權應付的款項

於接納購股權時，購股權持有人須於購股權要約日期起計14日內支付1.00港元予本公司，作為授予的代價。

釐定行使價的基準

根據2017年購股權計劃就任何購股權而言，認購價為董事會於授出有關購股權時全權酌情釐定之價格，惟在任何情況最少須為以下三者之最高者：(a) 股份於要約日期（該日必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所列之平均收市價；及(c) 股份面值。

SHARE OPTION SCHEMES (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 2017 Share Option Scheme (Continued)

The remaining life of the scheme

2017 Share Option Scheme will remain in force for a period of ten (10) years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

During the year, 190,000 share options granted to 5 employees were exercised and the weighted average closing price of the share options exercised immediately before the date on which the options were exercised was HK\$1.46. 3,900,000 share options granted to a former executive director and 5,256,000 share options granted to 23 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2017 Share Option Scheme are as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 31 December 2021
					Balance as at 1 January 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價	於2021年1月1日結餘	於年內授出	於年內失效	於年內註銷	於年內行使	於2021年12月31日結餘
				HK\$ 港元						
3 former Executive Directors*										
3名前執行董事*										
Liu Changle 劉長榮	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
Chui Keung 崔強	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
Wang JiYan 王紀言	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	(3,900,000)	—	—	—

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 2017年購股權計劃的概要 (續)

計劃餘下年期

2017年購股權計劃的有效期由計劃採納當日起計為期十(10)年。計劃終止後，概不可根據計劃再進一步授出購股權。

於年度內，授予5名僱員的190,000份購股權獲行使，緊接購股權行使日期之前的加權平均收市價為1.46港元。授予1名前執行董事的3,900,000份購股權及授予23名僱員的5,256,000份購股權已於彼等不再受僱於本集團時失效。2017年購股權計劃的詳情及變動如下：

SHARE OPTION SCHEMES (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 2017 Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					
					Balance as at 1 January 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2021
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於2021年 1月1日 結餘	於年內 授出	於年內 失效	於年內 註銷	於年內 行使	於2021年 12月31日 結餘
Liu Diandian [#] 劉點點 [#]	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	1.41	120,000	–	–	–	–	120,000
348 employees 348名僱員	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	1.41	65,782,000	–	(5,256,000)	–	(190,000)	60,336,000
Total: 總計：					78,602,000	–	(9,156,000)	–	(190,000)	69,256,000

* The 3 former Executive Directors resigned on 22 June 2021. Except for Mr. Wang Ji Yan, the two others both retain a position in the Group.

* 3名前執行董事於2021年6月22日辭任。除王紀言先生外，其餘兩人均仍在本集團保留職務。

[#] Liu Diandian is a daughter of Liu Changle

[#] 劉點點為劉長樂之女兒

購股權計劃（續）

(A) 本公司的購股權計劃（續）

(1) 2017年購股權計劃的概要（續）

計劃餘下年期（續）

SHARE OPTION SCHEMES (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 2017 Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Despite the resignation of the 3 former Executive Directors namely Mr. Liu Changle, Mr. Chui Keung and Mr. Wang Ji Yan on 22 June 2021, Mr. Liu and Mr. Chui were entitled to exercise their share options granted under the 2017 Share Option Scheme as both of them retain a position in the Group as at 31 December 2021.

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

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(1) 2017年購股權計劃的概要 (續)

計劃餘下年期 (續)

儘管3名前執行董事，劉長樂先生、崔強先生及王紀言先生已於2021年6月22日辭任，由於截至2021年12月31日，劉先生及崔先生均仍在本集團保留職務，彼等因而有權行使2017購股權計劃下授予彼等之購股權。

除上文所披露者外，於年度內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司主要行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授出購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

SHARE OPTION SCHEMES (Continued)

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

(1) 2008 PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of PNM, a listed subsidiary of the Company whose shares are listed by way of American Depositary Shares (“**ADS**”) on the NYSE in the United States (“**2008 PNM Share Option Scheme**”).

Summary of 2008 PNM Share Option Scheme

Purpose of the scheme

The purposes of the 2008 PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

購股權計劃（續）

(B) 本公司附屬公司的購股權計劃

(1) 2008年鳳凰新媒體購股權計劃

於2008年6月20日，股東批准本公司的一間上市附屬公司鳳凰新媒體其股份以美國存託股份（「**美國存託股份**」）之形式於美國紐交所上市的購股權計劃（「**2008年鳳凰新媒體購股權計劃**」）。

2008年鳳凰新媒體購股權計劃的概要

計劃的目的

2008年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／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作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The participants of the scheme

Subject to the terms of the 2008 PNM Share Option Scheme and the Listing Rules and for so long as PNM remains a subsidiary of the Company, the board of directors of PNM (“**PNM Board**”) may, at its absolute discretion (subject to any terms and conditions as it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

The total number of securities available for issue

The total number of shares of PNM (“**PNM Shares**”) available for issue under options which may be granted under the 2008 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 320,000,000 of PNM Shares in issue on 20 June 2008, being the effective date of 2008 PNM Share Option Scheme.

On 8 June 2012, the Shareholders approved to refresh and renew the scheme mandate limit of the 2008 PNM Share Option Scheme and any other share option schemes of PNM to enable grant of further options to subscribe for up to 31,410,107 Class A ordinary PNM Shares, representing 10% of Class A ordinary PNM Shares in issue on 8 June 2012.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

計劃的參與者

受2008年鳳凰新媒體購股權計劃條款及上市規則的規限，及只要鳳凰新媒體仍為本公司的附屬公司，鳳凰新媒體董事會（「**鳳凰新媒體董事會**」）可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出接納購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

可供發行的證券總數

根據2008年鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的鳳凰新媒體股份（「**鳳凰新媒體股份**」）總數合計不得超過於2008年6月20日（即2008年鳳凰新媒體購股權計劃的生效日期）的320,000,000股已發行鳳凰新媒體股份的10%。

於2012年6月8日，股東批准更新及重續2008年鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃的授權上限，進一步授出可認購最多達31,410,107股鳳凰新媒體A類普通股，佔2012年6月8日已發行鳳凰新媒體A類普通股的10%。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The total number of securities available for issue (Continued)

On 5 June 2014, the Shareholders approved at the extraordinary general meeting of the Company (“EGM”) the refreshment of scheme mandate limit under the 2008 PNM Share Option Scheme. Based on 284,014,925 Class A ordinary PNM Shares in issue, the scheme mandate limit has been refreshed to enable grant of further options to subscribe for up to 28,401,492 Class A ordinary PNM Shares, representing 10% of the Class A ordinary PNM Shares in issue as at the date of the said EGM.

On 20 October 2016, the Shareholders approved at an EGM the refreshment of the scheme mandate limit under the 2008 PNM Share Option Scheme. Based on 256,335,266 Class A ordinary PNM Shares in issue, PNM may grant further options to subscribe for up to 25,633,526 Class A ordinary PNM Shares, representing 10% of the Class A ordinary PNM Shares in issue as at the date of such EGM. At the same EGM, the Shareholders also approved the grant of replacement options as set out in the Company’s circular dated 23 September 2016 (see also “Grant of replacement options” below).

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

可供發行的證券總數 (續)

於2014年6月5日，股東於本公司股東特別大會（「股東特別大會」）上通過更新2008年鳳凰新媒體購股權計劃下之計劃授權限額。根據284,014,925股已發行鳳凰新媒體A類普通股，計劃授權限額已予更新，以讓鳳凰新媒體可進一步授出可認購最多達28,401,492股鳳凰新媒體A類普通股，佔該股東特別大會日期已發行鳳凰新媒體A類普通股的10%。

於2016年10月20日，股東於股東特別大會上批准更新2008年鳳凰新媒體購股權計劃的計劃授權限額。根據256,335,266股已發行鳳凰新媒體A類普通股，鳳凰新媒體可進一步授出可認購最多達25,633,526股鳳凰新媒體A類普通股，佔該股東特別大會日期已發行鳳凰新媒體A類普通股的10%。於同一個股東特別大會上，股東亦通過了按本公司日期為2016年9月23日之通函所載授出替代購股權（亦請參閱下文「授出替代購股權」之日期）。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The maximum entitlement of each participant under the scheme

Unless approved by the Shareholders and shareholders of PNM (“**PNM Shareholders**”) in the manner set out in the 2008 PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

Time of exercise of option

Pursuant to the 2008 PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than ten (10) years from the date of offer. The PNM Board may also impose restrictions on the exercise of the option during the exercisable period of the option.

The amount payable on acceptance of the option

Pursuant to the 2008 PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00 p.m. on the date specified in the offer letter as the latest date for acceptance.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

根據計劃各參與者的最大配額

除非獲股東及鳳凰新媒體股東(「**鳳凰新媒體股東**」)以2008年鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的鳳凰新媒體股份總數，不得超過鳳凰新媒體於要約日期已發行股份1%。

行使購股權期限

根據2008年鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權行權期內對購股權的行使作出限制。

接納購股權應付的款項

根據2008年鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午5時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The basis of determining the exercise price

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

Grant of replacement options

At the EGM of the Company held on 20 October 2016, the Shareholders approved the proposed grant of options under the 2008 PNM Share Option Scheme to holders of the then existing options as replacement options beyond the refreshed limit (i.e. 10% of PNM Shares in issue as at the date of EGM on 20 October 2016). For details, please refer to the Company's circular dated 23 September 2016.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

釐定行使價的基準

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體（及不時的聯屬公司）的業務及經營的成功所投入努力、作出的表現及／或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

授出替代購股權

於2016年10月20日舉行的本公司股東特別大會上，股東批准根據2008年鳳凰新媒體購股權計劃當時現有購股權持有人授出超過經更新限額（即2016年10月20日舉行股東特別大會當日鳳凰新媒體已發行股份的10%）的購股權作為替代購股權的建議。詳情請參閱本公司日期為2016年9月23日的通函。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

Grant of replacement options (Continued)

With the approvals of the PNM Board and PNM Shareholders, an option exchange program was implemented from 21 October 2016 to 1 November 2016 (“**Exchange Program**”) whereby holders of the then existing options with various exercise prices higher than US\$0.4823 per share (or US\$3.8584 per PNM’s ADS) (“**Original Options**”) exchanged options to purchase the same number of new share options granted with a new exercise price of US\$0.4823 per share under the 2008 PNM Share Option Scheme (“**Replacement Options**”) and a new vesting schedule that generally adds 12 months to each original vesting date, and the Replacement Options would vest no sooner than 1 May 2017.

The remaining life of the 2008 PNM Share Option Scheme

The 2008 PNM Share Option Scheme remained valid for a period of ten (10) years commencing on 20 June 2008.

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

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

授出替代購股權 (續)

經鳳凰新媒體董事會及鳳凰新媒體股東批准，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行的購股權交換計劃（「**交換計劃**」），據此，訂有不同行使價而均高於每股0.4823美元（或每股鳳凰新媒體美國存託股份3.8584美元）（「**原購股權**」）的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權（新行使價為每股0.4823美元「**替代購股權**」），而新歸屬時間表一般對各原訂歸屬日期再加上12個月，而替代購股權將不早於2017年5月1日歸屬。

2008年鳳凰新媒體購股權計劃餘下之年期

2008年鳳凰新媒體購股權計劃由2008年6月20日起計十(10)年內一直有效。

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

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The remaining life of the 2008 PNM Share Option Scheme (Continued)

During the year ended 31 December 2021, 3,025,491 options granted to 15 employees were lapsed and cancelled. Details of the options granted under the 2008 PNM Share Option Scheme to the employees of the Group are as follows:

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					Balance as at 31 December 2021 於2021年 12月31日 結餘
					Balance as at 1 January 2021 於2021年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 行使	
Employees 僱員	2013.03.15	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	3,756,100	—	(806,250)	—	—	2,949,850
	2013.05.23	(Note 1)(附註1)	2014.05.23-2023.05.22	0.46565	2,900,000	—	—	—	—	2,900,000
	2013.10.01	(Note 1)(附註1)	2014.10.01-2023.09.30	0.78670	6,082	—	—	—	—	6,082
	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	3,720,223	—	(1,344,241)	—	—	2,375,982
	2016.10.21	(Note 2)(附註2)	2017.05.01-2020.07.06	0.48230	12,002,825	—	(693,750)	—	—	11,309,075
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	3,381,002	—	(181,250)	—	—	3,199,752
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	298,000	—	—	—	—	298,000
	2018.01.03	(Note 3)(附註3)	2018.01.03-2028.01.02	0.48230	1,384,500	—	—	—	—	1,384,500
Total: 總計:					27,448,732	—	(3,025,491)	—	—	24,423,241

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

2008年鳳凰新媒體購股權計劃餘下之年期 (續)

截至2021年12月31日止年度，授予15名僱員的3,025,491購股權已失效並註銷。根據2008年鳳凰新媒體購股權計劃向本集團僱員授出的購股權詳情如下：

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

The remaining life of the 2008 PNM Share Option Scheme (Continued)

Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (“**Original Vesting Period**”). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.
- The share options granted on 3 January 2018 has a vesting period of 3 years from the date of grant during which the share options were vested in batches. The grantees of such grant of share options also include consultants of PNM group.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

2008年鳳凰新媒體購股權計劃餘下之年期 (續)

附註：

- 該等購股權的歸屬期由授出日計4年，期間被分批歸屬。
- 原購股權的歸屬期由3至4年不等，相關原購股權的最後歸屬日期為2019年7月16日（「**原歸屬期**」）。然而，交換計劃將原歸屬期推遲12個月，因此相關替代購股權的最後歸屬日期為2020年7月16日。此外，根據交換計劃，替代購股權將不早於交換計劃屆滿後六個月（即2017年5月1日）歸屬。
- 於2018年1月3日授出的購股權的歸屬期由授出日起計3年，期間被分批歸屬。此類授予購股權的承授人亦包括鳳凰新媒體集團的顧問。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) 2008 PNM Share Option Scheme (Continued)

Summary of 2008 PNM Share Option Scheme (Continued)

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

(2) 2018 PNM Share Option Scheme

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (“**2018 PNM Share Option Scheme**”).

Summary of 2018 PNM Share Option Scheme

Purpose of the scheme

The purpose of the 2018 PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 2008年鳳凰新媒體購股權計劃 (續)

2008年鳳凰新媒體購股權計劃的概要 (續)

除上文所披露者外，於年度內並無購股權曾根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。

(2) 2018年鳳凰新媒體購股權計劃

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃（「**2018年鳳凰新媒體購股權計劃**」）。

2018年鳳凰新媒體購股權計劃的概要

計劃的目的

2018年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其附屬公司的行政人員、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作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The participants of the scheme

Subject to the terms of the 2018 PNM Share Option Scheme and the Listing Rules and for so long as PNM remains a subsidiary of the Company, the PNM Board may, at its absolute discretion (subject to any terms and conditions it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

The total number of securities available for issue

The total number of PNM Shares available for issue under options which may be granted under the 2018 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 264,335,266 of PNM Shares in issue on 6 June 2018, being the effective date of 2018 PNM Share Option Scheme.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

計劃的參與者

受2018年鳳凰新媒體購股權計劃條款及上市規則的規限，及只要鳳凰新媒體仍為本公司的附屬公司，鳳凰新媒體董事會可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出接納購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

可供發行的證券總數

根據2018年鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的鳳凰新媒體股份總數合計不得超過於2018年6月6日（即2018年鳳凰新媒體購股權計劃的生效日期）的264,335,266股已發行鳳凰新媒體股份的10%。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The maximum entitlement of each participant under the scheme

Unless approved by the Shareholders and PNM Shareholders in the manner set out in the 2018 PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

Time of exercise of option

Pursuant to the 2018 PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than ten (10) years from the date of offer. The PNM Board may also impose restrictions on the exercise of the option during the exercisable period of the option.

The amount payable on acceptance of the option

Pursuant to the 2018 PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by such time and date as specified in the offer letter.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

根據計劃各參與者的最大配額

除非獲股東及鳳凰新媒體股東以2018年鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期止任何12個月期間，因行使已授予及將授予任何合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將發行的鳳凰新媒體股份總數，不得超過於要約日期已發行鳳凰新媒體股份的1%。

行使購股權期限

根據2018年鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權行權期內對購股權的行使作出限制。

接納購股權應付的款項

根據2018年鳳凰新媒體購股權計劃，合資格人士須於要約函所註的限期及時間前向鳳凰新媒體支付1.00港元（或等值外幣）。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The basis of determining the exercise price

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

The remaining life of the scheme

The 2018 PNM Share Option Scheme will remain valid for a period of ten (10) years commencing on 6 June 2018 save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

釐定行使價的基準

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體（及其不時的附屬公司）的業務及經營的成功所投入努力、作出的表現及／或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

計劃餘下年期

2018年鳳凰新媒體購股權計劃將由2018年6月6日起計十(10)年內一直有效，惟若鳳凰新媒體股東通過普通決議案及股東於股東大會上通過普通決議案（只要鳳凰新媒體仍為本公司的附屬公司），則鳳凰新媒體可隨時終止鳳凰新媒體購股權計劃。

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

During the year, 1,730,000 share options were granted to 5 employees. The respective exercise prices of US\$0.20060 and US\$0.21580 per each such option was determined with reference to the average closing price of PNM's ADS (each represents eight PNM Shares) for six months immediately preceding the date of grant. The closing prices of PNM's ADS on 20 January 2021 and 3 June 2021, being the last trading days immediately before the respective dates of grant of such options, was US\$1.58 and US\$1.74 respectively (equivalent to approximately US\$0.20 and US\$0.22 per PNM Share respectively). During the year, no share option was exercised under the 2018 PNM Share Option Scheme and 591,500 share options granted to 18 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

計劃餘下年期 (續)

於年度內，1,730,000份購股權已授予5名僱員。此類購股權分別每股0.20060美元及0.21580美元的行使價是參考緊接授出日期前六個月的鳳凰新媒體美國存託股份（每份代表8股鳳凰新媒體股份）的平均收市價而釐定。於2021年1月20日及2021年6月3日，即分別緊接該等購股權授出日期之前最後一個交易日，鳳凰新媒體之美國存託股份之收市價分別約為1.58美元及1.74美元（相等於每股鳳凰新媒體股份分別0.20美元及0.22美元）。於年度內，概無購股權根據2018年鳳凰新媒體購股權計劃行使及授予18名僱員的591,500份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share	Number of share options for PNM Shares					Balance as at 31 December 2021
					Balance as at 1 January 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
餘下承授人的類別	授出日期	歸屬期	行使期	每股鳳凰新媒體股份行使價 US\$ 美元	於2021年1月1日結餘	於年內授出	於年內失效	於年內註銷	於年內行使	於2021年12月31日結餘
Employees										
僱員	2019.07.05	(Note 1) (附註1)	2019.07.05-2029.07.04	0.48360	13,526,518	—	(151,500)	—	—	13,375,018
	2020.07.20	(Note 1) (附註1)	2020.07.20-2030.07.19	0.1925	11,250,103	—	(440,000)	—	—	10,810,103
	2021.01.21	(Note 1) (附註1)	2021.01.21-2031.01.20	0.20060	—	430,000	—	—	—	430,000
	2021.06.04	(Note 1) (附註1)	2021.06.04-2031.06.03	0.21580	—	1,300,000	—	—	—	1,300,000
Total:					24,776,621	1,730,000	(591,500)	—	—	25,915,121

SHARE OPTION SCHEMES (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) 2018 PNM Share Option Scheme (Continued)

Summary of 2018 PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Note:

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

Save as disclosed above, no option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2018 PNM Share Option Scheme during the year.

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

計劃餘下年期 (續)

附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。

除上文所披露者外，於年度內並無購股權曾根據2018年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。

Report of Directors

董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors:

Xu Wei (Appointed on 22 June 2021)
Sun Yusheng (Appointed on 22 June 2021)
Liu Changle (Resigned on 22 June 2021)
Chui Keung (Resigned on 22 June 2021)
Wang Ji Yan (Resigned on 22 June 2021)

Non-executive Directors:

Ho Chiu King, Pansy Catilina (Appointed on 22 June 2021)
Sun Guangqi (Appointed on 22 June 2021)
Jian Qin
Zhang Dong (Resigned on 20 August 2021)
Sun Qiang Chang (Resigned on 23 November 2021)
Huang Tao (Resigned on 19 March 2021)
Wang Haixia

Independent Non-executive Directors:

Leung Hok Lim
Thaddeus Thomas Beczak
Fang Fenglei
He Di (Resigned on 20 August 2021)
Zhou Longshan (Appointed on 20 August 2021)

RETIRING DIRECTORS

Mr. Xu Wei, Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina, Mr. Sun Guangqi and Mr. Zhou Longshan are nominated by the Nomination Committee of the Company to stand for re-election at the 2022 AGM in accordance with article 86(3) of the Articles of Association.

In addition, Mr. Jian Qin and Mr. Thaddeus Thomas Beczak are also nominated by the Nomination Committee to stand for re-election at the 2022 AGM in accordance with article 87 of the Articles of Association.

The nominations were made in accordance with the relevant articles of the Articles of Association, the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy.

董事

年內及截至本報告日期止的董事如下：

執行董事：

徐威 (於2021年6月22日獲委任)
孫玉勝 (於2021年6月22日獲委任)
劉長樂 (於2021年6月22日辭任)
崔強 (於2021年6月22日辭任)
王紀言 (於2021年6月22日辭任)

非執行董事：

何超瓊 (於2021年6月22日獲委任)
孫光奇 (於2021年6月22日獲委任)
簡勤
張冬 (於2021年8月20日辭任)
孫強 (於2021年11月23日辭任)
黃濤 (於2021年3月19日辭任)
王海霞

獨立非執行董事：

梁學濂
Thaddeus Thomas Beczak
方風雷
何迪 (於2021年8月20日辭任)
周龍山 (於2021年8月20日獲委任)

退任董事

徐威先生、孫玉勝先生、何超瓊女士、孫光奇先生及周龍山先生由本公司提名委員會提名根據章程細則第86(3)條在2022年股東週年大會上重選連任。

此外，簡勤先生及Thaddeus Thomas Beczak先生亦由提名委員會提名根據章程細則第87條在2022年股東週年大會上重選連任。

提名乃根據相關章程細則條文、《提名政策》及《董事會多元化政策》中規定的甄選標準及目標進行。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

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

Xu Wei — Appointment
Director of Phoenix Satellite Television (B.V.I.) Holding Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in British Virgin Islands*)

Chief Executive Officer and director of Phoenix Satellite Television Company Limited (*Incorporated in Hong Kong*)

Chairman of the board of directors of Phoenix Metropolis Media Holdings Limited

Director of Phoenix Metropolis Media Company

Chairman of the board of directors and legal representative of Phoenix Metropolis Communication (Beijing) Co., Ltd*

Sun Yusheng — Appointment
Chairman of the board of directors, chairperson of corporate governance and nominating committee of Phoenix New Media Limited

Director of Phoenix Satellite Television Information Limited

Director of Phoenix Satellite Television (B.V.I.) Holding Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in British Virgin Islands*)

Director of Phoenix Research & Development Limited

Director of Phoenix Satellite Television (Chinese Channel) Limited

Director of Phoenix Satellite Television (Movies) Limited

Director of Phoenix Satellite Television (InfoNews) Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in Hong Kong*)

Director of Phoenix Satellite Television (Hong Kong Channel) Limited

Director of Phoenix New Media (Hong Kong) Company Limited

Director of Phoenix Industrial Development Centre Limited

Director of Phoenix Research Institute Limited

Sun Qiang Chang — Resignation
Non-executive Director of Phoenix Media Investment (Holdings) Limited

Wang Haixia — Appointment
Non-executive director of SiClone Pharmaceuticals (Holdings) Limited

* For identification purpose only

根據上市規則第 13.51B(1) 條更新董事資料

根據上市規則第 13.51B(1) 條予以披露的董事資料載列如下：

徐威 — 委任
鳳凰衛視集團有限公司* 之董事

鳳凰衛視有限公司 (於英屬處女群島成立) 之董事

鳳凰衛視有限公司 (於香港成立) 之行政總裁及董事

鳳凰都市傳媒控股有限公司之董事長

鳳凰都市傳媒有限公司之董事

鳳凰都市文化傳播 (北京) 有限公司之董事長及法定代表人

孫玉勝 — 委任
鳳凰新媒體有限公司之董事長、公司管治及提名委員會主席

鳳凰資訊有限公司* 之董事

鳳凰衛視集團有限公司* 之董事

鳳凰衛視有限公司 (於英屬處女群島成立) 之董事

鳳凰研究及發展有限公司之董事

鳳凰衛視中文台有限公司* 之董事

鳳凰衛視電影台有限公司* 之董事

鳳凰衛視資訊台有限公司* 之董事

鳳凰衛視有限公司 (於香港成立) 之董事

鳳凰衛視 (香港台) 有限公司之董事

鳳凰新媒體 (香港) 有限公司之董事

鳳凰產業發展中心有限公司之董事

鳳凰研究院有限公司之董事

孫強 — 辭任
鳳凰衛視投資 (控股) 有限公司之非執行董事

王海霞 — 委任
賽生藥業控股有限公司* 之非執行董事

* 僅供識別

DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the former executive Directors, namely Mr. Liu Changle, Mr. Chui Keung and Mr. Wang Ji Yan, and the Company were terminated on 22 June 2021 when their resignations became effective.

None of the Directors proposed for re-election at the forthcoming AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation.

The terms of office of each of the Executive Directors (other than the Chairman), Non-executive Directors and Independent Non-executive Directors are subject to retirement by rotation in accordance with the Articles of Association and the Company's own code on corporate governance.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' PERMITTED INDEMNITY PROVISION

As permitted by the Articles of Association, every Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, provided that such indemnity does not extend to any matter in respect of any fraud or dishonesty by such Director. Such provision has been in force for the benefit of the Directors throughout the year and up to the date of this report.

The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover to the Directors.

董事的服務合約

前執行董事劉長樂先生、崔強先生及王紀言先生與本公司訂立之服務合約已於2021年6月22日彼等辭任生效時終止。

擬在應屆股東週年大會上重選連任的董事概無與本公司訂立在一年的內不可在不予賠償的情況下終止的服務合約。

各執行董事（主席除外）、非執行董事及獨立非執行董事的任期至彼根據章程細則及本公司企業管治守則須輪值退任時為止。

董事的合約權益

董事在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大關係，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

董事之獲准許彌償保證條文

按章程細則所准許，對各董事引起或導致的，或因其履行職務或其他相關原因引起或導致的所有訴訟、成本、收費、損失、損害和費用，應使用本公司的資產和利潤對其作出賠償，但是該等賠償不適用於與該董事任何欺詐或欺騙行為有關的任何事項。於年內及直至本報告日期，有關條文已為董事的利益而一直生效。

本公司於年內已投購並維持董事責任保險，其為董事提供合適保障。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2021 (*Note 1*), none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**")) which were required to be notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

Note:

1. As at 1 January 2021, Mr. Liu Changle was interested in a total of 1,896,798,000 Shares (approximate shareholding: 37.99%) and 1,483,200 Class A ordinary PNM Shares (approximate shareholding: 0.56%). Due to the disposal of Shares held by Today's Asia Limited, a company which was 100% beneficially owned by Mr. Liu Changle, (as described on pages 49 to 50 of this report) and the resignation of Mr. Liu Changle as Director on 22 June 2021, Mr. Liu Changle ceased to be a Director, chief executive and substantial shareholder of the Company and is no longer subject to the disclosure of interest requirement under Part XV of SFO and the Model Code after 22 June 2021.

董事及最高行政人員於證券的權益

於2021年12月31日 (*附註1*)，本公司董事會及最高行政人員概無於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉；或根據上市規則附錄10所載「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）的規定須知會本公司及聯交所的權益及淡倉。

附註：

1. 於2021年1月1日，劉長樂先生共持有1,896,798,000股股份（概約股權：37.99%）及1,483,200股鳳凰新媒體A類普通股（概約股權：0.56%）。由於於2021年6月22日今日亞洲有限公司（劉長樂先生為該公司100%實益擁有人）完成出售所持有的股份（見本報告第49至50頁），以及劉長樂先生於2021年6月22日辭任董事，劉長樂先生不再是本公司董事、最高行政人員及主要股東，於2021年6月22日後不再受證券及期貨條例第XV部的利益披露要求及標準守則的約束。

**DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS IN SECURITIES (Continued)**

董事及最高行政人員於證券的權益 (續)

Share Options

購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 31 December 2021
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2021年 12月31日 有關購股權 的相關股份
2 former Executive Directors*				
2名前任執行董事*				
Liu Changle 劉長樂	2017.03.21	2018.03.21 — 2027.03.20	1.41	4,900,000
Chui Keung 崔強	2017.03.21	2018.03.21 — 2027.03.20	1.41	3,900,000
Liu Diandian# 劉點點#	2017.03.21	2018.03.21 — 2027.03.20	1.41	120,000

* The 2 former Executive Directors resigned on 22 June 2021. Both of them retain a position in the Group.

* 2位前任執行董事已於2021年6月22日辭任。彼等均仍在本集團保留職務。

Liu Diandian is a daughter of Liu Changle

劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 31 December 2021, none of the Directors and chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於2021年12月31日，董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

董事購入股份或債權證的權利

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

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

主要股東於本公司股份及相關股份的權益及淡倉

於2021年12月31日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條存置的登記冊內的權益如下：

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN THE SHARES AND
UNDERLYING SHARES OF THE COMPANY
(Continued)**

主要股東於本公司股份及相關股份
的權益及淡倉（續）

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

(1) 主要股東於本公司普通股中的
好倉

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 31 December 2021 於2021年 12月31日的 概約股權 百分比
主要股東名稱		股份數目	
Bauhinia Culture (Hong Kong) Holdings Limited (Note 2)	紫荊文化（香港）集團有限公司 (附註2)	1,048,668,495	21%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.68%
Common Sense Limited (Note 4)	Common Sense Limited (附註4)	845,441,505	16.93%
TPG China Media, L.P. (Note 5)	TPG China Media, L.P. (附註5)	512,188,500	10.26%

Notes:

- As at 31 December 2021, the number of issued Shares was 4,993,659,500.
- Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned company of Bauhinia Culture Holdings Limited* (“**Bauhinia Holdings**”). By virtue of the SFO, Bauhinia Holdings is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Holdings and director of Bauhinia HK.

附註：

- 於2021年12月31日，已發行股份數目為4,993,659,500股。
- 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。本公司非執行董事孫光奇先生為紫荊集團之副總經理及紫荊香港之董事。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

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

Notes: (Continued)

3. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. Jian Qin, Non-executive Director, is vice president of CMCC and director and vice president of China Mobile Communications Company Limited.
4. Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense Limited. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.
5. TPG China Media, L.P. is controlled by TPG Asia Advisors VI DE, Inc., which in turn is ultimately controlled by Mr. David BONDERMAN and Mr. James G. Coulter. By virtue of the SFO, TPG Asia Advisors VI DE, Inc., Mr. David Bonderman and Mr. James G. Coulter are all deemed to be interested in the 512,188,500 Shares held by TPG China Media, L.P. Mr. Sun Qiang Chang, a former Non-executive Director who resigned on 23 November 2021, is the managing partner for China at TPG.

主要股東於本公司股份及相關股份的權益及淡倉 (續)

(1) 主要股東於本公司普通股中的好倉

附註：(續)

3. Extra Step Investments Limited 為中國移動(香港)集團有限公司(「**中移動香港集團**」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「**中移動通信集團**」)的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份權益。本公司非執行董事簡勤先生為中移動通信集團副總經理及中國移動通信有限公司董事及副總經理。
4. Common Sense Limited 為 Bold Heart Agents Limited(「**Bold Heart**」)的全資附屬公司，而Bold Heart 為信德集團有限公司(「**信德**」)的全資附屬公司。根據證券及期貨條例，Bold Heart 及信德被視為擁有由Common Sense Limited所持有的845,441,505股股份權益。本公司副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。
5. TPG China Media, L.P. 由 TPG Asia Advisors VI DE, Inc. 控制，而 TPG Asia Advisors VI DE, Inc. 則由 David Bonderman 先生及 James G. Coulter 先生最終控制。根據證券及期貨條例，TPG Asia Advisors VI DE, Inc.、David Bonderman 先生及 James G. Coulter 先生均被視為擁有由 TPG China Media, L.P. 所持有的 512,188,500 股股份權益。本公司前非執行董事孫強先生(彼於 2021 年 11 月 23 日辭任)為 TPG 的中國管理合夥人。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN THE SHARES AND
UNDERLYING SHARES OF THE COMPANY
(Continued)**

主要股東於本公司股份及相關股份
的權益及淡倉（續）

(2) Long position of other person in the Shares of
the Company

(2) 其他人士於本公司普通股中
的好倉

Name of other person who has more than 5% interest		Approximate shareholding percentage as at 31 December 2021
持有超過5%權益的 其他人士名稱	Number of Shares	於2021年 12月31日 的概約股權 百分比
	股份數目	
China Wise International Limited (Note 2)	412,000,000	8.25%
	華穎國際有限公司 (附註2)	

Notes:

- As at 31 December 2021, the number of issued Shares was 4,993,659,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Ms. Wang Haixia, Non-executive Director, is the deputy chief executive officer of Bank of China Group Investment Limited.

附註：

- 於2021年12月31日，已發行股份數目為4,993,659,500股。
- 華穎國際有限公司為Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司為中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事王海霞女士是中銀集團投資有限公司副執行總裁。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 31 December 2021, had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of programme purchases and sales for the year attributable to the Group's major suppliers and advertising end-customers are as follows:

		2021 2021年	2020 2020年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	15%	16%
— five largest suppliers	— 五大供應商	37%	35%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	2%	3%
— five largest advertising end-customers	— 五大廣告最終客戶	8%	10%

None of the Directors, the chief executives of the Company, or their close associates, or any Shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

主要股東於本公司股份及相關股份的權益及淡倉 (續)

除上文所披露者外，據本公司董事或最高行政人員所知，於2021年12月31日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

管理合約

本公司於年內並無訂立或存在涉及本公司業務的全部或任何重大部份的管理及監管的合約。

主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

本公司董事、最高行政人員或彼等的緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東概無擁有上述主要供應商或客戶的實益權益。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group had conducted certain continuing transactions with connected persons of the Group as defined in Chapter 14A of the Listing Rules to be reported in this section.

The following transactions constituted non-exempt continuing connected transactions subject only to the reporting, announcement and annual review requirements as defined under Chapter 14A of the Listing Rules.

I. LED Panel Advertisement Transactions

Phoenix Metropolis Media Technology Company Limited* (鳳凰都市傳媒科技股份有限公司) (“**Phoenix Metropolis**”), entered into the following continuing connected transactions (“**PMM CCT**”) in relation to the sale of advertising airtime on the LED Panels operated by or licensed to Phoenix Metropolis and/or its subsidiaries in the PRC with CMCC and its associates (collectively “**CMCC Group**”) for promoting the CMCC Group.

As announced on 27 November 2020, the Company considers that the transactions between Phoenix Metropolis and the CMCC Group constitute an important and integral part of the business alliance between them and the operation of advertising airtime and placing of advertisement on the outdoor LED panels services in the PRC would strengthen the Group’s competitive position in the market. The Company therefore had applied for and the Stock Exchange had granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a written framework agreement with the CMCC Group at the outset covering all PMM CCT from 1 January 2021 to 31 December 2023.

* For identification purpose only

持續關連交易

於截至2021年12月31日止年度，本集團已與本集團關連人士（定義見上市規則第14A章）進行本節報告的若干持續交易。

下列交易構成不獲豁免但僅須遵守申報、公告及年度審查規定（定義見上市規則第14A章）的持續關連交易。

I. LED顯示屏廣告交易

鳳凰都市傳媒科技股份有限公司（「鳳凰都市」）與中移動通信集團及其聯繫人（統稱「中移動集團」）訂立下述內容有關出售鳳凰都市及／或其附屬公司在中國所經營或代理的LED顯示屏的廣告時段之持續關連交易（「鳳凰都市持續關連交易」），以宣傳推廣中移動集團。

如2020年11月27日公告所述，本公司認為鳳凰都市與中移動集團之間的交易構成雙方之業務聯盟的重要及不可或缺的組成部分，而經營中國戶外LED顯示屏之廣告時段及投放廣告業務將有助增強本集團的市場競爭地位。因此，本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立書面框架協議以總攬2021年1月1日起至2023年12月31日止全部鳳凰都市持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

I. LED Panel Advertisement Transactions (Continued)

For details of the LED Panel Advertisement Transactions, please refer to the Company's announcement dated 27 November 2020.

The Other Contracting Party	Transaction	Announcement Date	Term	Actual Usage in 2021 於2021年 實際動用款項 RMB 人民幣	Annual Cap 年度上限 RMB 人民幣
其他訂約方	交易	公告日期	期限		
CMCC Group	PMM CCT	2020.11.27	2021.01.01 to 2023.12.31	6,649,988	25,000,000
中移動集團	鳳凰都市持續關連交易	2020年11月27日	2021年1月1日至2023年12月31日		

II. TV Channel Advertisement Agreement

Phoenix Satellite Television Company Limited, through Shenzhou Television Company Limited* ("Shenzhou"; acting as its agent), entered into a framework agreement with CNHK Media Limited ("CNHK Media"; acting for the benefit of the CMCC Group) for the sale of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the promotion of the CMCC Group for the period from 1 January 2021 to 31 December 2021.

For details of the TV Channel Advertisement Agreement, please refer to the Company's announcement dated 17 November 2020.

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021年 實際動用款項 RMB 人民幣	Annual Cap 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
CNHK Media	2021 CNHK Advertising Contract	2020.11.17	2021.01.01 to 2021.12.31	10,287,552	25,000,000
中港傳媒	2021年中港傳媒廣告合同	2020年11月17日	2021年1月1日至2021年12月31日		

* For identification purpose only

持續關連交易 (續)

I. LED 顯示屏廣告交易 (續)

有關LED顯示屏廣告交易的詳情，請參閱本公司日期為2020年11月27日之公告。

II. 電視頻道廣告協議

鳳凰衛視有限公司透過神州電視有限公司(「神州」，作為代理)與中港傳媒有限公司(「中港傳媒」，代表中移動集團的利益)訂立框架協議，內容有關出售鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，以宣傳推廣中移動集團，期限由2021年1月1日起至2021年12月31日止。

有關電視頻道廣告協議的詳情，請參閱本公司日期為2020年11月17日的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

III. Trademark Licence Agreement

Beijing Huibo Advertisement and Media Company Limited* (北京滙播廣告傳媒有限公司) (“**Beijing Huibo**”), a wholly-owned subsidiary of the Company through a VIE structure and Feng Xin Technology (Hai Kou) Group Limited* (鳳新科技(海口)集團有限公司), formerly known as Beijing Phoenix Li Li Ta Information Technology Company Limited* (北京鳳凰理理它信息技術有限公司) (“**Feng Xin**”), a wholly owned subsidiary of Phoenix Financial Group Limited through a VIE structure, had entered into a trademark licence agreement on 29 April 2020 for the grant of certain exclusive licences and non-exclusive licences to use certain trademarks in connection with the business operations of Feng Xin’s Group in the PRC and Hong Kong respectively for the period from 1 May 2020 to 30 April 2023.

As announced on 14 May 2021 (and as clarified in the announcement on 25 May 2021), the trademark licence agreement has been terminated on 14 May 2021.

For details of the trademark licence agreement and its termination, please refer to the Company’s announcements dated 29 April 2020, 14 May 2021 and 25 May 2021.

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021年 實際動用款項 RMB 人民幣	Annual Cap 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
Feng Xin	2020 Trademark Licence Agreement	2020.04.29	2020.05.01 to 2021.05.14	3,121,750	5,000,000
鳳新科技	2020 商標許可協議	2020年4月29日	2020年5月1日至 2021年5月14日		

* For identification purpose only

持續關連交易 (續)

III. 商標許可協議

北京滙播廣告傳媒有限公司(為本公司通過可變利益實體控制之全資附屬公司)(「北京滙播」)及鳳新科技(海口)集團有限公司(前稱北京鳳凰理理它信息技術有限公司, 為鳳凰金融集團有限公司通過可變利益實體結構控制之全資附屬公司)(「鳳新科技」)於2020年4月29日簽立了一份商標許可協議, 授予鳳新科技的集團於其業務運營上分別在中國及香港獨家使用和非獨家使用若干商標, 期限由2020年5月1日起至2023年4月30日止。

如2021年5月14日(及2021年5月25日的澄清公告)公告所述, 商標許可協議已於2021年5月14日終止。

有關商標許可協議及其終止的詳情, 請參閱本公司日期為2020年4月29日、2021年5月14日及2021年5月25日的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The following transactions constituted non-exempt continuing connected transactions subject to the reporting, independent shareholders' approval and annual review requirements as defined under Chapter 14A of the Listing Rules.

IV. New Media Platform Services Transactions

The Company expected PNM and its subsidiaries ("PNM Group") would, in the ordinary and usual course of business, enter into continuing connected transactions ("New Media CCT") in relation to provision of website portal, value-added telecommunications, promotional and ancillary services by and to PNM Group, to and by CMCC Group for three years from 1 January 2019 to 31 December 2021. The Company had applied for and the Stock Exchange had granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of New Media CCT. Independent shareholders' approval for the New Media CCT was also obtained at the extraordinary general meeting of the Company held on 17 December 2018.

For details of the New Media Platform Services Transactions, please refer to the Company's circular dated 23 November 2018.

持續關連交易（續）

下列交易構成不獲豁免且須遵守申報、獨立股東批准及年度審核規定（定義見上市規則第14A章）的持續關連交易。

IV. 新媒體平台服務交易

本公司預期鳳凰新媒體及其附屬公司（「鳳凰新媒體集團」）在日常及一般業務過程中，將就於2019年1月1日起至2021年12月31日止三年，鳳凰新媒體集團及中移動集團互相提供入門網站、電訊增值、推廣及連帶服務訂立持續關連交易（「新媒體持續關連交易」）。本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立框架協議以總攬全部新媒體持續關連交易。獨立股東亦已於2018年12月17日舉行的本公司股東特別大會上批准新媒體持續關連交易。

有關新媒體平台服務交易的詳情，請參閱本公司日期為2018年11月23日的通函。

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021年實際動用款項 RMB 人民幣	Annual Cap 年度上限 RMB 人民幣
其他訂約方	交易	協議及公告日期	期限		
CMCC Group	New Media CCT	2018.11.16	2019.01.01 to 2021.12.31	34,299,679	216,000,000
中移動集團	新媒體持續關連交易	2018年11月16日	2019年1月1日至2021年12月31日		

CONTINUING CONNECTED TRANSACTIONS (Continued)

The Connected Relationships

1. As at 31 December 2021, CMHKG, a subsidiary of CMCC, is a substantial shareholder of the Company holding approximately 19.68% of the issued share capital of the Company through its wholly-owned subsidiary Extra Step Investments Limited. Therefore, the CMCC Group are connected persons of the Company under the Listing Rules. As such, the transactions contemplated under the PMM CCT as well as the New Media CCT are continuing connected transactions under Chapter 14A of the Listing Rules.
2. CNHK Media entered into contracts with a subsidiary of CMCC in the PRC relating to and including the purchase of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the benefit and on behalf of the CMCC Group covering the period under the 2021 CNHK Advertising Contract. CNHK Media is therefore considered a deemed connected person of the Company under Rule 14A.20(1) of the Listing Rules. As such, the transactions contemplated under the 2021 CNHK Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.
3. Mr. He Xin, the controlling shareholder of Phoenix Financial Group Limited (i.e. an ultimate beneficial owner with 70.82% equity interest), is the son-in-law of Mr. Liu Changle, who is the then Chairman and Chief Executive Officer of the Company, both Mr. He Xin and Feng Xin were therefore connected persons of the Company under the Listing Rules and accordingly the transactions contemplated under the trademark licence agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules.

持續關連交易（續）

關連關係

1. 截至2021年12月31日止，中移動香港集團（中移動集團的附屬公司）透過其全資附屬公司Extra Step Investments Limited持有本公司已發行股本約19.68%，為本公司的主要股東。因此，根據上市規則，中移動集團為本公司關連人士。故此，根據上市規則14A章，鳳凰都市持續關連交易，以及新媒體持續關連交易各項下擬進行的交易為持續關連交易。
2. 中港傳媒已與中移動集團在中國的一間附屬公司訂立合同，內容乃有關（並包括）為中移動集團的利益並代表中移動集團購買鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，涵括2021年中港傳媒廣告合同所載期間。因此，根據上市規則第14A.20(1)條，中港傳媒被視為本公司關連人士。故此，2021年中港傳媒廣告合同下擬進行交易構成上市規則第14A章的持續關連交易。
3. 賀鑫先生，鳳凰金融集團有限公司之控股股東（即擁有70.82%股權之最終受益人），為本公司當時主席兼行政總裁劉長樂先生之女婿，據上市規則賀鑫先生及鳳新科技均為本公司關連人士，因此根據上市規則第14A章商標許可協議項下擬進行的交易構成持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The independent non-executive Directors had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant member of the Group in the ordinary and usual course of its business;
2. the transactions were entered into either on normal commercial terms or better, on an arm's length basis or terms no less favorable to the Group than terms available to or from independent third parties; and
3. the transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board of Directors containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 170 to 175 of this report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The Company confirmed that during the year ended 31 December 2021, there was no continuing transaction which could become a continuing connected transaction.

Save as disclosed above, none of the related party transactions (as defined in HKAS 24 — Related Party Disclosures) entered into by the Group during the year ended 31 December 2021 disclosed in Note 40 to the consolidated financial statements falls under the scope of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules which is subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company hereby confirms that it has followed the set pricing policies and guidelines when determining the price and terms of the transactions during the reporting period for all above-mentioned connected transactions during the reporting period.

持續關連交易（續）

獨立非執行董事已審閱上述持續關連交易並確認：

1. 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；
2. 該等交易乃按照一般商務條款或更佳條款，經公平磋商或按不遜於本集團向獨立第三方提供或自獨立第三方取得的條款進行；及
3. 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合股東的整體利益的情況下訂立。

本公司之核數師根據《香港審驗應聘服務準則第3000》修訂版的「歷史財務資料審計或審閱除外的審驗應聘」獲委聘，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已就本集團在本報告第170至175頁披露之持續關連交易，遵照上市規則第14A.56條向董事會發出載列其工作結果及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。本公司確定於截至2021年12月31日止年度並沒有任何可變為持續關連交易的持續交易。

除上文披露者外，概無綜合財務報表附註40所披露本集團於截至2021年12月31日止年度訂立之有關連人士交易（定義見香港會計準則第24號 — 有關連人士披露），屬於上市規則第14A章所界定之關連交易或持續關連交易而須遵守上市規則第14A章之申報、公告或獨立股東批准之規定。

本公司謹此確認，於報告期間，其依從定價政策及指引制定上述所有於報告期間內進行的關連交易的交易價格及條款。

CONTRACTUAL ARRANGEMENTS OF PNM GROUP

Foreign investment in the internet and mobile services industries is currently prohibited or restricted in China. The internet business of the Group in China is operated by PNM through contractual arrangements with the legal shareholders of its VIE, among others, Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (北京天盈九州網路技術有限公司) (“**Beijing Tianying**”). The Group does not have equity interests in Beijing Tianying or its subsidiaries. However, as a result of a series of structured contracts (“**Structured Contracts**”) entered into on 31 December 2009 by a subsidiary of PNM, Fenghuang On-line (Beijing) Information Technology Company Limited* (“**Fenghuang On-line**”) and all subsequent renewals in the same terms, the Group has become the primary beneficiary of Beijing Tianying and its subsidiaries and account for them as its indirect subsidiaries under Hong Kong Financial Reporting Standards (“**HKFRS**”). As at the date of this report, Beijing Tianying is 51% owned by Mr. Qiao Haiyan and 49% by Mr. Gao Ximin respectively, and the permitted business items of Beijing Tianying includes: internet information services (excluding information on news, publishing, education, medical health, medicine, medical devices); internet advertising via www.ifeng.com; information services of category II value-added telecommunications services (excluding fixed line telephone information services and internet information services); production and publishing of animation, television entertainment, feature; distribution of published books and journals via internet (including mobile network), publishing of internet game and mobile game; performance agency; retail of books, newspaper, journals, electronic publications and audiovisual products internet cultural activities. Whereas the general business items of Beijing Tianying includes: technical development, technical consulting, technical services, technical training; conference services; design, production, agent, publishing of advertisement; organising cultural exchange activities (excluding commercial performances); organising exhibitions; enterprise planning; economy and trade consulting; lease of computer and communications equipment.

The Group has consolidated the financial results of Beijing Tianying and its subsidiaries in its consolidated financial statements in accordance with HKFRS. In 2021, Beijing Tianying and its subsidiaries accounted for 16.1% of the total revenues and 8.4% of the total assets of the Group.

* For identification purpose only

鳳凰新媒體集團的合同安排

中國目前禁止或限制外商在互聯網及移動服務產業的投資。本集團在中國的互聯網業務是由鳳凰新媒體透過其與其可變利益實體(其中包括北京天盈九州網路技術有限公司(「北京天盈」))之法定股東訂立的合同安排而經營。本集團並不擁有北京天盈或其附屬公司的股本權益。然而，由於鳳凰新媒體之附屬公司鳳凰在綫(北京)信息技術有限公司(「鳳凰在綫」)在2009年12月31日訂立的一連串結構合同及所有後續相同條款的續約(「結構合同」)，本集團成為北京天盈及其附屬公司的主要受益人並根據香港財務報告準則(「香港財務報告準則」)將有關公司入賬列作間接附屬公司。截至本報告日期，北京天盈由喬海燕先生及高喜敏先生分別擁有51%及49%權益，而北京天盈之許可經營項目包括：互聯網信息服務(除新聞、出版、教育、醫療保健、藥品、醫療器械以外的內容)；利用www.ifeng.com網站發佈網絡廣告；第二類增值電信業務中的信息服務業務(不含固定網電話信息服務和互聯網信息服務)；製作、發行動畫片、電視綜藝、專題片；已正式出版的圖書、期刊內容的網絡(含手機網絡)傳播及互聯網遊戲、手機遊戲出版；經營演出及經紀業務；圖書、報紙、期刊、電子出版物、音像製品零售；從事互聯網文化活動。此外，北京天盈之一般經營項目包括：技術開發、技術諮詢、技術服務、技術培訓；會議服務；設計、製作、代理、發佈廣告；組織文化藝術交流活動(不含營業性演出)；承辦展覽展示活動；企業策劃；經濟貿易諮詢；計算機及通訊設備租賃。

本集團已根據香港財務報告準則在其綜合財務報表中將北京天盈及其附屬公司之財務業績綜合入賬。於2021年，北京天盈及其附屬公司佔本集團的總收入及總資產分別16.1%及8.4%。

CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The Group has evaluated the relationship among PNM, Fenghuang On-line and Beijing Tianying in accordance with HKFRS. Pursuant to the Voting Right Entrustment agreement, PNM has obtained power, as granted to the legal shareholders by the applicable PRC law and under the articles of association of Beijing Tianying, to direct all significant activities of Beijing Tianying, which include but are not limited to budgeting, financing, and making other strategic and operational decisions, and will significantly impact Beijing Tianying's economic performance. Pursuant to the Exclusive Technical licensing and service agreements and other agreements, PNM has the right to receive benefits of Beijing Tianying in the form of technical service fees, which could potentially be significant to Beijing Tianying's net income. In addition, PNM has the right to receive all the residual assets of Beijing Tianying through exercise of the Exclusive Option agreement. As a result, the Group, through PNM and Fenghuang On-line, is considered the primary beneficiary of Beijing Tianying and therefore includes Beijing Tianying's assets, liabilities and operating results in its consolidated financial statements. With the contractual agreements with Beijing Tianying, the Group has the power to direct the activities of Beijing Tianying, and can freely have assets transferred out of Beijing Tianying's without any restrictions.

Details of the Structured Contracts and the related information were set out in the Company's announcement dated 9 November 2009 ("**Company's Announcement**").

There were no material changes to the Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

鳳凰新媒體集團的合同安排 (續)

本集團已根據香港財務報告準則評估鳳凰新媒體、鳳凰在綫及北京天盈之間的關係。根據股東表決權委託協議，鳳凰新媒體已取得權力（由法定股東根據適用中國法律及北京天盈之組織章程細則授出）以指示北京天盈之所有重要活動，當中包括但不限於預算、融資及作出其他策略及營運決策，並將顯著影響北京天盈之表現。根據獨家技術許可與服務協議以及其他協議，鳳凰新媒體有權以技術服務費的形式收取北京天盈之利益，而此可能對北京天盈之淨收入產生重大影響。此外，鳳凰新媒體有權透過行使獨家轉股權協議而收取北京天盈之所有剩餘資產。因此，本集團（透過鳳凰新媒體及鳳凰在綫）獲視為北京天盈之主要受益人，並因此在其綜合財務報表計入北京天盈之資產、負債及經營業績。憑藉與北京天盈之合約安排，本集團有權指示北京天盈之活動，並可不受限制地自由將資產從北京天盈處轉出。

結構合同及相關資料的詳情載於本公司日期為2009年11月9日的公告（「**本公司公告**」）。

結構合同及／或採納結構合同的情況並無重大變動，亦並無因為導致採納結構合同的限制已解除而將任何結構合同取消或未能取消的情況。

CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The reasons for using the Structured Contracts were disclosed in the sub-section headed “Reasons For And Benefits Of The Acquisitions” under the section entitled “Reasons For And Benefits Of The Transaction” of the Company’s Announcement.

The major risks associated with them include, among others:

1. If the PRC government finds that the agreements that establish the structure for operating its businesses in China do not comply with PRC governmental restrictions on foreign investment in internet businesses, or if these regulations or the interpretation of existing regulations change in the future, the Group would be subject to severe penalties or be forced to relinquish its interests in those operations.
2. The Group relies on contractual arrangements with Beijing Tianying in China, and their legal shareholders, for its business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest.
3. The legal shareholders of Beijing Tianying may have potential conflicts of interest with the Group.

For details of the above-mentioned risks during the reporting period, please refer to “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Corporate Structure” of the 2020 Annual Report of PNM disclosed on its website ir.ifeng.com.

4. On 15 March 2019, the National People’s Congress promulgated the Foreign Investment Law (外商投資法) (“FIL”), which came into effect on 1 January 2020 and the FIL replaced the old foreign invested entities laws. The FIL, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition.

鳳凰新媒體集團的合同安排 (續)

使用結構合同的原因已於本公司公告中「進行交易之理由及裨益」一節中「進行收購事項之理由及裨益」分節內披露。

與結構合同有關的主要風險包括（除其他風險外）：

1. 若中國政府認為有關建立其於中國經營業務架構的協議並不符合中國政府對外商投資於互聯網產業的限制，或倘若此等法規或現行法規的詮釋於未來改變，本集團可受到嚴厲處罰或被迫放棄其在此等營運的權益。
2. 本集團的業務營運依賴與位於中國的北京天盈及其法定股東所訂立的合同安排，與擁有控制性股本權益相比，此做法在提供營運控制或讓本集團取得經濟利益方面未必同樣有效。
3. 北京天盈的法定股東與本集團之間可能有潛在利益衝突。

有關於報告期間的上述風險的詳情，請參閱鳳凰新媒體在其網站 ir.ifeng.com 披露的《鳳凰新媒體2020年年報》內「項目3. 主要資料 — D. 風險因素 — 有關我們的企業架構的風險」。

4. 於2019年3月15日，全國人民代表大會發佈《外商投資法》（「外商投資法」），該法例於2020年1月1日起生效並取代舊有的中國外資企業法律。通過立法，於投資保護和公平競爭上，《外商投資法》建立一個獲取、促進、保護和管理外商投資活動的基本框架。

CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

According to the FIL, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the “negative list”. The FIL provides that foreign invested entities operating in foreign “restricted” or “prohibited” industries will require entry clearance and other approvals. It is unclear whether the new “negative list” will differ from the 2019 Negative List. In addition, the FIL does not comment on the concept of “de facto control” or contractual arrangements with variable interest entities, yet it has a catch-all provision under definition of “foreign investment” to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions to provide for contractual arrangements as a form of foreign investment.

The Group cannot assure that PNM will be able to enforce the Structured Contracts. Although PNM believes they are in compliance with current PRC regulations, the Group cannot assure that the PRC government would agree that these Structured Contracts comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations. For example, it is uncertain whether the government authorities will promulgate other implementation rules of FIL and how the implementation rules, when they come into force, may impact the viability of the current corporate structure in the future.

The Group will monitor the “negative list” and the regulations related to structured contracts, and will communicate with PNM closely, and to seek PRC legal advice before deciding which measures to be adopted (if any), so that immediate corresponding arrangements can be made to mitigate against the risk in response to any changes in the foreign investment regulations or the implementation of relevant rules.

鳳凰新媒體集團的合同安排 (續)

根據外商投資法，外商投資會享有准入前國民待遇，但於「負面清單」被標籤為「限制」或「禁止」行業營運的外資企業則不包括在內。外商投資法規定任何在「限制」或「禁止」行業營運的外資企業須辦理准入許可及其他批文。新的「負面清單」會否與《2019 負面清單》不同仍存在不確定性。此外，外商投資法沒有就「實際控制權」的概念或與可變利益實體合同安排作註釋。然而，根據「外商投資」的定義，其總括條文包括外國投資者根據國務院規定的法律、行政規定或其他方式在中國境內進行的投資。因此，國務院規定的日後的法律、行政規定或條文可能訂明合同安排為外商投資的一種形式。

本集團不能保證鳳凰新媒體能夠執行結構合同。雖然鳳凰新媒體認為現已遵守現行中國法規，本集團不能保證中國政府認同該等結構合同遵守中國的授權、註冊或其他監管要求、現有政策或未來可能採納的規定或政策。規管合同安排有效性的中國法律及法規存在不確定因素，而相關政府當局對該等法律及法規的詮釋亦擁有相當大的酌情決定權。例如，政府部門會否頒佈其他外商投資法實施細則，及當該等實施細則生效時會否影響現行企業架構的可行性等，都存在不確定性。

本集團會時刻監察「負面清單」及與結構合同相關的法規，並與鳳凰新媒體保持緊密溝通，並在決定採取何等措施（如有）前徵詢中國法律意見，務求在面對任何外商投資法規變更或相關細則實施時，能儘快作出相應的應對安排以減低風險。

COMPETING BUSINESS

During the year ended 31 December 2021 and up to the date of this report, none of the Directors had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

ADVANCES TO AN ENTITY

Details of the relevant advances to an entity from the Group are set out in Note 21 to the consolidated financial statements.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 58 to 81 of this report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the total issued share capital of the Company as required under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2021 and provided advice and comments thereon.

AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

Xu Wei
Chairman and Chief Executive Officer

Hong Kong, 18 March 2022

競爭業務

於截至2021年12月31日止年度及直至本報告日期，概無董事擁有與本集團業務直接或間接存在競爭或可能存在競爭的業務中擁有任何權益而須根據上市規則第8.10條作出披露。

向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於綜合財務報表附註21。

企業管治

本公司所採用的主要企業管治常規的報告載於本報告第58至81頁。

公眾持股量

根據本公司可獲得的公開資料並在董事知悉的情況下，本公司已於年內及截至本報告日期維持上市規則所規定不低於本公司全部已發行股本25%的公眾持股量。

審核委員會

審核委員會已審閱本集團截至2021年12月31日止年度的年度業績，並就此提供意見及建議。

核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將告退任，惟合資格並願於應屆股東週年大會上重選連任。

代表董事會

主席兼行政總裁
徐威

香港，2022年3月18日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Phoenix Media Investment (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

致鳳凰衛視投資(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

Opinion

What we have audited

The consolidated financial statements of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 191 to 372 comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

鳳凰衛視投資(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第191至372頁的綜合財務報表,包括:

- 於2021年12月31日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他解釋資料。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Accuracy and recoverability of the receivable from Shenzhou Television Company Limited (“Shenzhou”)
- Recoverability of the accounts receivable of the Group

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 應收神州電視有限公司（「神州」）款項之準確性及可收回性
- 貴集團應收賬款之可收回性



羅兵咸永道

Key Audit Matter (Continued)

Key Audit Matter

關鍵審計事項

Accuracy and recoverability of the receivable from Shenzhou

應收神州款項之準確性及可收回性

Refer to Notes 3(a)(ii), 4(a)(ii) and 21 to the consolidated financial statements

請參閱綜合財務報表附註3(a)(ii)、4(a)(ii)及21

At 31 December 2021, the Group had a receivable balance from Shenzhou, the Group's advertising agent in the PRC, of HK\$696.1 million which was included in prepayments, deposits and other receivables. This amount represented the net balance from advertising revenue collected by Shenzhou, net of agency commission and service fee earned by Shenzhou and various expenses incurred and payments made by Shenzhou on behalf of the Group.

於2021年12月31日，貴集團應收神州（其為貴集團於中國之廣告代理）之款項結餘為696,100,000港元，乃計入預付款項、按金及其他應收款項。該金額代表神州收取之廣告收入淨結餘，扣除神州賺取之代理佣金及服務費以及神州代表貴集團所錄得之各項費用及支付之款項。

The receivable balance is unsecured and repayable on demand. Pursuant to the service agreement signed between Shenzhou and the Group dated 31 December 2019, addendum dated 31 December 2020 and 6 July 2021, Shenzhou agreed to deposit the advertising revenue collected on behalf of the Group in designated bank accounts in the PRC, which together with any interest generated from these accounts would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest would be charged by the Group on the receivable balance from Shenzhou.

應收款項結餘為無抵押及須按要求償還。根據神州與貴集團所簽訂日期為2019年12月31日之服務協議、日期為2020年12月31日及2021年7月6日之補充協議，神州同意將其代表貴集團收取的廣告收入存入於中國之特定銀行賬戶內，連同自該等賬戶產生之任何利息將代表貴集團以信託形式持有，並根據貴集團之指示處理。貴集團將不會就應收神州之款項結餘收取任何額外利息。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the accuracy and recoverability of the receivable from Shenzhou included:

我們對應收神州款項之準確性及可收回性之審計程序包括：

- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in management's collectability assessment;
透過考慮估計不確定性的程度及管理層對可收回性所作之評估所涉及的判斷評估重大錯誤陳述的固有風險；
- Understanding management's internal control and process to ensure the accuracy and assess the recoverability of the outstanding receivable with reference to Shenzhou's financial position, credit quality, payment trends and subsequent settlements;
理解管理層之內部控制及程序以確保應收款項之準確性及評估其可收回性，當中參考神州之財務狀況、信貸質素、付款趨勢及其後結清款項之情況；
- Agreeing opening balance of the receivable from Shenzhou to the prior year audited accounts and performing analytical procedures on the movements in the balance with Shenzhou during the year to identify if there were any unusual items;
將應收神州款項之期初結餘與上年度經審核賬目之資料作比對以得知是否正確，並對年內與神州之往來結餘的變動進行分析程序，找出會否有異常項目；
- Agreeing the amounts of cash collected for advertising revenue by Shenzhou recorded in the Group's accounting system to the collection reports submitted by Shenzhou and sales contracts on a sample basis;
將貴集團會計系統中記錄之神州已收廣告收入之現金金額與神州提交之收款報告及銷售合同作抽樣比對以得知是否正確；

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Key Audit Matter (Continued)

Key Audit Matter

關鍵審計事項

Accuracy and recoverability of the receivable from Shenzhou (Continued)

應收神州款項之準確性及可收回性（續）

Management is of the opinion that the balance is fully recoverable based on the expected credit loss model and no provision is required at the year end.

管理層認為，根據預期信貸虧損模式，有關結餘為可全數收回，並毋須於年末作出撥備。

Due to the arrangements with Shenzhou described above, there is a risk that the receivable balance at 31 December 2021 may not be accurate, and the outstanding amount accounted for approximately 7.9% of the total assets of the Group. The nature and size of this balance together with the significant judgements exercised by management in their collectability assessment warrant specific audit attention.

由於上述與神州之間的安排，存在2021年12月31日之應收款項結餘未必準確之風險，而未償還金額佔貴集團總資產約7.9%。基於此結餘之性質及規模連同管理層在彼等之可收回性評估中作出之重大判斷，須加以特定之審計注意。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Checking the mathematical accuracy of the calculation of commission and service fee paid to Shenzhou;
核算已支付予神州之佣金及服務費計算之算術準確性；
- Agreeing, on a sample basis, the expenses and payments made by Shenzhou on behalf of the Group to the instructions given by the Group or other relevant supporting information;
以抽樣方式將神州代表貴集團支付之開支及付款與貴集團作出之指示或其他相關支持資料作比對以得知是否正確；
- Comparing the year end receivable balance recorded in the Group's accounting system to the external confirmation obtained by us from Shenzhou; and
將貴集團會計系統中記錄之應收款項結餘與我們向神州獲得之外部確認進行比較，並測試對賬項目；及
- Assessing the reasonableness of the judgement and estimates used by management to determine the expected credit loss by considering the historical payment trends and the appropriateness of forward-looking factors included in the expected credit loss model.
經考慮過往付款趨勢和預期信貸虧損模式採用的前瞻性因素是否合適，評估管理層用於釐定預期信貸虧損的判斷及估算的合理性。

We found management's assessment on the recoverability and accuracy of the receivable from Shenzhou was supportable by the available evidence. 我們發現管理層對神州應收款之可收回性及準確性之評估可以通過現有證據予以支持。



Key Audit Matter (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of the accounts receivable of the Group

貴集團應收賬款之可收回性

Refer to Notes 3(a)(ii), 4(a)(ii) and 20 to the consolidated financial statements

請參閱綜合財務報表附註3(a)(ii)、4(a)(ii)及20

As at 31 December 2021, the Group's accounts receivable balance amounted to HK\$1,037.3 million comprising gross accounts receivable of HK\$1,567.5 million net of provision for impairment of HK\$530.2 million. Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2021 based on the expected credit loss model. In performing the assessment, management also considered 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.

於2021年12月31日，貴集團之應收賬款結餘為1,037,300,000港元，由應收賬款總額1,567,500,000港元扣除減值撥備530,200,000港元組成。管理層根據預期信貸虧損模式評估截至2021年12月31日之應收賬款結餘之可收回性。在進行評估時，管理層亦考慮了多項因素，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。

Management is of the opinion that the provision for impairment of accounts receivable based on the expected credit loss model was adequate but not excessive at 31 December 2021.

管理層認為，2021年12月31日根據預期信貸虧損模式撥備之應收賬款減值為足夠而非過多。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on the recoverability of the accounts receivable included:

我們關於管理層對應收賬款可收回性評估之審計程序包括：

- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and judgement involved in management's collectability assessment;
透過考慮估計不確定性的程度及管理層對可收回性所作之評估所涉及的判斷評估重大錯誤陳述的固有風險；
- Understanding, evaluating and testing, on a sample basis, management's credit control procedures and their basis and methodology of estimation of the amount of impairment provision of the expected credit losses required for the accounts receivable balance;
理解、評估及抽樣測試管理層之信貸監控程序及管理層估計應收賬款結餘所需預期信貸虧損減值撥備金額之基準及方法；
- Testing post-year end settlements of accounts receivable on a sample basis;
抽樣測試應收賬款之年結後結清情況；
- Obtaining confirmations for a sample of the balances as at 31 December 2021 directly from the debtors and testing the reconciling items. Where a response to the request was not received, we agreed the relevant receivable balances to the underlying sale contracts or supporting information or post year end cash receipts;
抽樣直接從債務人處獲得截至2021年12月31日之結餘之確認，並測試對賬項目。在有關要求未收到回覆之情況，我們將相關應收款項結餘與相關銷售合同或支持資料或年終現金收款比對以得知是否正確；

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Key Audit Matter (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of the accounts receivable of the Group (Continued)

貴集團應收賬款之可收回性 (續)

This is considered as a key matter to our audit because of the judgements involved in management's assessment and the financial significance of the receivable balance to the Group's consolidated financial statements.

由於管理層評估所涉及之管理層判斷以及應收款項結餘對貴集團綜合財務報表之財務重要性，因此該事被認為是我們審計中之關鍵事項。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Testing the accuracy of aging profile of the accounts receivable at the year end, on a sample basis, against sales invoices and related sales contracts or billing records;
根據銷售發票及相關銷售合同或記帳記錄抽樣核查應收賬款於年結之賬齡概況之準確性；
- Discussing with management to assess the recoverability of significant and aged accounts receivable balances by corroborating management's explanations with relevant supporting documentation and market information, including external payment schedules from the customers, supportable credit risk information, and financial information of the customers; and
與管理層進行討論以評估重大及長賬齡應收賬款結餘之可收回性，方式為以相關支持文件及市場信息（包括客戶之外部付款時間表、有憑證之信貸風險資料及客戶之財務資料）來確認管理層之說明；及
- Assessing the estimates used by management to determine the expected credit loss by considering the subsequent settlement against historical payment trends and assessing the reasonableness of forward-looking factors included in the expected credit loss model.
比對其後結清款項與過往付款趨勢，評估管理層用於釐定預期信貸虧損的估算，並評估預期信貸虧損模式採用的前瞻性因素的合理性。

We found the judgement and assumptions used by the management in determining the provision for accounts receivable to be supportable based on available evidence.

基於可得憑證，我們發現管理層在釐定應收賬款撥備時所作之判斷及使用之假設有根據的。



羅兵咸永道

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tsang Nga Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2022

核數師就審計綜合財務報表承擔的責任（續）

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾雅君。

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月18日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2021年12月31日止年度
(除非特別說明，金額以港元列值)

		Note	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
		附註		
Revenue	收入	5	3,159,240	3,029,046
Operating expenses	經營費用		(2,936,930)	(2,740,646)
Selling, general and administrative expenses	銷售、一般及行政費用		(869,600)	(790,551)
Other gains/(losses), net	其他收益／(虧損)淨額			
Fair value gain/(loss) on investment properties	投資物業公平值收益／(虧損)	14	37	(140,493)
Other operating gains/(losses), net	其他經營收益／(虧損)淨額	6	76,371	(964,478)
Interest income	利息收入		70,701	43,193
Interest expense	利息開支		(43,970)	(51,881)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	16	5,070	1,297
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	17	(1,885)	(6,338)
Loss before income tax	除所得稅前虧損	7	(540,966)	(1,620,851)
Income tax (expense)/credit	所得稅(費用)／抵免	9	(84,272)	124,358
Loss for the year	年度虧損		(625,238)	(1,496,493)
Loss attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		(456,201)	(1,037,043)
Non-controlling interests	非控股權益		(169,037)	(459,450)
			(625,238)	(1,496,493)
Loss per share for loss attributable to the owners of the Company for the year	就年內本公司擁有人應佔虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	10	(9.14)	(20.77)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	10	(9.14)	(20.77)

The notes on pages 199 to 371 are an integral part of these consolidated financial statement.

載於第199頁至第371頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2021年12月31日止年度
(除非特別說明，金額以港元列值)

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Loss for the year	年度虧損	(625,238)	(1,496,493)
Other comprehensive (expense)/ income:	其他全面(開支)/收益:		
<i>Items that have been reclassified/ may be reclassified to profit or loss</i>	<i>已經重新分類/其後或會 重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額	149,834	136,077
Total comprehensive (expense)/ income for the year	年度全面(開支)/收益總額	(475,404)	(1,360,416)
Attributable to:	下列各項應佔:		
Owners of the Company	本公司擁有人	(364,587)	(949,693)
Non-controlling interests	非控股權益	(110,817)	(410,723)
		(475,404)	(1,360,416)

The notes on pages 199 to 371 are an integral part of these consolidated financial statement.

載於第199頁至第371頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2021年12月31日
(除非特別說明，金額以港元列值)

			2021	2020
		Note	2021年	2020年
		附註	\$'000	\$'000
			千元	千元
Assets	資產			
Non-current assets	非流動資產			
Purchased programme and film rights, net	購入節目及電影版權淨額	12	12,934	16,372
Right-of-use assets	使用權資產	35	962,458	829,407
Property, plant and equipment, net	物業、廠房及設備淨額	13	737,587	813,018
Investment properties	投資物業	14	1,470,424	1,417,526
Intangible assets	無形資產	15	51,451	44,788
Investments in joint ventures	於合營企業的投資	16	41,662	37,356
Investments in associates	於聯營公司的投資	17	95,752	82,409
Other long-term assets	其他長期資產	21	27,759	54,206
Deferred income tax assets	遞延所得稅資產	33	120,125	116,327
			3,520,152	3,411,409
Current assets	流動資產			
Accounts receivable, net	應收賬款淨額	20	1,037,330	1,207,772
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	1,009,601	888,535
Inventories	存貨	22	5,242	6,003
Amounts due from related companies	應收有關連公司款項	23	16,615	18,542
Self-produced programmes	自製節目		7,350	8,951
Purchased programme and film rights, net	購入節目及電影版權淨額	12	707	358
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	24	1,706,050	1,532,788
Prepaid tax	預付稅項		—	5,181
Pledged bank deposits	已抵押銀行存款	34	155,792	387,640
Bank deposits	銀行存款	25	39,729	53,155
Restricted cash	受限制現金	26	19,278	37,642
Cash and cash equivalents	現金及現金等值項目	27	1,265,106	1,796,392
			5,262,800	5,942,959
Total assets	總資產		8,782,952	9,354,368
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	499,366	499,347
Reserves	儲備		3,543,279	3,907,619
			4,042,645	4,406,966
Non-controlling interests	非控股權益	18(e)	1,371,782	1,471,258
Total equity	總權益		5,414,427	5,878,224

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2021年12月31日
(除非特別說明，金額以港元列值)

	Note	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
	附註		
Liabilities			
Non-current liabilities			
Secured bank borrowings	32(a)	1,740	1,787
Lease liabilities	35	596,905	512,439
Financial liabilities at fair value through profit or loss	24	—	5,225
Other long-term liabilities		5,044	4,863
Loans from non-controlling shareholders of subsidiaries	32(b)	35,491	45,787
Deferred income tax liabilities	33	155,882	149,700
		795,062	719,801
Current liabilities			
Accounts payable, other payables and accruals	31	1,517,120	1,534,418
Secured bank borrowings	32(a)	140,078	367,575
Lease liabilities	35	223,842	202,495
Deferred income	36	163,426	209,899
Loans from non-controlling shareholders of subsidiaries	32(b)	351,579	306,167
Current income tax liabilities		174,710	132,194
Financial liabilities at fair value through profit or loss	24	2,708	3,595
		2,573,463	2,756,343
Total liabilities		3,368,525	3,476,144
Total equity and liabilities		8,782,952	9,354,368

The notes on pages 199 to 371 are an integral part of these consolidated financial statement.

載於第199頁至第371頁之附註為該等綜合財務報表之組成部份。

The consolidated financial statements on pages 191 to 198 were approved by the Board of Directors on 18 March 2022 and were signed on its behalf.

載於第191頁至第198頁的綜合財務報表於2022年3月18日獲董事會通過，並由以下董事代表董事會簽署：

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2021年12月31日止年度
(除非特別說明，金額以港元列值)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元 (附註)	千元	千元	千元	千元	千元	千元
Balance at 1 January 2021	於2021年1月1日的結餘	499,347	153,503	172,832	1,397,951	(90,531)	59,395	2,214,469	1,471,258	5,878,224
Loss for the year	年度虧損	-	-	-	-	-	-	(456,201)	(169,037)	(625,238)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	-	-	-	-	91,614	-	-	58,220	149,834
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	91,614	-	(456,201)	(110,817)	(475,404)
Transactions with owners	與擁有人之交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	-	-	-	-	-	-	-	11,552	11,552
— recognition of shares issued on exercise of options	— 確認因行使購股權而發行之股份	19	335	-	-	-	(88)	-	-	266
— lapse of share options	— 購股權失效	-	4,188	-	-	-	(4,188)	-	-	-
Allocation to statutory reserve	分配至法定儲備	-	-	8,582	-	-	-	(8,582)	-	-
Acquisition of additional equity interests in a subsidiary	收購附屬公司之額外股本權益	-	-	-	-	-	-	-	80	80
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	(291)	(291)
Total transactions with owners	與擁有人進行的交易總額	19	4,523	8,582	-	-	(4,276)	(8,582)	11,341	11,607
Balance at 31 December 2021	於2021年12月31日的結餘	499,366	158,026	181,414	1,397,951	1,083	55,119	1,749,686	1,371,782	5,414,427

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至 2021 年 12 月 31 日止年度
(除非特別說明，金額以港元列值)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
				(Note) (附註)						
Balance at 1 January 2020	於 2020 年 1 月 1 日的結餘	499,347	150,634	168,797	1,402,994	(177,881)	62,264	3,255,547	2,269,961	7,631,663
Loss for the year	年度虧損	—	—	—	—	—	—	(1,037,043)	(459,450)	(1,496,493)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	87,350	—	—	48,727	136,077
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	87,350	—	(1,037,043)	(410,723)	(1,360,416)
Transactions with owners	與擁有人之交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	11,023	11,023
— lapse of share options	— 購股權失效	—	2,869	—	—	—	(2,869)	—	—	—
Dividends paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	(344,152)	(344,152)
Allocation to statutory reserve	分配至法定儲備	—	—	4,035	—	—	—	(4,035)	—	—
Disposals of interests in a subsidiary	出售一家附屬公司權益	—	—	—	—	—	—	—	(55,646)	(55,646)
Acquisition of additional equity interests in subsidiaries	收購附屬公司之額外股本權益	—	—	—	(520)	—	—	—	(3,728)	(4,248)
Redemption of shares	贖回股份	—	—	—	(4,523)	—	—	—	4,523	—
Total transactions with owners	與擁有人進行的交易總額	—	2,869	4,035	(5,043)	—	(2,869)	(4,035)	(387,980)	(393,023)
Balance at 31 December 2020	於 2020 年 12 月 31 日的結餘	499,347	153,503	172,832	1,397,951	(90,531)	59,395	2,214,469	1,471,258	5,878,224

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

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

The notes on pages 199 to 371 are an integral part of these consolidated financial statement.

載於第 199 頁至第 371 頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2021年12月31日止年度
(除非特別說明，金額以港元列值)

		Note	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
		附註		
Cash flows from operating activities	經營業務活動的現金流量			
Cash used in operations	經營業務所用的現金	37(a)	(163,860)	(728,829)
Interest received	已收利息		70,701	43,193
Interest paid	已付利息		(43,970)	(51,881)
Hong Kong taxation refund	已退回香港稅項		5,181	74
Overseas taxation paid	已付海外稅項		(45,865)	(3,879)
Net cash used in operating activities	經營業務活動所用的現金淨額		(177,813)	(741,322)
Cash flows from investing activities	投資活動的現金流量			
Decrease in restricted cash	受限制現金減少	26	18,364	55,061
Decrease in pledged bank deposit	已抵押銀行存款減少	34	231,848	3,825
Decrease in bank deposits	銀行存款減少	25	13,426	257,538
Purchase of intangible assets	購買無形資產	15	(24,480)	(23,439)
Purchase of property, plant and equipment	購入物業、廠房及設備	13	(64,381)	(31,509)
Purchase of programme and film rights	購入節目及電影版權	12	(8,183)	(12,712)
Net cash inflows from disposal of a subsidiary	出售一家附屬公司的現金流入淨額	42	—	308,948
Net cash inflow from liquidation of associates	聯營公司清算的現金流入淨額		—	872
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額		—	413
Capital contribution to various investments	向不同投資出資		(29,251)	(71,646)
Acquisition of an associate	收購一家聯營公司		(12,188)	—
Proceeds from disposal of investment property	出售投資物業所得款項		—	2,711
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		19,165	9,219
Proceeds from 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所得款項		—	1,200,529
Investment income from pledged bank deposits	已抵押銀行存款的投資收入		8,719	12,438
Purchase of financial assets at fair value through profit or loss	購買按公平值透過損益記賬的財務資產		(144,322)	(166,801)
Dividend from investment in joint ventures	收取合營企業投資股息	16	2,038	—
Net cash generated from investing activities	投資活動所得現金淨額		10,755	1,545,447

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2021年12月31日止年度
(除非特別說明，金額以港元列值)

		Note	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
	附註			
Cash flows from financing activities	融資活動的現金流量			
Proceeds from exercise of share options of a subsidiary	行使一間附屬公司購股權所得款項		266	—
Drawdown of secured bank borrowings	提用有抵押銀行借貸	37(b)	3,620	—
Repayment of secured bank borrowings	償還有抵押銀行借貸	37(b)	(229,740)	(62,497)
Principal elements of lease payments	租賃款項的本金部份	37(b)	(244,741)	(172,011)
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供貸款	37(b)	21,551	10,911
Acquisition of additional equity interests in subsidiaries/associates	增購附屬公司／聯營公司股權		—	(2,190)
Repayment to non-controlling shareholders of subsidiary	向附屬公司的非控股股東還款	37(b)	—	(57,760)
Dividends paid to non-controlling interests	已付非控股權益的股息		(291)	(344,152)
Net cash used in financing activities	融資活動所用現金淨額		(449,335)	(627,699)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額		(616,393)	176,426
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		1,796,392	1,530,564
Net exchange gain on cash and cash equivalents	現金及現金等值項目的匯兌收益淨額		85,107	89,402
Cash and cash equivalents at end of year	年終現金及現金等值項目	27	1,265,106	1,796,392

The notes on pages 199 to 371 are an integral part of these consolidated financial statement.

載於第199頁至第371頁之附註為該等綜合財務報表之組成部份。

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 18 March 2022.

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 (“HKICPA”). They have been prepared under the historical cost convention, except for the revaluation of investment properties and financial assets/liabilities 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.

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2022年3月18日批准刊發。

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(「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/負債外，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。

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

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 and amendments to standards effective in 2021

HKAS 39, HKFRS4, HKFRS 7 and HKFRS 9 and HKFRS 16 (Amendment)	Interest Rate Benchmark Reform Phase 2
Amendments to HKFRS16	Covid-19 related Rent Concessions beyond 30 June 2021(early adopted)

The adoption of the other new or revised standards, amendments and interpretations of HKFRS stated above did not have any significant impact to the Group's consolidated financial statements in the current and prior periods.

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2021年生效之新準則及準則修訂的影響

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率標準改革 第二階段
香港財務報告準則第16號 (修訂本)	於2021年6月30日後之2019冠狀病毒相關的租金優惠 (提早採納)

採納上述香港財務報告準則的其他新訂或經修訂準則的修訂及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。

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 effective and have not been early adopted by the Group except otherwise stated

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2021 and have not been early adopted by the Group except otherwise stated:

HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds Before Intended Use ⁽¹⁾
HKAS 37 (Amendments)	Onerous Contracts – Cost of fulfilling a Contract ⁽¹⁾
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 ⁽¹⁾
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ⁽¹⁾
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽²⁾
HKAS 8 (Amendments)	Definition of Accounting Estimates ⁽²⁾
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽²⁾
HKFRS 17	Insurance Contracts ⁽²⁾

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 尚未生效且本集團未提前採納的新準則、準則修訂及詮釋 (除另有說明者外)

以下為於截至2021年12月31日止財政年度已頒佈但未生效且本集團尚未提早採納的新準則、準則修訂及詮釋 (除另有說明者外)：

香港會計準則第16號 (修訂本)	物業、廠房及設備擬定用途前的所得款項 ⁽¹⁾
香港會計準則第37號 (修訂本)	虧損合約 – 履行合約的成本 ⁽¹⁾
年度改進	2018-2020年對香港財務報告準則之年度改進 ⁽¹⁾
會計指引第5號 (經修訂)	共同控制下業務合併的合併會計處理 ⁽¹⁾
香港會計準則第1號 (修訂本)	將負債分類為流動或非流 ⁽²⁾
香港會計準則第8號 (修訂本)	會計估計的定義 ⁽²⁾
香港會計準則第12號 (修訂本)	單一交易中產生的資產及負債相關的遞延稅項 ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽²⁾

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 effective and have not been early adopted by the Group except otherwise stated (Continued)

Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	Disclosure of Accounting Policies ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ⁽⁴⁾

⁽¹⁾ Effective for annual period beginning on 1 January 2022

⁽²⁾ Effective for annual period beginning on 1 January 2023

⁽³⁾ Effective for annual periods beginning on or after a date to be determined

⁽⁴⁾ Effective for business combinations for which the acquisition date is on or after the beginning of the first accounting periods beginning on or after 1 January 2022

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

2 重要會計政策概要 (續)

(b) 會計政策及披露變動 (續)

(ii) 尚未生效且本集團未提前採納的新準則、準則修訂及詮釋 (除另有說明者外)(續)

香港詮釋第5號 (2020年)	財務報表呈列一借 款人對載有按要 求償還條款之 有期貨款之 分類 ⁽²⁾
香港會計準則 第1號及香港 財務報告準則 實務準則第2號 (修訂本)	會計政策的披露 ⁽²⁾
香港財務報告 準則第10號及 香港會計準則 第28號 (修訂本)	投資者與其聯營 公司或合營企業 之間出售或 注入資產 ⁽³⁾
香港財務報告準 則第3號 (修訂本)	對概念框架的 提述 ⁽⁴⁾

⁽¹⁾ 於2022年1月1日或
之後開始的年度期間
生效

⁽²⁾ 於2023年1月1日或
之後開始的年度期間
生效

⁽³⁾ 於生效日期待定期或
之後開始的年度期間生
效

⁽⁴⁾ 對收購日期為2022年
1月1日或之後開始的
首個年度期間開始或
之後的業務合併生效

預計該等準則在當前或未
來報告期內不會對本集團
產生重大影響。

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)

(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 subsidiaries 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之股本權益之公平值。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。

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)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

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.

Acquisition-related costs are expensed as incurred.

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.

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。

收購相關成本於產生時列為開支。

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。

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)

(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。

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)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(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.

(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.

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)

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) 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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(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)

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

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2 Summary of significant accounting policies (Continued)

(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.

2 重要會計政策概要 (續)

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

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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，以確認本集團所攤薄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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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

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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/(losses), net".

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 nonmonetary financial assets such as equities classified as fair value through other comprehensive income 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兌換以外幣列值的貨幣資產及負債而產生的匯兌損益，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兌損益於綜合收益表「其他收益／(虧損)淨額」中呈列。

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（如分類為按公平值透過其他全面收益記賬的股本）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)

(g) Foreign currency translation (Continued)

(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.

2 重要會計政策概要 (續)

(g) 外幣換算 (續)

(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) 所導致的一切匯兌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。所產生的匯兌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兌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，應佔累計匯兌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），應佔累計匯兌差額之部份重新分類至損益。

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2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment

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.

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.

No depreciation is provided on assets under construction until they are completed and are available for use. No depreciation is provided on freehold land. 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:

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%

2 重要會計政策概要 (續)

(h) 物業、廠房及設備

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。

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。

在建資產於其完成及可使用之前不會計提折舊。並無就永久業權土地計提折舊。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：

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%

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2 Summary of significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

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

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/(losses), 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/(losses), net"

2 重要會計政策概要 (續)

(h) 物業、廠房及設備 (續)

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。

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／（虧損）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／（虧損）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)

(j) Intangible assets

(i) Goodwill

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.

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.

(ii) Licences

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.

Acquired computer software licences are capitalized 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.

2 重要會計政策概要 (續)

(j) 無形資產

(i) 商譽

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。

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組別。

(ii) 許可權

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內攤分成本。

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 may be 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 do 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價值確認。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)

(n) Financial instruments

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- 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").

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

2 重要會計政策概要 (續)

(n) 財務工具

(i) 財務資產

分類

本集團按下列計量類別對金融資產進行分類：

- 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
- 按攤銷成本計量。

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。

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。

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)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Recognition and derecognition

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.

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.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

確認及終止確認

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。

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。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) 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 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.

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 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（「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。

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)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

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:

- 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/(losses), net" together with foreign exchange gains and losses.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

債務工具

債務工具的后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：

- 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／（虧損）淨額」列示。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

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 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/(losses), 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/(losses), net".

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

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／(虧損)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／(虧損)淨額」呈列。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- 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/(losses), net" in the period in which it arises.

Equity investments

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/(losses), net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains/(losses), 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)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

債務工具 (續)

- 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／(虧損)淨額」以淨值列示。

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／(虧損)淨額」。

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／(虧損)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)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Impairment

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

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.

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 nonperforming and impairment is measured as lifetime expected credit loss.

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

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(i) 財務資產 (續)

計量 (續)

減值

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。

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。

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。

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。

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)

(n) Financial instruments (Continued)

(ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised immediately in profit or loss.

(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.

(p) 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.

2 重要會計政策概要 (續)

(n) 財務工具 (續)

(ii) 衍生工具

衍生工具按照衍生合約簽訂日期的公平值進行初始確認，其後按於各報告期末的公平值重新計量。衍生工具公平值變動隨即於損益中確認。

(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本集團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。

(p) 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。

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2 Summary of significant accounting policies (Continued)

(q) 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. 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.

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 20 and 21 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.

2 重要會計政策概要 (續)

(q) 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。本集團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。

就應收賬款而言，本集團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。

本集團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20及21，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

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2 Summary of significant accounting policies (Continued)

(r) 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.

(s) 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.

(t) 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.

2 重要會計政策概要 (續)

(r) 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。

(s) 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。

(t) 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（扣除稅項）。

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。

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2 Summary of significant accounting policies (Continued)

(u) 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.

(v) 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) 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.

2 重要會計政策概要 (續)

(u) 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。

(v) 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。

(w) 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)

(w) Current and deferred income tax (Continued)

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.

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.

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.

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.

2 重要會計政策概要 (續)

(w) 當期及遞延所得稅 (續)

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。

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。

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。

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)

(x) Employee benefits

(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.

2 重要會計政策概要 (續)

(x) 僱員福利

(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)

(x) 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 nonmarket 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)

(x) 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為費用，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)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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.

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 unrecognised compensation cost of original share option, using either the original term or the new term, whichever is higher for each reporting period.

2 重要會計政策概要 (續)

(x) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

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。

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）。

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2 Summary of significant accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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.

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.

(y) 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)

(x) 僱員福利 (續)

(iii) 以股份支付的補償 (續)

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。

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。

(y) 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開支。

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2 Summary of significant accounting policies (Continued)

(z) Revenue recognition

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 and discounts and after eliminating sales within the Group.

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

(i) Advertising revenue

Advertising revenue 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.

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

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.

2 重要會計政策概要 (續)

(z) 收入確認

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，按扣除增值稅及折扣並已經對銷本集團內部銷售的銷售額列賬。

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) 廣告收入

廣告收入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) 移動、視頻及無線增值服務收入

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。

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2 Summary of significant accounting policies (Continued)

(z) Revenue recognition (Continued)

(iii) Subscription revenue

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.

(iv) Magazine advertising revenue

Magazine advertising revenue 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.

2 重要會計政策概要 (續)

(z) 收入確認 (續)

(iii) 收視費收入

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。

(iv) 雜誌廣告收入

雜誌廣告收入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。

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2 Summary of significant accounting policies (Continued)

(z) Revenue recognition (Continued)

(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.

(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.

(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.

2 重要會計政策概要 (續)

(z) 收入確認 (續)

(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。

(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) 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。

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2 Summary of significant accounting policies (Continued)

(aa) Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重要會計政策概要 (續)

(aa) 租賃

本集團作為承租人

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買期權的行使價（倘本集團合理確定行使該期權），及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租約）。

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2 Summary of significant accounting policies (Continued)

(aa) Leases (Continued)

The Group as lessee (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment.

2 重要會計政策概要 (續)

(aa) 租賃 (續)

本集團作為承租人 (續)

根據合理確定擴大期權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般按資產可使用年期及租期（以較短者為準）以直線法折舊。倘本集團有合理把握會行使購買期權，則使用權資產會按相關資產的可使用年期折舊。

與設備及汽車短期租賃相關的付款和低價值資產的所有租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息科技設備和小型辦公設備。

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2 Summary of significant accounting policies (Continued)

(ab) 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.

(ac) 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.

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.

2 重要會計政策概要 (續)

(ab) 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。

(ac) 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。

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。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

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

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.

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。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

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.

If the functional currency of the group entities had weakened/strengthened by 5% (2020: 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\$148,177,000 (2020: HK\$95,260,000) 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 24.

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)

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兌風險。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。

假若集團實體的功能貨幣兌相關集團實體的淨貨幣資產的外幣貶值／升值5%（2020年：5%），而所有其他因素維持不變，則年度除稅後溢利將增加或減少148,177,000港元（2020年：95,260,000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24。

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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 non-compliant. 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 21), 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 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 24).

At 31 December 2021, 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\$20,767,000 (2020: HK\$24,035,000) higher or lower.

At 31 December 2021, 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\$1,184,000 (2020: HK\$3,694,000) lower or higher.

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21)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24)。

於2021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20,767,000港元(2020年：24,035,000港元)。

於2021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%，則本年度除稅後溢利將減少或增加1,184,000港元(2020年：3,694,000港元)。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(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\$696,061,000 (2020: HK\$511,654,000) representing approximately 7.9% (2020: 5.5%) of the total assets of the Group as of 31 December 2021. 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.

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.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(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2021年12月31日，本集團應收中國廣告代理神州的款項為696,061,000港元（2020年：511,654,000港元），佔本集團總資產約79%（2020年：5.5%）。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、過往經驗及債務人及神州的其後結算情況，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。

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。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

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.

Except for certain trade debtors, 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 19 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)

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。本集團已評估此等應收賬款的預期信貸虧損。

除若干貿易應收款項外，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。本集團已根據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19。

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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 27 and 28 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.

		Within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years
		一年內 \$'000 千元	一年後但 不超過兩年 \$'000 千元	兩年後但 不超過五年 \$'000 千元	超過五年 \$'000 千元
Group	本集團				
At 31 December 2021	於2021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	1,513,294	-	-	-
Secured bank borrowings	有抵押銀行借貸	140,658	-	-	2,477
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	351,579	11,114	-	27,711
Lease liabilities	租賃負債	245,948	199,574	281,285	203,570
At 31 December 2020	於2020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	1,526,104	-	-	-
Secured bank borrowings	有抵押銀行借貸	371,682	-	-	2,583
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	306,167	11,339	-	37,430
Lease liabilities	租賃負債	236,784	177,921	242,816	141,868

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27及28。

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。

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

The Finance Department reviews the valuations of the 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)

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 and financial liabilities that are measured at fair value at 31 December 2021. See Note 14 for disclosures of the investment properties that are measured at fair value.

下表呈列於2021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14。

		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	14,317	-	-	14,317
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	28,537	28,537
- Other investments	- 其他投資	-	-	67,754	67,754
- Structured deposits	- 結構性存款	-	1,595,442	-	1,595,442
		14,317	1,595,442	96,291	1,706,050
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	2,708	-	2,708
		-	2,708	-	2,708

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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 and financial liabilities that are measured at fair value at 31 December 2020.

下表呈列於2020年12月31日按公平值計量的本集團財務資產及財務負債。

		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	12,440	-	-	12,440
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	36,431	36,431
- Other investments	- 其他投資	-	-	32,877	32,877
- Structured deposits	- 結構性存款	-	1,451,040	-	1,451,040
		12,440	1,451,040	69,308	1,532,788
Financial liabilities	財務負債				
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債				
- Interest rate swap contracts	- 利率掉期合約	-	5,225	-	5,225
- Cross-currency interest rate swap contracts	- 跨貨幣利率掉期合約	-	3,595	-	3,595
		-	8,820	-	8,820

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: Same).

於截至2021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（2020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 2021, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$14,317,000 (2020: HK\$12,440,000) (Note 24).

(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2021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14,317,000港元（2020年：12,440,000港元）（附註24）。

(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 instrument in level 3

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

Description	Fair value at 31 December 2021 於2021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	28,537	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓	20%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	49%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	67,754	Price derived from observable market transactions 自可觀察交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

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

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

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

Description	Fair value at 31 December 2020 於2020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	36,431	Market approach 市場法	Lack of marketability discount ("DLOM") 難以銷售的折讓	25%	The lower the DLOM, the higher the fair value 難以銷售的折讓越低， 公平值越高
			Volatility 波幅	55.3%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	32,877	Price derived from observable market transactions 自可觀察交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

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)

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument 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 D1-2 convertible redeemable preferred shares (as at 31 December 2020: Series D1-2 convertible redeemable preferred shares) of Particle Inc. ("Particle") by the Group (see Note 41 for details).

An independent professional valuer adopted the market approach (2020: market approach) to first estimate the equity value of Particle, which was then allocated to Particle's common shares and Preferred Shares using the option pricing and binomial models.

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 D1-2 系列可換股可贖回優先股作出之投資 (於 2020 年 12 月 31 日：D1-2 系列可換股可贖回優先股) (詳情請見附註 41)。

獨立專業估值師採用市場法 (2020 年：市場法) 以首先估計 Particle 之股本價值，繼而以期權定價及二項式模式將之分配至 Particle 之普通股及優先股。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument 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 2021.

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2021年12月31日止年度的變動。

	Option for refund of consideration in an acquisition	Forward option for disposal of investment	Options for long-term investments	Convertible redeemable preferred shares	Loan receivable	Other investments	Total	
	退還一項收購 代價的選擇權	出售投資的 遠期期權	長期投資 的期權	可換股 可贖回優先股	應收貸款	其他投資	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	
Opening balance on 1 January 2021	於2021年1月1日 之年初結餘	-	-	-	36,431	-	32,877	69,308
Additions	添置	-	-	-	-	-	29,251	29,251
Fair value (loss)/gain recognised in profit or loss	於損益中確認之公平值 (虧損)/收益	-	-	-	(7,075)	-	4,353	(2,722)
Currency translation differences	貨幣換算差額	-	-	-	(819)	-	1,273	454
Closing balance on 31 December 2021	於2021年12月31日 之年終結餘	-	-	-	28,537	-	67,754	96,291

(Note 24)
(附註24)

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instrument in level 3 (Continued)

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

	Option for refund of consideration in an acquisition	Forward option for disposal of investment	Options for long-term investments	Convertible redeemable preferred shares	Loan receivable	Other investments	Total
	退還一項收購代價的選擇權	出售投資的遠期期權	長期投資的期權	可贖回優先股	應收貸款	其他投資	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
Opening balance on 1 January 2020	於2020年1月1日之年初結餘	109,807	(17,828)	19,800	2,258,645	-	2,370,424
Additions	添置	-	-	-	37,999	74,481	144,981
Fair value (loss)/gain recognised in profit or loss	於損益中確認之公平值(虧損)/收益	-	17,753	(20,791)	(1,074,851)	(36,437)	(1,114,326)
Disposal	出售	(107,710)	-	-	(1,162,530)	(37,999)	(1,308,239)
Currency translation differences	貨幣換算差額	(2,097)	75	991	(22,832)	(45)	(23,532)
Closing balance on 31 December 2020	於2020年12月31日之年終結餘	-	-	-	36,431	-	69,308

(Note 24)
(附註24)

- (2) Quantitative sensitivity analysis

No sensitivity analysis for other investments and convertible redeemable preferred shares amounting to HK\$67,754,000 and HK\$28,537,000 as at 31 December 2021 (as at 31 December 2020: HK\$32,877,000 and HK\$36,431,000) 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)

- (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)

- (2) 定量敏感度分析

並無呈列於2021年12月31日的其他投資及可換股可贖回優先股67,754,000港元及28,537,000港元(於2020年12月31日: 32,877,000港元及36,431,000港元)之敏感度分析，原因為敏感度分析中所用的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。

		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet Cash collateral received	Net amount
		已確認財務資產總額	於資產負債表內抵銷之已確認財務負債總額	於資產負債表內呈列之財務資產淨額	並無於資產負債表內抵銷之相關金額已收現金抵押品	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
As at 31 December 2021	於 2021 年 12 月 31 日					
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)	560,382	-	560,382	(20,203)	540,179
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	476,948	-	476,948	-	476,948
		1,037,330	-	1,037,330	(20,203)	1,017,127
As at 31 December 2020	於 2020 年 12 月 31 日					
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)	792,441	-	792,441	(2,638)	789,803
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	415,331	-	415,331	-	415,331
		1,207,772	-	1,207,772	(2,638)	1,205,134

Notes:

附註：

(i) Internet advertising customers have provided cash collateral to the Group of HK\$20,203,000 (2020: HK\$2,638,000) 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 20,203,000 港元 (2020 年：2,638,000 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

The fair values of financial assets/liabilities at fair value through profit or loss 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／負債之公平值

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、過往經驗及其後債務人及神州結清款項之情況。

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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 recognises 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 14.

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14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.

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

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; (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)

(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。

(b) 於應用本集團會計政策時的重要判斷

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；(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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(除非特別說明，金額以港元列值)

5 Revenue and segment information

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:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	610,150	669,370
Internet media	互聯網媒體	1,093,546	1,294,059
Outdoor media	戶外媒體	942,977	574,979
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	154,239	179,268
Subscription sales	收視費收入	64,404	63,030
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	33,204	31,590
Rental income	租金收入	41,359	45,121
Others	其他	219,361	171,629
		3,159,240	3,029,046

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.

5 收入及分類資料

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。按性質分類的本集團收入分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
廣告銷售			
電視廣播		610,150	669,370
互聯網媒體		1,093,546	1,294,059
戶外媒體		942,977	574,979
流動、視頻及無線增值服務收入		154,239	179,268
收視費收入		64,404	63,030
雜誌廣告及訂購或發行		33,204	31,590
租金收入		41,359	45,121
其他		219,361	171,629
		3,159,240	3,029,046

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 2021

截至2021年12月31日止年度

		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	media 媒體	media 媒體	estate 房地產	activities 其他業務	elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入									
External sales	對外銷售	630,863	72,842	703,705	1,247,785	942,977	41,359	223,414	-	3,159,240
Inter-segment sales (Note c)	分類間銷售 (附註c)	-	49,203	49,203	30,305	3,154	35,128	6,435	(124,225)	-
Total revenue	總收入	630,863	122,045	752,908	1,278,090	946,131	76,487	229,849	(124,225)	3,159,240
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	-	-	113,008	-	-	11,913	-	124,921
Over time	隨著時間	630,863	72,842	703,705	1,134,777	942,977	2,535	211,501	-	2,995,495
Revenue from other source	其他來源的收入	-	-	-	-	-	38,824	-	-	38,824
		630,863	72,842	703,705	1,247,785	942,977	41,359	223,414	-	3,159,240
Segment results	分類業績	(46,160)	(89,555)	(135,715)	(300,346)	207,038	(7,716)	(130,195)	-	(366,934)
Unallocated income (Note a)	未分配收入 (附註a)									55,342
Unallocated expenses (Note b)	未分配開支 (附註b)									(232,559)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤估合營企業/聯營公司業績、所得稅及非控股權益前虧損									(544,151)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									5,070
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(1,885)
Income tax expense	所得稅費用									(84,272)
Loss for the year	年度虧損									(625,238)
Non-controlling interests	非控股權益									169,037
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(456,201)

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5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2021 截至2021年12月31日止年度								
		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation	折舊	(6,818)	(14,144)	(20,962)	(67,600)	(180,385)	(40,238)	(30,042)	-	(339,227)
Unallocated depreciation	未分配折舊									(29,905)
										(369,132)
Interest income	利息收入	-	544	544	56,861	9,279	350	821	-	67,855
Unallocated interest income	未分配利息收入									2,846
										70,701
Interest expenses	利息開支	-	(99)	(99)	(2,694)	(30,433)	(919)	(3,091)	-	(37,236)
Unallocated interest expenses	未分配利息開支									(6,734)
										(43,970)
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(841)	(841)	(223,999)	(10,097)	-	(4)	-	(234,941)

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5 Revenue and segment information (Continued)

5 收入及分類資料 (續)

Year ended 31 December 2020
截至2020年12月31日止年度

		Television broadcasting 電視廣播							Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元		
Revenue	收入									
External sales	對外銷售	669,266	77,786	747,052	1,473,327	574,979	45,121	188,567	-	3,029,046
Inter-segment sales (Note c)	分類間銷售 (附註c)	-	19,417	19,417	11,225	4,514	32,408	8,710	(76,274)	-
Total revenue	總收入	669,266	97,203	766,469	1,484,552	579,493	77,529	197,277	(76,274)	3,029,046
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	-	-	-	170,522	-	-	15,665	-	186,187
Over time	隨著時間	669,266	77,786	747,052	1,302,805	574,979	1,756	172,902	-	2,799,494
Revenue from other source	其他來源的收入	-	-	-	-	-	43,365	-	-	43,365
		669,266	77,786	747,052	1,473,327	574,979	45,121	188,567	-	3,029,046
Segment results	分類業績	(14,989)	(150,174)	(165,163)	(1,048,389)	16,402	(124,285)	(104,817)	-	(1,426,252)
Unallocated income (Note a)	未分配收入 (附註a)									98,120
Unallocated expenses (Note b)	未分配開支 (附註b)									(287,678)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤估合營企業/聯營公司業績、所得稅及非控股權益前虧損									(1,615,810)
Share of profits less losses of joint ventures	攤估合營企業溢利減虧損									1,297
Share of profits less losses of associates	攤估聯營公司溢利減虧損									(6,338)
Income tax credit	所得稅抵免									124,358
Loss for the year	年度虧損									(1,496,493)
Non-controlling interests	非控股權益									459,450
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(1,037,043)

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5 Revenue and segment information (Continued)

5 收入及分類資料(續)

		Year ended 31 December 2020 截至2020年12月31日止年度								
		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation	折舊	(6,885)	(12,960)	(19,845)	(83,854)	(170,649)	(25,953)	(32,445)	-	(332,746)
Unallocated depreciation	未分配折舊									(32,166)
										(364,912)
Interest income	利息收入	-	1,262	1,262	31,248	1,685	240	987	-	35,422
Unallocated interest income	未分配利息收入									7,771
										43,193
Interest expenses	利息開支	-	(97)	(97)	(6,069)	(26,650)	(4,895)	(3,505)	-	(41,216)
Unallocated interest expenses	未分配利息開支									(10,665)
										(51,881)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備 撥回	-	-	-	-	993	-	-	-	993
Provision for impairment of accounts receivable	應收賬款減值撥備	-	(1,898)	(1,898)	(84,191)	-	-	(291)	-	(86,380)

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5 Revenue and segment information (Continued)

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.

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

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The PRC	中國	3,056,100	2,926,022
Hong Kong	香港	48,607	40,336
Others	其他	54,533	62,688
		3,159,240	3,029,046

Non-current assets, other than deferred income tax assets, by country/area:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The PRC	中國	3,047,554	2,921,214
Hong Kong	香港	314,799	337,360
Others	其他	37,674	36,508
		3,400,027	3,295,082

5 收入及分類資料 (續)

附註：

- (a) 未分配收入指匯兌收益、利息收入、投資收入及其他收入。
- (b) 未分配開支主要為：
- 公司員工成本；
 - 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
 - 匯兌虧損
- (c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

來自外界客戶的收入按國家／地區（根據客戶之目的地而定）呈列如下：

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6 Other operating gains/(losses), net

6 其他經營收益／（虧損）淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Exchange gain, net	匯兌收益淨額	45,045	44,355
Investment income	投資收入	8,719	12,438
Fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss	按公平值透過損益記賬的財務資產及負債的公平值（虧損）／收益		
Investment in Particle Inc.	Particle Inc. 投資	(7,075)	(1,074,851)
Other financial assets and liabilities	其他財務資產及負債	12,342	(37,398)
Provision for impairment of other receivables	其他應收款項減值撥備	-	(3,293)
Impairment of investment in associates	於聯營公司之投資減值	-	(24,912)
Impairment of goodwill	商譽減值	-	(13,394)
Gain on disposal of an associate	出售一間聯營公司之收益	-	6,650
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	70,133
Government subsidy	政府補助	9,124	37,664
Others, net	其他淨額	8,216	18,130
		76,371	(964,478)

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7 Loss before income tax

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

7 除所得稅前虧損

下列各項已在本年度內於除所得稅前虧損內(計入)/扣除：

		2021 2021年 \$'000 千元	2020 2020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	–	(993)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(2,004)	(2,457)
Charging	扣除		
Production costs of self-produced programmes	自製節目製作成本	161,887	177,529
Commission expenses	佣金支出	280,675	244,050
Bandwidth costs	帶寬成本	67,953	66,743
Provision for impairment of accounts receivable	應收賬款減值撥備	234,941	86,380
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	1,332,337	1,301,022
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	2,166	2,118
– Land and buildings – of third parties	– 第三者的土地及樓宇	31,792	23,996
– LED panels	– LED顯示屏	22,685	11,701
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,014	1,433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	146,162	146,334
Depreciation of right-of-use assets	使用權資產折舊	222,970	218,578
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	10,302	14,756
Amortisation of intangible assets	無形資產攤銷	18,719	28,084
Impairment of intangible assets	無形資產減值	–	15,640
Impairment of goodwill	商譽減值	–	13,394
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	14,979	14,134
– Non-audit services	– 非核數服務	886	1,109
Outgoings for investment properties	投資物業之支出	2,174	227

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8 Employee benefit expenses

8 僱員福利費用

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Wages, salaries and other allowances	工資、薪金及其他津貼	1,301,450	1,263,176
Unutilised annual leave	未用年假	(1,934)	4,543
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)	21,269	22,280
Share-based compensation expense	以股份付款的補償	11,552	11,023
		1,332,337	1,301,022

(a) Pensions – defined contribution plans

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.

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 2021, the aggregate amount of the employer's contributions was approximately HK\$17,070,000 (2020: HK\$17,833,000) and the total amount of forfeited contributions was approximately HK\$1,549,000 (2020: HK\$673,000).

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.

(a) 退休金 – 定額供款計劃

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。

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2021年12月31日止年度，僱主的供款總額為約17,070,000港元（2020年：17,833,000港元），而被沒收供款總額為約1,549,000港元（2020年：673,000港元）。

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 2021, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$3,185,000 (2020: HK\$2,926,000) and there was no forfeited contributions (2020: Nil).

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

The five highest paid individuals in the Group for the year ended 31 December 2021 included one former director (2020: two directors) and two members of senior management (2020: three). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Salaries	薪金	17,440	18,482
Discretionary bonus	酌情發放的花紅	6,311	2,462
Housing allowance	房屋津貼	2,535	4,833
Pension costs	退休金成本	577	1,164
		26,863	26,941

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2021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3,185,000港元（2020年：2,926,000港元），並無被沒收供款（2020年：無）。

(b) 五名最高薪人士及高級管理人員之酬金

本集團截至2021年12月31日止年度之五名最高薪人士包括1名前董事（2020年：兩名董事）及2名高級管理人員（2020年：三名）。年內已付／應付予五名最高薪人士的總酬金如下：

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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 (2020: five highest paid individuals) fall within the following bands:

HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元
HK\$5,500,001 – HK\$6,000,000	5,500,001 港元 – 6,000,000 港元
HK\$7,500,001 – HK\$8,000,000	7,500,001 港元 – 8,000,000 港元
HK\$9,500,001 – HK\$10,000,000	9,500,001 港元 – 10,000,000 港元

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 (2020: Nil).

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 (2020 年：五名最高薪人士) 的酬金介乎以下範圍：

Number of individuals 人數

2021 2021 年	2020 2020 年
2	2
–	1
–	1
2	–
1	–
–	1
5	5

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 (2020 年：無)。

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9 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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.

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	244	610
– PRC and overseas taxation	– 中國及海外稅項	89,576	35,447
Deferred income tax (Note 33)	遞延所得稅 (附註33)	(5,548)	(160,415)
		84,272	(124,358)

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, Shenzhen 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.

A deferred tax provision of approximately HK\$121,139,000 has been recorded in the Group's consolidated balance sheet as at 31 December 2020 for sale of the Group's investment in convertible redeemable preferred shares. Following the completion of sale of the investment, the deferred tax liability was reclassified to current tax payable. No deferred tax provision in relation to this investment was recorded during the year ended 31 December 2021.

9 所得稅費用／(抵免)

香港利得稅乃按本年度估計應課稅溢利以 16.5% (2020 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。

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
當期所得稅		
– 香港利得稅	244	610
– 中國及海外稅項	89,576	35,447
遞延所得稅 (附註33)	(5,548)	(160,415)
	84,272	(124,358)

於 1998 年 1 月 20 日，中國國家稅務總局就本集團自中國廣告代理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。

有關出售本集團於可換股可贖回優先股之投資的遞延稅項撥備約 121,139,000 港元已計入本集團於 2020 年 12 月 31 日之綜合資產負債表內。出售投資完成，遞延稅項撥備重新分類為即期應付稅項。於截至 2021 年 12 月 31 日止年度並無就此項投資錄得遞延稅項撥備。

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9 Income tax expense/(credit) (Continued)

The tax on the Group's loss 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:

9 所得稅費用／（抵免）（續）

本集團根據除所得稅前虧損計算的稅項，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：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Loss before income tax	除所得稅前虧損	(540,966)	(1,620,851)
Calculated at a taxation rate of 16.5% (2020: 16.5%)	根據稅率 16.5% 計算 (2020 年：16.5%)	(89,259)	(267,440)
Income not subject to taxation	毋須課稅收入	(8,630)	(8,413)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	37,125	33,150
Tax losses not recognised	未確認稅項虧損	181,033	252,690
Effect of different tax rate in other countries	其他國家稅率差異的影響	(12,002)	(116,673)
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	(10,683)	(5,954)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(13,312)	(11,718)
Income tax expense/(credit)	所得稅費用／（抵免）	84,272	(124,358)

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10 Loss per share

(a) Basic

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

	2021 2021年	2020 2020年
Loss attributable to owners of the Company (\$'000) 本公司擁有人應佔虧損(千元)	(456,201)	(1,037,043)
Weighted average number of ordinary shares in issue ('000) 已發行普通股的加權平均數(千股)	4,993,650	4,993,470
Basic loss per share (Hong Kong cents) 每股基本虧損(港仙)	(9.14)	(20.77)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary (2020: share options of the Company and a subsidiary).

10 每股虧損

(a) 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以年內已發行普通股的加權平均數計算。

(b) 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權(2020年：本公司及一間附屬公司的購股權)。

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10 Loss per share (Continued)

(b) Diluted (Continued)

There was no dilutive potential ordinary shares in existence during 2021 as the share options of the Company and a subsidiary were antidilutive.

10 每股虧損 (續)

(b) 攤薄 (續)

於2021年並無存在攤薄潛在普通股，因為本公司及附屬公司的購股權具反攤薄影響。

		2021 2021年	2020 2020年
Loss attributable to owners of the Company (\$'000)	本公司擁有人應佔虧損 (千元)	(456,201)	(1,037,043)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,993,650	4,993,470
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的普通股加權平均數 (千股)	4,993,650	4,993,470
Diluted loss per share (Hong Kong cents)	每股攤薄虧損 (港仙)	(9.14)	(20.77)

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11 Dividends

No final dividend that relates to the period to 31 December 2020 was paid in December 2021 (year ended 31 December 2020: Nil). The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders for the year.

11 股息

於2021年12月，並無支付截至2020年12月31日止期間的相關末期股息（截至2020年12月31日止年度：無）。本公司董事會（「董事會」）不建議向股東派付年度末期股息。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Balance, beginning of year	年初結餘	16,730	20,176
Additions	添置	8,183	12,712
Amortisation	攤銷	(10,302)	(14,756)
Others	其他	(970)	(1,402)
Balance, end of year	年終結餘	13,641	16,730
Less: Purchased programme and film rights	減：購入節目及電影版權		
– current portion	– 即期部份	(707)	(358)
		12,934	16,372

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13 Property, plant and equipment, net

13 物業、廠房及設備淨額

		Freehold land	Buildings	Leasehold improve- ments	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	LED panels	Construction in progress	Total
		永久 業權土地	樓宇	租賃 物業裝修	傢俬及 裝置	廣播營運及 其他設備	汽車	LED 顯示屏	飛機 在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
			(Note a) (附註 a)					(Note b) (附註 b)	(Note c) (附註 c)	
Year ended	截至2021年12月									
31 December 2021	31日止年度									
Opening net book amount	年初賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	813,018
Additions	添置	-	-	8,260	393	54,359	455	914	-	64,381
Disposals	出售	-	-	(14)	(4)	(19,636)	(41)	(479)	-	(20,174)
Depreciation	折舊	-	(27,991)	(30,922)	(785)	(57,232)	(1,634)	(20,299)	(7,299)	(146,162)
Currency translation differences	貨幣換算差額	133	19,671	1,336	34	3,302	133	1,915	-	26,524
Closing net book amount	年終賬面淨值	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	737,587
At 31 December 2021	於2021年12月31日									
Cost	成本	12,066	733,876	521,189	30,036	942,655	42,733	185,326	88,871	2,556,752
Accumulated depreciation and impairment	累計折舊及減值	-	(278,110)	(441,132)	(28,913)	(810,680)	(38,411)	(144,670)	(77,249)	(1,819,165)
Net book amount	賬面淨值	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	737,587

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13 Property, plant and equipment, net (Continued)

13 物業、廠房及設備淨額 (續)

		Freehold	Buildings	Leasehold	Furniture	Broadcast	Motor	LED	Construction	Total	
		land		improve	and	operations	vehicles	panels	Aircraft		in progress
		永久	樓宇	租賃	傢俬及	廣播營運及	汽車	LED顯示屏	飛機	在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
			(Note a)					(Note b)	(Note c)		
			(附註a)					(附註b)	(附註c)		
Year ended	截至2020年										
31 December 2020	12月31日止年度										
Opening net book amount	年初賬面淨值	11,961	481,445	119,912	2,731	243,844	2,701	66,563	26,220	2,359	957,736
Acquisition of subsidiaries	收購附屬公司	-	-	25	18	127	18	-	-	-	170
Disposal of subsidiaries	出售附屬公司	-	-	-	(8)	(40,211)	-	-	-	-	(40,219)
Additions	添置	-	-	1,056	194	19,020	3,862	534	-	6,843	31,509
Disposals	出售	-	-	(1)	(116)	(7,406)	(39)	(633)	-	-	(8,195)
Depreciation	折舊	-	(26,380)	(20,893)	(1,389)	(69,096)	(1,270)	(20,007)	(7,299)	-	(146,334)
Transfers	轉撥	-	-	-	-	-	-	9,460	-	(9,460)	-
Currency translation differences	貨幣換算差額	(28)	9,021	1,298	55	4,904	155	2,688	-	258	18,351
Closing net book amount	年終賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	-	813,018
At 31 December 2020	於2020年12月31日										
Cost	成本	11,933	707,638	512,860	30,322	969,912	46,695	186,321	88,871	-	2,554,552
Accumulated depreciation and impairment	累計折舊及減值	-	(243,552)	(411,463)	(28,837)	(818,730)	(41,286)	(127,716)	(69,950)	-	(1,741,534)
Net book amount	賬面淨值	11,933	464,086	101,397	1,485	151,182	5,409	58,605	18,921	-	813,018

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13 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$84,830,000 (2020: HK\$96,402,000) has been charged in "Operating expenses"; and approximately HK\$61,332,000 (2020: HK\$49,932,000) has been charged in " Selling, general and administrative expenses."

- (a) Included in the net book value as of 31 December 2021 is an amount of HK\$20,585,000 (as at 31 December 2020: HK\$21,285,000) which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. As at 31 December 2021, the cost was HK\$30,848,000 (as at 31 December 2020: HK\$30,848,000) with a net book value of HK\$20,585,000 (as at 31 December 2020: HK\$21,285,000). As at 31 December 2021, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes (see Note 35(i)(b)).
- (b) As of 31 December 2021, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of noncompliance with laws and regulations is remote.
- (c) Included in the net book value as of 31 December 2021 is an amount of HK\$11,622,000 (as at 31 December 2020: HK\$18,921,000) which relates to the aircraft for operation use.

13 物業、廠房及設備淨額 (續)

折舊費用約84,830,000港元(2020年：96,402,000港元)已計入「經營費用」內，而約61,332,000港元(2020年：49,932,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2021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20,585,000港元(於2020年12月31日：21,285,000港元)。於2021年12月31日，成本為30,848,000港元(於2020年12月31日：30,848,000港元)，賬面淨值則為20,585,000港元(於2020年12月31日：21,285,000港元)。於2021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35(i)(b))。
- (b) 於2021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11,622,000港元(於2020年12月31日：18,921,000港元)之金額已計入於2021年12月31日之賬面淨值，乃關於作營運用途之飛機。

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14 Investment properties

14 投資物業

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	1,417,526	1,490,452
Disposals	出售	-	(2,711)
Fair value gain/(loss)	公平值收益／(虧損)	37	(140,493)
Currency translation differences	貨幣換算差額	52,861	70,278
Balance, end of year	年終結餘	1,470,424	1,417,526

(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 2021 (2020: Same). Fair value gain of approximately HK\$37,000 (2020: loss of approximately HK\$140,493,000) is included in the "Other gains/(losses), 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2021年12月31日的公平值（2020年：相同）。約37,000港元（2020年：虧損約140,493,000港元）的公平值收益已計入綜合收益表中的「其他收益／（虧損）淨額」。

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14 Investment properties (Continued)

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

(i) Fair value hierarchy

Description 描述

Recurring fair value measurements	經常性公平值計量
Investment properties	投資物業
– Phoenix International Media Centre (The PRC)	– 鳳凰國際傳媒中心(中國)
– Commercial (UK)	– 商業(英國)
– Others (the PRC)	– 其他(中國)

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2021 and 2020 by independent professionally qualified valuers who hold a recognised 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.

14 投資物業(續)

(a) 投資物業的公平值計量(續)

(i) 公平值等級

Fair value measurements at 31 December 2021 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2020 using significant unobservable inputs (Level 3)
使用無法觀察的主要輸入數據計量的2021年12月31日的公平值(第3級) \$'000 千元	使用無法觀察的主要輸入數據計量的2020年12月31日的公平值(第3級) \$'000 千元
1,455,247	1,402,831
14,581	14,121
596	574

(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2021年及2020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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14 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\$14,581,000 (2020: HK\$14,121,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

14 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；
- 評估物業估值與上一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14,581,000港元（2020年：14,121,000港元）之投資物業而言，本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會（「英國皇家特許測量師學會」）所採納之「市值」基準，按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。

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14 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\$1,455,247,000 (as at 31 December 2020: HK\$1,402,831,000). The fair value of this investment property is determined using the information from the valuation performed by 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.

14 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 (指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1,455,247,000港元 (於2020年12月31日：1,402,831,000港元)。此投資物業的公平值的釐定依據，是外部專業估值師以直接比較法作出的估值所提供的資料。然而，鑑於此項物業之多樣化性質，已就任何可能影響將達致之價格的質素差異作出適當調整。

本年度並無估值技術變動。

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14 Investment properties (Continued)

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

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

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

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14 Investment properties (Continued)

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

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

Description	Fair value at 31 December 2020 於2020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	1,402,831	Direct comparison 直接比較	Adjusted average price of HK\$32,117 per square metre 經調整平均 價格為每平方米 32,117港元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整 平均價格越高， 公平值越高
Commercial - UK 商業 - 英國	14,121	Income capitalisation approach 收入資本化法	Estimated rental value of HK\$4,057 per annum per square metre 估計租值為 每平方米每年 4,057港元	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 8% 收入改變之 收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益 越高，公平值越低

14 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 (續)

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14 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:

At 31 December 2021 於 2021 年 12 月 31 日
At 31 December 2020 於 2020 年 12 月 31 日

(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 33).

14 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，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

72,762
70,142

(b) 遞延稅項

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稅項時，所使用的稅率及稅基與預期收回此等投資物業的方式一致 (附註 33)。

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15 Intangible assets

15 無形資產

		Goodwill	Licenses	Contractual customer relationship 合約客戶關係	Club debentures 會所債券	Software 軟件	Total 總計
		商譽 \$'000 千元	許可權 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Year ended 31 December 2021	截至2021年12月31日止年度						
Opening net book amount	年初賬面淨值	12,074	17,625	-	2,065	13,024	44,788
Addition	添置	-	7,278	-	-	17,202	24,480
Amortisation	攤銷	-	(12,003)	-	-	(6,716)	(18,719)
Currency translation differences	貨幣換算差額	46	595	-	-	261	902
Closing net book amount	年終賬面淨值	12,120	13,495	-	2,065	23,771	51,451
At 31 December 2021	於2021年12月31日						
Cost	成本	12,120	57,876	1,924	2,065	47,774	121,759
Accumulated amortization and impairment	累計攤銷及減值	-	(44,381)	(1,924)	-	(24,003)	(70,308)
Net book amount	賬面淨值	12,120	13,495	-	2,065	23,771	51,451
Year ended 31 December 2020	截至2020年12月31日止年度						
Opening net book amount	年初賬面淨值	134,991	32,388	-	2,065	70,193	239,637
Addition	添置	-	-	-	-	23,439	23,439
Acquisition of a subsidiary	收購一間附屬公司	2,100	-	-	-	-	2,100
Disposal of a subsidiary	出售一間附屬公司	(107,849)	-	-	-	(52,965)	(160,814)
Amortisation	攤銷	-	(12,568)	-	-	(15,516)	(28,084)
Impairment	減值	(13,394)	(3,219)	-	-	(12,421)	(29,034)
Currency translation differences	貨幣換算差額	(3,774)	1,024	-	-	294	(2,456)
Closing net book amount	年終賬面淨值	12,074	17,625	-	2,065	13,024	44,788
At 31 December 2020	於2020年12月31日						
Cost	成本	25,468	72,939	1,924	2,065	42,358	144,754
Accumulated amortization and impairment	累計攤銷及減值	(13,394)	(55,314)	(1,924)	-	(29,334)	(99,966)
Net book amount	賬面淨值	12,074	17,625	-	2,065	13,024	44,788

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15 Intangible assets (Continued)

Amortisation of approximately HK\$18,625,000 (2020: HK\$28,002,000) is included in "Operating expenses", HK\$94,000 (2020: HK\$82,000) is included in "Selling, general and administrative expenses" during the year.

An impairment review of the carrying amount of goodwill at 31 December 2020 was performed based on key assumptions including revenue growth rate, terminal growth rate and weighted average cost of capital, which were -1% to 2%, 2% and 19% respectively. 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. Carrying amount of allocated goodwill as at 31 December 2021 are not material individually or in aggregate. There was no impairment charge recognised during the year (2020: an impairment charge of HK\$13,394,000 recognised on the goodwill).

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.

15 無形資產 (續)

年內，約18,625,000港元(2020年：28,002,000港元)之攤銷計入「經營費用」，而約94,000港元(2020年：82,000港元)之攤銷計入「銷售、一般及行政費用」。

已根據主要假設就於2020年12月31日之商譽賬面值進行減值審閱，主要假設包括收益增長率、最終增長率及加權平均資本成本，分別為-1%至2%、2%及19%。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。於2021年12月31日之已分配商譽賬面值單獨或匯總均不屬重大。年內概無錄得減值開支(2020年：錄得商譽減值開支13,394,000港元)。

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。

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16 Interests in joint ventures

16 於合營企業的權益

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Unlisted investments, net	非上市投資淨額	41,662	37,356

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：

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Unlisted investments, at cost	非上市投資，按成本	63,155	67,462
Dividend received	已收股息	(2,038)	-
Capital contribution	出資	-	1,365
A joint venture becoming a subsidiary during the year	年內合營企業成為附屬公司	-	(5,331)
Provision for impairment	減值撥備	(4,330)	(4,326)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(19,117)	(23,781)
Currency translation differences	貨幣換算差額	3,992	1,967
Unlisted investments, net	非上市投資淨額	41,662	37,356

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16 Interests in joint ventures (Continued)

16 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 2021 were as follows:

於2021年12月31日以權益會計法入賬的合營企業的詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	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	Investment management 投資管理	40%	HK\$10,000,000 10,000,000港元
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
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

* For identification purpose only

* 僅供識別

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16 Interests in joint ventures (Continued)

16 於合營企業的權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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 development 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 development 文化推廣	50%	HK\$10,000 10,000港元
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	5.45%	RMB11,111,112 人民幣11,111,112元
廈門聯發鳳凰領客文化旅遊有限公司	The PRC, 11 September 2020 中國·2020年9月11日	The PRC 中國	Cultural development 文化推廣	30.6%	RMB2,000,000 人民幣2,000,000元

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(除非特別說明，金額以港元列值)

16 Interests in joint ventures (Continued)

- (a) 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.

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The Group's share of profits less losses and total comprehensive income	5,070	1,297
Aggregate carrying amount of the Group's interests in these joint ventures	41,662	37,356

- (b) As at 31 December 2021, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2020: Nil).

17 Investments in associates

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

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Unlisted investments, at cost	143,149	81,255
Capital contribution	12,188	70,281
Liquidation of associates	-	(1,035)
Impairment of investment in associates	(24,912)	(24,912)
An associate becoming a subsidiary during the year	-	(3,202)
Share of profits less losses of associates	(35,756)	(37,558)
Currency translation differences	1,083	(2,420)
Unlisted investments, net	95,752	82,409

16 於合營企業的權益 (續)

- (a) 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。

- (b) 於2021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（2020年：無）。

17 於聯營公司的投資

本集團於聯營公司的投資分析如下：

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17 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2021 are as follows:

17 於聯營公司的投資（續）

於2021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	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Fengxin Technology (Haikou) Group Company Limited* ("Fengxin Technology") (Note d) 鳳新科技(海口)集團有限公司 (「鳳新科技」)(附註d)	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. *(Note a) 天著有限公司(附註a)	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
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	24%	RMB10,000,000 人民幣10,000,000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	10.89%	RMB59,663,991 人民幣59,663,991元
Beijing Fengming Jiutian Network Technology Co. Ltd.* 北京鳳鳴九天網路技術有限公司	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	10.89%	RMB1,000,000 人民幣1,000,000元

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17 Investments in associates (Continued)

17 於聯營公司的投資(續)

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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	19.8%	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	30.34%	RMB500,000 人民幣500,000元
上海鯨睿企業發展中心(有限合夥)	The PRC, 12 June 2018 中國，2018年6月12日	The PRC 中國	Investment holding 投資控股	2.92%	RMB373,000,000 人民幣373,000,000元
天津惟一銘道創業投資合夥企業(有限合夥)	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	21.62%	RMB100,800,000 人民幣100,800,000元
Henan Zhongyu Phoenix Digital Technology Co., Limited* 河南省中豫鳳凰數字科技有限公司	The PRC, 18 June 2021 中國，2021年6月18日	The PRC 中國	Digital technology 數字科技	20.9%	RMB10,000,000 人民幣10,000,000元
曜石網絡科技(深圳)有限公司	The PRC, 18 December 2018 中國，2018年12月18日	The PRC 中國	Technical consultation 技術諮詢	5%	RMB13,360,682 人民幣13,360,682元

Note:

附註：

(a) Sky Fame Co., Ltd.*天著有限公司 in which the Company previously held 25% equity interest was liquidated on 25 March 2021.

(a) 天著有限公司(本集團過往持有其25%股權)已於2021年3月25日清盤。

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17 Investments in associates (Continued)

Note: (Continued)

- (b) Aggregate information of associates that are individually immaterial

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

17 於聯營公司的投資（續）

附註：（續）

- (b) 個別並非重要的聯營公司的合計資料

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

		2021 2021年 \$'000 千元	2020 2020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	(1,885)	(6,338)
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	95,752	82,409

- (c) As at 31 December 2021, there are no commitments and contingent liabilities relating to the Group's interests in associates (2020: Nil).

- (c) 於2021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（2020年：無）。

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17 Investments in associates (Continued)

Note: (Continued)

- (d) The Group held equity interest in Fengxin Technology 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 Fengxin Technology 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 Fengxin Technology. At the same time, other investors also agreed to subscribe an aggregate of approximately 4.88% equity interest in Fengxin Technology 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 Fengxin Technology at RMB1 per share from the Major Shareholders in the event that Fengxin Technology 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 Fengxin Technology 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 Fengxin Technology 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 Fengxin Technology. The directors of the Company considered that the Group has significant influence over Fengxin Technology through its representative on the board of directors of Fengxin Technology, Fengxin Technology’s reliance on the branding of Phoenix, and the relationship of the controlling shareholder of Fengxin Technology with the Group. The total investment costs in Fengxin Technology 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” for the Options. As at 31 December 2021 and 2020, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK\$Nil.

17 於聯營公司的投資 (續)

附註：(續)

- (d) 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)之鳳新科技股權。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」)及鳳新科技訂立投資協議(「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)以認購鳳新科技經擴大資本之額外約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)認購鳳新科技合共約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，倘若鳳新科技未能達到截至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鳳新科技之最多8.75%額外股權。根據認沽期權，倘若鳳新科技未能於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失敗或決定不作上市，則持有人有權要求鳳新科技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。

上述增資已於截至2016年12月31日止年度內完成而本集團間接持有鳳新科技約8.54%之實際股權。本公司董事認為本集團透過其於鳳新科技董事會之代表、鳳新科技倚賴鳳凰之品牌以及鳳新科技控股股東與本集團之關係而對鳳新科技有重大影響力。於鳳新科技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)將期權劃分為「按公平值透過損益記賬的財務資產」。於2021年及2020年12月31日，於鳳新科技之投資成本全部賬面值及長期投資的選擇權為零。

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18 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2021:

Name	Place and 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 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
名稱					
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	The PRC 中國	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	54.49%	US\$1 1美元

* For identification purpose only

* 僅供識別

18 附屬公司

(a) 於2021年12月31日的主要附屬公司詳情如下：

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18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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 Satellite Television (B.V.I.) Holding Limited (Note a (i)) 鳳凰衛視集團有限公司* (附註a(i))	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
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

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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
Fenghuang On-line (Beijing) Information Technology Company Limited * 鳳凰在綫(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	54.49%	US\$43,850,000 43,850,000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	54.49%	US\$2,659,353 (Class A Ordinary shares) US\$3,173,254 (Class B Ordinary shares) 2,659,353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
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 Limited 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

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18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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
名稱					
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
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

* For identification purpose only

* 僅供識別

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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)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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
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* 鳳凰東方(北京)置業有限公司	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
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

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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)

18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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 Satellite Television (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 services, games and others 廣告製作，移動增值服務，遊戲製作及其他	54.49%	RMB10,000,000 人民幣10,000,000元
Yifeng Lianhe (Beijing) Technology Co., Ltd.* 怡豐聯合(北京)科技有限責任公司	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	54.49%	RMB10,000,000 人民幣10,000,000元
Beijing Quwu Technology Co., Ltd.* 北京趣物科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.49%	RMB1,000,000 人民幣1,000,000元
Beijing Tianying Chuangzhi 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	54.49%	RMB5,000,000 人民幣5,000,000元
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%	RMB78,170,238 人民幣78,170,238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)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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 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	Property 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	54.49%	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
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

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下:(續)

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18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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 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	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳凰網絡技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	RMB10,000,000 人民幣10,000,000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)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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 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(iii)) 天津鳳凰銘道文化傳播有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB2,000,000 人民幣 2,000,000 元
Beijing Fenghuang Convergence Investment Co. Ltd.* 北京鳳凰融合投資有限公司	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	54.49%	RMB400,000 人民幣 400,000 元
Shanghai Miaoqi Information Technology Co., Ltd.* (Notes a(ii) and (iv)) 上海喵球信息技術有限公司 (附註a(ii)及(iv))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.49%	RMB62,080,000 人民幣 62,080,000 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	54.49%	RMB100,000,000 人民幣 100,000,000 元

* For identification purpose only

* 僅供識別

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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 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	54.49%	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	54.49%	US\$0.01 0.01美元
Phoenix InfoNews Japan Limited* フエニツクス・インフォニユース・ジャパン株式会社 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
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 翻閱有限公司*	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	54.49%	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	54.49%	HK\$1 1港元
Beijing Chenhuan Technology Co., Ltd.*(Note a (iii)) 北京塵寰科技有限公司(附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	RMB1,500,000 人民幣1,500,000元
鳳青揚(北京)文化傳播有限公司 (Notes a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Game development 遊戲製作	32.69%	RMB10,000,000 人民幣10,000,000元

* For identification purpose only

* 僅供識別

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下:(續)

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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 Huanyou Tianxia Technology Co., Ltd.* (Note a (iii)) 北京歡遊天下科技有限公司 (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	54.49%	RMB10,000,000 人民幣10,000,000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	54.49%	US\$1,000,000 1,000,000美元
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	54.49%	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(iii)) (附註a(iii))	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 (Note a(iii)) (附註a(iii))	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
廣東鳳凰文化教育信息技術有限公司 (Note a(iii)) (附註a(iii))	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

* For identification purpose only

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(除非特別說明，金額以港元列值)

18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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
名稱					
傳大鳳凰(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Education 教育	60%	RMB6,000,000 人民幣6,000,000元
媒象(北京)教育科技有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Education 教育	42%	RMB1,000,000 人民幣1,000,000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
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
北京鳳凰飛魚文化傳媒有限公司	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	98.98%	HK\$985 985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

18 附屬公司(續)

(a) 於2021年12月31日的主要附屬公司詳情如下:(續)

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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
名稱					
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	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	98.98%	RMB1,000,000 人民幣1,000,000元
北京悠然暢思科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲製作	98.98%	RMB10,000,000 人民幣10,000,000元
上海隱娛網絡科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲開發	98.98%	RMB1,000,000 人民幣1,000,000元
Phoenix Hong Kong Television Limited (Note a(iii)) 鳳凰香港電視有限公司 (附註a(iii))	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
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
威鳳國際教育科技(北京)有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	60%	RMB10,000,000 人民幣10,000,000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
Sky Fame Business Limited 天著實業有限公司 (Notes a(v)) (附註a(v))	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	USD100 100美元

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18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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
名稱					
Shanghai Fengyu Shixun Technology Co., Ltd.* (Note a(iii)) 上海鳳娛視訊科技有限公司 (附註a(iii))	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	54.49%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	52.25%	RMB14,618,900 人民幣14,618,900元
江山入畫文化傳媒(北京)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	52.25%	RMB10,000,000 人民幣10,000,000元
Gongxi (Taiyuan) Cultural Communication Co., Limited* 宮喜(太原)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 development 文化推廣	42%	RMB500,000 人民幣500,000元
Beijing Fengyue Culture Technology Co., Ltd.* (Note a(iii)) 北京鳳閱文化科技有限公司 (附註a(iii))	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	54.49%	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 development 文化推廣	54.49%	RMB2,000,000 人民幣2,000,000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 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳凰都市品香文化有限公司 (Note a(vi)) (附註a(vi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	45.54%	RMB8,000,000 人民幣8,000,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

18 附屬公司 (續)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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 development 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
FENGSHOWS LIMITED 鳳凰秀有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Software application development 軟件應用開發	100%	HKD1 1港元
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
Phoenix Overseas Investment Advisory Limited 鳳凰海外投資顧問有限公司	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 (Note a(vii)) (附註a(vii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB1,000,000 人民幣1,000,000元
上海鳳凰衛視領客文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	51%	RMB10,526,300 人民幣10,526,300元
鳳凰領客文化科技(北京)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	51%	RMB2,000,000 人民幣2,000,000元
有鹽生活(北京)科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Techology promotion 技術推廣	30.6%	RMB3,000,000 人民幣3,000,000元

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18 Subsidiaries (Continued)

18 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

(a) 於2021年12月31日的主要附屬公司詳情如下：(續)

Name	Place and 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 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
北京大融匯文化旅遊發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Hotel management 酒店管理	51%	RMB3,000,000 人民幣3,000,000元
Phoenix Radio US Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Radio broadcasting 電台廣播	100%	USD1 1美元
鳳凰衛視(澳門)有限公司	Macau, limited liability company 澳門，有限責任公司	Macau 澳門	Satellite television programme production 衛星電視節目製作	100%	MOP25,000 澳門幣25,000元
鳳凰創新產業投資(平潭)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	100%	RMB10,000,000 人民幣10,000,000元
鳳凰衛視產業投資基金管理(廣州)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Capital market service 資本市場服務	100%	RMB10,000,000 人民幣10,000,000元
Jinglin (Beijing) Real Estate Agency Co., Ltd.* (Note a(viii)) 京麟(北京)房地產經紀有限公司 (附註 a(viii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Real estate brokerage 房地產經紀	27.2%	RMB1,000,000 人民幣1,000,000元
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(ii)) 北京鳳凰天博網絡技術有限公司 (附註 a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.2%	RMB1,960,000 人民幣1,960,000元
北京鳳天優房地產經紀有限公司 (Note a(iii)) (附註 a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB500,000 人民幣500,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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
鳳凰金房信息諮詢(北京)有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet media 互聯網媒體	27.2%	RMB1,000,000 人民幣1,000,000元
Aifang (Tianjin) Internet Technology Co., Ltd. *(Note a(ii)) 愛房(天津)互聯網技術有限公司 (附註a(ii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 網絡技術開發	27.2%	RMB2,000,000 人民幣2,000,000元
有蓉有房成都互聯網技術有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	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 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	27.2%	RMB1,500,000 人民幣1,500,000元
鳳凰(平潭)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 development 文化推廣	100%	RMB10,000,000 人民幣10,000,000元
鳳凰衛視產業投資基金管理(廈門)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	100%	RMB10,000,000 人民幣10,000,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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 Phoenix Shangpin Culture communication Co., Limited* 北京鳳凰尚品文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(平潭)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 development 文化推廣	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(廈門)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 development 文化推廣	50.50%	RMB10,000,000 人民幣10,000,000元
Phoenix Odyssey Culture Communications Co. Limited 鳳凰龍行天下傳播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Program production 節目製作	85%	HKD10,000 10,000港元
Phoenix Health Technology (HK) Limited 鳳凰健康科技(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	100%	HKD10,000 10,000港元
Phoenix Health Technology (Hainan) Co., Limited* 鳳凰大健康科技(海南)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Health consultation service 健康諮詢服務	100%	RMB10,000,000 人民幣10,000,000元
鳳凰元創(平潭)產業投資合夥企業(有限合夥)	The PRC, limited partnership 中國，有限合夥	The PRC 中國	Fund investment 基金投資	70%	RMB100,000,000 人民幣100,000,000元

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18 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Name	Place and 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 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
鳳凰秀(廈門)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	Technology development 技術開發	100%	RMB10,000,000 人民幣10,000,000元
北京巔峰科創文化創意服務有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	100%	RMB10,000,000 人民幣10,000,000元
Phoenix Cultural Media (Beijing) Co., Limited* 鳳凰衛視文化傳媒(北京)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

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.

18 附屬公司 (續)

- (a) 於2021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。

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18 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Notes: (Continued)

- (ii) The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd., Beijing Chenhuan 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.
- (iv) On 25 February 2021, Shanghai Miaoqiu Information Technology Co., Ltd.* increased its share capital from RMB1,000,000 to RMB62,080,000 and the Group's equity interest in Shanghai Miaoqiu Information Technology Co., Ltd. increased from 40.87% to 54.49% as a result of share transfer.

* For identification purpose only

18 附屬公司 (續)

- (a) 於2021年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (ii) 本集團並沒有於北京天盈九州網絡技術有限公司、北京塵寰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」)擁有任何股本權益。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。
- (iv) 於2021年2月25日，上海喵球信息技術有限公司之股本由人民幣1,000,000元增至人民幣62,080,000元，而本集團因股權轉讓而導致於上海喵球信息技術有限公司的股本權益由40.87%增至54.49%。

* 僅供識別

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18 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2021: (Continued)

Notes: (Continued)

- (v) On 6 October 2021, the Group's equity interest in Sky Fame Business Limited increased from 25% to 100% as a result of share transfer.
- (vi) 北京鳳凰都市品香文化有限公司 in which the Group previously held 45.54% equity interest was dissolved on 18 November 2021.
- (vii) 鳳凰都市文化(深圳)有限公司, a wholly-owned subsidiary of the Group, was dissolved on 21 May 2021.
- (viii) 京麟(北京)房地經紀有限公司 in which the Group previously held 27.2% equity interest was dissolved on 21 July 2021.
- (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 2021.
- (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.

18 附屬公司 (續)

- (a) 於2021年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (v) 於2021年10月6日，本集團因股權轉讓而導致於天著實業有限公司的股本權益由25%增至100%。
- (vi) 北京鳳凰都市品香文化有限公司(本集團過往持有其45.54%股權)已於2021年11月18日解散。
- (vii) 鳳凰都市文化(深圳)有限公司，本集團之全資附屬公司，已於2021年5月21日解散。
- (viii) 京麟(北京)房地產經紀有限公司(本集團過往持有其27.2%股權)已於2021年7月21日解散。
- (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2021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。

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18 Subsidiaries (Continued)

- (d) Cash and short-term deposits of HK\$1,088,008,000 (2020: HK\$950,474,000) 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.

(e) Material non-controlling interests

The total non-controlling interests as at 31 December 2021 are HK\$1,371,782,000 (2020: HK\$1,471,258,000), of which HK\$277,536,000 (2020: HK\$259,921,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as "PMM Group"); HK\$868,267,000 (2020: HK\$1,058,680,000) is attributed to Phoenix New Media Limited ("PNM") and its subsidiaries (collectively referred to as "PNM Group"); and HK\$162,868,000 (2020: HK\$149,688,000) 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 38 for transactions with non-controlling interests.

18 附屬公司 (續)

- (d) 於中國持有之1,088,008,000港元(2020年: 950,474,000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。

(e) 重要非控股權益

於2021年12月31日之非控股權益總額為1,371,782,000港元(2020年: 1,471,258,000港元)，當中的277,536,000港元(2020年: 259,921,000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」); 868,267,000港元(2020年: 1,058,680,000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162,868,000港元(2020年: 149,688,000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38。

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18 Subsidiaries (Continued)

18 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	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Current assets	流動資產	860,072	602,974	2,545,116	2,864,231	172,202	112,891
Current liabilities	流動負債	(524,876)	(410,524)	(1,156,982)	(1,262,357)	(1,374,921)	(1,321,074)
Net current assets/(liabilities)	流動資產/(負債)淨額	335,196	192,450	1,388,134	1,601,874	(1,202,719)	(1,208,183)
Non-current assets	非流動資產	866,422	758,443	318,757	351,681	1,888,512	1,856,235
Non-current liabilities	非流動負債	(546,485)	(462,400)	(29,823)	(26,461)	(142,899)	(149,090)
Net non-current assets	非流動資產淨值	319,937	296,043	288,934	325,220	1,745,613	1,707,145
Net assets	資產淨值	655,133	488,493	1,677,068	1,927,094	542,894	498,962
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	-	-	56,747	(24,586)	-	-
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	655,133	488,493	1,733,815	1,902,508	542,894	498,962
Non-controlling interests	非控股權益	277,536	259,921	868,267	1,058,680	162,868	149,688

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綜合財務報表附註

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18 Subsidiaries (Continued)

18 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	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Revenue	收入	946,131	579,340	1,278,090	1,484,552	72,112	73,417
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	202,752	12,359	(301,128)	(1,048,389)	(9,487)	(124,380)
Income tax (credit)/expense	所得稅(抵免)/費用	(56,635)	920	(25,410)	85,252	18	34,791
Profit/(loss) after income tax	除所得稅後溢利/(虧損)	146,117	13,279	(326,538)	(963,137)	(9,469)	(89,589)
Other comprehensive income	其他全面收益	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the year	年度溢利/(虧損)及全面收益總額	146,117	13,279	(326,538)	(963,137)	(9,469)	(89,589)
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	-	-	81,220	(9,418)	-	-
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	146,117	13,279	(245,318)	(972,555)	(9,469)	(89,589)
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	(79,553)	7,665	229,828	(428,065)	2,841	(26,876)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	344,152	-	-

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18 Subsidiaries (Continued)

18 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		PNM Group		Phoenix Oriental	
		北京鳳凰都市集團		鳳凰新媒體集團		鳳凰東方	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	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	386,839	180,351	(117,956)	(539,528)	101,181	54,117
Income tax paid	已付所得稅	(36,229)	(2,165)	(7,320)	(11,016)	-	-
Net cash generated from/ (used in) operating activities	經營業務活動所得/ (所用) 現金淨額	350,610	178,186	(125,276)	(550,544)	101,181	54,117
Net cash (used in)/ generated from investing activities	投資活動 (所用) / 所得現金淨額	3,401	2,929	(144,140)	1,329,200	(2,344)	-
Net cash used in financing activities	融資活動所用現金淨額	(187,397)	(115,497)	(41,608)	(805,429)	(10,094)	(62,445)
Net (decrease)/ increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	166,614	65,618	(311,024)	(26,773)	88,743	(8,328)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	274,984	197,437	472,305	380,267	62,952	73,394
Net exchange gains/ (losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益/ (虧損) 淨額	11,449	11,929	69,048	118,811	2,339	(2,114)
Cash and cash equivalents at end of year	年終現金及現金等值項目	453,047	274,984	230,329	472,305	154,034	62,952

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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19 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.

Accounts receivable

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	435,108	368,099
Group 2	組別 2	1,132,385	1,121,195
		1,567,493	1,489,294

Other receivables

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	12,548	2,901
Group 2	組別 2	828,004	679,997
		840,552	682,898

Amounts due from related companies

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	16,615	18,542

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

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

19 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。

應收賬款

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	435,108	368,099
Group 2	組別 2	1,132,385	1,121,195
		1,567,493	1,489,294

其他應收款項

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	12,548	2,901
Group 2	組別 2	828,004	679,997
		840,552	682,898

應收有關連公司款項

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	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	16,615	18,542

組別 1 – 新客戶／有關連人士（少於六個月）。

組別 2 – 過去並無重大違約的現有客戶／有關連人士（多於六個月）。

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19 Credit quality of financial assets (Continued)

19 財務資產之信貸質素 (續)

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

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
AA-	AA-	133,448	744,605
A+	A+	12,377	5,726
A	A	107,219	37,679
A-	A-	96,719	243,556
BBB+	BBB+	772,892	671,197
BBB	BBB	782	924
BBB-	BBB-	21,945	5,701
Others (Note a)	其他 (附註 a)	119,724	87,004
		1,265,106	1,796,392

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。

Restricted cash

受限制現金

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
A	A	244	235
BBB+	BBB+	19,034	37,407
		19,278	37,642

Bank deposits

銀行存款

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
A	A	19,396	18,347
BBB-	BBB-	20,333	34,808
		39,729	53,155

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19 Credit quality of financial assets (Continued) 19 財務資產之信貸質素 (續)

Pledged bank deposits

已抵押銀行存款

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
AA-	AA-	155,792	387,640
		155,792	387,640

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
A+	A+	-	299,600
A-	A-	-	176,235
AA-	AA-	136,197	12,440
BBB+	BBB+	1,473,562	975,205
Others (Note b)	其他(附註b)	96,291	69,308
		1,706,050	1,532,788

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。

None of the financial assets that are fully performing has been renegotiated during the year (2020: Nil).

正在全面履行的財務資產於年內並無予以重新磋商(2020年：無)。

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20 Accounts receivable, net

20 應收賬款淨額

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Accounts receivable	應收賬款	1,567,493	1,489,294
Less: Provision for impairment	減：減值撥備	(530,163)	(281,522)
		1,037,330	1,207,772

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

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.

At 31 December 2021, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

應收賬款淨額的賬面值與其公平值相若。

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。

於2021年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
0-30 days	0至30日	312,873	351,216
31-60 days	31至60日	175,614	212,164
61-90 days	61至90日	161,972	182,464
91-120 days	91至120日	131,589	141,274
Over 120 days	120日以上	785,445	602,176
		1,567,493	1,489,294
Less: Provision for impairment	減：減值撥備	(530,163)	(281,522)
		1,037,330	1,207,772

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

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20 Accounts receivable, net (Continued)

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

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB	人民幣	1,551,552	1,477,515
US\$	美元	13,005	9,823
UK pound	英鎊	1,859	718
Other currencies	其他貨幣	1,077	1,238
		1,567,493	1,489,294

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

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January	於1月1日	281,522	189,039
Provision for impairment	減值撥備	234,941	86,380
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(8,815)
Reversal of provision for impairment	減值撥備撥回	-	(993)
Currency translation differences	貨幣換算差額	13,700	15,911
At 31 December	於12月31日	530,163	281,522

The creation and release of provision for impaired accounts receivables of approximately HK\$234,941,000 (2020: HK\$85,387,000) have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK\$Nil (2020: HK\$8,815,000) 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.

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

20 應收賬款淨額 (續)

本集團應收賬款的賬面值以下列貨幣為單位：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
RMB	人民幣	1,551,552	1,477,515
US\$	美元	13,005	9,823
UK pound	英鎊	1,859	718
Other currencies	其他貨幣	1,077	1,238
		1,567,493	1,489,294

本集團應收賬款減值撥備的變動如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January	於1月1日	281,522	189,039
Provision for impairment	減值撥備	234,941	86,380
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(8,815)
Reversal of provision for impairment	減值撥備撥回	-	(993)
Currency translation differences	貨幣換算差額	13,700	15,911
At 31 December	於12月31日	530,163	281,522

就已減值應收賬款計提撥備及撥回撥備約234,941,000港元(2020年：85,387,000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)。本集團沒有於本年度內就過往年度作出的應收賬款減值撥備撇銷的應收賬款(2020年：8,815,000港元)，原因為預期不會收回額外現金。

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。

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21 Prepayments, deposits and other receivables 21 預付款項、按金及其他應收款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Prepayment and deposits	預付款項及按金	196,808	259,843
Other receivables	其他應收款項	840,552	682,898
		1,037,360	942,741
Less: Non-current portion	減：非即期部份	(27,759)	(54,206)
Current portion	即期部份	1,009,601	888,535

Included in other receivables is an amount of approximately RMB571,104,000 (HK\$696,061,000) (2020: RMB429,219,000 (HK\$511,654,000)) 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 31 December 2019 and addendum dated 31 December 2020 and 6 July 2021, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest will be charged by the Group on the balance.

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

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571,104,000元(696,061,000港元)(2020年：人民幣429,219,000元(511,654,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除支出)。

根據神州與本集團於2019年12月31日簽訂的服務協議及於2020年12月31日及2021年7月6日簽訂的補充協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，連同自該等銀行賬戶產生之任何利息(按當前商業利率計算)將代表本集團以信託形式持有，並根據本集團之指示處理。本集團將不會就結餘收取任何額外利息。

中國近年頒佈的信託法並無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。

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21 Prepayments, deposits and other receivables (Continued)

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB571,104,000 (HK\$696,061,000) as at 31 December 2021 (2020: approximately RMB429,219,000 (HK\$511,654,000)) 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.

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

RMB	人民幣
US\$	美元
HK\$	港元
UK pound	英鎊
Other currencies	其他貨幣

As at 31 December 2021, other receivables of HK\$58,084,000 (2020: HK\$58,084,000) were impaired.

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.

21 預付款項、按金及其他應收款項 (續)

本集團管理層認為，於2021年12月31日神州結欠的款項約人民幣571,104,000元（696,061,000港元）（2020年：約人民幣429,219,000元（511,654,000港元））將可悉數收回，故此毋須作出撥備。結餘為無抵押、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。

本集團其他應收款項的賬面值乃以下列貨幣列值：

2021	2020
2021年	2020年
\$'000	\$'000
千元	千元
815,113	633,987
293	296
22,672	44,698
2,416	3,869
58	48
840,552	682,898

於2021年12月31日，已減值之其他應收款項為58,084,000港元（2020年：58,084,000港元）。

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。

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22 Inventories

22 存貨

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Merchandised goods	銷售商品	5,242	6,003
		5,242	6,003

The cost of inventories sold of approximately HK\$1,462,000 (2020: HK\$5,673,000) for the year ended 31 December 2021 is charged to the consolidated income statement.

截至2021年12月31日止年度，約1,462,000港元（2020年：5,673,000港元）的已售存貨成本已於綜合收益表扣除。

23 Amounts due from related companies

23 應收有關連公司款項

		2021 2021年 \$'000 千元	2020 2020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）	2,079	1,527
– Other related companies	– 其他有關連公司	14,536	17,015
		16,615	18,542

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Amounts due from joint ventures	應收合營企業款項	14,572	13,998
Less: Provision for impairment	減：減值撥備	(12,493)	(12,471)
Amounts due from joint ventures, net	應收合營企業款項淨額	2,079	1,527

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23 Amounts due from related companies (Continued) 23 應收有關連公司款項 (續)

(b) At 31 December 2021, the ageing analysis of the amounts due from related companies, were as follows:

(b) 於2021年12月31日，應收有關連公司款項的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020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	8,333	4,165
91 – 120 days	91至120日	974	694
Over 120 days	120日以上	7,308	13,683
		16,615	18,542

(c) The amount due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms.

(c) 應收有關連公司款項為無抵押、免息及須按要求償還。其他應收有關連人士的應收款項須按信貸期償還。

The carrying amounts of amounts due from related companies approximate their fair values as the impact of discounting is not significant.

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。

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

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) The carrying amounts of the Group's amounts due from related companies are denominated in RMB.

(d) 本集團應收有關連公司款項之賬面值以人民幣列值。

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

24 按公平值透過損益記賬的財務資產／(負債)

		2021	2020
		2021年	2020年
		\$'000	\$'000
		千元	千元
Current assets	流動資產		
Trading equity securities	買賣股本證券	14,317	12,440
Convertible redeemable preferred shares (Note 41)	可換股可贖回優先股 (附註41)	28,537	36,431
Other investments	其他投資	67,754	32,877
Structured deposits	結構性存款	1,595,442	1,451,040
		1,706,050	1,532,788
Current liabilities	流動負債		
Cross-currency interest rate swap contract	跨貨幣利率掉期合約	-	(3,595)
Interest rate swap contract	利率掉期合約	(2,708)	-
		(2,708)	(3,595)
Non-current liability	非流動負債		
Interest rate swap contract	利率掉期合約	-	(5,225)
		-	(5,225)

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$14,317,000 (2020: HK\$12,440,000) 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 2021, the closing price of the shares of HSBC listed in Hong Kong was HK\$46.9 (2020: HK\$40.8). 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\$2,863,000 (2020: HK\$2,491,000) higher/lower.

Fair value gain on financial assets/(liabilities) at fair value through profit or loss of HK\$5,267,000 (2020: loss of HK\$1,112,249,000) are recognised in "Other operating gains/(losses), net" in the consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產包括約14,317,000港元(2020年: 12,440,000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2021年12月31日，於香港上市之滙豐股份之收市價為46.9港元(2020年: 40.8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，則年內除稅後溢利應為增加/減少約2,863,000港元(2020年: 2,491,000港元)。

按公平值透過損益記賬的財務資產／(負債)的公平值收益5,267,000港元(2020年: 虧損1,112,249,000港元)乃計入綜合收益表中的「其他經營收益／(虧損)淨額」(附註6)。

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25 Bank deposits

25 銀行存款

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
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Short-term deposits (Note a)	39,729	53,155
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(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:

(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：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
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RMB	39,729	53,155
	39,729	53,155

(b) During the year ended 31 December 2021, the Group recorded HK\$70,701,000 interest income from cash and cash equivalents, bank deposits, restricted cash and pledged bank deposits (2020: HK\$43,193,000).

(b) 於截至2021年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款、受限制現金及已抵押銀行存款之利息收入70,701,000港元（2020年：43,193,000港元）。

26 Restricted cash

26 受限制現金

Restricted cash represents funds pledged to banks to secure banking guarantee and advance payment.

受限制現金代表抵押予銀行之資金以作為銀行擔保及預付款的抵押。

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
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RMB	19,278	37,642
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27 Cash and cash equivalents

27 現金及現金等值項目

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	840,964	1,356,543
Short-term bank deposits	短期銀行存款	424,142	439,849
		1,265,106	1,796,392
Maximum exposure to credit risk	最大信貸風險	1,263,979	1,794,798
Denominated in:	以下列貨幣列值：		
– HK\$	– 港元	48,718	50,103
– RMB	– 人民幣	1,064,345	1,061,580
– US\$	– 美元	140,686	672,575
– Other currencies	– 其他貨幣	11,357	12,134
		1,265,106	1,796,392

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。

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28 Bank facilities

As at 31 December 2021, the Group has undrawn banking facilities of HK\$16,528,000 (2020: HK\$14,090,000).

28 銀行信貸

於2021年12月31日，本集團有未提取銀行融資16,528,000港元（2020年：14,090,000港元）。

29 Share capital

29 股本

		2021 2021年		2020 2020年	
		Number of shares 股份數目	Amount 金額 \$'000 千元	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	4,993,469,500	499,347
Exercise of share options	行使購股權	190,000	19	—	—
At 31 December	於12月31日	4,993,659,500	499,366	4,993,469,500	499,347

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30 Share-based compensation

(a) Share options of the Company

The Company has a share option scheme 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 scheme. 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:

		2021 2021年	Options	2020 2020年	Options
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份	Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價	購股權 '000 千份
At 1 January	於 1 月 1 日	1.41	78,602	1.41	84,874
Lapsed and cancelled	已失效及註銷	1.41	(9,156)	1.41	(6,272)
Exercised	已行使	1.41	(190)	1.41	-
At 31 December	於 12 月 31 日	1.41	69,256	1.41	78,602

As at 31 December 2021, all of the (2020: all) outstanding options were exercisable. No options were granted (2020: Nil) and 190,000 options were exercised in 2021 (2020: Nil).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price in HK\$ per share 以港元列值的每股行使價	2021 2021年 '000 千份	2020 2020年 '000 千份
20 March 2027	2027年3月20日	1.41	69,256
		69,256	78,602

30 以股份付款的補償

(a) 本公司購股權

本公司設有購股權計劃，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：

於2021年12月31日，於未行使購股權當中，全部（2020年：全部）購股權可予行使。於2021年概無授出購股權（2020年：無）及190,000股購股權獲行使（2020年：無）。

於年終未行使購股權的到期日及行使價如下：

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30 Share-based compensation (Continued)

(b) Share options of PNM

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.

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.

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權

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。

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。

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2021 2021年	2020 2020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	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	0.41200	52,225	0.47309	42,743
Granted	已授出	0.212038	1,730	0.19250	11,330
Lapsed	已失效	0.432476	(3,617)	0.47905	(1,848)
Exercised	已行使	-	-	-	-
At 31 December		0.403875	50,338	0.41200	52,225

As at 31 December 2021, out of the 50,338,000 (2020: 52,225,000) outstanding options, 33,821,000 (2020: 30,031,000) were exercisable. No options were exercised in 2020 and 2021.

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.

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

尚未行使購股權數目變動及其有關加權平均行使價如下：

於2021年12月31日，於50,338,000份（2020年：52,225,000份）尚未行使的購股權中，33,821,000份（2020年：30,031,000份）可予行使。2020年及2021年概無購股權獲行使。

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。

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Date of grant		Fair value of share options	Closing share price at grant date	Exercise price per share	Annual risk-free interest rate	Expected life of options	Expected volatility
授出日期		購股權的公平值	授出日期的股份收市價	每股行使價	無風險年利率	預計購股權年期	預期波幅
		US\$ (美元)	US\$ (美元)	US\$ (美元)	% (%)	years (年)	% (%)
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
16 July 2015	2015年7月16日	0.2342	0.453	0.4734	1.55	6.16	55.30
17 October 2016	2016年10月17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	0.1300-0.2492	0.4000	0.4823-0.6326	0.91-1.69	2.5-4.92	56.81-57.03
5 July 2019	2019年7月5日	0.2011	0.39	0.4836	3.12	6.16	57.09
20 July 2020	2020年7月20日	0.1154	0.2038	0.1925	1.43	6.16	58.59
20 January 2021	2021年1月20日	0.1178	0.1975	0.2006	1.32	6.16	65.34
4 June 2021	2021年6月4日	0.1373	0.2188	0.2158	1.72	6.16	68.45

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日		Exercise price in US\$ per share 以美元列值的每股行使價	2021 2021年 '000 千份	2020 2020年 '000 千份
14 March 2023	2023年3月14日	0.445925	2,950	3,710
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	2,079	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	37
4 June 2024	2024年6月4日	0.4823	–	50
10 July 2024	2024年7月10日	0.4823	6,029	6,561
10 October 2024	2024年10月10日	0.4823	162	162
15 July 2025	2025年7月15日	0.4823	1,813	1,925
16 October 2026	2026年10月16日	0.4733875	2,376	3,720
13 September 2027	2027年9月13日	0.4149	3,200	3,381
23 November 2027	2027年11月23日	0.5344	298	298
2 January 2028	2028年1月2日	0.4823	1,385	1,385
4 July 2029	2029年7月4日	0.4836	13,375	13,527
19 July 2030	2030年7月19日	0.1925	10,810	11,250
20 January 2031	2031年1月20日	0.2006	430	–
4 June 2031	2031年6月4日	0.2158	1,300	–
			50,338	52,225

30 以股份付款的補償 (續)

(b) 鳳凰新媒體的購股權 (續)

於年終未行使購股權的到期日及行使價如下：

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31 Accounts payable, other payables and accruals

31 應付賬款、其他應付款項及應計款項

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Accounts payable	應付賬款	390,055	382,377
Other payables and accruals	其他應付款項及應計款項	1,127,065	1,152,041
		1,517,120	1,534,418
Less: Non-financial liabilities	減：非財務負債	(3,826)	(8,314)
		1,513,294	1,526,104

At 31 December 2021, the ageing analysis of the accounts payable based on invoice date was as follows:

於2021年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
0-30 days	0至30日	190,833	201,980
31-60 days	31至60日	13,170	26,983
61-90 days	61至90日	14,515	7,913
91-120 days	91至120日	18,772	20,062
Over 120 days	120日以上	152,765	125,439
		390,055	382,377

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：

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
HK\$	港元	182,783	403,292
RMB	人民幣	1,322,658	1,107,789
US\$	美元	4,194	11,361
UK pound	英鎊	2,840	3,086
Other currencies	其他貨幣	819	576
		1,513,294	1,526,104

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32 Borrowings

32 借貸

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Secured bank borrowings (Note a) 有抵押銀行借貸 (附註a)	141,818	369,362
Loans from non-controlling shareholders of subsidiaries (Note b) 附屬公司非控股股東提供貸款 (附註b)	387,070	351,954
	528,888	721,316

(a) Secured bank borrowings

(a) 有抵押銀行借貸

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Non-current 非流動		
Long-term secured bank borrowings 長期有抵押銀行借貸	1,740	1,787
Current 流動		
Current portion of long-term secured bank borrowings 長期有抵押銀行借貸之流動部份	140,078	367,575
Total secured bank borrowings 有抵押銀行借貸總額	141,818	369,362

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The secured bank borrowings are repayable as follows:		
– Within one year 一年內	140,078	367,575
– More than one year but not exceeding two years 一年後但不超過兩年	–	–
– More than two years but not exceeding five years 兩年後但不超過五年	–	–
– More than five years 超過五年	1,740	1,787
Total secured bank borrowings 有抵押銀行借貸總額	141,818	369,362

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32 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

As at 31 December 2020, bank borrowings of HK\$29,373,000 are secured by the land in Chaoyang Park with carrying values of approximately HK\$94,000,000, HK\$331,000,000 and HK\$1,403,000,000 recorded in right-of-use assets, property, plant and equipment and investment properties respectively. These bank borrowings are denominated in RMB and bear interest at an average interest rate of 6.48% annually. The bank borrowings are fully repaid during the year ended 31 December 2021.

A bank borrowing of HK\$1,740,000 (as at 31 December 2020: HK\$1,787,000) is secured by a property in the United States with carrying value of approximately HK\$2,587,000 (as at 31 December 2020: HK\$2,615,000) recorded in property, plant and equipment as at 31 December 2021. 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 2020: 3.59%) annually.

Bank borrowings of HK\$136,422,000 (as at 31 December 2020: HK\$338,202,000) are secured by bank deposits of HK\$155,792,000 as at 31 December 2021 (as at 31 December 2020: HK\$387,640,000) (Note 34).

32 借貸(續)

(a) 有抵押銀行借貸(續)

於2020年12月31日，銀行借貸29,373,000港元乃以朝陽公園的土地作抵押，其使用權資產、物業、廠房及設備以及投資物業錄得的賬面值分別約為94,000,000港元、331,000,000港元及1,403,000,000港元。該等銀行借貸以人民幣列值，並按平均年利率6.48厘計息。該等銀行借款已於截至2021年12月31日止年度悉數償還。

一筆銀行借貸1,740,000港元(於2020年12月31日：1,787,000港元)乃以一項美國物業作抵押，其於2021年12月31日的物業、廠房及設備錄得的賬面值約為2,587,000港元(於2020年12月31日：2,615,000港元)。該筆銀行借貸以美元(「美元」)列值，並按平均年利率3.59厘(於2020年12月31日：3.59厘)計息。

銀行借貸136,422,000港元(於2020年12月31日：338,202,000港元)乃以於2021年12月31日的銀行存款155,792,000港元(於2020年12月31日：387,640,000港元)作抵押(附註34)。

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32 Borrowings (Continued)

32 借貸(續)

(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

		2021 2021年 \$'000 千元	2020 2020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	35,491	45,787
Current	流動		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	351,579	306,167
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	387,070	351,954
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:	附屬公司之非控股股東提供之貸款須按以下時間償還：		
- Within one year	- 一年內	351,579	306,167
- More than one year but not exceeding two years	- 一年後但不超過兩年	11,114	11,339
- More than two years but not exceeding five years	- 兩年後但不超過五年	-	-
- More than five years	- 超過五年	24,377	34,448
Total loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款總額	387,070	351,954

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2020: 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(2020年：相同)。

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32 Borrowings (Continued)

(c) The carrying amounts and fair values of the borrowings are as follows:

32 借貸(續)

(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	
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Secured bank borrowings	有抵押銀行借貸	141,818	369,362	141,818	369,362
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	387,070	351,954	384,566	345,393
		528,888	721,316	526,384	714,755

The fair values of floating rate borrowings approximate their carrying amounts. The fair values of fixed rate borrowings are based on cash flows discounted using a rate based on the borrowing rate of 6.48% (2020: 6.48%) and are within level 2 of the fair value hierarchy.

浮動利率借貸的公平值與其賬面值相若。固定利率借貸的公平值採用一個基於6.48厘(2020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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33 Deferred income tax

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

33 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：

	2021 2021年 \$'000 千元	2020 2020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	(6,475)	(5,552)
– 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	(113,650)	(110,775)
	(120,125)	(116,327)
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	155,882	149,700
Deferred income tax liabilities, net 遞延所得稅負債淨額	35,757	33,373

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：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
At 1 January 於1月1日	33,373	314,954
Credited to the consolidated income statement (Note 9) 在綜合收益表計入(附註9)	(5,548)	(160,415)
Acquisition of a subsidiary 收購一間附屬公司	–	(1,162)
Disposal of a subsidiary 出售一間附屬公司	–	(5,803)
Transferred to current liabilities 轉撥至流動負債	–	(104,083)
Currency translation differences 貨幣換算差額	7,932	(10,118)
At 31 December 於12月31日	35,757	33,373

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33 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2021 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2020: 16.5%).

Deferred income tax assets are recognised for tax loss carryforwards 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\$401,423,000 (2020: HK\$331,579,000) in respect of unrecognised tax losses of HK\$2,432,869,000 as at 31 December 2021 (2020: HK\$2,009,568,000) that can be carried forward against future taxable income. Approximately HK\$1,469,593,000 (2020: HK\$939,253,000) of the unrecognized tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2040.

As at 31 December 2021, deferred income tax liabilities of HK\$8,429,000 (2020: HK\$1,093,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$168,586,000 (2020: HK\$21,857,000) 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.

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:

33 遞延所得稅 (續)

截至2021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% (2020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2021年12月31日可結轉用以抵銷未來應課稅收入的2,432,869,000港元 (2020年：2,009,568,000港元) 確認遞延所得稅資產401,423,000港元 (2020年：331,579,000港元)；於未確認的稅務虧損中，約1,469,593,000港元 (2020年：939,253,000港元) 並無到期日，而餘額將於截至2040年 (包括該年) 的多個日期到期。

於2021年12月31日，並無須就按若干中國附屬公司之168,586,000港元 (2020年：21,857,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認8,429,000港元 (2020年：1,093,000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。

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：

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33 Deferred income tax (Continued)

33 遞延所得稅 (續)

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation		Revaluation of assets		Total	
		加速稅項折舊		重估資產		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	(695)	52	150,395	399,324	149,700	399,376
(Credited)/charged to the consolidated income statement	在綜合收益表(抵免)/扣除	580	(747)	(18)	(141,210)	562	(141,957)
Transferred to current liabilities	轉撥至流動負債	-	-	-	(104,083)	-	(104,083)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	(1,162)	-	(1,162)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(5,803)	-	(5,803)
Currency translation differences	貨幣換算差額	-	-	5,620	3,329	5,620	3,329
At 31 December	於12月31日	(115)	(695)	155,997	150,395	155,882	149,700

Deferred income tax assets

遞延所得稅資產

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January	於1月1日	(9,107)	(9,107)	(107,220)	(75,315)	(116,327)	(84,422)
Credited to the consolidated income statement	在綜合收益表抵免	-	-	(6,110)	(18,458)	(6,110)	(18,458)
Currency translation differences	貨幣換算差額	-	-	2,312	(13,447)	2,312	(13,447)
At 31 December	於12月31日	(9,107)	(9,107)	(111,018)	(107,220)	(120,125)	(116,327)

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34 Pledged bank deposits

As at 31 December 2021, a bank deposit of approximately HK\$155,792,000 (as at 31 December 2020: two bank deposits of approximately HK\$387,640,000) bearing fixed interest rates at 2.44% (as at 31 December 2020: 2.44% to 3.59%) per annum, is pledged to a bank to secure one bank borrowing of approximately HK\$136,422,000 (as at 31 December 2020: HK\$338,202,000) (Note 32(a)). The bank borrowing bears interest at LIBOR plus 0.45% per annum (as at 31 December 2020: HIBOR plus 0.45% per annum and LIBOR plus 0.45% per annum respectively). The Group has entered into interest rate swap 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 at 3.38% per annum (as at 31 December 2020: ranging from 2.32% to 3.38% per annum). The maturity dates of the borrowings are the same as the interest rate swap contracts, in which the cross-currency interest rate swap contract was matured in June 2021. The Group did not elect to apply hedge accounting for the interest rate swap contracts. As at 31 December 2021, the fair value of the outstanding interest rate swap contracts of HK\$2,708,000 (as at 31 December 2020: HK\$5,225,000 and HK\$3,595,000) has been recorded as financial liabilities at fair value through profit or loss under current liabilities in the consolidated balance sheet (Note 24).

The fair value of the pledged bank deposit approximate its carrying amounts.

34 已抵押銀行存款

於2021年12月31日，一筆銀行存款約155,792,000港元(於2020年12月31日：兩筆銀行存款約387,640,000港元)乃按固定年利率2.44厘(於2020年12月31日：2.44厘至3.59厘)計息，並抵押予一間銀行以取得一筆銀行借貸約136,422,000港元(於2020年12月31日：338,202,000港元)(附註32(a))。銀行借貸為倫敦同業拆息加年利率0.45厘(於2020年12月31日：香港銀行同業拆息加年利率0.45厘及倫敦同業拆息加年利率0.45厘)計息。本集團與同一間銀行就借貸等額之名義本金額訂立利率掉期及交叉貨幣利率掉期合約，以將借貸之浮息負債交換為年利率3.38厘(於2020年12月31日：年利率介乎2.32厘至3.38厘)之定息負債，而其跨貨幣利率掉期合約已於2021年6月到期。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2021年12月31日，未平倉之利率掉期合約的公平值2,708,000港元(於2020年12月31日：5,225,000港元及3,595,000港元)已於綜合資產負債表內的流動負債下的按公平值透過損益記賬的財務負債記賬(附註24)。

已抵押銀行存款的公平值與其賬面值相若。

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35 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Right-of-use assets			
Properties		85,353	77,848
Land	a, b	188,563	190,964
LED screen		667,307	525,371
Radio channel and facility		21,235	35,224
		962,458	829,407
Lease liabilities			
Current		223,842	202,495
Non-current		596,905	512,439
		820,747	714,934

(a) Included in the right-of-use assets as of 31 December 2021 is an amount of HK\$94,155,000 (as at 31 December 2020: HK\$93,811,000) which represents land use rights held by the Group for a piece of land situated in Beijing for the Phoenix International Media Centre.

35 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 確認於資產負債表的金額

資產負債表顯示以下與租賃有關的金額：

(a) 截至2021年12月31日的使用權資產中包括一筆為數94,155,000港元（於2020年12月31日：93,811,000港元）款項，其代表本集團就鳳凰國際傳媒中心持有一幅位於北京的土地之土地使用權。

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35 Leases (Continued)

(i) Amounts recognised in the balance sheet
(Continued)

- (b) Included in the right-of-use assets as of 31 December 2021 is an amount of HK\$11,911,000 (as at 31 December 2020: HK\$12,316,000) 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 2021, 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.

35 租賃 (續)

(i) 確認於資產負債表的金額 (續)

- (b) 於2021年12月31日的使用權資產當中，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11,911,000港元（於2020年12月31日：12,316,000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2021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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35 Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Properties	物業	(51,626)	(56,223)
Land	土地	(5,862)	(5,645)
LED screen	LED屏幕	(151,367)	(139,864)
Radio channel and facility	電台頻道及設施	(14,115)	(16,846)
	7	(222,970)	(218,578)
Interest expense (included in finance cost)	利息開支 (包括融資成本)	(35,614)	(34,575)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	(56,643)	(37,815)

The Group leases various properties, land, LED screens, radio channel and facility. Rental contracts are typically made for fixed periods of 2 to 12 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Additions to the right-of-use assets during the year ended 31 December 2021 were approximately HK\$344,869,000 (2020: HK\$146,101,000).

During the year ended 31 December 2021, total cash outflow for leases of approximately HK\$244,741,000 (2020: HK\$172,011,000) was included in net cash used in financing activities.

35 租賃 (續)

(ii) 確認於收益表中的金額

收益表顯示以下與租賃有關的金額：

本集團租賃各類物業、土地、LED屏幕、電台頻道及設施。租賃合約通常在2至12年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的擔保。

截至2021年12月31日止年度，添置的使用權資產約為344,869,000港元(2020年：146,101,000港元)。

截至2021年12月31日止年度，租賃的現金流出總額約為244,741,000港元(2020年：172,011,000港元)，已計入融資活動所用現金淨額。

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36 Deferred income

36 遞延收入

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Deferred income	遞延收入	163,426	209,899

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK\$118,132,000 was recognized as revenue in 2021 (2020: HK\$226,211,000) that was included in the deferred income balance as at the beginning of the year.

在履行義務時，遞延收入在履行履約義務的期間確認為收入。118,132,000港元於2021年確認為收入（2020年：226,211,000港元），該收入已列入年初的遞延收入餘額。

(i) Unsatisfied long-term fixed price contracts

(i) 未履行的固定價格長期合約

The following tables includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as 31 December 2021. The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

下表包括預期將於未來確認與截至2021年12月31日尚未履行或部分未履行的履約責任有關的收入。本集團並無披露分配予原預期為期一年或以下的合約的餘下履行責任的交易價格金額。

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Within 1 year	一年	329,155	179,385
More than 1 year	一年以上	73,940	166,187

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37 Notes to consolidated statement of cash flows

(a) Cash used in operations

Reconciliation of loss before income tax to cash used in operations

		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Loss before income tax	除所得稅前虧損	(540,966)	(1,620,851)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	146,162	146,334
Depreciation of right-of-use assets	使用權資產折舊	222,970	218,578
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	10,302	14,756
Amortisation and impairment of intangible assets	無形資產攤銷及減值	18,719	57,118
Share-based compensation expense	以股份付款的補償開支	11,552	11,023
Provision for impairment of accounts receivable	應收賬款減值撥備	234,941	86,380
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	-	(993)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,014	1,433
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(2,004)	(2,457)
Gain on disposal of right-of-use assets	出售使用權資產收益	(6,396)	(6,025)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(70,133)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(5,070)	(1,297)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	1,885	6,338
Fair value (gain)/loss on investment properties	投資物業公平值(收益)/虧損	(37)	140,493
Interest income	利息收入	(70,701)	(43,193)
Interest expense	利息開支	43,970	51,881
Investment income	投資收入	(8,719)	(12,438)
Other income from repayment of loan from non-controlling interests	償還非控股權益貸款的其他收入	-	(5,636)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益計賬的財務資產的公平值(收益)/虧損	(5,267)	1,112,249
Impairment of other receivables	其他應收款項減值	-	3,293
Impairment of investment in associates	於聯營公司的投資減值	-	24,912
Impairment of right-of-use assets	使用權資產減值	821	-
Decrease in other long-term assets	其他長期資產減少	26,447	7,004
Increase in accounts receivable	應收賬款增加	(64,499)	(237,881)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(121,146)	(149,986)
Decrease in inventories	存貨減少	761	3,350
Decrease in amounts due from related companies	應收有關連公司款項減少	1,927	24,032
Decrease/(increase) in self-produced programmes	自製節目減少/(增加)	1,601	(495)
Decrease in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項減少	(17,654)	(442,328)
Decrease in deferred income	遞延收入減少	(46,473)	(44,290)
Cash used in operations	經營業務所用的現金	(163,860)	(728,829)

(a) 經營業務所用的現金

除所得稅前虧損與經營業務所用的現金對賬

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37 Notes to consolidated statement of cash flows (Continued) 37 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)	Secured bank borrowings (non-current)	Loans from non-controlling shareholders of subsidiaries (current)	Loans from non-controlling shareholders of subsidiaries (non-current)	Lease liabilities	Total
	有抵押銀行借貸(流動) \$'000 千元	有抵押銀行借貸(非流動) \$'000 千元	附屬公司非控股股東提供貸款(流動) \$'000 千元	附屬公司非控股股東提供貸款(非流動) \$'000 千元	租賃負債 \$'000 千元	總計 \$'000 千元
Year ended 31 December 2021 截至2021年						
At 1 January 2021 於2021年1月1日	367,575	1,787	306,167	45,787	714,934	1,436,250
Cash flows 現金流量						
- inflow from financing activities - 融資活動流入	3,620	-	20,291	1,260	-	25,171
- outflow from financing activities - 融資活動流出	(229,740)	-	-	-	(244,741)	(474,481)
Non-cash changes 非現金變動						
- Acquisition - leases - 收購 - 租賃	-	-	-	-	344,869	344,869
- Currency translations - 貨幣換算	(1,377)	(47)	11,682	1,264	25,573	37,095
- Other - 其他	-	-	-	619	(19,888)	(19,269)
- Reclassification - 重新分類	-	-	13,439	(13,439)	-	-
At 31 December 2021 於2021年12月31日	140,078	1,740	351,579	35,491	820,747	1,349,635
Year ended 31 December 2020 截至2020年						
At 1 January 2020 於2020年1月1日	402,217	29,735	229,737	154,625	823,612	1,639,926
Cash flows 現金流量						
- inflow from financing activities - 融資活動流入	-	-	-	10,911	-	10,911
- outflow from financing activities - 融資活動流出	(62,497)	-	(57,760)	-	(172,011)	(292,268)
Non-cash changes 非現金變動						
- Acquisition - leases - 收購 - 租賃	-	-	-	-	146,101	146,101
- Disposal of a subsidiary - 出售附屬公司	-	-	-	-	(1,354)	(1,354)
- Currency translations - 貨幣換算	510	(603)	11,746	8,331	6,974	26,958
- Other - 其他	-	-	(5,636)	-	(88,388)	(94,024)
- Reclassification - 重新分類	27,345	(27,345)	128,080	(128,080)	-	-
At 31 December 2020 於2020年12月31日	367,575	1,787	306,167	45,787	714,934	1,436,250

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38 Transactions with non-controlling interests

During the year ended 31 December 2021 and 31 December 2020, the Group's equity interest in PNM remain unchanged as 54.49%.

39 Commitments

(a) Service charges

As at 31 December 2021, the Group had committed service charges payable under various agreements as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲於五年

38 與非控股權益之交易

於截至2021年12月31日及2020年12月31日止年度，本集團於鳳凰新媒體的股本權益保持不變，為54.49%。

39 承擔

(a) 服務費

於2021年12月31日，本集團根據不同協議應付已承擔服務費如下：

	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元
Not later than one year	10,516	10,467
Later than one year and not later than five years	22,785	33,143
	33,301	43,610

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(除非特別說明，金額以港元列值)

39 Commitments (Continued)

(b) Operating leases as lessee

As at 31 December 2021, the Group had rental commitments under various short-term and low-value operating leases. Total future minimum lease payments payable in respect of land and buildings, LED panels and other equipment under non-cancellable operating leases are as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year	5,695	21,806
Later than one year and not later than five years	5,891	3,617
	11,586	25,423

39 承擔 (續)

(b) 作為承租人的經營租賃

於2021年12月31日，本集團根據多份短期及低價值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、LED顯示屏及其他設備之未來應付最低租金總額如下：

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39 Commitments (Continued)

(c) Operating leases as lessor

As at 31 December 2021, the Group had contracted with its tenants for future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year	1,246	29,437
Later than one year and not later than two years	–	10,581
Later than two year and not later than three years	–	10,750
Later than three year and not later than four years	–	10,089
Later than four year and not later than five years	–	5,503
	1,246	66,360

39 承擔 (續)

(c) 作為出租人的經營租賃

於2021年12月31日，本集團已與其租戶就不可撤銷經營性租賃的未來最低租金付款總額簽訂合同如下：

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39 Commitments (Continued)

(d) Capital commitments

As at 31 December 2021, the Group had capital commitments as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Contracted but not provided for 已訂約但未作出撥備	-	15,545

(e) Other commitments

As at 31 December 2021, the Group had other operating commitments under various agreements as follows:

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year 不遲於一年	33,172	73,250
Later than one year and not later than five years 遲於一年但不遲於五年	19,581	72,094
Later than five years 遲於五年	-	1,211
	52,753	146,555

39 承擔 (續)

(d) 資本承擔

於2021年12月31日，本集團有資本承擔如下：

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Contracted but not provided for 已訂約但未作出撥備	-	15,545

(e) 其他承擔

於2021年12月31日，本集團根據多份協議有其他經營承擔如下：

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Not later than one year 不遲於一年	33,172	73,250
Later than one year and not later than five years 遲於一年但不遲於五年	19,581	72,094
Later than five years 遲於五年	-	1,211
	52,753	146,555

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40 Related party transactions

- (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:

	Notes 附註	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	
Service charges received/receivable from the China Mobile Communication Group Co., ("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	33,181	48,415
Service charges paid/payable to the CMCC Group	向中移動集團支付/應付的服務費	a, c	8,043	7,444
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	19,851	24,142
License fee received/receivable from Fengxin Technology	向鳳新科技收取/應收的許可費	e, f	-	3,491
Key management compensation	主要管理人員薪酬	iii	38,346	34,909

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.68% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

40 有關連人士交易

- (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：

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19.68%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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40 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 Fengxin Technology is a close family member of Mr. LIU Changle, the former Chairman of the Board of the Company.
- (f) The license fee received/receivable from Fengxin Technology relating to grant of license of domain name to Fengxin Technology is charged based on terms specified in the agreement.
- (ii) Year end balances arising from related party transactions as disclosed in Note 40(i) above were also disclosed in Note 23.
- (iii) Key management compensation

40 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) 鳳新科技的控股股東為劉長樂先生，本公司前董事會主席的一名密切家庭成員。
- (f) 就有關向鳳新科技授出域名許可收取／應收鳳新科技的許可費乃按協議指定的條款收取。
- (ii) 如上文附註40(i)所披露的有關連人士交易產生的年終結餘亦已在附註23中披露。
- (iii) 主要管理人員酬金

	2021	2020
	2021年	2020年
	\$'000	\$'000
	千元	千元
Salaries 薪金	25,137	22,960
Discretionary bonuses 酌情發放的花紅	3,600	1,150
Housing allowance 房屋津貼	6,443	7,032
Pension costs 退休金成本	1,650	1,600
Share-based compensation expense 以股份付款的補償開支	1,516	2,167
	38,346	34,909

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41 Investments in Particle Inc. (“Particle”)

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

The independent professional valuer adopted the market approach to calculate the enterprise value of Particle at 31 December 2021. Accordingly, the fair value of the investment in Series D1-2 Preferred Shares have decreased from approximately HK\$36,431,000 at 31 December 2020 to approximately HK\$28,537,000 at 31 December 2021 and a fair value loss of approximately HK\$7,075,000 was recognised in the consolidated income statement.

42 Disposal of a subsidiary

(a) Description

On 18 May 2020 the Group entered into the share purchase agreement to disposal interest (i.e. 51%) in Beijing Yitian Xindong Network Technology Co., Ltd (“Yitian Xindong”). The disposal transaction was completed on 18 May 2020 after the consideration was received.

41 投資於Particle Inc. (「Particle」)

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

於2021年12月31日，獨立專業估值師採納了市場法去計算Particle的企業價值。據此，D1-2系列優先股投資的公平值由2020年12月31日的約36,431,000港元減少至2021年12月31日的約28,537,000港元，並於綜合收益表內確認約7,075,000港元的公平值虧損。

42 出售一間附屬公司

(a) 描述

於2020年5月18日，本集團訂立購股協議以出售北京易天新動網絡科技有限公司(「易天新動」)的權益(即51%)。出售交易於於2020年5月18日收到代價後完成。

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42 Disposal of a subsidiary (Continued)

42 出售一間附屬公司 (續)

(b) Details of the disposal of the subsidiary

(b) 出售附屬公司的詳情

		2020 2020年 HK\$'000 千港元
Consideration received or receivable:	已收取或應收取之代價：	
Cash	現金	343,016
Total disposal consideration	總出售代價	343,016
Carrying amount of net assets sold	出售淨資產的賬面金額	(112,970)
Options for refund of consideration in an acquisition	一項收購的對價退還權	(107,710)
Goodwill	商譽	(107,849)
Non-controlling interest	非控股權益	55,646
Gain on disposal of Yitian Xindong	出售易天新動溢利	70,133
		HK\$'000 千港元
Net cash inflow arising on disposal of Yitian Xindong	出售易天新動之淨現金流入	
Consideration	代價	343,016
Less: Cash and cash equivalent balance disposed	減：出售之現金及現金等值項目	(34,068)
Net cash inflow arising on disposal of Yitian Xindong	出售易天新動之淨現金流入	308,948

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43 Balance sheet and reserve movement of the Company 43 本公司的資產負債表及儲備變動

		2021 2021年 \$'000 千元	2020 2020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	157,292
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	699	10,802
Amounts due from subsidiaries, net	應收附屬公司款項淨額	1,970,011	1,970,011
		1,970,710	1,980,813
Total assets	總資產	2,128,002	2,138,105
Equity	權益		
Equity attributable to owner of the Company	本公司擁有人應佔權益		
Share capital	股本	499,366	499,347
Reserves (Note (a))	儲備(附註(a))	971,638	975,319
Total equity	總權益	1,471,004	1,474,666
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	370	557
Amount due to a subsidiary	應付一間附屬公司款項	656,628	662,882
Total liabilities	總負債	656,998	663,439
Total equity and liabilities	總權益及負債	2,128,002	2,138,105

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

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43 Balance sheet and reserve movement of the Company (Continued)

Note (a)

Movement in the reserves of the Company during the year was as follows:

43 本公司的資產負債表及儲備變動(續)

附註(a)

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Retained earnings	Total
		股份溢價	僱員以股份 支付的 款項儲備	保留盈利	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2019	於 2019 年 12 月 31 日	150,634	36,921	793,163	980,718
Lapse of share options	購股權失效	2,869	(2,869)	-	-
Loss for the year	年度虧損	-	-	(5,399)	(5,399)
At 31 December 2020	於 2020 年 12 月 31 日	153,503	34,052	787,764	975,319
Exercise of share options	行使購股權	335	(88)	-	247
Lapse of share options	購股權失效	4,188	(4,188)	-	-
Loss for the year	年度虧損	-	-	(3,928)	(3,928)
At 31 December 2021	於 2021 年 12 月 31 日	158,026	29,776	783,836	971,638

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44 Benefits and interest of directors

44 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 2021 is set out below:

每名董事於截至2021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))							Total 總計
	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情發放 的花紅 HK\$'000 千港元	Estimated money value of other benefits 其他福利 的估計 金錢價值 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向 退休福利計劃 作出的供款 HK\$'000 千港元	As management (note (ii)) 作為管理層 (附註(ii)) HK\$'000 千港元	
1 XU Wei (appointed on 22 June 2021) 徐威(於2021年6月22日獲委任)	-	-	-	-	-	-	2,596	2,596
2 SUN Yusheng (appointed on 22 June 2021) 孫玉勝(於2021年6月22日獲委任)	-	-	-	-	-	-	2,854	2,854
3 LIU Changle (resigned on 22 June 2021) 劉長樂(於2021年6月22日辭任)	-	-	-	-	-	-	7,656	7,656
4 CHUI Keung (resigned on 22 June 2021) 崔強(於2021年6月22日辭任)	336	-	-	-	-	-	3,407	3,743
5 WANG JiYan (resigned on 22 June 2021) 王紀言(於2021年6月22日辭任)	-	-	-	-	-	-	2,650	2,650
6 HO Chiu King, Pansy Catilina (appointed on 22 June 2021) 何超瓊(於2021年6月22日獲委任)	-	-	-	-	-	-	-	-
7 SUN Guangqi (appointed on 22 June 2021) 孫光奇(於2021年6月22日獲委任)	-	-	-	-	-	-	-	-
8 LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250
9 Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
10 FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
11 HE Di (resigned on 20 August 2021) 何迪(於2021年8月20日辭任)	158	-	-	-	-	-	-	158
12 ZHOU Longshan (appointed on 20 August 2021) 周龍山(於2021年8月20日獲委任)	92	-	-	-	-	-	-	92
13 JIAN Qin 簡勤	-	-	-	-	-	-	-	-
14 ZHANG Dong (resigned on 20 August 2021) 張冬(於2021年8月20日辭任)	-	-	-	-	-	-	-	-
15 SUN Qiang Chang (resigned on 23 November 2021) 孫強(於2021年11月23日辭任)	-	-	-	-	-	-	-	-
16 HUANG Tao (resigned on 19 March 2021) 黃濤(於2021年3月19日辭任)	-	-	-	-	-	-	-	-
17 WANG Haixia (appointed on 19 March 2021) 王海霞(於2021年3月19日獲委任)	-	-	-	-	-	-	-	-

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44 Benefits and interest of directors (Continued) 44 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 2020 is set out below:

每名董事於截至2020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))							Total 總計
	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情發放 的花紅 HK\$'000 千港元	Estimated money value of other benefits 其他福利 的估計 金錢價值 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向 退休福利計劃 作出的供款 HK\$'000 千港元	As management (note (ii)) 作為管理層 (附註(ii)) HK\$'000 千港元	
1 LIU Changle (resigned as Chief Executive Officer on 26 February 2021) 劉長樂 (於2021年2月26日 辭任行政總裁)	-	-	-	-	-	-	9,693	9,693
2 CHUI Keung 崔強	388	-	-	-	-	-	4,501	4,889
3 WANG Ji Yan 王紀言	-	-	-	-	-	-	3,219	3,219
4 GONG Jianzhong (resigned on 27 March 2020) 龔建中 (於2020年3月27日辭任)	-	-	-	-	-	-	-	-
5 LEUNG Hok Lim 梁學濂	250	-	-	-	-	-	-	250
6 Thaddeus Thomas BECZAK	250	-	-	-	-	-	-	250
7 FANG Fenglei 方風雷	250	-	-	-	-	-	-	250
8 HE Di 何迪	250	-	-	-	-	-	-	250
9 JIAN Qin 簡勤	-	-	-	-	-	-	-	-
10 ZHANG Dong 張冬	-	-	-	-	-	-	-	-
11 SUN Qiang Chang 孫強	-	-	-	-	-	-	-	-
12 HUANG Tao (appointed on 27 March 2020 and resigned on 19 March 2021) 黃濤 (於2020年3月27日獲委任 並於2021年3月19日辭任)	-	-	-	-	-	-	-	-

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44 Benefits and interest of directors (Continued) 44 董事福利及利益 (續)

As of 31 December 2021, Mr. LIU Changle, the former chairman and executive director, had outstanding share options of the Company to purchase 4,900,000 shares at HK\$1.41 per share (2020: 4,900,000 shares at HK\$1.41 per share) and Mr. CHUI Keung, former executive director, had outstanding share options of the Company to purchase 3,900,000 shares at HK\$1.41 per share (2020: 3,900,000 shares at HK\$1.41 per share). No options were exercised by them during 2021.

(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.

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 (2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2020: None).

於2021年12月31日，前主席及執行董事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（2020年：按每股1.41港元購買4,900,000股股份）及前執行董事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（2020年：按每股1.41港元購買3,900,000股股份）。彼等於2021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。

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（2020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（2020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（2020年：無）。

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)

45 Subsequent event

After the outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020, a series of precautionary and control measures have been and continued to be implemented in countries where the Group operates. The Group will pay close attention to the development of the COVID-19 and continue to evaluate its impact to the Group.

45 期後事項

2019新冠病毒疫情於2020年初爆發（「COVID-19爆發」）後，已於本集團營運的相關國家落實一連串防疫及監控措施，並正持續實行。本集團將密切注視COVID-19的事態發展，並繼續評估對本集團的影響。

FINANCIAL SUMMARY

財務概要

Consolidated results

綜合業績

		Year ended 31 December 2021 截至 2021年 12月31日 止年度 \$'000 千元	Year ended 31 December 2020 截至 2020年 12月31日 止年度 \$'000 千元	Year ended 31 December 2019 截至 2019年 12月31日 止年度 \$'000 千元	Year ended 31 December 2018 截至 2018年 12月31日 止年度 \$'000 千元	Year ended 31 December 2017 截至 2017年 12月31日 止年度 \$'000 千元
Revenue	收入	3,159,240	3,029,046	3,688,231	4,062,816	3,957,487
Operating expenses	經營費用	(2,936,930)	(2,740,646)	(3,262,829)	(2,976,886)	(2,817,858)
Selling, general and administrative expenses	銷售、一般及行政費用	(869,600)	(790,551)	(1,153,314)	(1,152,628)	(1,011,700)
Other gains/(losses), net and share of results of joint ventures and associates	其他收益/(虧損)淨額及攤佔合營企業及聯營公司業績	106,324	(1,118,700)	1,564,608	844,809	482,503
(Loss)/profit before income tax and non-controlling interests	除所得稅及非控股權益前(虧損)/溢利	(540,966)	(1,620,851)	836,696	778,111	610,432
Income tax (expense)/credit	所得稅(費用)/抵免	(84,272)	124,358	(252,468)	(216,768)	(89,579)
(Loss)/profit before non-controlling interests	除非控股權益前(虧損)/溢利	(625,238)	(1,496,493)	584,228	561,343	520,853
Non-controlling interests	非控股權益	169,037	459,450	(461,563)	(317,553)	(234,605)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(456,201)	(1,037,043)	122,665	243,790	286,248

Consolidated assets and liabilities

綜合資產及負債

		As at 31 December 於12月31日				
		2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2019 2019年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
Total assets	總資產	8,782,952	9,354,368	11,958,261	10,861,694	10,244,268
Total liabilities	總負債	(3,368,525)	(3,476,144)	(4,326,598)	(3,125,542)	(2,931,680)
Non-controlling interests	非控股權益	(1,371,782)	(1,471,258)	(2,269,961)	(2,257,223)	(1,937,120)
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,042,645	4,406,966	5,361,702	5,478,929	5,375,468



English Version



中文版本