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

Strive to Shine

萬象光芒 綻放未來

2022

ANNUAL REPORT

年 度 報 告

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
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
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

Corporate Information
公司資料

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

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

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

註冊辦事處
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

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

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

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

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

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

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

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

STOCK CODE
02008

股份代號
02008

Chairman's Statement
主席報告書

Chairman's Statement
主席報告書

FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2022 was approximately HK$3,003,733,000, which represented a decrease of 4.9% over the previous year.
- The operating loss of the Group decreased to approximately HK$378,620,000 for the year ended 31 December 2022 (year ended 31 December 2021: HK$647,290,000), which represented a decrease of 41.5% over previous year, benefiting from the cost control of our internet media business and the decrease in the impairment of accounts receivable.
- The net exchange loss of the Group for the year ended 31 December 2022 was approximately HK$113,011,000 (year ended 31 December 2021: net gain of HK$45,045,000), mainly resulting from the depreciation of the Renminbi (the "**RMB**") against Hong Kong dollars.
- The loss attributable to owners of the Company decreased to approximately HK$382,500,000 (year ended 31 December 2021: HK$456,201,000), which represented a decrease of 16.2%.

RESULTS

The revenue of Phoenix Media Investment (Holdings) Limited (the "**Company**") and its subsidiaries (collectively the "**Group**" or "**Phoenix**") for the year ended 31 December 2022 was approximately HK$3,003,733,000 (year ended 31 December 2021: HK$3,159,240,000), which represented a decrease of 4.9% over the previous year. The operating costs for the year ended 31 December 2022 have decreased by 11.1% to approximately HK$3,382,353,000 (year ended 31 December 2021: HK$3,806,530,000).

The operating loss of the Group decreased to approximately HK$378,620,000 for the year ended 31 December 2022 (year ended 31 December 2021: HK$647,290,000), which represented a decrease of 41.5% over previous year, benefiting from the cost control of our internet media business and the decrease in the impairment of accounts receivable.

The net exchange loss of the Group for the year ended 31 December 2022 was approximately HK$113,011,000 (year ended 31 December 2021: net gain of HK$45,045,000), mainly resulting from the depreciation of RMB against Hong Kong dollars.

財務概要

- 截至2022年12月31日止年度的收入約為3,003,733,000港元，較去年減少4.9%。
- 截至2022年12月31日止年度的本集團經營虧損減少至約378,620,000港元（截至2021年12月31日止年度：647,290,000港元），較去年減少41.5%，受惠於互聯網媒體業務的成本控制及應收賬款減值減少。
- 本集團於截至2022年12月31日止年度錄得匯兑虧損淨額約113,011,000港元（截至2021年12月31日止年度：淨收益45,045,000港元），主要源自人民幣（「**人民幣**」）兑港元貶值。
- 本公司擁有人應佔虧損減少至約382,500,000港元（截至2021年12月31日止年度：456,201,000港元），較去年減少16.2%。

業績

鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」或「**鳳凰衛視**」）截至2022年12月31日止年度的收入約3,003,733,000港元（截至2021年12月31日止年度：3,159,240,000港元），較去年減少4.9%。截至2022年12月31日止年度的經營成本減少11.1%至約3,382,353,000港元（截至2021年12月31日止年度：3,806,530,000港元）。

截至2022年12月31日止年度的本集團經營虧損減少至約378,620,000港元（截至2021年12月31日止年度：647,290,000港元），較去年減少41.5%，受惠於互聯網媒體業務的成本控制及應收賬款減值減少。

本集團於截至2022年12月31日止年度錄得匯兑虧損淨額約113,011,000港元（截至2021年12月31日止年度：淨收益45,045,000港元），主要源自人民幣兑港元貶值。

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The loss attributable to owners of the Company decreased to approximately HK$382,500,000 (year ended 31 December 2021: HK$456,201,000), which represented a decrease of 16.2%.

本公司擁有人應佔虧損減少至約382,500,000港元(截至2021年12月31日止年度:456,201,000港元),較去年減少16.2%。

The chart below summarises the performance of the Group for the years ended 31 December 2022 and 31 December 2021 respectively.

下表分別概述本集團截至2022年12月31日及2021年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Television broadcasting	電視廣播	**1,077,964**	703,705
Internet media	互聯網媒體	**933,245**	1,247,785
Outdoor media	戶外媒體	**785,341**	942,977
Real estate	房地產	**38,879**	41,359
Other businesses	其他業務	**168,304**	223,414
Group's total revenue	本集團總收入	**3,003,733**	3,159,240
Operating costs	經營成本	**(3,382,353)**	(3,806,530)
Operating loss	經營虧損	**(378,620)**	(647,290)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益	**(6,276)**	37
Net gain/(loss) on internet media investment	互聯網媒體投資的收益/(虧損)淨額	**41,910**	(5,074)
Exchange (loss)/gain, net	匯兑(虧損)/收益淨額	**(113,011)**	45,045
Other income, net	其他收入淨額	**45,810**	63,131
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	**(410,187)**	(544,151)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	**(7,626)**	3,185
Income tax expense	所得稅費用	**(29,820)**	(84,272)
Loss for the year	年度虧損	**(447,633)**	(625,238)
Non-controlling interests	非控股權益	**65,133**	169,037
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(382,500)**	(456,201)
Basic loss per share, Hong Kong cents	每股基本虧損,港仙	**(7.66)**	(9.14)

Chairman's Statement
主席報告書

BUSINESS OVERVIEW AND PROSPECTS

In 2022, Phoenix took multiple measures to deepen the pace of its business transformation and innovation, and has shown a stable and positive trend in its operating performance. Mr. Xu Wei, the Chairman of the Board and Chief Executive Officer, emphasises the need to "focus on core business, internationalisation, innovation and talents" for promoting integrated marketing, cross-border cooperation and capacity building, as well as the commitment to achieve a comprehensive innovation in content, channels and activities in full force. The Group shall firmly establish a strong base in Hong Kong, facing the development orientation of Hong Kong, Macau, Taiwan and the global Chinese community, with an aim of building an international first-class Chinese media group.

Phoenix adheres to media credibility and professionalism, bringing first-hand news to Chinese audiences all over the world. The global team of Phoenix has focused and broadcasted live reports on various major domestic and foreign news events such as the 20th National Congress of the CPC, Presidents' Talks between China and Russia, the U.S. and Japan, the passing of Jiang Zemin, China's manned space mission, Pelosi's visit to Taiwan, and Russia's military parade. During the year, Phoenix comprehensively and multi-dimensionally reported on the head-of-state diplomacy of Xi Jinping, President of the PRC, in which he attended SCO Summit, G20 and a series of APEC summits. Bilateral meetings were also carried out with leaders from various countries such as the U.S. and Japan. Meanwhile, upholding the philosophy of live reporting of all major events from the scenes, Phoenix sent several reporters to the frontline to perform profound and regular news coverage after the outbreak of Russia-Ukraine War, adhering to the spirit of media professionalism. Moreover, as an international Chinese-language media based in Hong Kong, Phoenix had in-depth comprehensive reportings on local major events such as Hong Kong Chief Executive Election, the Celebration of the 25th Anniversary of Hong Kong's Return to the Motherland, and the Central Government's aid to Hong Kong in fighting against the fifth wave of the pandemic.

業務概覽及前景

2022年，鳳凰衛視多措並舉，深化經營轉型與業態創新，經營表現呈現穩中向好的態勢。董事會主席兼行政總裁徐威先生強調，必須聚焦主業、聚焦國際、聚焦創新、聚焦人才，全力推進整合營銷、跨界合作、能力建設，全面展開內容、渠道、活動創新。本集團堅定立足香港、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。

鳳凰衛視堅守媒體公信力和專業主義精神，為全球華人帶來第一手新聞資訊。鳳凰衛視全球團隊聚焦並直播報道了中共二十大、中俄、中美、中日元首會晤、江澤民逝世、中國載人航天任務、佩洛西竄訪台灣、俄羅斯閱兵等海內外重大新聞事件。年內，鳳凰衛視全方位、多層次報道了中國國家主席習近平的元首外交，出席上合峰會、G20、APEC系列峰會等，並與美日等多國領導人進行了雙邊會晤。同時，鳳凰衛視秉持大事發生在現場的新聞理念，在俄烏戰事爆發後，派出多路記者深入前線持續報道，堅守媒體專業主義的精神。此外，作為植根香港的國際華語媒體，全面深入報導了香港特首選舉、香港回歸25周年慶典、中央援助香港抗擊第五波疫情等本地重大事件。

Chairman's Statement
主席報告書

In 2022, Phoenix has successfully revamped with over 80 programmes launched, emphasising on its news professionalism and content, and making their presentation and visual effects to better align with its international media positioning. Phoenix Hong Kong Channel rendered Hong Kong's local news and entertainment news as the main focuses, which has been widely recognised by local and other Cantonese audience with its exclusive news reports and opinions. According to the data of CSM, the overall average viewership of Phoenix Hong Kong Channel once rose by 42 times, unfolding a new page of Cantonese broadcasts. Phoenix InfoNews Channel focused on around-the-clock news-updates and breaking news reporting in prime time, striving to be the first-ever on the spot to live stream major news and innovating the arrangement of informational programmes, of which the viewership duration per capita increased by 2.7 times. Phoenix Chinese Channel launched a series of premium programmes in an in-depth, thoughtful and visionary approach at international level with a year-on-year increase of 25.5% in the viewership (in thousand people), which greatly enriched its international broadcast content in audiovisual narrative style as well as enhanced the expressiveness and influence of the international broadcasts, whereby winning praises from the Chinese audiences worldwide.

2022年，鳳凰衛視成功實施全面改版，80多檔欄目推陳出新，突出新聞立台、突出內容深度，節目形態及視覺效果更契合國際媒體定位。鳳凰衛視香港台將港新聞和港娛樂作為重點，以獨家的新聞報導和點評，贏得本地及其他粵語受眾的廣泛認同，據CSM數據顯示，鳳凰衛視香港台整體頻道平均收視率一度上升42倍，開創了粵語傳播的新局面。鳳凰衛視資訊台注重全天候發稿和大時段新聞，強化第一時間、第一現場的重大新聞直播報導，創新資訊節目的編排方式，人均收視時長增幅達2.7倍。鳳凰衛視中文台推出了一系列有深度、有溫度、具有國際視野的精品節目，收視率（千人）同比增長25.5%，極大豐富視聽敘事的國際傳播內容，提升了國際傳播的話語表達力和影響力，贏得全球華語受眾的好評。

During the year, Phoenix continued to enhance its brand value, and has been consecutively listed as Asia's 500 Most Influential Brands and continued to be rated as Top 4 TV brands in Asia, which reflected its popularity and reputation in media and cultural fields. Phoenix's programmes garnered numerous international awards. At the 2022 New York Festivals International TV & Film Awards, *Aerial HK (Night Version)* won the gold prize in Film/Production: Technical Production Team Category; and *When the World was Young – Chinese in the International Column* won the silver prize in Documentary: Heroes Category. At the 2022 Bangkok International Short Documentary Awards, *Fight with ALS* produced by *C'est La Vie* programme won the Best Short Documentary. Furthermore, a number of programmes produced by *Zoom In and Premium Spectacular* also garnered numerous awards at the International Outstanding Media Awards, Asian Television Awards, and Chinese Documentary Festival, which demonstrated Phoenix's outstanding production skills and strengths at an international level.

年內，鳳凰衛視持續提升品牌價值，連續上榜「亞洲品牌500強」，蟬聯亞洲四大電視品牌，彰顯在傳媒、文化等領域的知名度和美譽度。鳳凰衛視節目榮獲多個國際大獎，在「2022紐約國際電視電影節」中，《航拍香港 — 夜版》榮獲影視製作技術團隊類金獎，《當世界年輕的時候 — 國際縱隊裡的中國人》獲得紀錄片傑出人物類銀獎。在「2022曼谷國際短篇紀錄片獎」中，《冷暖人生》欄目製作的《漸凍人生》獲得最佳短片紀錄片獎。此外，《鳳凰聚焦》、《皇牌大放送》等多檔欄目製作的節目，還分別在「國際傑出傳媒大獎」、「亞洲電視大獎」、「中國紀錄片學術盛典」中獲得多個獎項，體現出鳳凰衛視國際化的製作水準與實力。

Chairman's Statement
主席報告書

Phoenix continues to enhance its broadcast efforts and influence of international network. It extends its coverage worldwide through various channels such as satellites, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms and social media, which is in line with the development trend of digitalization, networking and intelligent audiovisual technology. It also expands its international broadcasting capabilities with Internet-based mindset and mobile-first broadcasting philosophy. During the year, the official account of "Phoenix" has been upgraded to the fullest, with an information social brand "Phoenix TV News (鳳凰資訊)" and a new Cantonese integrated media brand "Hong Kong V" newly launched, of which the number of subscribers of its overseas social media accounts increased by 10 times throughout the year. In the future, Phoenix will continue to launch innovative, precise and customised integrated media products to establish a three-dimensional, diverse and integrated Chinese-language media broadcasting matrix, and improve its overall strength in content delivery and monetisation with the expansion of application scenarios and intelligent distribution technology.

鳳凰衛視持續拓展國際網絡傳播力和影響力。通過衛星、有線電視網、移動互聯網、網絡協議電視（IPTV）及（OTT）平台、社交媒體等多種渠道覆蓋全球，順應了視聽技術數字化、網絡化、智能化的發展趨勢，並以互聯網思維和移動優先的傳播理念拓展國際傳播能力。年內，全新升級「鳳凰衛視」官方帳號，全新推出資訊社交品牌「鳳凰資訊」、粵語融媒體品牌「香港V」，海外社交帳號全年用戶增長10倍。未來，鳳凰衛視還將持續輸出創新、精準、定製化的融媒體產品，全面構建立體、多元、融合發展的華語媒體傳播矩陣，並以應用場景的擴展與智慧分發技術，全面提升內容傳播與變現能力。

Phoenix undertakes media responsibilities in practising international broadcasts by building a platform for international cultural exchange, facilitating cultural integration and mutual learning of civilisation, establishing extensive strategic cooperation with 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 co-organising high-end forums including the Zero-Carbon Mission International Climate Summit 2022 and the 2022 Earth Hour, in order to enhance its affinity and influence in international broadcasts via global, regional and demassified ways, injecting new momentum into international broadcasts. During the year, Phoenix also organised brand events including "You Bring Charm to the World Award", "Phoenix Financial Forum for the Greater Bay Area" and "Compassion Award", and joined hands with its partners to gather strength and achieve win-win situation, gradually forming a sustainable business model.

鳳凰衛視在國際傳播實踐中踐行媒體責任擔當，搭建國際文化交流的平台，推動文化的交融與文明的互鑒，與聯合國教科文組織、聯合國開發計劃署、世界自然基金會等國際組織和機構，建立了廣泛的戰略合作關係，共同舉辦了「2022零碳使命國際氣候峰會」、「2022地球一小時」等高端論壇活動，以全球化、區域化、分眾化的表達，增進國際傳播的親和力和影響力，為國際傳播注入新的活力。年內，鳳凰衛視亦舉辦了「影響世界華人盛典」、「鳳凰灣區財經論壇」、「愛心獎頒獎典禮」等品牌活動，攜手合作夥伴聚力共贏，逐步形成可持續的商業模式。

Chairman's Statement
主席報告書

In 2022, the Group has fully utilized its advantages in international brands and integrated marketing and strived to develop customised integrated media products and services through various corporate strategies such as content innovation, business and resource integration and synergy in business, so as to further improve the monetisation of our media brands, contents, platforms, traffic and resources. Meanwhile, the Company continued to promote the synergistic operation of its omni-media platforms including television broadcasting, internet media, outdoor media, magazines, App as well as to integrate the industrial chain and value chain of all business forms with a view to providing customers with integrated and customised broadcasting services. During the year, the integrated marketing projects achieved fruitful results, in which television advertising business stably rebounded due to its prominent influence after full revampification, facilitating the on-going development of operational transformation and business.

2022年，本集團以內容創新、業態融合、協同經營等發展策略，充分發揮國際化品牌與整合營銷的優勢，積極培育定製化的融媒體產品及服務，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，公司持續推動「台、網、屏、刊、端」全媒體的協同經營，整合全業態的產業鏈和價值鏈，為客戶提供綜合的、定製化的傳播服務，年內，整合營銷項目的成果豐碩，全面改版後的影響力優勢突顯，電視廣告業務企穩回升，促進經營轉型與業務的持續發展。

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media, an internet media platform of the Group, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. Phoenix New Media has unequivocal advantages in aspects such as the in-depth coverage of major events, unique and original content, and offline galas, and new innovations have been continued on such basis by combining algorithms and editing skills for precise content recommendation, live streaming, hotspots and community operation, for optimising product experience. Meanwhile, the Company has been promoting the matrix plan of third-party platform accounts, and thus the number of fans across the network has continued to rise with promising prospects for commercialisation. It has also endeavoured to develop various business areas including quality e-commerce, supply chain and consumption guidance, thus bringing new monetisation potentials and strategic opportunities for the Company. Moreover, Phoenix New Media has created an international forum brand "Dialogue with the World" to strengthen its global influence. It has been actively exploring synergic cooperation with other members of the Group, and achieved mutual communication and integration in contents, broadcast and resources, thereby enhancing the overall influence and competitiveness of the Phoenix brand.

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品。「鳳凰新媒體」在大事件深度報導、特色原創、線下盛典等領域優勢穩固，並在此基礎上不斷創新，通過演算法和編輯相結合的精準內容推薦、直播、熱點和社區運營等方式，持續優化產品體驗。同時，公司全面推進第三方平台帳號矩陣規劃，目前全網粉絲數持續攀升，商業化前景可觀，並積極佈局優質電商、供應鏈、消費指導等業務領域，為公司帶來新的變現空間和戰略機遇。此外，「鳳凰新媒體」精心打造國際論壇品牌「與世界對話」，強化全球影響力；並積極探索與集團其他成員的協同聯動，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, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, reliability and creativity with sufficient technical support, which has maintained continuous profitability. In 2022, the Company has overcome the adverse impacts arising from the pandemic and the decline in overall businesses in the industry, and performed the progressive upgrade on media resources, achieved a continued growth in the revenue from premier international brands by making use of KOLs and their traffic, and the cooperation with both PRC and overseas well-known brands were being optimised. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 28 countries and regions including Asia, America, Europe and Oceania, and as such it has literally achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

「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，保持持續的盈利能力。2022年，公司克服疫情及行業總量下滑等不利影響，對媒體資源進行迭代升級，利用網紅及流量經濟，實現國際頂級品牌的收入繼續保持增長，與國內外知名品牌的合作更顯優質。目前，「鳳凰都市傳媒」戶外LED媒體資源覆蓋全國300多個城市、1000多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等28個國家和地區，已實現真正意義上的全球採購和全球發佈，全面滿足客戶投放需求。

The Group has also maintained a systematic development in other business segments. The Group's Phoenix Weekly has been expanded from solely magazine publication to multimedia integration and multi-brand management model. Its new media brand "Phoenix WEEKLY" has over 38 million users among the network matrix and has become a top media main account on various major third-party platforms. In the field of digital technology, the Company has strived to promote the development of digital content industry with the combination of digital technology and culture industry.

本集團其他業務板塊亦保持有序發展。集團旗下的「鳳凰週刊」，從單一的雜誌出版，拓展到多媒體融合、多品牌經營的模式，其新媒體品牌「鳳凰WEEKLY」矩陣全網用戶超過3,800萬，成為各主要第三方平台頭部媒體大號。在數字科技領域，公司致力於以數字技術與文化產業的融合，推動數字內容產業的發展。

At present, the changes of the world, times and history are unfolding in an unprecedented way. Against the background of economic globalisation, cultural diversification and informatised societies, international broadcasts are becoming increasingly important. Phoenix will persist in the philosophy of openness and inclusiveness, adhere to and deepen its core competitiveness in contents, and leverage on Phoenix's credibility, communication strength and influence, so as to promote Chinese culture more effectively from China and international perspectives, and to serve all Chinese around the world, fulfilling the expectations of our stakeholders.

當前，世界之變、時代之變、歷史之變正以前所未有的方式展開，在經濟全球化、文化多樣化、社會信息化的時代背景之下，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，持續發揮鳳凰衛視的公信力、傳播力和影響力，在中國視角、國際視野下更好傳播中華文化、服務全球華人，以饋各界期待。

2022 Annual Highlights
2022全年大事概要

Since
1 JANUARY
1月1日起

An Overall Revampification of Phoenix TV

Since 2022, Phoenix Satellite Television Company Limited ("**Phoenix TV**") has been presenting itself to the Chinese community all over the world with a refreshing image. Its three channels and one website, Phoenix Chinese Channel, Phoenix InfoNews Channel, Phoenix Hong Kong Channel and ifeng.com, have all achieved the goal of complete revampification in stages.

Phoenix Chinese Channel has upgraded its content through such revampification to maintain its characteristics of humanity and enhance its cultural value. Meanwhile, it has devoted tremendous efforts in strengthening the in-depth reporting and setting a high standard of "opinion journalism" with innovative programmes during the evening prime time. After the revampification, several new programmes such as *Zoom In*, *Asian Financial Insight*, *You Bring the Charm to the World*, *China's Insight*, *My Hong Kong Story* and *Bench Talk about Taiwan*, have been introduced to uphold the media positioning of "Facing the Global Chinese".

鳳凰衛視全面改版

自2022年以來，鳳凰衛視有限公司(「**鳳凰衛視**」)以耳目一新的姿態呈現在全球華人面前。旗下鳳凰衛視中文台、鳳凰衛視資訊台、鳳凰衛視香港台、鳳凰網四箭齊發，分階段實現「三台一網」全面改版的目標。

鳳凰衛視中文台此次改版對內容進行升級：保持人文特色，提升文化品質，同時，著力加強深度報道，以晚間黃金時段的創新欄目，構築「觀點新聞」高地。改版後的《鳳凰聚焦》、《亞洲財經透視》、《世界因你而美麗》、《近觀中國》、《我的香港故事》、《台灣板凳寬》等多組新欄目，踐行「面向全球華人」的媒體定位。

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Phoenix InfoNews Channel, a professional Chinese-language news channel of Phoenix TV, has greatly reinforced its live streaming news. During the prime time everyday, it broadcasts *Phoenix Morning Express for 2 hours* and *Phoenix Midday Express*, *Phoenix Evening Express*, *Phoenix Midnight Express* for 1 hour each providing full-day news coverage. In addition, the morning, afternoon and evening new segments serve as hubs for connecting information, forming a relay race of global news and information for whole day and providing real-time news coverage to global Chinese audiences through simultaneously live broadcast on Phoenix Chinese Channel and Phoenix InfoNews Channel.

Adhering to the concept of being based in Hong Kong and oriented towards the people in Hong Kong, Macau and Taiwan as well as Chinese all over the world, Phoenix Hong Kong Channel serves the Cantonese-speaking audiences from Hong Kong where it is rooted and from overseas with a refreshing image which focuses on featuring authoritative Cantonese information, original Cantonese programmes, numerous movies and variety shows. After the revampification, Phoenix Hong Kong Channel provides the Cantonese-speaking audiences from Hong Kong and other regions with Hong Kong, Mainland China and global major news as well as local news in Cantonese through the programmes *Breakfast with Phoenix*, *Phoenix News Express* and *The World Connection*, each being broadcasted for 1 hour in the morning, afternoon and evening of every day as the mainstay.

鳳凰衛視資訊台作為鳳凰衛視旗下華語專業新聞頻道，大幅強化新聞直播的力度。在每日黃金時段，以《鳳凰早班車》2小時，《鳳凰午間專列》、《時事直通車》、《鳳凰子夜快車》各1小時進行直播，撐起全天新聞主幹。此外，上午、下午及傍晚三個新聞時段作為連接資訊的樞紐，拉起全球新聞資訊的全日接力賽，並通過鳳凰衛視中文台、鳳凰衛視資訊台兩台並機直播，新聞即時覆蓋全球華語受眾。

鳳凰衛視香港台秉承立足香港、面向港澳台及全球華人的理念，以全新面貌亮相，主打權威粵語資訊、原創粵語節目、海量影視綜藝，扎根香港本土，服務香港及海外粵語受眾。改版後的鳳凰衛視香港台，以《香港晨報》、《午間快線》、《全球新聞報道》早中晚三組日播各一小時新聞為主幹，以粵語向香港及其他地區粵語受眾提供香港、內地及全球重大新聞及本地民生新聞。

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As the new media segment of the Group, ifeng.com has clearly defined its core competitiveness as "Both sides of the Strait with Hong Kong and Macau together with the Globe". After its complete revampification, ifeng.com has further strengthened the interaction between television broadcasting and the internet to achieve the mission of "Watch Phoenix to get Global News". Meanwhile, it has created accounts on overseas social media platforms including Twitter, YouTube and Facebook so as to deliver intriguing content to overseas Chinese audience simultaneously and to create an influential matrix.

The highlights of such complete revampification also include a new design of the main broadcasting studio, a new online platform design, and a new presentation of the Phoenix TV's logo.

After such a complete revampification, Phoenix TV re-energizes with unprecedented vitality as the Company's TV broadcasting business has shown great improvements despite the general sluggish viewership ratings in the overall television industry. By the end of December 2022, Phoenix Chinese Channel's viewership (in thousand people) increased by 25.5% year-on-year, the market share increased by 23.6% year-on-year, and the viewing time per capita increased by 242.9%; Phoenix InfoNews Channel's viewing time per capita increased even more, by up to 272.7%; Phoenix Hong Kong Channel's viewership (in thousand people) soared by 42 times, the market share surged by 30 times, the audience size increased by 37.7% and the viewing time per capita rocketed by 11.35 times in October 2022 compared with those in January 2022.

作為本集團的新媒體版塊，鳳凰網明確了「海峽兩岸暨港澳與全球」的核心競爭力。全面改版後，以「天下事看鳳凰」為宗旨，鳳凰網進一步強化台網互動，同時，在Twitter、YouTube、Facebook等海外社交平台開設賬號，將精彩內容同步傳遞給海外華人，打造影響力矩陣。

本次全面改版的亮點還包括全新設計的主演播室、全新呈現的在線包裝，以及全新演繹的鳳凰衛視台標。

全面改版後的鳳凰衛視煥發出前所未有的活力，電視端在普遍低迷的收視市場中逆勢上揚。截至2022年12月底，鳳凰衛視中文台收視率（千人）同比增長25.5%、市場份額同比增長23.6%、人均收視時長增幅242.9%；鳳凰衛視資訊台人均收視時長增幅更高達272.7%；鳳凰衛視香港台2022年10月比2022年1月，收視率（千人）劇增42倍，市場份額飆升30倍，觀眾規模增加37.7%，人均收視時長大漲11.35倍。

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Since
FEBRUARY
2月起

Phoenix TV witnessed and reported on fighting the fifth wave of COVID-19 in Hong Kong

The fifth wave of COVID-19, which began in late December 2021, swept through Hong Kong after the Lunar New Year, putting Hong Kong at stake after three years. Since February, the Phoenix reporter team has been in full force, while the hosts and commentators for current affairs have also rushed to the scene. The Phoenix team has provided first-hand updates about the pandemic. Since the outbreak and following the support from the Central Government to Hong Kong to fight against the pandemic, the Phoenix team has been in the frontline, witnessing the whole process of fighting against the pandemic with all effort.

鳳凰衛視全程見證報道香港抗擊第五波疫情

2021年12月下旬開始的香港第五波新冠疫情，農曆年後席捲香港，全港面臨3年來最嚴重考驗。2月起，鳳凰記者團隊傾巢而出，主持人和時事評論員也紛紛奔赴現場。鳳凰團隊為大家直擊疫情一線最新狀況，從疫情爆發到中央援港全力抗疫，鳳凰團隊在第一線，見證全力抗疫全程。

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29
JUNE
6月29日

"Hong Kong V" and "News that Matters" were officially launched

With the mission of serving the Chinese around the world, Phoenix TV officially launched "Hong Kong V", a new international Cantonese integrated media brand, and "News That Matters", an information and social brand. Social accounts under the name of Phoenix TV have been revamped completely to reach closer to the Chinese people around the world.

"Hong Kong V" is featured with Cantonese contents including Cantonese news, social hot topics, service information and lifestyles, so as to get closer to and serve the people's livelihoods.

"News That Matters" has created accounts on international social media platforms such as YouTube, Twitter, Facebook, Instagram and Tik Tok to establish a social matrix speedily delivering global news. The news reporting coverage time zone has been broadened by carrying on the "Four News Express" of Phoenix InfoNews Channel, bringing its brand characteristics of "Watching Phoenix when Major Events Happen" to overseas social media and allowing the Global Chinese to obtain the latest and reliable information anytime and anywhere.

By the end of December, the total number of international social media account users exceeded 3.3 million. Phoenix TV has reshaped its overseas social media matrix, promoting the popularisation of quality content to reach more audiences worldwide, and continuously expanding its global influence.

「香港V」和「鳳凰資訊」正式上線

秉著服務全球華人的使命，鳳凰衛視正式推出全新的國際粵語融媒體品牌「香港V」以及資訊社交品牌「鳳凰資訊」，並全面改版「鳳凰衛視」品牌社交帳號，與全球華人的距離不斷拉近。

香港V主打粵語新聞、社會熱點、服務資訊及生活方式等粵語內容，貼近民生，服務民生。

「鳳凰資訊」在YouTube、Twitter、Facebook、Instagram、Tik Tok等國際社交媒體平台開設賬號，建立全球新聞速遞社交矩陣。在承接鳳凰衛視資訊台「新聞四趟車」的基礎上拓寬新聞報道時效圈，將「大事看鳳凰」的品牌特色帶到海外社交媒體，讓全球華人隨時隨地獲取最新鮮最夯實的資訊。

截止12月底，國際社交媒體帳號總用戶數突破330萬。鳳凰衛視重塑海外社交媒體矩陣，推動了優質內容「出圈」，觸達全球更多受眾，不斷拓寬全球影響力。

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16
JULY
7月16日

You Bring Charm to the World Award Ceremony 2021-2022

You Bring Charm to the World Award Ceremony 2021-2022 has come to a successful conclusion, "Telling the stories of Chinese People, Showing the Elegance of Chinese People and Promoting the Spirit of Chinese People". The ceremony was broadcasted to the global audience through Phoenix TV and Phoenix New Media. Outstanding Chinese including Qin Dahe (秦大河), Zhang Rongqiao (張榮橋), Yang Wei (楊威), Lo Yuk-ming (盧煜明), Lai Xuanzhi (賴宣治), Gu Ailing Eileen (谷愛凌), Lv Xiaojun (呂小軍), League of Legends team of EDward Hycan International Gaming (EDG), Liu Xiaoyu (劉曉禹) were awarded respectively.

You Bring Charm to the World Award Ceremony was jointly initiated by Phoenix TV with a number of local and overseas influential Chinese media organisations, and co-hosted by Phoenix TV and ifeng.com. It has been 15 years since its inauguration in 2007, and it has become an essential brand event for Chinese to enhance international communication and unite their strength.

世界因你而美麗 – 2021-2022 影響世界華人盛典

世界因你而美麗 – 2021-2022 影響世界華人盛典圓滿落幕，「講述華人故事，展現華人風采，弘揚華人精神」。整場盛典通過鳳凰衛視及鳳凰新媒體向全球觀眾播出。秦大河、張榮橋、楊威、盧煜明、賴宣治、谷愛凌、呂小軍、EDG 電子競技俱樂部《英雄聯盟》分部及劉曉禹等傑出華人分獲殊榮。

影響世界華人盛典由鳳凰衛視聯合海內外多家具影響力的華語媒體機構共同發起，並由鳳凰衛視、鳳凰網聯合主辦。自 2007 年啓幕以來，至今已有十五載時光，成為華人世界提升國際傳播、凝聚華人力量的必不可少品牌活動。

2022 Annual Highlights
2022全年大事概要

This year's Ceremony broke the geographical limitation by setting up stages in Beijing and Hong Kong for the first time. Awardees from all over the world attended the ceremony via cloud connection. Stage art design and innovative packaging were used to realise a simultaneous linkage of multiple different regions and countries to enjoy in the same space, bringing a brand new experience to the global audience.

Mr. Xu Wei, the officiating guest of this year's ceremony, the Chairman of the Board and Chief Executive Officer (the "**Chairman and CEO**") of Phoenix Media Investment Holdings Limited (the "**Company**"), spoke highly of the dedication from Chinese in his speech: "Despite multiple challenges, Chinese people all over the world have bravely faced them with wisdom and growth, strived to build a commonwealth of human destiny, and undertook the mission entrusted in this era. Let's light up the world with the dedication from Chinese people, the fire of hope."

本屆盛典首次打破地域限制，在北京、香港設立舞台，身在全球各地的獲獎人通過雲端連線共赴盛會。舞美設計和創新的包裝手段實現多地區、多國家同一時空的夢幻聯動，給全球觀眾帶來全新體驗。

本屆盛典的主禮嘉賓、鳳凰衛視投資（控股）有限公司（「**本公司**」）董事會主席兼行政總裁（「**主席兼行政總裁**」）徐威先生在致辭中高度讚頌華人之光：「儘管受到多重挑戰，但全球華人英勇無畏、直面危機，用智慧與發展，為建設人類命運共同體奮鬥拼搏，努力承擔著這份時代所賦予的使命。讓我們以華人之光，希望之火，照亮世界。」

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21 to 22
SEPTEMBER
9月21日至22日

Phoenix Financial Forum for the Greater Bay Area

Phoenix Financial Forum for the Greater Bay Area 2022 – New Prospects Amid Changes was held in Hong Kong and Mainland China simultaneously on 21 September for two days by Phoenix TV, ifeng.com and a number of organisations. Government officials, experts, scholars and industry elites were all invited to discuss the resilience and prospects of China's economy, seeking solutions to further enhance the international competitiveness of the Guangdong-Hong Kong-Macao Greater Bay Area and explore new directions. Nearly 60 guests from political, business and academic fields including Lee Ka-chiu, Qin Weizhong, Ip Yuk-yu, Wong Wai-lun, Shih May-lung, Anthony Neoh, Hui Ching-yu, Laurence Li, Tu Guangshao, Mao Chaofeng, Xu Liuping, Jean-Claude Trichet and Wang Shi, attended the grand event to offer advice and solutions on how to improve the international competitiveness of the Guangdong-Hong Kong-Macao Greater Bay Area amidst major changes unseen in a century, enabling the Greater Bay Area, which has created an economic miracle, to become the motivation for China's development and innovation, and boosting people's confidence in the stabilization and recovery of the world economy.

鳳凰灣區財經論壇

9月21日，由鳳凰衛視、鳳凰網聯合多家機構舉辦的「鳳凰灣區財經論壇2022 – 變局與信心」，在香港、內地同步開幕，為期兩天。政府官員、專家學者、行業精英應邀共商共議中國經濟的韌性與前景，為進一步提升粵港澳大灣區國際競爭力尋求良策，探明新方向。李家超、覃偉中、葉玉如、黃偉綸、史美倫、梁定邦、許正宇、李律仁、屠光紹、毛超峰、徐留平、尚•克勞德•特瑞謝、王石等近60位政商學界嘉賓共赴盛會，就如何在百年未有之大變局中提升粵港澳大灣區國際競爭力獻計獻策，使創造經濟奇蹟的大灣區成為中國發展和創新的動力，並增強人們對世界經濟企穩回升的信心。

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Lee Ka-chiu, the Chief Executive of the Hong Kong Special Administrative Region (the "**Chief Executive**"), delivered an opening speech to elaborate on Hong Kong's role and advantages in the Greater Bay Area. Guests including Qin Weizhong, Deputy Secretary and Mayor of the Shenzhen Municipal Party Committee, Mao Chaofeng, Chairman of Bauhinia Culture Group, Ip Yuk-yu, President-designate of the Hong Kong University of Science and Technology, and Jean-Claude Trichet, former President of the European Central Bank, also delivered speeches at the opening ceremony.

Mr. Xu Wei, the Chairman and CEO of the Company, emphasised in his opening speech that the Guangdong-Hong Kong-Macao Greater Bay Area plays an important role in the economic development of China and even the world, and that Phoenix TV has grown together with the Greater Bay Area cities. In the past 26 years, Phoenix TV has not only focused on reporting the Greater Bay Area, but also actively organised a number of large-scale events to deepen the integration of Guangdong, Hong Kong and Macao, facilitating win-win cooperation in the Bay Area. It has made it an important mission to connect Guangdong, Hong Kong and Macao as well as promote the Greater Bay Area as its important mission. As an international media outlet, Phoenix TV hopes to serve as a link, connecting the Greater Bay Area with the world through information and cultural communication.

香港特別行政區行政長官(「**行政長官**」)李家超發表開幕致辭,闡述香港在大灣區的角色及優勢。深圳市委副書記、市長覃偉中,紫荊文化集團董事長毛超峰,香港科技大學候任校長葉玉如,歐洲央行前行長尚•克勞德•特瑞謝等嘉賓也在開幕式上發表演講。

本公司主席兼行政總裁徐威先生在開幕致辭中強調,粵港澳大灣區在中國乃至全球經濟發展中發揮著重要作用,鳳凰衛視與大灣區城市群共同成長。26年來,鳳凰衛視不僅專注報道大灣區,更積極舉辦多項大型活動,深化粵港澳聯動融合,促進灣區合作共贏,並將連通粵港澳、推介大灣區作為自己的重要使命。作為一家國際媒體,鳳凰衛視希望成為超級聯繫人,用資訊與文化傳播將大灣區與世界緊密連接起來。

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A documentary called *Xi's Profound Love for His Country* was released

Xi Jinping, General Secretary of the Central Committee of the Communist Party of China (the "CPC") and President of China, visited various impoverished areas, whereby Phoenix TV released a documentary called *Xi's Profound Love for His Country*. The film crew spent six months searching and filming people's feelings and memories, restoring the unforgettable moments when the crowd met Xi Jinping personally, presenting a vivid scene of Xi Jinping's footsteps and feelings.

The programme is divided into two episodes, with a total length of 90 minutes. *We Should Never Forget Our History Of Struggle For Our Goals*, the first episode, kicked off with Xi Jinping's first visit to Fuping, Hebei Province, after he became the General Secretary of the Central Committee of the CPC, whereby he travelled south to Jiangxi and then north to Shanxi, narrating the historical road full of shared memories in front of the camera. *No One Should Be Left Behind*, the second episode, recorded Xi Jinping discussing strategies of poverty alleviation with the impoverished in Shibadong, Hunan, a multi-ethnic area, Guyuan, Ningxia, which is historically impoverished, and Desheng Village, Zhangbei County in the mountains.

The programme is subtitled in both Chinese and English, and broadcasted in Greater China and worldwide in a bilingual mode of Chinese and foreign languages. *Xi's Profound Love for His Country* which is premiered in Cantonese on Phoenix Hong Kong Channel was remade and broadcasted in Mandarin on Phoenix Chinese Channel and presented on ifeng.com, Fengshows, Phoenix Chinese News & Entertainment Channel and Phoenix North America Chinese Channel in a diversified manner.

隆重推出紀錄片《萬水千山總是情》

中共中央總書記、國家主席習近平考察過多處貧困地區，鳳凰衛視據此推出紀錄片《萬水千山總是情》。攝製組歷時6個月尋訪拍攝民眾所感所憶，還原普通百姓與習近平面對面時的難忘瞬間，鮮活呈現習近平足之所至、情之所系。

節目分為上下兩集，總時長90分鐘。上集《不忘來時路》從習近平任中共中央總書記後的第一站視察地河北阜平出發，南下江西，再向北抵達山西，以鏡頭講述飽含共同記憶的歷史之路。下集《一個都不能少》記錄習近平在多民族地區湖南十八洞、歷史積貧的寧夏固原、大山中的張北縣德勝村，與貧困百姓共話脫貧之策。

節目配以中英文字幕，並以中外多語種雙語方式在大中華及全球播出。《萬水千山總是情》在鳳凰衛視香港台以粵語首播，在鳳凰衛視中文台以普通話重裝播映，並在鳳凰網、鳳凰秀、鳳凰衛視歐洲台、鳳凰衛視美洲台多元呈現。

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31 OCTOBER to 1 NOVEMBER
10月31日至11月1日

Zero Carbon Mission International Climate Summit 2022

Zero Carbon Mission International Climate Summit 2022 was hosted by Phoenix TV and Beijing Office of World Wide Fund for Nature (WWF) Switzerland, and co-hosted by Rocky Mountain Institute (RMI), Beijing Entrepreneur Environmental Protection Foundation (SEE Foundation) and China Champions for Climate Action (C Team) in Beijing, which is an another significant practice of Phoenix TV undertaking its duty to disseminate the concept of carbon neutrality to the world.

Xie Zhenhua, Special Representative for Climate Change Affairs of China, sent a letter to congratulate on the summit with the theme of "Pathway to the Low-carbon Development". Assem Hanafi, Egypt's ambassador to China; Siddharth Chatterjee, the United Nations Resident Coordinator in China, Marco Lambertini, the International Director General of WWF, and a number of major guests, experts and scholars from Chinese Academy of Engineering, Chinese Academy of Social Sciences, Foreign Environmental Cooperation Center, Ministry of Ecology and Environment, and National Center for Climate Change Strategy and International Cooperation, discussed ways of low-carbon transformation and how to cope with climate change, so as to promote practical and effective actions.

Mr. Xu Wei, the Chairman and CEO of the Company, said in his speech that, Phoenix TV is committed to telling the story of green development and spreading the concept of ecological civilisation as an international media group based in Hong Kong and facing the world, and it will leverage on its capabilities in global news reporting and spread the concept of green development to the world with its unique omni-media advantage.

零碳使命國際氣候峰會2022

由鳳凰衛視、世界自然基金會（瑞士）北京代表處（WWF）主辦，落基山研究所（RMI）、北京市企業家環保基金會(SEE基金會)、大道應對氣候變化促進中心(C Team)聯合主辦的「零碳使命國際氣候峰會2022」在北京召開，這是鳳凰衛視將碳中和理念的國際傳播視為己任的又一次重大實踐。

中國氣候變化事務特使解振華發來賀信，對以「綠色發展，碳路中國」為主題的峰會表示祝賀。埃及駐華大使阿西姆·哈奈菲（Assem Hanafi）、聯合國系統駐華協調員常啟德（Siddharth Chatterjee）、世界自然基金會全球總幹事馬可·蘭博蒂以及來自中國工程院、中國社科院、生態環境部對外合作與交流中心、國家應對氣候變化戰略研究和國際合作中心等多位重量級嘉賓、專家學者等，共商低碳轉型、應對氣候變化的方法，以推進切實有效的行動。

本公司主席兼行政總裁徐威在致辭中表示，作為立足香港、面向全球的國際媒體集團，鳳凰衛視致力講好綠色發展故事，傳播生態文明理念，憑借獨特的全媒體優勢，充分發揮環球新聞報道能力，在全球廣泛傳播綠色發展理念。

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15 to 16
NOVEMBER
11 月 15 日至
16 日

Four reporter teams reported on the G20 summit in all aspects

The 17th summit of G20 (Group of Twenty) leaders held in Bali, Indonesia on 15 November, where Xi Jinping, Chinese President, attended. Phoenix TV was the only media outlet who sent four reporter teams from Beijing, Hong Kong and ASEAN countries. Two teams of special correspondents and two teams of stringers from Malaysia and Indonesia brought a full range of professional and high-standard bilingual live reports, highlighting the characteristics and style of Phoenix.

四組記者全方位報道 G20 峰會

11 月 15 日，G20（二十國集團）領導人第十七次峰會在印尼巴厘島開幕，中國國家主席習近平出席會議。鳳凰衛視是唯一從北京、香港、東盟國家派出了四組記者的媒體。兩組特派記者及兩組來自馬來西亞及印尼的特約記者帶來了全方位無死角、專業高水平的雙語現場報道，彰顯鳳凰特色及風采。

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2022 Full Year
2022年全年

High-end exclusive interviews

Phoenix TV has also conducted exclusive interviews in their several important columns with Qin Gang (then *ambassador* to the U.S.), as well as Chan Kwok-ki (Chief Secretary for Administration), Paul Chan Mo-po (Financial Secretary), Patrick Nip (Secretary for the Civil Service), Sophia Chan (Secretary of Food and Health Bureau), Siu Chak-yee (Commissioner of Police) and various other important officials in HKSAR respectively, on topics relating to current political affairs and people's livelihood. Phoenix TV has become an authoritative channel for official news releases.

Moreover, Lee Ka-chiu, the Chief Executive, also visited Phoenix's headquarters and participated in the recording of *News Decoder* on Phoenix Hong Kong Channel, at a time shortly after he delivered his first Policy Address since he had assumed office, and the public was being attentive to his further interpretation of the Policy Address. During the show, He revealed that Hong Kong had plans at multiple levels regarding the integration into China's development trend, and stated that, the government will provide various incentives, including taxation, housing, medical care, education to attract talents to Hong Kong. He described the new measures as economical, high-quality, effective, combining with Hong Kong's existing advantages, they will help talents coming to Hong Kong to pursue careers and settle down.

高端獨家專訪

鳳凰衛視多組重要欄目還分別對時任駐美大使秦剛，以及政務司司長陳國基、財政司司長陳茂波、公務員事務局局長聶德權、食物及衛生局局長陳肇始、警務處處長蕭澤頤等多位港府重要官員進行獨家專訪，涉及時政話題、民生熱點，鳳凰衛視已成為官方新聞發佈的權威渠道。

此外，行政長官李家超亦到鳳凰衛視總部，出席香港台《時事大破解》節目錄製，彼時正值他發表上任後首份施政報告不久，全港矚目他對施政報告的進一步解讀。他在節目中透露，香港在融入國家發展大局方面有多層面的規劃，並表示政府將提供多項優惠措施，包括稅務、房屋、醫療及教育等，以吸引人才來港。他形容新措施「平靚正」再加上香港原有的優勢，有助來港人才落地生根。

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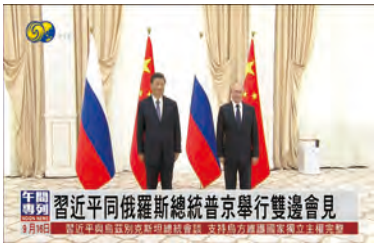
2022 Full Year
2022年全年



Focus on global important news

Phoenix TV delivered first-hand news to Chinese audiences all over the world, demonstrating its professionalism. In 2022, the global team of Phoenix TV focused and broadcasted live reports on various important news events such as China-Russia Presidents' Talks, China-U.S. Presidents' video conference, Russia-Ukraine war, G20 Summit, BRICS Summit, Davos Forum, French Presidential Election, PRC government aiding Hong Kong in fighting the fifth wave of COVID-19, North Korea Parade, and Russia Parade. At the same time, upholding the spirit of live reporting of all major events from the scenes, several reporters were sent to the frontline of Ukraine's battlefield to report news after the outbreak of Russia-Ukraine War. Moreover, as an international Chinese-language media rooted in Hong Kong, Phoenix TV fully utilized its home advantage, and had a comprehensive and in-depth reporting on major local events in Hong Kong such as Chief Executive Election, and the Celebration of the 25th Anniversary of Hong Kong's Return to the Motherland.

聚焦全球重要新聞事件

鳳凰衛視堅守專業主義精神，為全球華人傳遞第一手新聞資訊。2022年，鳳凰全球團隊聚焦並直播報道了中俄元首會晤、中美元首視頻通話、俄烏戰事、G20峰會、金磚領導人峰會、達沃斯論壇、法國大選、中央援港抗擊第五波新冠疫情、朝鮮閱兵、俄羅斯閱兵等眾多重要新聞事件。同時，鳳凰衛視秉持著「大事發生在現場」的精神，在俄烏戰爭爆發之後，派出多路記者深入烏克蘭戰場前線報導。此外，作為植根香港的國際華語媒體，鳳凰衛視充分發揮主場優勢，全面深入報道了行政長官選舉、香港回歸祖國25周年慶典等香港本地重大事件。

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Russia-Ukraine war – the longest serving war correspondent

On 10 January 2022, as Russia-Ukraine tensions intensified, Lu Yuguang (盧宇光), Phoenix TV's reporter based in Moscow, was assigned to report on the 2022 military exercise of Union State (俄白聯盟). Upon receiving the assignment on 19 January, he again flew overnight to the riverbanks of Don River in Southern Russia to report on the situation in Russia-Ukraine border. On 24 February, Russia-Ukraine special military operation began. On 25 February, Lu Yuguang entered the frontline of Eastern Russia. During the period, he endured injuries, COVID-19 infection, and the hardships of war, and he persisted for a full year and yet remained on the frontline.

俄烏戰事　堅守時間最長的戰地記者

2022年1月10日，俄烏局勢緊張，鳳凰衛視駐莫斯科記者盧宇光受命報道俄白聯盟2022軍演現場。1月19日接到任務後，他再度連夜飛往俄羅斯南部頓河河畔報道俄烏邊境局勢。2月24日，俄烏特別軍事行動開始，2月25日，盧宇光進入東烏前線。期間他經歷受傷、感染新冠與戰火紛飛的艱苦環境的考驗，堅持了一整年，並依然堅守在一線。

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Correspondents went deep into Ukraine

As Russia-Ukraine war has persisted, various Phoenix TV's correspondents have hurried off to the forefront to deliver live reports to audiences.

On 10 January, Russia held a series of negotiations with the U.S., NATO, and others over the tensions in Ukraine. Cao Jie (曹劼), a reporter based in the U.K., went to Ukraine on the eve of the talks to understand more about local residents' views on the development of the situation.

In the evening on 15 February, Jin Liang (金亮), a reporter based in France, arrived in Ukraine. He ran into siren alerts during his reporting and was able to bring first-hand live images to audiences.

On 24 February, people in Kyiv worried that the situation will further deteriorate. Kewali (科瓦利), a special correspondent in Ukraine, had live coverage: long queues at stores in Kyiv.

On 4 March, with the assistance of local residents, Cao Jie (曹劼), a reporter based in the U.K., drove from Poland to Lviv, a city in Western Ukraine, and reported the first-hand scenes: local residents were still struggling to maintain their daily lives.

各路記者深入烏克蘭

隨著俄烏戰事的持續，鳳凰衛視各路記者相繼奔赴前方，帶來直擊報道。

1月10日，俄羅斯同美國及北約等就烏克蘭緊張局勢舉行一系列談判，駐英國記者曹劼在會談前夕赴烏克蘭，探討當地民眾對局勢發展的看法。

2月15日晚間，駐法國記者金亮抵達烏克蘭。他在報道期間遇到警報，為觀眾帶來第一手現場畫面。

2月24日，基輔民眾擔心局勢進一步惡化。駐烏克蘭特約記者科瓦利帶來現場報道：基輔各店大排長龍。

3月4日，駐英國記者曹劼在當地居民的協助下，驅車從波蘭入境烏克蘭西部城市利沃夫，展現出第一現場：當地居民仍在竭力維持日常生活。

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On 10 March, numerous Ukrainian refugees queued up to enter Poland. Sun Qian (孫謙), a special correspondent in Germany, did live coverage at the Polish-Ukrainian border.

On 1 April, Yang Haiying (楊海鷹), a reporter based in Australia, started off from Sydney all the way to Warsaw, Poland, then changed route to Rzeszów (a small town on the border of Poland and Ukraine), and finally arrived at the largest city in western Ukraine – Lviv.

In May, Yang Haiying (楊海鷹) and Li Xiang (李相), a special correspondent in Ukraine, hurried off to Kyiv – the capital of Ukraine which is 600 kilometres from Lviv, where they went pass the war-torn Bucha and crossed ten military defense lines.

On 26 November, Liu Bei (劉備), a special correspondent based in Singapore, entered the chilly Ukraine during winter season for interviews, crossing regions from west to east.

During the year of 2022, Phoenix TV assembled its correspondents around the world to travel to the most-concerned regions, where they gave first-hand live coverages on Russia-Ukraine war at all angles, delivered accurate and timely first-hand news to global audiences, and strictly adhered to and enhanced the influence and core competitiveness of the philosophy of live reporting of all major events from the scenes.

3月10日，大量烏克蘭難民排隊等候進入波蘭。駐德國特約記者孫謙直擊波蘭烏克蘭邊境。

4月1日，駐澳大利亞記者楊海鷹從悉尼出發，一路奔波前往波蘭華沙，再轉道熱舒夫（波烏邊境小鎮），最後抵達烏克蘭西部最大城市 – 利沃夫。

5月，楊海鷹和駐烏克蘭特約記者李相，趕往距離利沃夫600公里的烏克蘭首都基輔。他們經過歷盡戰火的布恰鎮，連續穿過十道軍事防線。

11月26日，駐新加坡特約記者劉備進入天寒地凍的烏克蘭境內進行採訪，從西部穿越到東部地區。

2022整整一年，鳳凰衛視集結世界各地記者，持續奔赴最受關注的熱點地區，全方位展現俄烏第一現場，將一手資訊準確、及時地傳遞給全球受眾，堅守與提升大事發生在現場的理念之影響力和核心競爭力。

Awards and Recognition
獎項及殊榮

27 APRIL
4月27日

The 2022 New York Festivals International TV & Film Awards announced the list of winners, Phoenix Television Company Limited ("**Phoenix TV**") was honoured to receive the following awards: *Aerial HK (Night Version)*, a programme produced to celebrate the 25th Anniversary of Hong Kong's hangover, was awarded gold prize in the Film/Production: Technical Production Team; *Phoenix Panorama*, Phoenix TV's landmark documentary programmes, won the silver prize in the Heroes with the programme *When the World was Young – Chinese in the International Column*; and *C'est La Vie: Unveiling "Pig-butchering scam"* won bronze prize in the Documentary: Legal Issues.

2022紐約國際電視電影節公佈獲獎名單，鳳凰衛視有限公司（「**鳳凰衛視**」）榮獲下列獎項：為慶祝香港回歸25週年所製作的《航拍香港 – 夜版》榮獲影視製作 – 製作技術團隊類金獎；鳳凰最具代表性的紀錄片欄目《鳳凰大視野》，憑借《當世界年輕的時候 – 國際縱隊裡的中國人》，獲得紀錄片 – 傑出人物類銀獎；冷暖人生《揭秘「殺豬盤」》獲得紀錄片 – 法制類銅獎。

26 JULY
7月26日

The 19th World Brand Summit organized by the World Brand Lab, was held in Beijing and on the summit an analysis report on the China's 500 Most Valuable Brands 2022 was released. Such annual report was prepared based on financial data, brand strength, and customer behaviour analysis, and Phoenix TV was on the list for 19 consecutive years, together with CCTV, People's Daily, and Hunan Radio, Film and Television Group Co., Ltd. ranked as the top 4 in the media industry in the China's 500 Most Valuable Brands 2022.

由世界品牌實驗室主辦的第十九屆世界品牌大會在北京舉行，會上發佈了2022年《中國500最具價值品牌》分析報告，在這份基於財務數據、品牌強度和消費者行為分析的年度報告中，鳳凰衛視連續第19年榮登榜單，與CCTV、人民日報及湖南廣播影視集團有限公司名列2022年《中國500最具價值品牌》傳媒行業前四名。

Awards and Recognition
獎項及殊榮

22 SEPTEMBER
9月22日

The Asia Brand Summit organized by the World Brand Lab, was held in Shanghai and on the summit, The Asia's 500 Most Influential Brands for 2022 was released. This marks the 17th time the World Brand Lab has evaluated the influence of the Asian brands. Phoenix TV has been listed for 17 consecutive years and was rated as Top 4 television brands in Asia, which signified the international influence of Chinese media.

The judging criterion of The Asia's 500 Most Influential Brands was the brand's influence in Asia, and the basic evaluation index comprise of market share, brand loyalty and leadership in Asia. The theme of the Asia Brand Summit in this year was "How Do Asian Brands Rise in Global Economic Turmoil?".

由世界品牌實驗室主辦的亞洲品牌大會在上海召開，會上發佈了2022年《亞洲品牌500強》排行榜，這是世界品牌實驗室第17次對亞洲品牌的影響力進行測評。鳳凰衛視連續第17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。

《亞洲品牌500強》的評判標準是品牌的亞洲影響力，基本評價指標包括市場佔有率、品牌忠誠度和亞洲領導力，今年的大會主題是「亞洲品牌如何在全球經濟動蕩中崛起」。

7 and 8 DECEMBER
12月7日及8日

The award ceremony of the 2022 Asian Academy Creative Awards (AAA) was held in Singapore on 7 and 8 December. Phoenix TV received two awards, including *Phoenix Panorama: Legend of Peking Opera School – Fu Lian Cheng* and *Cést La Vie: Life with ALS* were selected as the National Winner of the Best Documentary Series and the Best Documentary Programme (One-off), respectively.

2022亞洲影藝創意大獎（AAA）頒獎典禮於12月7日及8日在新加坡舉行。鳳凰衛視分別榮獲兩項大獎，包括：鳳凰大視野《梨園一葉 – 京劇科班富連成傳奇》獲最佳系列紀錄片大獎；冷暖人生《漸凍人生》獲最佳單集紀錄片大獎。

Awards and Recognition
獎項及殊榮

11 DECEMBER
12月11日

Cést La Vie: Life with ALS was selected as the winner in the Best Short Documentary in the BKK DOC 2022 – Bangkok International Documentary Award.

冷暖人生《漸凍人生》榮獲2022年曼谷國際短篇紀錄片獎 – 最佳短篇紀錄片。

DECEMBER
12月

In December 2022, various programmes were crowned with awards in The 28th Chinese Documentary Festival & The 15th Shenzhou Youth Film Festival. Phoenix TV's *Premium Spectacular* was accredited in the 28th Best Chinese Documentary Programmes; *Zoom in: The Last Surviving Comfort Women* was accredited in the 28th Best Chinese Short Documentary Programmes; *Cést La Vie: Life with ALS* was accredited in the 28th Top Ten Chinese Short Documentary; *Premium Spectacular: The Birth of the Hong Kong Palace Museum* was accredited in the 28th Top Ten Chinese Documentary; and *My Hong Kong Story* was accredited in the 28th Top Ten Chinese Documentary Programmes.

於2022年12月，多部作品在第28屆中國紀錄片學術盛典暨第15屆深圳青年影像節中獲獎，鳳凰衛視《皇牌大放送》獲第28屆中國紀錄片好欄目；鳳凰聚焦《最後的「慰安婦」倖存者》獲第28屆中國紀錄片短片好作品；冷暖人生《漸凍人生》獲第28屆中國紀錄片短片十佳作品；皇牌大放送《國寶駕到 – 香港「故宮」誕生記》獲第28屆中國紀錄片長片十優作品；《我的香港故事》獲第28屆中國紀錄片十優欄目。

(Note: The 28th Chinese Documentary Festival has been postponed to 8 January 2023 due to the pandemic)

（註：第28屆中國紀錄片學術盛典因疫情推遲到2023年1月8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 and Singtel.

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)及新加坡電信(Singtel)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。

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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 (the "**Phoenix CNE Channel**") and Phoenix InfoNews Channel are distributed to 54 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 (the "**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, Toober 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, Vodafone, Free, Orange, SFR, Numericable, Bouygues, Wilhelm.tel, NOS and MEO, which are covering 45 countries in Europe.

Furthermore, 219 hotels in Europe with over 41,500 rooms or public view points 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54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、Toober、精宇衛視、魅力中國、蜻蜓電視、麒麟電視等衛星電視、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、Vodafone、Free、Orange、SFR、Numericable、Bouygues、Wilhelm.tel、NOS及MEO，其覆蓋45個歐洲國家。

與此同時，歐洲有219間酒店，合共超過41,500個房間或公共收視點，選擇鳳凰衛視頻道為其訪客的指定中文電視頻道。

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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
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. Phoenix TV also uses materials from foreign independent bureaux based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain.	鳳凰衛視新聞辦事處及記者站。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。

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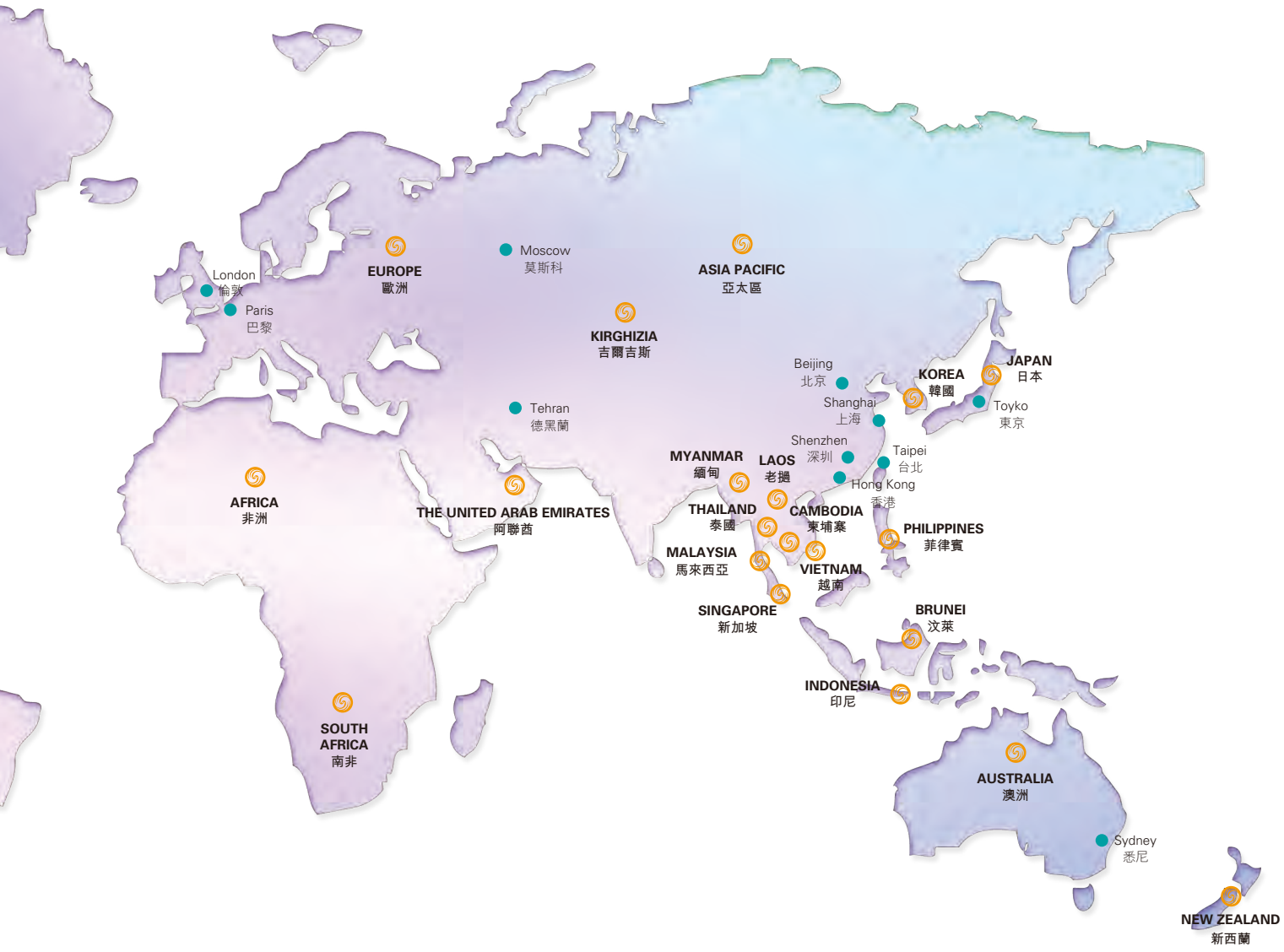

Global Outlook
全球視野

Global Outlook
全球視野

1. Russia-Ukraine War
俄烏戰爭

The Russia-Ukraine War is one of the most significant news events in 2022 and the war with the most extensive impact in recent decades. To broadcast this war, Phoenix Satellite Television Company Limited ("**Phoenix TV**") mobilized all forces from the reporters stationed in Russia, U.K. France, Germany, Australia, Singapore, etc. and dispatched interview teams to warzones. They sent back massive number of reports at the risk of their lives and delivered comprehensive presentations to the global audience, including the latest warfare updates as well as the plight of civilians struggling to survive under the flames of war. Moreover, reporters from different stations also conducted detailed reports and analysis to the impacts of this war, such as food crisis, surge in energy prices, social unrest caused by inflation, and rapid changes in geopolitics.

俄烏之戰是2022年最重大的新聞事件之一，也是近幾十年來影響最廣泛的一場戰爭。為報道這場戰事，鳳凰衛視有限公司（「**鳳凰衛視**」）動用了全台力量，從俄羅斯、英國、法國、德國、澳大利亞、新加坡等不同的記者站，派出採訪團隊先後前往戰區採訪。他們冒著生命危險發回大量報道，將最新的戰況以及平民在戰火下掙扎求存的困境，全面呈現給全球觀眾。此外，各地記者站也就戰爭的影響，包括糧食危機、能源價格飆升、因通脹而引發的社會動盪、地緣政治的急速變化，作了詳盡報道和分析。

2. The Convention of the 20th National Congress of the Communist Party of China
中共二十大召開

The 20th National Congress of the Communist Party of China was held on October 2022. This meeting is greatly important for China in embarking on a new journey. To reveal China's brand new image at this critical moment in history, Phoenix TV exclusively produced three series of reports, namely *Global Discussion on China's Inclusive Development*, *Our Wonderful Life* and *The Unknown Aspects of Hong Kong*. Our Beijing interview team also made extensive reports and conducted numerous live broadcasts during the congress.

中共二十大於2022年10月召開，這是中國邁上新征程的一次十分重要的大會。為了展現中國在歷史關鍵時刻的新面貌，鳳凰衛視特別製作了《世説中國共發展》、《我們的美好生活》、《你所不知道的香港》三個系列報道。而在大會召開期間，北京採訪團隊也進行了廣泛報道和多場直播。

Global Outlook
全球視野

3. A Breakthrough in China's Aerospace
中國航天突破

The year of 2022 marks a fruitful year for the aerospace development of China. With the successive launch of Wentian and Mengtian lab modules, the "T-shaped" basic configuration of the China Space Station has been assembled in orbit. The manned spacecrafts of Shenzhou-14 and Shenzhou-15 sent a total of six astronauts to the space station in June and November respectively. The six astronauts achieved a simultaneous in-orbit stationing as well as the first on-orbit rotation in the space station. The space station's maximum configuration and capacity of "three cabins and three crafts" was first demonstrated during the mission handover with Shenzhou-14 and Shenzhou-15. Phoenix TV dispatched interview teams and reported the lift-off status of Shengzhou-15 and interviewed multiple experts about the aerospace development of China, as well as numerous live broadcasts at different stages, including launching, docking, out-of-cabin activities and Tiangong sessions, etc.

2022年是中國航天發展的豐收之年。隨著問天和夢天實驗艙相繼發射升空，中國空間站「T」字型基本構型在軌組裝完成。神舟十四號和十五號載人飛船分別於6月和11月將一共六名航天員送往空間站。6名航天員實現了同時在軌駐留，以及首次航天員乘組在軌輪換。空間站也在神舟十四號與神舟十五號任務交接期間首次實現了一期「三艙三船」的最大配置與最大承載人數。鳳凰衛視派出採訪團隊報道神舟十五號升空情況，並就中國航天發展專訪了多名專家，還在升空、對接、出艙活動、天宮課堂等不同階段安排大量直播。

4. Former Prime Minister of Japan Assassinated
日本前首相遇刺

On 8 July 2022, Shinzo Ube, former Prime Minister of Japan, was shot in the back twice by one man and died during the campaign rally for the candidates of House of Councilors election in the constituency of Nara. Given the uncommonness of shooting cases in Japanese society and the perpetually large influence Shinzo Ube possesses in Japanese politics, his death shocked the entire world. The assailant claimed that he was dissatisfied that the Unification Church has complicated ties with the Liberal Democratic Party, thus assassinated Abe. The assassination also brought to the attention of the global society. Phoenix TV reporters stationed in Japan made comprehensive and detailed reports since the assassination, including the Liberal Democratic Party achieved landslide victory in the House of Councilors election due to the assassination of Abe, and multiple public strikes organized due to the citizens' disapproval towards the Japanese government for holding Abe's state funeral.

2022年7月8日，日本前首相安倍晉三於奈良選區為參議院選舉候選人造勢時，遭一名男子從背後兩度開槍射擊身亡。日本社會鮮少發生槍擊案，加上安倍晉三在日本政壇仍有很大影響力，他的死震驚了全球。兇徒稱是不滿與自民黨有千絲萬縷關係的統一教而行刺安倍。這次刺殺事件也引起了全球社會的廣泛關注。鳳凰衛視駐日本記者當天開始便作出了全面而詳盡的報道，並持續關注事件後續發展，包括自民黨因安倍遇刺而在參議院選舉中大獲全勝，以及日本國民因不滿政府為安倍舉行國葬而組織多場示威活動。

Global Outlook
全球視野

5. Pelosi's Visit to Taiwan
佩洛西竄訪台灣

On 2 August 2022, hundreds and thousands of global citizens accessed a plane-tracking website at the same time, paying attention to the whereabouts of a plane with a terminal number SPAR19. Pelosi, who was Dean of the United States House of Representatives at the time, took this special plane to execute her plan to visit Taiwan. After landing on the Taipei Songshan Airport, Phoenix TV reporters in Taipei broadcasted the report on the spot, showing the public's opposition towards Pelosi's hideous visit to Taiwan, and its hit rate on the Internet instantly exceeded 100 million. Pelosi's insistence to visit Taiwan provoked conflicts across the Taiwan Strait. In response, China organized large scale military exercises in the Taiwan Strait and implemented multiple sanctions against the United States. Pelosi's behavior also raised suspicions among the politicians and scholars across the world. Our reporters from different stations made detailed reports and analysis regarding her visit and subsequent development.

2022年8月2日，全球數十萬人同一時間登入一個追縱飛機去向的網站，關注呼叫終號SPAR19的飛機行蹤。當時仍擔任美國眾議院議長的佩洛西乘搭著這架專機，實行她竄訪台灣的計劃。專機抵達台北松山機場後，鳳凰衛視駐台北記者在現場發回的民眾反對佩洛西訪台的報道，在網上點擊率迅速破億。佩洛西執意竄台挑撥海峽兩岸局勢。作為回應，中國在台海舉行了大規模軍演，並對美國實施了多項制裁。全球多個國家政要和學者，也質疑佩洛西的行徑。本台各記者站都對事件和後續發展作了詳細報道和分析。

6. Queen Elizabeth II of the United Kingdom Passed Away
英國女王伊麗莎白二世離世

Queen Elizabeth II of the United Kingdom, aged 96, passed away on 8 September 2022 after her reign of 70 years and 214 days, being the longest-serving monarch of the United Kingdom and the first monarch ever to celebrate "Platinum Jubilee" of her enthronement. Charles III, aged 73, succeeded the throne after her death. The Queen's state funeral was held on the 19th in the same month. More than 2,000 participants

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attended, including national leaders and members of the Royal Family, the funeral. President of China Xi Jinping sent the Vice President of China, Wang Qishan to attend the funeral as special representative. Phoenix TV reporters based in the U.K. made thorough reports to the passing away of the Queen, the enthronement of the new king and the funeral, etc. The death of the Queen also aroused public attention on issues like the abolition of the British Monarchy and whether the Commonwealth of Nations will disintegrate.

英國女王伊麗莎白二世於2022年9月8日與世長辭，享年96歲。她在位70年214天，是在位最長時間的英國君主，也是第一位慶祝登基「白金禧」的英國君王。她辭世後，由73歲的查爾斯三世繼位。英女王的國葬在同月19日舉行，包括多國元首及王室成員在內的2千多人出席了葬禮。中國國家主席習近平派出特別代表、中國國家副主席王岐山出席。鳳凰衛視駐英國記者站詳盡報道了英女王離世、新王登基、葬禮等的情況。英女王的逝世也引起外界關注英國君主制廢存，以及英聯邦是否會「解體」的議題。

7. Mainland China Relaxed its Pandemic Prevention And Control Policy
中國內地放寬防疫管控

For the past three years, the COVID-19 pandemic raged around the world, imposing immense challenges to all countries including China. As the pathogenicity and virulence of Omicron variants significantly reduced, and the capabilities in areas such as medical treatments, pathogen detection, and vaccination in China continued to improve, the Central Government successively launched the "20 articles (二十條)" and "New 10 articles (新十條)" on optimization of pandemic prevention at the end of 2022. On 8 January 2023, the COVID-19 pandemic prevention measures have returned to "COVID-19 being managed as a Class B infectious disease (乙類乙管)" and control measures for travelers are completely cancelled. Phoenix TV's correspondent stations around the world have closely followed the development of the pandemic, and they have instantly reported China's relevant policies with its specific implementation and interviewed experts on the analysis of trends after the relaxation of prevention and control measures.

過去三年來，新冠疫情在全球肆虐，給包括中國在內的所有國家帶來了巨大挑戰。隨著奧密克戎變異株致病力和毒力明顯減弱，以及中國醫療救治、病原檢測、疫苗接種等能力持續提升，2022年末，中央相繼出台優化防疫「二十條」和「新十條」。2023年1月8日，新冠防疫措施回歸「乙類乙管」，入境人員管控措施全面取消。鳳凰衛視駐全球記者站密切關注著疫情的發展，第一時間報道了中國相關政策及具體實行情況，並採訪專家分析管控放寬後的趨勢。

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8. China Launched its Head-of-state Diplomacy
中國展開元首外交

2022 was a year of frequent foreign affair activities for China. In September, President Xi Jinping attended the Meeting of the Council of Heads of the Shanghai Cooperation Organization Member States held in Samarkand, as well as paid state visits to Uzbekistan and Kazakhstan. In mid-November, President Xi Jinping attended the G20 Summit held in Indonesia, he then went to Thailand to attend the APEC Economic Leaders' Meeting and visited Thailand as well. In December, President Xi attended the China-Arab States Summit, China-Gulf Cooperation Council (GCC) Summit, and paid state visit to Saudi Arabia. These diplomatic visits attracted global attention, and Phoenix TV assigned interview teams to cooperate with correspondents based in Indonesia and Thailand to do detail coverages on the President's itinerary as well as arranged several live broadcasts, which achieved desirable broadcasting effect.

2022年是中國外事活動頻繁的一年。9月，習近平主席出席了在撒馬爾罕舉行的上合組織成員國元首理事會、並對烏茲別克和哈薩克進行了國事訪問。11月中旬，習主席出席在印尼舉行的二十國集團領導人峰會，隨後前赴泰國，出席了亞太經合組織領導人非正式會議，並訪問了泰國。12月，習主席出席中國-阿拉伯國家峰會、中國-海灣阿拉伯國家合作委員會峰會，並對沙特進行國事訪問。這些外訪活動受到全球關注，鳳凰衛視派出採訪隊，配合駐印尼、泰國記者詳盡報道了主席的行程，並安排了多場直播，取得了良好的傳播效果。

9. The 25th Anniversary of Hong Kong's Return to the Motherland and The Sixth-term Chief Executive Election
香港回歸25周年暨第六任行政長官選舉

The 25th Anniversary of Hong Kong's Return to the Motherland is an important historical turning point. The sixth-term Chief Executive

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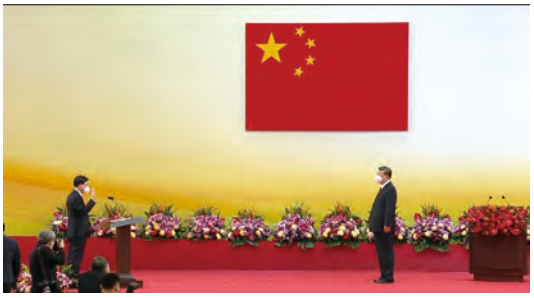

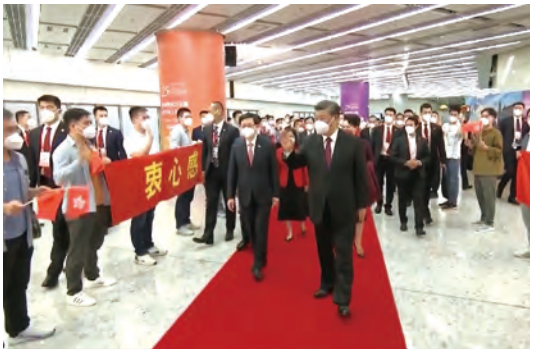

Election of the HKSAR was successfully held under the new electoral system in May 2022. Lee Ka-chiu was elected by securing 99.16% votes. President Xi Jinping attended the meeting celebrating Hong Kong's return to the motherland and the inaugural ceremony of the government of HKSAR in Hong Kong on 1 July, stating that Hong Kong was at the new stage of advancing from chaos to order, and from stability to prosperity, and that the next 5 years will be a crucial stage for Hong Kong to create new prospects and scale new heights. On 30 June and 1 July, Phoenix TV launched multiple special programmes, utilized the live studios set up in Tsim Sha Tsui and Wanchai in Hong Kong, the program center studio in Beijing and the live studio in ifeng.com, assigned various reporters and commentators, and invited renowned guests in Hong Kong and Beijing to do all-round coverages on several celebrating activities. At the same time, with a strong base of multiple channels, Phoenix TV delivered real-time reports through Phoenix InfoNews Channel, Phoenix Chinese Channel, Phoenix Hong Kong Channel, Phoenix CNE Channel, Phoenix NA Chinese Channel, ifeng.com, Fengshows, and overseas social media platforms, with various reporters joining the network to do series reports and exclusive interviews, thus witnessing the 25th anniversary of Hong Kong's Return to the Motherland with a unique, multi-angled and all-rounded perspective.

香港回歸25周年是重要的歷史轉折點。2022年5月，香港特區第六任行政長官選舉在新選制下順利舉行，李家超以99.16%的得票率當選。7月1日，國家主席習近平在港出席慶祝回歸大會暨特區政府就職典禮上指出，香港正處在從由亂到治，走向由治及興的新階段，未來5年是香港開創新局面、實現新飛躍的關鍵期。6月30日和7月1日，鳳凰衛視推出多檔特別報道，啓用在香港尖沙咀和灣仔設立的直播室、北京節目中心演播室及鳳凰網直播室，派出多路記者、評論員，在香港、北京兩地邀請重量級嘉賓全方位報道各項慶祝活動。同時，鳳凰衛視憑藉多平台最強列陣，通過鳳凰衛視資訊台、鳳凰衛視中文台、鳳凰衛視香港台、鳳凰衛視歐洲台、鳳凰衛視美洲台、鳳凰網、鳳凰秀、海外各社交媒體平台帳號進行實時報道，多路記者參與連線，系列報道、獨家專訪精彩呈現，以獨特的風格、多角度、全方位見證香港回歸25周年。

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Comments on Segmental Information 分類資料評論

		Year ended 31 December 截至12月31日止年度			
		2022 2022年		2021 2021年	
		Revenue 收入 HK$'000 千港元	**Segment results 分類業績 HK$'000 千港元**	Revenue 收入 HK$'000 千港元	Segment results 分類業績 HK$'000 千港元
Television broadcasting	電視廣播	**1,077,964**	**(49,241)**	703,705	(135,715)
Internet media	互聯網媒體	**933,245**	**(183,407)**	1,247,785	(300,346)
Outdoor media	戶外媒體	**785,341**	**115,955**	942,977	207,038
Real estate	房地產	**38,879**	**8,228**	41,359	(7,716)
Other businesses	其他業務	**168,304**	**(83,841)**	223,414	(130,195)
Group's total revenue and segment results	本集團總收入及分類業績	**3,003,733**	**(192,306)**	3,159,240	(366,934)
Unallocated income	未分配收入		**45,205**		55,342
Unallocated expenses	未分配開支		**(263,086)**		(232,559)
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		**(410,187)**		(544,151)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 35.9% of the total revenue of Phoenix Media Investment (Holdings) Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2022, increased by 53.2% to approximately HK$1,077,964,000 (year ended 31 December 2021: HK$703,705,000), the segmental loss for the television broadcasting business was approximately HK$49,241,000 for the year ended 31 December 2022 (year ended 31 December 2021: HK$135,715,000).

電視廣播收入（包括廣告、收視訂戶及其他收入來源）增加53.2%至約1,077,964,000港元（截至2021年12月31日止年度：703,705,000港元），佔鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（統稱（「**本集團**」））截至2022年12月31日止年度總收入的35.9%。電視廣播業務於截至2022年12月31日止年度的分類虧損約為49,241,000港元（截至2021年12月31日止年度：135,715,000港元）。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 23.3% of the total revenue of the Group for the year ended 31 December 2022, increased by 10.8% to approximately HK$698,853,000 (year ended 31 December 2021: HK$630,863,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入增加10.8%至約698,853,000港元（截至2021年12月31日止年度：630,863,000港元），佔本集團截至2022年12月31日止年度總收入的23.3%。

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The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others increased by 420.5% to approximately HK$379,111,000 (year ended 31 December 2021: HK$72,842,000).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、融媒體及其他的總收入增加420.5%至約379,111,000港元（截至2021年12月31日止年度：72,842,000港元）。

The revenue of the internet media business for the year ended 31 December 2022 decreased by 25.2% to approximately HK$933,245,000 (year ended 31 December 2021: HK$1,247,785,000). The segmental loss of internet media business for the year ended 31 December 2022 was approximately HK$183,407,000 (year ended 31 December 2021: HK$300,346,000). The main reasons for the reduction in advertising revenue include the intensified industry-wide competition and the negative impact of the COVID-19 outbreak in certain regions in China for the year.

互聯網媒體業務於截至2022年12月31日止年度的收入減少25.2%至約933,245,000港元（截至2021年12月31日止年度：1,247,785,000港元）。截至2022年12月31日止年度互聯網媒體業務的分類虧損約183,407,000港元（截至2021年12月31日止年度：300,346,000港元），造成廣告收入減少的主要原因包括行業競爭加劇以及於年內中國若干地區爆發新冠病毒的不利影響所致。

The revenue of the outdoor media business for the year ended 31 December 2022 decreased by 16.7% to approximately HK$785,341,000 (year ended 31 December 2021: HK$942,977,000). The segmental profit of the outdoor media business for the year ended 31 December 2022 decreased by 44.0% to approximately HK$115,955,000 (year ended 31 December 2021: HK$207,038,000).

截至2022年12月31日止年度之戶外媒體業務收入減少16.7%至約785,341,000港元（截至2021年12月31日止年度：942,977,000港元）。截至2022年12月31日止年度之戶外媒體業務的分類溢利減少44.0%至約115,955,000港元（截至2021年12月31日止年度：207,038,000港元）。

The segmental profit for real estate business for the year ended 31 December 2022 was approximately HK$8,228,000 (year ended 31 December 2021: loss of HK$7,716,000).

截至2022年12月31日止年度之房地產業務的分類溢利約8,228,000港元（截至2021年12月31日止年度：虧損7,716,000港元）。

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.

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。

IMPACT OF THE PANDEMIC ON THE GROUP'S OPERATIONS

疫情對本集團運作的影響

During the year, the normal operations of the Group's television broadcasting was unaffected by the waves of COVID-19. Nevertheless, due to the social distancing measures, city lockdowns in certain major cities in China, and strict epidemic prevention and control measures, the offline activities of the Group's internet media business decreased and the outdoor media business was impacted, thereby affecting the revenue of relevant businesses of the Group. As the epidemic gradually recedes from its peak and most of the control measures have been lifted, we remain optimistic about the future of our business and confident that it will gradually recover and continue to improve.

年內，新冠病毒疫情反覆出現，但這並未影響本集團電視廣播的正常運作。然而，由於受到社交距離、中國若干主要城市的封城和嚴格的疫情防控措施等因素，導致互聯網媒體業務之線下活動減少、戶外媒體業務受到衝擊，從而影響本集團相關業務收入。隨著疫情從高峰逐漸消退，並且大部份的防控措施已被撤銷，我們對未來的業務保持樂觀，並有信心業務將逐步恢復並向好發展。

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DIVIDENDS

The board (the "**Board**") of directors of the Company (the "**Directors**") has considered the Group's financial performance, working capital requirements and the general economic conditions according to the Group's Dividend Policy, and does not recommend the payment of final dividend to the shareholders of the Company (the "**Shareholders**") for the year ended 31 December 2022 (final dividend for 2021: Nil).

股息

本公司董事（「**董事**」）會（「**董事會**」）根據本集團的股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就截至2022年12月31日止年度向本公司股東（「**股東**」）派發末期股息（2021年末期股息：無）。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**AGM**") will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 5 June 2023, Monday at 3:00 p.m.

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2023年6月5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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 May 2023, Wednesday to 5 June 2023, 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 2023, Tuesday.

暫停辦理股份過戶登記

本公司將於2023年5月31日（星期三）至2023年6月5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2023年5月30日（星期二）下午4時30分前，交回本公司的香港股份過戶登記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 2022, the Group's equity interest in Phoenix New Media Limited ("**PNM**") remained as 54.49% (as at 31 December 2021: 54.49%).

Save as disclosed in the section entitled "Other Important Events During the Year and Subsequent Events", the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2022.

附屬公司及聯屬公司的重大收購及出售

於2022年12月31日，本集團於鳳凰新媒體有限公司（「**鳳凰新媒體**」）的股本權益維持於54.49%（於2021年12月31日：54.49%）。

除「年內其他重要事件及其後事項」一節中所披露者外，截至2022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。

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FUNDING AND TREASURY POLICIES

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

資金及庫務政策

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

LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2022 remained solid. As at 31 December 2022, the Group's total cash and current bank deposits were about HK$1,597,690,000 (as at 31 December 2021: HK$1,304,835,000), and structured deposits of approximately HK$927,603,000 (as at 31 December 2021: 1,595,442,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK$189,610,000 (as at 31 December 2021: HK$533,932,000), comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other secured and interest bearing bank borrowings.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 81.7% as at 31 December 2022 (as at 31 December 2021: 83.3%).

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 (the "**USD**") and Renminbi (the "**RMB**"), with minimal balances in Pound Sterling. The Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

流動資金及財務資源

本集團於2022年12月31日的流動資金及財務資源依然穩健。於2022年12月31日，本集團現金及短期銀行存款合共約1,597,690,000港元（於2021年12月31日：1,304,835,000港元），以及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927,603,000港元（於2021年12月31日：1,595,442,000港元）。本集團的尚未償還借貸總額約189,610,000港元（於2021年12月31日：533,932,000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2022年12月31日的資本負債比率為81.7%（於2021年12月31日：83.3%）。

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，而少數以英鎊計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並或會考慮利用遠期貨幣合約作為管理工具，以減低此等風險。考慮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。

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CHARGE ON ASSETS

No bank deposit (as at 31 December 2021: HK$155,792,000) was pledged with a bank to secure a bank borrowing as at 31 December 2022. The property in the United States with carrying value of approximately HK$2,562,000 (as at 31 December 2021: HK$2,587,000) was pledged with a bank to secure a bank borrowing.

Save as disclosed above, the Group did not have any other charges on its assets as at 31 December 2022 and 31 December 2021.

資產抵押

於2022年12月31日，概無銀行存款（於2021年12月31日：155,792,000港元）已抵押予銀行以取得銀行借貸，位於美國賬面值約2,562,000港元（於2021年12月31日：2,587,000港元）之物業已抵押予銀行以取得銀行借貸。

除上文所披露者外，本集團於2022年12月31日及2021年12月31日並無抵押任何其他資產。

CAPITAL STRUCTURE AND SHARE OPTIONS

As at 31 December 2022, the authorised share capital of the Company was HK$1,000,000,000 divided into 10,000,000,000 ordinary shares (the "**Shares**") of HK$0.10 each, of which 4,993,659,500 Shares (as at 31 December 2021: 4,993,659,500 Shares) had been issued and fully paid.

There was no option granted or exercised under the Company's share option scheme during the year.

As at 31 December 2022, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

資本架構及購股權

於2022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2021年12月31日：4,993,659,500股股份）為已發行及繳足。

概無購股權根據本公司購股權計劃於年內授出或行使。

於2022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 2022, the Group employed 2,975 staff (comprising 2,803 full time and 172 part time) and staff costs for the year ended 31 December 2022 decreased to approximately HK$1,316,844,000 (year ended 31 December 2021: HK$1,332,337,000).

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

員工

於2022年12月31日，本集團僱用2,975名員工（包括2,803名全職及172名兼職），而截至2022年12月31日止年度的員工成本減少至約1,316,844,000港元（截至2021年12月31日止年度：1,332,337,000港元）。

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

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

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

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 during the year, including strict compliance with the relevant government guidelines, implementation of work-from-home arrangement for employees, health declaration and home confinement arrangement and stepped up hygiene measures. 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.

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於年內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及加強了衛生措施。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。

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2022, the Group invested in listed securities investments with estimated fair market value of approximately HK$14,821,000 (as at 31 December 2021: HK$14,317,000) 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 2022.

所持有的重大投資

於2022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14,821,000港元（於2021年12月31日：14,317,000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2022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. The Company will consider various means of financing as and when such opportunities arise.

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。本公司將在機遇出現時考慮各種融資方式。

CONTINGENT LIABILITIES

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

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考慮到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。

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.

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。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference based upon the guideline recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Code. The primary duties of the Audit Committee are to review the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

審核委員會

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

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

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

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2022 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 2022 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year.

審核委員會已審閱本集團截至2022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同意有關本集團截至2022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中所載的數額一致。

OTHER IMPORTANT EVENTS DURING THE YEAR AND SUBSEQUENT EVENTS

年內其他重要事件及其後事項

Change in Shareholding Structure of Phoenix Oriental

鳳凰東方的股權架構變動

The Company was informed by Beijing Chinese Television Tiandi Cultural Development Co., Ltd.* (北京中視天地文化開發有限責任公司) ("**Zhongshi**") that it had entered into certain agreements with Bauhinia Culture Group Corporation Limited (紫荊文化集團有限公司) ("**Bauhinia Group**") on 8 July 2022, whereby Zhongshi transferred all its 21% equity interests in Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司) ("**Phoenix Oriental**"), a non wholly-owned subsidiary of the Company principally engaged in the development, construction, leasing and management of the Phoenix International Media Centre, to Bauhinia Group and assigned to Bauhinia Group part of the shareholders loan (which is interest free, collateral free and repayable on demand) of an outstanding amount of RMB32,186,291.26, that it previously provided to Phoenix Oriental (the "**Transfer**").

本公司獲北京中視天地文化開發有限責任公司(「**中視**」)告知,其已於2022年7月8日與紫荊文化集團有限公司(「**紫荊集團**」)訂立若干協議,據此,中視向紫荊集團轉讓其於鳳凰東方(北京)置業有限公司(「**鳳凰東方**」)(為本公司非全資附屬公司,主要從事鳳凰國際傳媒中心發展、建設、租賃及管理)之所有21%股權,以及向紫荊集團轉讓先前向鳳凰東方提供尚未償還款項的部分股東貸款人民幣32,186,291.26元(其為免息、無抵押及須按要求償還)(「**轉讓事項**」)。

Phoenix Oriental remains as a non wholly-owned subsidiary of the Company upon the completion of the Transfer on 28 July 2022, owned as to 70% by Phoenix Pictures Limited (a wholly-owned subsidiary of the Company), 21% by Bauhinia Group, a company wholly owns Bauhinia Culture (Hong Kong) Holdings Limited (紫荊文化(香港)集團有限公司), being a substantial Shareholder, and 9% by Shenzhou Television Company Limited* (神州電視有限公司) ("**Shenzhou**") which is an independent third party. As a result, Phoenix Oriental has become a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. Phoenix Oriental (as lessor) has entered into certain lease agreements with other subsidiaries of the Company (as lessees) in respect of various business units within the Phoenix International Media Centre for office or other commercial use for terms ended 31 December 2022 and for terms ending 31 December 2023. Such lease agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, details of which are set out in the announcements of the Company dated 8 July 2022, 29 July 2022, 1 November 2022 and 23 December 2022.

轉讓事項於2022年7月28日完成後,鳳凰東方仍然為本公司的非全資附屬公司,由本公司之全資附屬公司鳳凰影視製作有限公司擁有70%、由紫荊集團(一間全資擁有紫荊文化(香港)集團有限公司(為主要股東)的公司)擁有21%及由獨立第三方神州電視有限公司(「**神州**」)擁有9%。因此,根據上市規則第14A.16條,鳳凰東方已成為本公司的關連附屬公司。鳳凰東方(作為出租人)與本公司其他附屬公司(作為承租人)就鳳凰國際傳媒中心內若干業務單位作辦公室或其他商業用途而訂立若干租期截至2022年12月31日止及截至2023年12月31日止的租賃協議。根據上市規則第14A章,該等租賃構成本公司的持續關連交易。有關詳情載於本公司日期為2022年7月8日、2022年7月29日、2022年11月1日及2022年12月23的公告。

* For identification purpose

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Acquisition of Additional Interest in PMM

On 23 December 2022, Phoenix Metropolis Communication (Beijing) Co., Ltd.* (鳳凰都市文化傳播(北京)有限公司) (a wholly-owned subsidiary of the Company) ("**Phoenix Metropolis Communication**") as purchaser entered into a sale and purchase agreement (as supplemented and amended by a supplemental agreement of the same date) with Tianjin Weidao Asset Management Partnership (Limited Partnership)* (天津維道資產管理合夥企業(有限合夥)) ("**Tianjin Weidao**"), a then substantial shareholder of Phoenix Metropolis Media Technology Company Limited* (鳳凰都市傳媒科技股份有限公司) ("**PMM**"), as vendor, in relation to the acquisition of 22,000,000 shares of PMM representing 14.2857% equity interests in PMM at a consideration of RMB62,846,562.71 (equivalent to HK$70,388,150.24) (the "**PMM Acquisition**"). PMM remained as a subsidiary of the Company immediately after the completion of the PMM Acquisition on 26 December 2022, with the Group's shareholding interest in PMM increasing from 45.5357% to approximately 59.8214%.

For details, please refer to the announcement of the Company dated 23 December 2022.

Subsequent to the completion of PMM Acquisition, a wholly-owned subsidiary of the Company acquired additional 2,658,370 shares of PMM, representating 1.7262% equity interest in PMM from an independent third party. The Group's shareholding interest in PMM was 61.5476% as at 31 December 2022.

收購鳳凰都市傳媒的額外權益

於2022年12月23日，鳳凰都市文化傳播(北京)有限公司(本公司的全資附屬公司)(「**鳳凰都市文化傳播**」)(作為買方)與鳳凰都市傳媒科技股份有限公司(「**鳳凰都市傳媒**」)當時的一名主要股東天津維道資產管理合夥企業(有限合夥)(「**天津維道**」)(作為賣方)，就有關以代價人民幣62,846,562.71元(相當於70,388,150.24港元)收購鳳凰都市傳媒22,000,000股股份(佔鳳凰都市傳媒股權14.2857%)訂立買賣協議(經同日之補充協議補充及修訂)(「**鳳凰都市傳媒收購事項**」)。緊接於鳳凰都市傳媒收購事項於2022年12月26日完成後，鳳凰都市傳媒仍然為本公司的附屬公司，而本集團於鳳凰都市傳媒的股權權益由45.5357%增加至約59.8214%。

有關詳情，請參閱本公司日期為2022年12月23日的公告。

鳳凰都市傳媒收購事項完成後，本公司的一間全資附屬公司向獨立第三方收購鳳凰都市傳媒額外2,658,370股股份(佔鳳凰都市傳媒股權1.7262%)。於2022年12月31日，本集團於鳳凰都市傳媒的股權權益為61.5476%。

Acquisitions of Equity Interests in Certain Target Companies

Beijing Phoenix Huibo Media Company Limited* (北京鳳凰滙播傳媒有限公司) (formerly known as Beijing Huibo Advertisement and Media Company Limited* (北京滙播廣告傳媒有限公司)) ("**Beijing Huibo**"), an indirect wholly-owned subsidiary of the Company, entered into the following agreements (as supplemented and amended by a supplemental agreement dated 23 December 2022) for the acquisition of interests of certain target companies:-

1. Beijing Huibo as purchaser entered into the equity transfer agreement dated 23 November 2022 with Shenzhou as vendor and Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited* (上海鳳凰衛視神州影視文化發展有限公司) ("**Shanghai Yingshi**") in relation to the acquisition of the entire equity interests in Shanghai Yingshi at

收購若干目標公司的股權

本公司的非直接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱：北京滙播廣告傳媒有限公司)(「**北京滙播**」)就收購若干目標公司的股權訂立了下列協議(經日期為2022年12月23日的補充協議補充及修訂)：

1. 北京滙播(作為買方)與神州(作為賣方)及上海鳳凰衛視神州影視文化發展有限公司(「**上海影視**」)就以代價人民幣5,000,000元(相當於約5,600,000港元)收購上海影視的全部股權訂立日期為2022年11月23日

* For identification purpose

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a consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000). Shanghai Yingshi became a wholly owned subsidiary of the Company upon completion of such acquisition on 8 February 2023. Beijing Huibo shall provide an interest-free loan in the sum of RMB11,820,000 (equivalent to approximately HK$13,238,400) to Shanghai Yingshi to repay the then shareholder's loan owed to Shenzhou;

的股權轉讓協議。有關收購於2023年2月8日完成後，上海影視已成為本公司的全資附屬公司。北京滙播將向上海影視提供一筆金額為人民幣11,820,000元（相當於約13,238,400港元）的免息貸款，以償還當時尚欠神州的股東貸款；

2. Beijing Huibo as purchaser entered into the equity transfer agreement dated 23 November 2022 with Shenzhou and Beijing Erya Far East Advertising Co., Ltd. (北京爾雅遠東廣告有限責任公司) ("**Erya**") as vendors and Beijing Huizhi Bozhong Public Relations Consultancy Company Limited* (北京滙智博眾公關顧問有限公司) ("**Huizhi Bozhong**") in relation to the acquisition of the entire equity interests in Huizhi Bozhong at a total consideration of RMB2,000,000 (equivalent to approximately HK$2,240,000). Huizhi Bozhong became a wholly owned subsidiary of the Company upon completion of such acquisition on 3 January 2023;

2. 北京滙播（作為買方）與神州及北京爾雅遠東廣告有限責任公司（「**爾雅**」）（作為賣方）及北京滙智博眾公關顧問有限公司（「**滙智博眾**」）就以總代價人民幣2,000,000元（相當於約2,240,000港元）收購滙智博眾的全部股權訂立日期為2022年11月23日的股權轉讓協議。有關收購於2023年1月3日完成後，滙智博眾已成為本公司的全資附屬公司；

3. Beijing Huibo as purchaser entered into the equity transfer agreement dated 28 November 2022 with Shenzhou as vendor and Guangdong Yidai Media Advertising Company Limited* (廣東一代傳媒廣告有限公司), ("**Guangdong Yidai**") in relation to the acquisition of 70% of the entire equity interests in Guangdong Yidai at a consideration of RMB3,500,000 (equivalent to approximately HK$3,920,000). Guangdong Yidai became a 70% owned subsidiary of the Company upon completion of such acquisition on 8 March 2023. Beijing Huibo shall provide an interest-free loan in the sum of RMB3,250,000 (equivalent to approximately HK$3,640,000) to Guangdong Yidai to repay the then shareholder's loan owed to Shenzhou; and

3. 北京滙播（作為買方）與神州（作為賣方）及廣東一代傳媒廣告有限公司（「**廣東一代**」）就以代價人民幣3,500,000元（相當於約3,920,000港元）收購廣東一代的70%股權訂立日期為2022年11月28日的股權轉讓協議。有關收購於2023年3月8日完成後，廣東一代已成為本公司擁有70%權益的附屬公司。北京滙播將向廣東一代提供一筆金額為人民幣3,250,000元（相當於約3,640,000港元）的免息貸款，以償還當時尚欠神州的股東貸款；及

4. Beijing Huibo as purchaser entered into the equity transfer agreement dated 23 December 2022 with Shenzhou and Erya as vendors and Shenzhen Phoenix Star Cultural Industrial Company Limited* (深圳市鳳凰星文化產業有限公司) ("**Shenzhen Phoenix Star**") in relation to the acquisition of the entire equity interests in Shenzhen Phoenix Star at a total consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000). Shenzhen Phoenix Star became a wholly owned subsidiary of the Company upon completion of such acquisition on 1 February 2023.

4. 北京滙播（作為買方）與神州及爾雅（作為賣方）及深圳市鳳凰星文化產業有限公司（「**深圳市鳳凰星**」）就以總代價人民幣5,000,000元（相當於約5,600,000港元）收購深圳市鳳凰星的全部股權訂立日期為2022年12月23日的股權轉讓協議。有關收購於2023年2月1日完成後，深圳市鳳凰星已成為本公司的全資附屬公司。

For details, please refer to the announcement of the Company dated 23 December 2022.

有關詳情，請參閱本公司日期為2022年12月23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 56, 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 (the "**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 62, 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 and the chief executive officer of PNM since 12 August 2021 and 26 March 2023 respectively. 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，56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，62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）。孫先生分別自2021年8月12日及2023年3月26日起擔任鳳凰新媒體董事會主席及首席執行官。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 60, 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 the National Committee of the Chinese People's Political Consultative Conference, a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a vice chairman of All-China Federation of Industry and Commerce, an executive committee member of the All-China Women's Federation, an executive president of All-China Federation of Tourism Chambers of Commerce, a vice president of China Foundation for Cultural Heritage Conservation, a member of the Committee of Experts for the Construction of World Class Tourist Attractions and Tourist Resorts, Ministry of Culture and Tourism, China and a vice president of China Women's Chamber of Commerce under All-China Federation of Industry and Commerce. She is the chairperson of Hong Kong Federation of Women, governor of Our Hong Kong Foundation Limited, a member of the Board of Trustees of Cultural Development Fund of the Macau SAR Government and the vice president of the board of directors of Macao Chamber of Commerce. 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，60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全國委員會常務委員會委員、中國人民政治協商會議北京市委員會常務委員會委員、中華全國工商業聯合會副主席、中華全國婦女聯合會執委、中華全國工商業聯合會屬下全聯旅遊業商會執行會長、中國文物保證基金會副理事長、中國文化旅遊部世界級旅遊景區和度假區專家委員會成員及中華全國工商業聯合會屬下女企業家商會副會長。彼為香港各界婦女聯合協進會主席、團結香港基金會理事、澳門特區政府文化發展基金信託委員會成員及澳門中華總商會副會長。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學院士。

Directors and Senior Management Profile
董事及高級管理人員簡介

Mr. Sun Guangqi, aged 59, 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 deputy general manager of Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") since February 2022. Mr. Sun has resigned as the director of Bauhinia HK since May 2022. Ms. 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.

孫光奇先生，59歲，自2021年6月22日獲委任為本公司的非執行董事。彼為現任紫荊文化集團有限公司副總經理及自2022年2月起擔任紫荊文化（香港）集團有限公司（「**紫荊香港**」）副總經理。孫先生於2022年5月辭任紫荊香港董事。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。

Mr. JIAN Qin, aged 57, 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 vice president of China Mobile Communications Group Co., Ltd. and the vice president of China Mobile Limited and the director and vice president of China Mobile Communication Co., Ltd.

簡勤先生，57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及中國移動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。

Mr. Jian is principally in charge of marketing, customer service, terminals, mobile internet and financial technology of China Mobile. Mr. Jian previously served as deputy director of the Nanchang Telecom Bureau, chairman and president of China Mobile Group Jiangxi Co., Ltd., China Mobile Group Sichuan Co., Ltd. and China Mobile Group Guangdong Co., Ltd.

簡先生主要分管中國移動之市場經營、客戶服務、終端業務、移動互聯網、金融科技等業務。簡先生曾先後出任南昌電信局副局長、中國移動通信集團江西有限公司、中國移動通信集團四川有限公司及中國移動通信集團廣東有限公司之董事長、總經理。

Mr. Jian graduated from Beijing University of Posts and Telecommunications majoring in Computer and Communication, received a doctoral degree in Industrial Economics from Jiangxi University of Finance and Economics. He is a senior engineer with over 30 years of experience in the telecommunication industry.

簡先生畢業於北京郵電大學計算機與通信專業，並擁有江西財經大學產業經濟學專業博士學位。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 49, 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 is currently the deputy chief executive officer of Bank of China Group Investment Limited ("**BOCGI**") and the non-executive director of SciClone Pharmaceuticals (Holdings) Limited, and has been appointed as the Supervisor of Beijing-Shanghai High Speed Railway Co., Ltd., shares of which are listed on the Shanghai Stock Exchange, since 28 December 2022. 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's degree.

王海霞女士，49歲，自2021年3月19日獲委任為本公司非執行董事以及各審核委員會及風險管理委員會成員。彼為現任中銀集團投資有限公司(「**中銀投資**」)副執行總裁及賽生藥業控股有限公司*非執行董事，並自2022年12月28日起獲委任為京滬高速鐵路股份有限公司(其股份於上海證券交易所上市)監事。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。

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

Mr. Leung Hok Lim, aged 87, has been appointed as Independent Non-executive Director of the Company since 21 January 2005, and is also a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee 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.

梁學濂先生，87歲，自2005年1月21日獲委任為本公司獨立非執行董事，並為本公司各審核委員會、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。

Mr. Thaddeus Thomas Beczak, aged 72, 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 non-executive director of Pacific Online Limited (also act as member of its audit committee, nomination committee and remuneration committee) and he has been appointed as independent non-executive director of Morgan Stanley Investment Management (China) Company Limited since 15 June 2022. 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.

Thaddeus Thomas Beczak(白泰德)先生，72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之獨立非執行董事(亦為其審核委員會、提名委員會及薪酬委員會成員)，並自2022年6月15日起獲委任為摩根士丹利投資管理(中國)有限公司之獨立非執行董事。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.).

Beczak先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，並於佐治城大學(Georgetown University)取得國際政治學學士學位。

Mr. Fang Fenglei, aged 71, 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，71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 62, 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，62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. Li Qi, aged 44, joined Phoenix Satellite Television Company Limited ("**Phoenix TV**") in July 2021. He is currently the Executive Vice President of the Company and its subsidiaries (collectively the "**Group**") and director of certain subsidiaries of the Company, responsible for the Group's financial budgeting, capital investments and daily operations. Prior to joining the Group, he worked in People's Daily Online and served as the chief financial officer and secretary of the board of directors, responsible for capital market, financial management, scientific research, technologies and Internet information service system construction, etc. Mr. Li graduated from Wuhan Military Economic Institute.

Mr. Yeung Ka Keung, aged 63, 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.

Mr. Liu Zuogeng, aged 57, is currently the Executive Vice President of the Group. He is also the chairman of the board of directors and president 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.

高級管理人員

李奇先生，44歲，於2021年7月入職鳳凰衛視有限公司(「**鳳凰衛視**」)。彼現為本公司及其附屬公司(統稱「**本集團**」)之執行副總裁及本公司若干附屬公司之董事，並負責本集團之財務預算、資本運營及日常運營工作。加入本集團之前，彼曾任職於人民網，擔任財務總監及董事會秘書，負責資本市場、財務管理、科研技術及互聯網資訊服務體系建設等方面工作。李先生畢業於武漢軍事經濟學院。

楊家強先生，63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。

劉作庚先生，57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**」)之董事長兼總裁。

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。

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Phoenix Media Investment (Holdings) Limited (the "**Company**" or "**Phoenix**") adheres to an open and inclusive development philosophy, fully leveraging its credibility, communication strength and influence. By establishing a strong base in Hong Kong, facing the global Chinese community, the Company is committed to building an internationally renowned Chinese media group and promoting the vision of "Chinese language connections" by providing high-end Chinese programs to global Chinese audiences and promoting Chinese culture. Phoenix continues to create commercial value by sustaining and strengthening its core competitiveness in content,

鳳凰衛視投資（控股）有限公司（「**本公司**」或「**鳳凰衛視**」）秉承開放包容的發展理念，充分發揮自身的公信力、傳播力和影響力，通過堅定立足香港、面向全球華人社會的發展定位，致力打造國際一流華語媒體集團的願景，通過為全球華人觀眾提供高端中文節目，弘揚中華文化，目標促進「華語聯繫」的願景。鳳凰衛視持續創造商業價值，憑藉堅守和深化其在內容方面之核心競爭力，善用自身的品牌知名度、公信力和國際影響

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utilizing its brand recognition, credibility, and international influence to more effectively promote Chinese culture from a global perspective. Phoenix is also committed to its role as a social role model, fulfilling its responsibilities for social welfare and environmental protection, and creating social values such as media credibility through humanistic care and social responsibility.

力，在全球視野下更有效地傳播中華文化。鳳凰衛視亦致力發揮自身作為社會榜樣的影響力，通過履行社會公益與環境保護的責任，並以人文關懷和社會責任感，營造媒體公信力等社會價值。

Phoenix's corporate culture advocates the pursuit of excellence in content and services while maintaining high standards of corporate governance in the interests of the Company's shareholders (the "**Shareholders**") and other stakeholders. The board (the "**Board**") of directors of the Company (the "**Directors**") has established the Company's vision, mission, and values that are consistent with the Company's culture. All Directors act with integrity, lead by example, and are committed to promoting corporate culture. The management is responsible for instilling this culture throughout the Company and continuously reinforcing the values of acting lawfully, ethically, and responsibly.

鳳凰衛視的企業文化主張追求內容和服務的卓越性，同時保持高水準的企業管治，以符合本公司股東(「**股東**」)及其他持份者的利益。本公司董事(「**董事**」)會(「**董事會**」)已確立與本公司文化一脈相承的願景、使命和價值。所有董事均誠信行事，以身作則，致力於推廣企業文化，並透過管理層將該文化灌輸於企業上下，且不斷加強行事合法合規、講道德及負責任的理念。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "**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.

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(「**該守則**」)的大部份守則條文合併，目的在構建本公司本身標準及經驗的企業管治架構，同時以該守則所載基準為準。

The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the governance, risk management and internal control processes of the Company and its subsidiaries (collectively the "**Group**"). 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. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Code.

本公司設有內部審計職能，協助董事會監督本公司及其附屬公司(統稱「**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。

Save for the deviations below, the Company has, throughout the year ended 31 December 2022, complied with the Code.

除下文偏離者外，本公司截至2022年12月31日止年度內均一直遵守該守則。

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(1) Chairman and Chief Executive

Code Provision

Under code provision C.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 should be clearly established and set out in writing.

Deviation and its Reasons

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

(1) 主席及行政總裁

守則條文

根據守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。主席與行政總裁之間職責的分工須清楚界明並以書面列載。

偏離及其原因

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

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(2) Appointments, Re-election and Removal

Code Provision

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

Deviation and its Reason

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

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

(2) 委任、重選及免職

守則條文

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

偏離及其原因

主席徐先生毋須輪流退任，因而偏離守則條文B.2.2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流退任。

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 2022.

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.

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2022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。

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BOARD OF DIRECTORS

董事會

Responsibilities

責任

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 and Governance (the "**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.

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（「**ESG**」）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。

The management of the Company is responsible for the day-to-day business 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.

本公司管理層負責本集團的日常業務運營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。

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.

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。

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Composition

As at 31 December 2022 and as at the date of this report, the Board comprises two Executive Directors, four Non-executive Directors and four Independent Non-executive Directors (the "**INEDs**"). The current 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 each of 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.

INEDs and 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. The Company considers that all INEDs are independent.

Three of the Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Thaddeus Thomas Beczak and Mr. Fang Fenglei have served on the Board for more than nine years. The Nomination Committee is fully satisfied that they demonstrate complete independence in character and judgement both in their designated roles and as Board members and is of the opinion that they continue to bring independent judgement and fresh perspectives on the Company's affairs to the Board notwithstanding their length of service. The Board believes that their in-depth knowledge of the Group's business and their extensive experience and expertise continue to provide invaluable contribution to the Board.

The Board welcomes and encourages Directors to provide constructive comments and feedbacks on the Group's operation, development and corporate governance etc. There are channels through which the Independent Non-executive Directors can express their views in an open manner or confidential manner in formal or informal way and there are sufficient resources including access to independent professional advice (if necessary) to assist them to perform their duties. Besides regular Board and board committees meetings, all INEDs have access to the Chairman, Company Secretary, Chief Financial Officer and the Group Legal Department where they may express their views and provide feedback on issues concerned.

組成

於2022年12月31日及於本報告日期，董事會由兩名執行董事、四名非執行董事及四名獨立非執行董事（「**獨立非執行董事**」）組成。董事會目前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。

獨立非執行董事及獨立確認書

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。本公司認為所有獨立非執行董事均為獨立人士。

三名獨立非執行董事梁學濂先生、Thaddeus Thomas Beczak先生及方風雷先生已效力董事會超過九年。儘管彼等服務年期較長，提名委員會完全信納，彼等於履行其獲委派職責及出任董事會成員時，均展現其品格及判斷之全面獨立性，認為彼等能就本公司事務持續向董事會提供獨立判斷及嶄新觀點。董事會相信憑著彼等對本集團業務之深入了解及其豐富經驗和專業知識，將能繼續為董事會作出寶貴貢獻。

董事會歡迎並鼓勵董事就本集團業務、發展及企業管治等提供建設性評論與意見。獨立非執行董事享有（以公開或保密形式，正式或非正式地）發表意見的途徑，亦有足夠資源（包括獲取獨立專業意見（如有需要））協助其履行職責。除了定期的董事會與董事委員會會議，所有獨立非執行董事均可聯繫主席、公司秘書、財務總監及本集團法律部，就有關問題發表意見和提供反饋。

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An annual private meeting between INEDs and the Chairman would also be held for ideas sharing or discussion over any concern raised by the INEDs. Should circumstances require, special meeting sessions may be set up between the INEDs and the Chairman or management or other Board members.

獨立非執行董事與主席每年亦會舉行私人會議，以就獨立非執行董事提出的任何疑慮分享想法或討論。如情況需要，獨立非執行董事可與主席或管理層或其他董事會成員舉行特別會議。

The Board Diversity Policy formally recognises the Group's practice of ensuring that independent views and input are made available to the Board.

《董事會多元化政策》正式確立本集團確保董事會獲得獨立觀點和意見的實踐。

The Board shall review the above mechanism on an annual basis. During the year, the Board had reviewed the mechanism and considered the mechanism to be effective.

董事會每年檢討上述機制，於本年度，董事會已檢討及認為該機制屬有效。

Board and Board Committees Meetings and General Meetings

董事會及董事委員會會議及股東大會

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, one annual general meeting (the "**AGM**") and one extraordinary general meeting (the "**EGM**") in the financial year ended 31 December 2022.

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2022年12月31日止財政年度內舉行了五次董事會會議、一次股東週年大會（「**股東週年大會**」）及一次股東特別大會(「**股東特別大會**」)。

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Details of individual Director's attendance at the Board meetings, general meetings and 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		Meetings Attended/Eligible to Attend 已出席/合資格出席之會議						
		AGM 股東週年大會	EGM 股東特別大會	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	Risk Management Committee 風險管理委員會
Executive Directors	*執行董事*							
Mr. Xu Wei (Chairman and CEO)	徐威先生（主席兼行政總裁）	1/1	1/1	5/5	–	–	–	1/1
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）	1/1	1/1	5/5	–	1/1	–	–
Non-executive Directors	*非執行董事*							
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士（副主席）	0/1	0/1	2/5	–	–	–	–
Mr. Sun Guangqi	孫光奇先生	0/1	0/1	5/5	–	–	–	–
Mr. Jian Qin	簡勤先生	0/1	0/1	4/5	–	–	1/1	–
Ms. Wang Haixia	王海霞女士	1/1	1/1	5/5	2/2	–	–	1/1
Independent Non-executive Directors	*獨立非執行董事*							
Mr. Leung Hok Lim	梁學濂先生	1/1	1/1	4/5	1/2	1/1	0/1	0/1
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak先生	1/1	1/1	5/5	2/2	1/1	1/1	1/1
Mr. Fang Fenglei	方風雷先生	1/1	1/1	5/5	–	–	–	–
Mr. Zhou Longshan	周龍山先生	1/1	1/1	5/5	–	–	–	–
Senior Management	*高級管理人員*							
Mr. He Daguang[1]	何大光先生[1]	–	–	–	–	–	–	1/1
Mr. Yeung Ka Keung	楊家強先生	–	–	–	–	–	–	1/1

Remarks (also applicable to the tables set out below):
– = not applicable

1 Mr. He Daguang resigned as Chief Innovation Officer and Executive Vice President of the Group as well as member of the Risk Management Committee of the Company on 31 December 2022.

備註（亦適用於下文各表）：
– = 不適用

1 何大光先生於2022年12月31日辭任本集團的首席創新官及執行副總裁，以及本公司風險管理委員會成員。

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, 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.

董事會於年內舉行了五次董事會會議，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、ESG、風險管理、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。

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Directors' Induction and Professional Development

Every newly appointed Director is provided with a comprehensive induction 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.

Summary of the Directors' training records for the year are as follows:

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，並不時向董事提供相關法例及上市規則更新的參考材料。

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**
Executive Directors	*執行董事*			
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）	–	√	√
Non-executive Directors	*非執行董事*			
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	–	√	√
Independent Non-executive Directors	*獨立非執行董事*			
Mr. Leung Hok Lim	梁學濂先生	√	√	√
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak 先生	–	√	–
Mr. Fang Fenglei	方風雷先生	–	√	√
Mr. Zhou Longshan	周龍山先生	–	√	√

Remarks
√ = attended

備註
√ = 出席

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BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (collectively referred to 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 66 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第66頁。

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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, reviewing the specific remuneration packages of individual executive Directors and 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 and reviewing matters relating to share schemes under Chapter 17 of the Listing Rules. The emolument particulars of individual Directors and the senior management (by band) for the year are set out in notes 8 and 43 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. Chairman of the meeting will be elected from the committee members at each meeting.

During the year, the Remuneration Committee held one meeting (with Mr. Thaddeus Thomas Beczak elected as the chairman of the meeting) to make recommendations to the Board on the directors' fees of the INEDs, to review discretionary bonus payments for year 2021 and the salary increment effective from 1 January 2022 and, by way of written resolutions to recommend proposed amendments to the Terms of Reference of the Remuneration Committee to the Board. Members' attendance records of the meetings are disclosed on page 66 of this report.

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，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，並審閱上市規則第十七章所述有關股份計劃的事宜。本年度各董事及高級管理人員（按等級）酬金的詳情分別載於綜合財務報表附註8及43。

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。會議主席將由委員會成員於每次會議中選出。

薪酬委員會於本年度舉行了一次會議（Thaddeus Thomas Beczak先生獲選為會議主席），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2021年年度酌情花紅及2022年1月1日生效的加薪，以及以書面決議形式，向董事會提出薪酬委員會的職權範圍建議修訂。委員的會議出席記錄詳列在本報告第66頁。

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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.

Board Diversity

In order to achieve a diversity of perspectives among Board members, Board Diversity Policy was adopted. When deciding on appointments to the Board, the Company shall consider 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.

Throughout the years, the Board has been actively seeking to achieve gender diversity in the Board. As of the date of this report, the female Board representation is 20%. The Company is keen to maintain a minimum female representation of 10% on the Board going forward. The Company is also aware that certain Directors including INEDs have reached or passed retirement age, or have served the Board for over 9 years. The Company would be open to invite new candidates from diverse gender, backgrounds and expertise to bring in new perspectives and skills to support decision making in the view of the Group's core businesses and strategy. As and when necessary, independent professional headhunters may be engaged to assist the Nomination Committee in identifying potential candidates for Board succession and development.

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. During the year, the Nomination Committee and the Board had reviewed the Board Diversity Policy and was satisfied that the diversity of the Board was appropriate.

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。

董事會多元化

採納《董事會多元化政策》乃為使董事會成員具備多元化的觀點。當決定董事會的委任時，本公司應考慮一系列因素，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的其他因素。

多年來，董事會一直致力於實現董事會的性別多元化。於本報告日期，董事會女性代表佔20%。本公司希望女性代表於董事會在未來最少維持10%的比例。本公司亦知悉若干董事（包括獨立非執行董事）已達到或超過退休年齡，或已服務董事會多於九年。本公司將開放邀請擁有不同性別、背景及專業知識的新人選，從而帶來新觀點和技能，支持就本集團核心業務和戰略作出決策。必要時，可委任獨立專業獵頭協助提名委員會物色繼任及發展董事會的潛在人選。

提名委員會獲授權此責任，須每年從多元化角度檢討董事會的組成及監察本政策的執行。於本年度，提名委員會及董事會已檢討《董事會多元化政策》，並信納董事會的多元化已獲適當體現。

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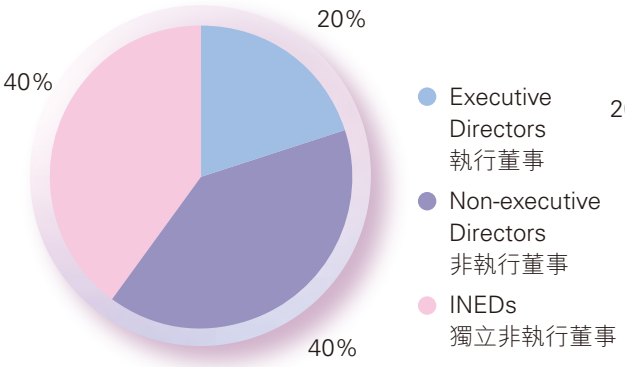
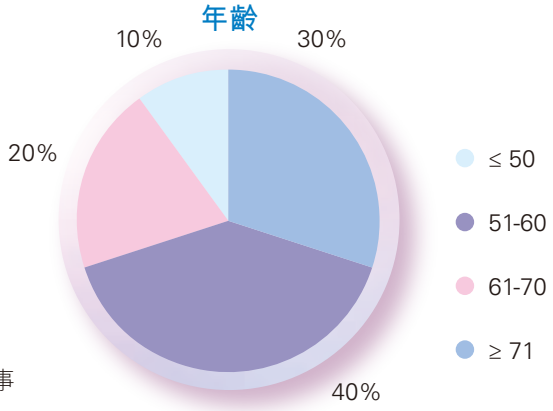
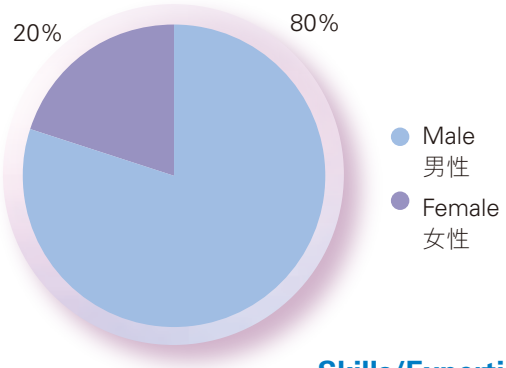
Designation
職位



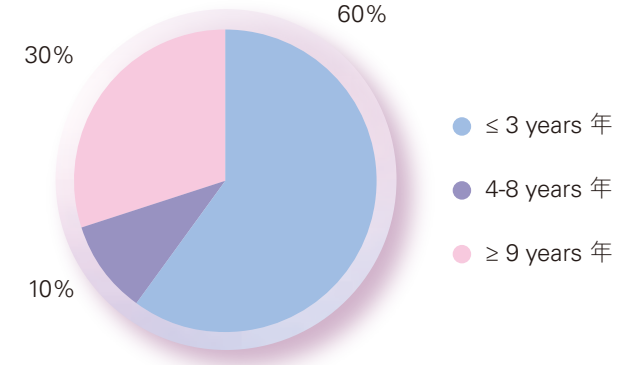
Age
年齡



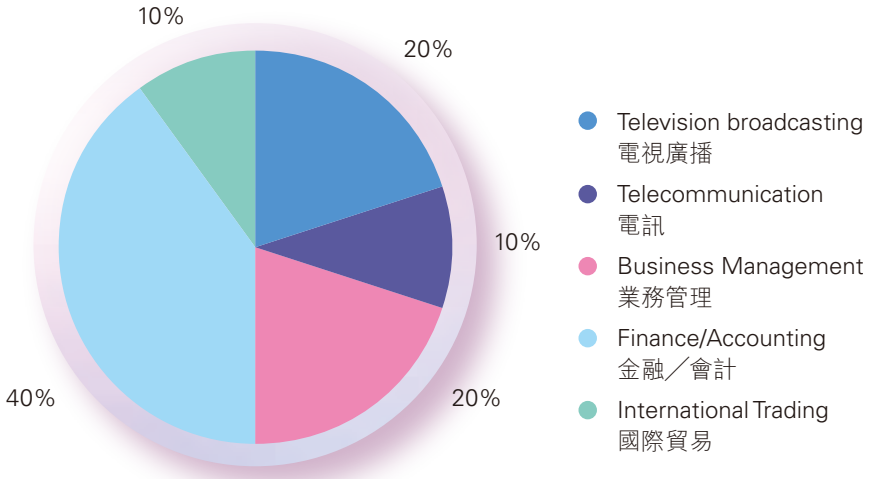
Gender
性別



Years of Service
任期



Skills/Expertise/Experience
技能／專業知識／經驗



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Workforce Diversity

The Group emphasises equal opportunities and workforce diversity. As at 31 December 2022, the gender ratio of the Group's workforce (including senior management) was 47.3% male to 52.7% female. Please refer to section entitled "Analysis on Employment" of the "Environment, Social and Governance Report" for details.

員工多元化

本集團十分注意予員工平等機會及員工的多元化，截至2022年12月31日，本集團的僱員總數（包括高級管理人員）的性別比例為47.3%男性對52.7%女性。詳情請參閱《環境、社會及管治報告》的「僱傭情況分析」一節內。

Nomination Policy

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 Policy and Board Diversity Policy. The Nomination Committee is also responsible for monitoring the implementation of the Nomination Policy and reviewing it as appropriate to ensure its effectiveness.

提名政策

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。

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.

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。

The Nomination Committee held one meeting (supplemented by a written resolution) 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 6 June 2022, reviewed the structure, size, composition and diversity of the Board and considered and recommended to the Board successively the re-election of 7 Directors namely Mr. Xu Wei, Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina, Mr. Sun Guangqi, Mr. Zhou Longshan, Mr. Jian Qin and Mr. Thaddeus Thomas Beczak. Members' attendance records of the meetings are disclosed on page 66 of this report.

提名委員會於本年度舉行了一次會議（以書面決議補充），並已根據上市規則第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2022年6月6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重選7名董事即徐威先生、孫玉勝先生、何超瓊女士、孫光奇先生、周龍山先生、簡勤先生及Thaddeus Thomas Beczak先生。委員的會議出席記錄詳列在本報告第66頁。

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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 on an ongoing basis, 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 including ESG risks, the scope and quality of management's ongoing monitoring of the internal audit function, the communication of monitoring results to the Board, identification of significant control weaknesses and effectiveness of the processes for financial reporting and compliance of the Listing Rules as well as to discuss the adequacy of resources, staff qualifications and experience, training programmes received by staff members and budget of the Company's accounting, internal audit, financial reporting functions (including those related to ESG performance).

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, one Executive Vice President, namely 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 66 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，並持續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（包括ESG風險）性質和範圍的轉變、管理層持續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，以及討論本公司在會計、內部審核、財務匯報職能方面（包括與ESG表現相關）的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠）。

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、一名執行副總裁楊家強先生組成。

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第66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。

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企業管治報告書

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.

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。

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 cybersecurity risks, and media credibility, ethical, environmental and social 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.

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.

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但非絕對的保證。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、環境及社會責任。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。

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。

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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, environmental or social changes, collects and analyses market intelligence and data which may adversely impact the Group's operations.

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、環境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。

The rigorous corporate governance and risk management system in Phoenix are partly contributed by a series of effective management meetings and reporting mechanism, which include The Group Management Meeting, regularly held among headquarters management to discuss major operation, development and risk issues of the Group; The Group Annual Business Meeting, chaired by the CEO, carried out annually among the management team at headquarters with all operating units of the Group to review the annual performance of the operating 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 sales heads of the Group's major segments to foster sales integration across Phoenix's omni media platforms; and The Editorial Board Enlarged Meeting, chaired by the Deputy CEO cum Editor-in-Chief, held bi-weekly with the participation of relevant department heads of programmes to discuss and monitor all key matters in TV programme production, new media operation and broadcasting matter/categories; The Group Monthly Operational Report mechanism, through which the headquarters can continuously and systematically monitor the business performance and major operating risks of all operating units of the Group.

鳳凰衛視得以實施嚴謹的企業治理及風控系統乃部分歸因於一系列有效的管理人員會議和匯報機制，其中包括：由總部管理層召開的集團管理層會議定期舉行，討論集團重大運營、發展與風險事宜；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，會上與集團所屬各經營機構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的銷售主管每月召開，旨在促進鳳凰衛視全媒體平台的整合銷售；以及由常務副行政總裁兼總編輯主持的《編委擴大會議》，每兩週召開並由節目相關部門主管參與，旨在討論及監督有關電視節目製作、新媒體運營及廣播範疇的一切關鍵事宜；透過《集團月度經營報告》機制讓總部持續系統地監察集團所屬各經營機構的業務表現及主要經營風險。

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.

除上述定期或非定期管理會議外，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。

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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 and social responsibility issues.

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、以及主要的環境與社會責任事項等。

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 during the year by the Board to ensure their adequacy and effectiveness.

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。本公司董事會於年內定期檢討這兩項政策以確保其充分性及成效。

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.

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》。

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

Third line of defense - Risk Oversight
第三道防線 - 風險監督

The Board
sets the risk culture and tone, determines risk appetite of the Group, and is responsible for the Group's risk management and internal control systems. Such risks include, amongst others, material risks relating to ESG

董事會
設定集團風險管理的文化與基調，決定集團的風險偏好，對集團的風險管理與內部監控系統負責。此等風險包括不限於有關ESG的重大風險

Risk Management Committee and Audit Committee
are mandated by the Board and ongoing oversee the effectiveness of the Group's risk management and internal control systems

風險管理委員會和審核委員會
受命於董事會，持續監督集團風險管理與內部監控系統的有效性

Group Internal Audit
assists the Board, Risk Management Committee and Audit Committee to review the effectiveness of the Group's risk management and internal control systems

集團內部審計
協助董事會、風險管理委員會、審核委員會，檢視集團風險管理與內部監控系統的有效性

Second line of defense - Risk Supervision
第二道防線 - 風險把關

Management participates in and supervises risk management of the Group

管理層參與並監察集團的風險管理

Financial risk management and controls

財務風險管理及控制

Legal and compliance risk management and controls

法律及合規風險管理及控制

First line of defense - Risk Owner
第一道防線 - 風險所有者

Television broadcasting segment 電視廣播業務
Internet media segment 互聯網媒體業務
Outdoor media segment 戶外媒體業務

Entertainment segment 娛樂業務
Exhibition segment 展覽業務
Publication segment 出版業務
Education segment 教育業務
Digital technology segment 數字科技業務
Magazine segment 週刊業務
Real estate segment 房地產業務
Culture segment 文化業務

Program production 節目製作
Compliance & disclosure 合規與披露
Public relations 公共關係
Financial reporting 財務彙報
Budgeting 財務預算
Human resources management 人力資源管理

Strategic planning 戰略規劃
Investment decisions 投資決策
Sales & marketing management 銷售與市場營銷管理
Capital planning & Treasury 資本規劃與資金管理

Risk Identification 風險識別

- Identify emerging risks and risk changes in the periodic Management Meetings;
- Assign senior management members to sit on the board of all major subsidiaries;
- Business units reporting mechanism;
- Other sources of risk information.

- 在定期的管理層會議中識別新增風險和風險變化；
- 指派高級管理層人員兼任旗下主要附屬公司的董事會成員；
- 業務單位匯報機制；
- 其他風險信息來源。

Risk Assessment 風險評估

- Analyse the source, triggers and types of risks;
- Evaluate risks in terms of probability of occurrence and severity of impact;
- Evaluate level of inherent risks before implementing risk mitigation measures.

- 分析風險的根源和觸發因素，以及風險類型；
- 評估風險發生的可能性及影響；
- 評估在採取應對措施前的固有風險水平。

Risk Mitigation 風險應對

- Determine risk mitigation strategy: Accept, Avoid, Transfer, Control;
- Implement risk mitigation measures;
- Evaluate level of residual risks after implementing risk mitigation measures;
- Ensure residual risks are within risk appetite of the Group.

- 決定風險應對策略：接受、避免、轉移、控制；
- 實施風險應對措施；
- 評估採取應對措施後的剩餘風險水平；
- 確保剩餘風險在集團願意接受的風險性質與程度內。

Risk Monitoring 風險監控

- Continuously monitor issues with significant level of residual risks;
- Monitor effectiveness of risk mitigation strategies and measures;
- Ongoing monitor if there are changes in the nature and extent of identified risks;
- Timely update the Group Risk Register.

- 持續監控剩餘風險較高的事項；
- 監控風險應對策略及措施的有效性；
- 持續監控已識別的風險在性質與程度上是否發生變化；
- 及時更新《集團風險登記冊》。

IT management 信息技術管理
Procurement management 採購管理
Cost control management 成本控制管理
Asset management 固定資產管理

Operational functions 運營部門
Sales & other business functions 銷售及其他業務部門
Supporting functions 職能部門

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 pages 68 to 73 respectively of this report.

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68至73頁的「董事委員會」一節中。

To assist the Board in monitoring the risk management and internal control systems, the Group has an internal audit department (the "**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.

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。

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.

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。

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.

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致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。

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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 2022. Such risks include, amongst others, material risks relating to ESG, in which the Board recognizes that ESG is expressing the connection between corporate governance and social and environmental sustainability. The annual review covers all major controls, including financial, operational and compliance controls and risk management functions.

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2022年12月31日之年度檢討。該等風險包括但不限於有關ESG的重大風險，其中董事會認為ESG突顯了企業管治與社會及環境可持續發展之關係。年度檢討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。

The Directors particularly considered the changes in the nature and extent of significant risks (including ESG 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 risks (including ESG risks) and of the 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. On the basis of information provided by and communication with internal and external auditors, the Directors could identify significant control failings or weaknesses and the extent to which these control issues have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition.

董事特別審視了自上次年度檢討後，重大風險（包括ESG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（包括ESG風險）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。根據內部及外聘核數師所提供之資料及與其之間之溝通，董事可識別重大的監控漏洞或缺陷，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響。

As a conclusion, in respect of the year ended 31 December 2022, 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 141 to 145 of this report, under the section entitled "Business Review" in "Report of Directors".

總括而言，經管理層書面確認，董事會認為截至2022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。管理層的確認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141至145頁《董事會報告書》的「業務回顧」一節。

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, financial reporting functions as well as those relating to the Group's ESG performance and reporting and considers that they are adequate.

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、財務匯報職能及該等有關本集團ESG的表現和申報在資源、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。

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EXTERNAL AUDITOR

PricewaterhouseCoopers ("**PwC**") was appointed as the external auditor of the Company by Shareholders at the AGM held on 6 June 2022. 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:

外聘核數師

羅兵咸永道會計師事務所(「**羅兵咸永道**」)已於2022年6月6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 2022 **2022年12月31日** **HK$** **港元**	31 December 2021 2021年12月31日 HK$ 港元
Audit Service	審核服務	**13,826,000**	14,979,000
Non-audit Service	非審核服務	**205,000**	199,000
Tax Service	税務服務	**720,000**	687,000
Total	總計	**14,751,000**	15,865,000

COMPANY SECRETARY

Mr. Yeung Ka Keung has been appointed as the company secretary of the Company (the "**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 2022 financial year.

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2022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。

ARTICLES OF ASSOCIATION

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

章程細則

本公司於回顧年度並無修訂其章程細則。

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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。

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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.

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。

SHAREHOLDERS COMMUNICATION POLICY

股東通訊政策

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

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。

The Company ensures sufficient, effective and timely dissemination of information to Shareholders for all general meetings. All Shareholders are encouraged to attend the AGM and other general meetings of the Company and are welcomed to give feedback to the Company Secretary of the Company by post or by email. The Board members (or their respective delegates) and the members of the management of the Company will attend the AGM and each general meeting to answer Shareholders' questions.

本公司確保充份、有效及適時向股東傳達所有股東大會資訊。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，且歡迎以郵寄及電郵方式向本公司之公司秘書提出反饋意見。董事會成員（或其各自代表）及本公司管理層成員亦會出席股東週年大會及各股東大會回答股東提問。

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 implementation and effectiveness.

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》以確保其已獲實施及行之有效。

During the year, the Company's website was updated on a regular basis and the information released by the Company to the Stock Exchange was also posted on the Company's website immediately thereafter. These enable Shareholders to access latest information of the Company. Enquiries from Shareholders were responded within a reasonable timeframe. Based on the above, the Board considered that the Shareholder Communication Policy was effective.

於年內，本公司網站作定期更新，而本公司發送予聯交所的資料亦已隨即登載在本公司網站，使股東可取得本公司最新資訊。股東的查詢於合理時間內回覆。基於上述情況，董事會認為《股東通訊政策》有效。

DIVIDEND POLICY

股息政策

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.

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。

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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 eleventh Environmental, Social and Governance Report (referred to as "Corporate Social Responsibility Report" in 2015 and before) published by Phoenix Media Investment (Holdings) Limited (the "Company") since 2012. The report documents the performance of the Company and its subsidiaries (collectively the "Group" or "Phoenix") in the areas of corporate social responsibility and environmental protection in 2022, and represents an opportunity for the Group to communicate with its Shareholders concerning its philosophy, practices and achievements on environmental, social and governance (ESG).

本報告為鳳凰衛視投資(控股)有限公司(「本公司」)自**2012**年起發佈的第十一份《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(統稱「本集團」或「鳳凰」)在**2022**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。

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THE CONCEPT OF SUSTAINABLE DEVELOPMENT

The board of directors (the "**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 fulfil 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.

Mr. Xu Wei, the Chairman of the Board and Chief Executive Officer of the Company (the "**Chairman and CEO**"), said at the Zero Carbon Mission International Climate Summit 2022 co-organised by Phoenix Satellite Television Company Limited ("**Phoenix TV**") and World Wide Fund for Nature: "As an international media group based in Hong Kong and exposed to the world, Phoenix TV is committed to telling the story of green development and spreading the concept of ecological civilisation. Featured with our unique asset, omnimedia, we will make the best use of our capabilities in global news reporting and spread the concept of green development to the world."

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。企業必須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，維護道德與良心標準方能立於不敗之地，這是本集團在企業可持續發展方面的理念及目標。

本公司董事會主席兼行政總裁（「**主席兼行政總裁**」）徐威先生，在鳳凰衛視有限公司（「**鳳凰衛視**」）與「世界自然基金會」聯合舉辦的「2022零碳使命國際氣候峰會」上表示：「作為立足香港、面向世界的國際媒體集團，鳳凰衛視致力講好綠色發展故事，傳播生態文明理念。憑藉獨特的全媒體優勢，充分發揮環球新聞報道能力，在全球廣泛傳播綠色發展理念。」

Xu Wei, the Chairman and CEO: "The issue of climate change requires intense attention and concerted action by the international community. Phoenix TV is committed to telling the story of green development and spreading the concept of ecological civilisation."
主席兼行政總裁徐威表示：「氣候變化議題需要國際社會高度關注及一致行動。鳳凰衛視致力講好綠色發展故事，傳播生態文明理念。」

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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傳播，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範疇更聚焦於與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 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.

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 of the Company has incorporated environmental and social risks into the Group's corporate risk management and internal control system. In terms of supervision 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 73 of this report.

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、策略與披露匯報同時肩負最終責任。

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。本公司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。監管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年報第73頁的「董事委員會：風險管理委員會」一節中。

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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 to incorporate the risks into 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 the annual Environmental, Social and Governance Report for the Company.

For policy and supervision at corporate level, the Group has implemented a system of Board-approved Corporate Social and Environmental Responsibilities Policy. The policy sets out the tone, stipulates the direction of ESG management, 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 of ESG under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

Besides, to identify and manage the major environmental and social risks arising during our business operations in a more systematic and efficient way, the management has incorporated material environmental and social welfare matters into material non-business reporting matters in a regular monthly business reporting mechanism for the Group's subordinate business units, and it has been proven effective.

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 and other media content that promote positive energy to the society, provides public-welfare-related and green 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 green concepts and environmental protection projects as well as making contributions to the society's sustainable development. The Board will continuously review the Group's ESG goals and progress in the Board meetings, so as to ensure these ESG goals are materially relevant to the Group's core businesses.

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

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、優次排序以及管理，並納入《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本公司年度《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審批通過的《企業社會與環境責任政策》制度。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ESG管理導向並提供指引，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ESG披露方面的合規要求。

此外，為更有系統和效率地識別及管理在業務運營期間所產生的重大環境與社會風險，管理層已將重大環境及社會公益事宜納入為「集團下屬經營單位月度經營匯報機制」中重大非經營性事項匯報範疇，並一直行之有效。

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及其他媒體內容，並透過其全媒體平台，提供公益與綠色資訊，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、推動公益與綠色理念和環保項目，以及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本集團的ESG目標及進度，並確保該等ESG目標與本集團核心業務具有實質關連性。

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。

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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.

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。

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 and the Risk Management Committee 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 supervisors of the relevant departments at the headquarters to identify the ESG issues of the Group through focus groups or 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.

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。

董事會及風險管理委員會透過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相關部門主管，透過焦點小組或個別約談的形式以識別本集團的ESG事宜，除收集他們就鳳凰業務策略及實際運營情況對相關ESG事宜的意見，亦收集受訪者在其日常工作期間與股東、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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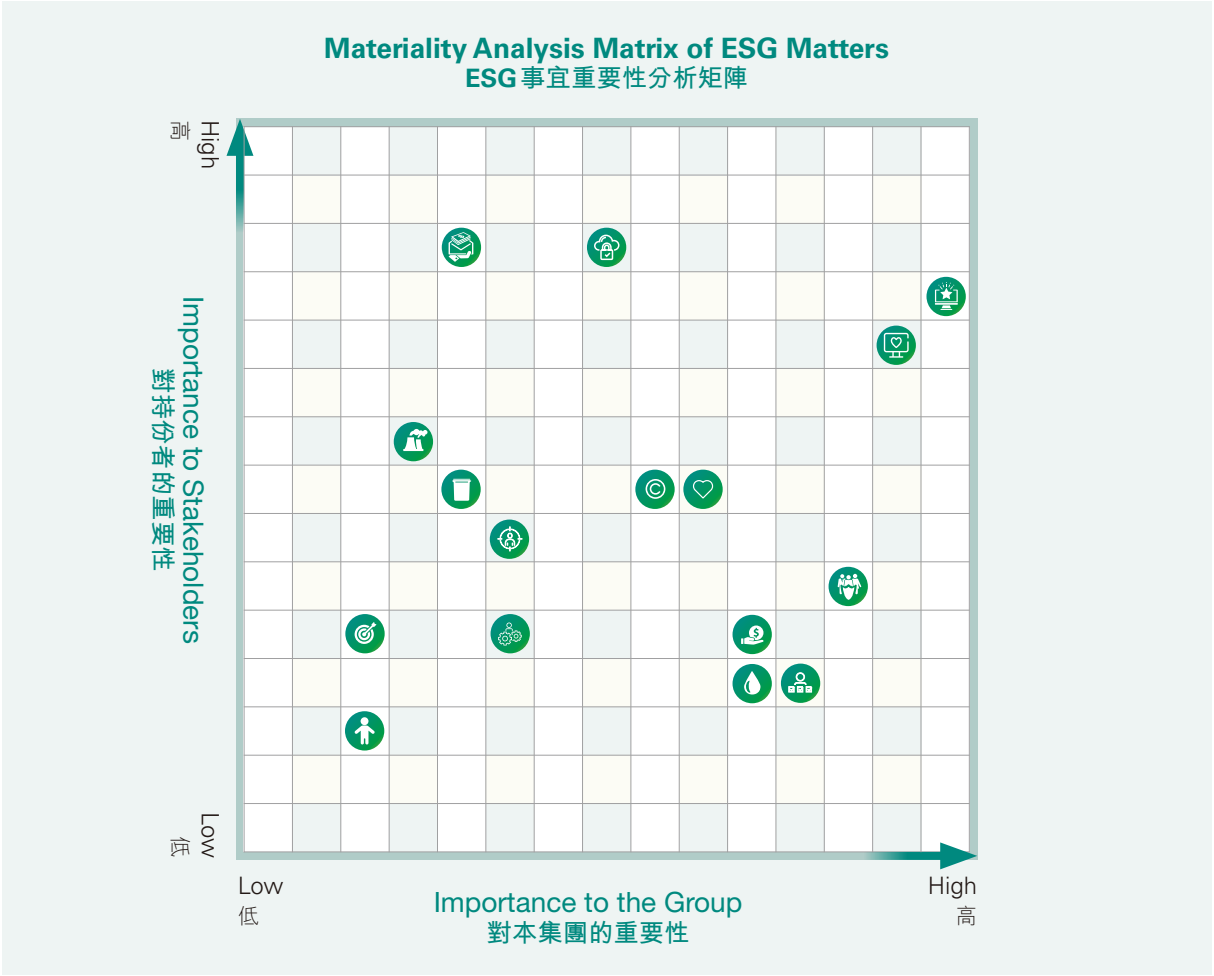
The materiality analysis matrix of ESG matters of the Group in 2022 is as follows:

本集團2022年ESG事宜重要性分析矩陣圖如下：



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

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REPORTING SCOPE

This report covers the Group's core businesses in 2022, 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 HK headquarters office cum production and broadcasting building in Tai Po Industrial Estate (the "**HK headquarters**"), Phoenix International Media Centre (the "**Beijing Phoenix Centre**") in Chaoyang District, Beijing, ifeng.com office floors in Wangjing District, Beijing, and Shenzhen Management Centre. This report records the ESG performance of the Group's main businesses during the year.

匯報範圍

本報告涵蓋本集團於2022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邨的總部辦公兼製播大樓（「**香港總部**」）、北京朝陽區的鳳凰國際傳媒中心（「**北京鳳凰中心**」）、北京望京區的鳳凰網辦公樓層以及深圳管理中心。本報告記錄了本集團主要業務於年內在ESG方面的表現。

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 environmental protection policies. The HK 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 in the country/region where members of the Group are located. 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.

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，香港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、節約用水及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，目標是減少運營過程中對環境造成的負面影響。

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》等與本集團其他成員所在國家／地區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 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 regions outside Hong Kong, the consumption of water, electricity and gas is calculated based on the bills issued by the companies which supply water, electricity and gas in the country/region where located. For operations in the Mainland, the electricity consumption in Beijing region 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. For Shenzhen Management Centre, the electricity consumption is calculated based on the electricity notices issued by Shenzhen Power Supply Co., Ltd, and the natural gas consumption is calculated based on the bills issued by Futian Branch of Shenzhen Gas Corporation Ltd.

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、水用量是根據香港特區政府水務署發出的帳單計算。香港以外地區運營方面，水用量、電力及煤氣消耗量是根據所在國家／地區供應水、電力、煤氣的公司發出的賬單計算。在國內運營方面，北京地區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。至於深圳管理中心，電力消耗量是根據深圳供電局有限公司發出的用電通知單計算，天然氣是根據深圳市燃氣集團股份有限公司福田分公司的帳單計算。

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 Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

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乃按照聯交所發行的《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。

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

The emissions of air pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx) 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 Market MTR station), a total of 386,049 grams of NOx, 684.57 grams of SOx, and 17,903 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 3,412 grams of NOx. The emission factors used to calculate the emissions of the above pollutants are in accordance with Appendix II: Reporting Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

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(NOx)、硫氧化物(SOx)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墟港鐵站）消耗柴油燃料所產生，於年內共排放了氮氧化物386,049克、硫氧化物684.57克、懸浮顆粒17,903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）亦產生氮氧化物3,412克。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。

Carbon Emissions: Direct and Energy Indirect Greenhouse Gas Emissions

The media industry to which the Group belongs does not highly use energy and involve industrial processes. The Group also does not own or control businesses that consume non-renewable fuels resulting in directly generating 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 2022, the Group's greenhouse gas emissions was 17,091 tons of CO_2 equivalent. The analysis and disclosure are as follows:

碳排放：直接及能源間接溫室氣體排放

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）。2022年度，本集團溫室氣體排放為17,091噸二氧化碳當量，分析及披露如下：

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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 (Television broadcasting & HK headquarters) 中華電力提供的電力（電視廣播及香港總部）	0.39 kg/kWh 0.39千克／千瓦時	9,435,772 kWh 9,435,772千瓦時	3,679,951 kg 3,679,951千克
	Electricity provided by the Hongkong Electric (Television broadcasting & meeting and broadcasting center in Wan Chai, Hong Kong) 香港電燈提供的電力（電視廣播及香港灣仔會客演播中心）	0.68 kg/kWh 0.68千克／千瓦時	28,842 kWh 28,842千瓦時	19,613 kg 19,613千克
	Gas provided by Hong Kong and China Gas (Television broadcasting & HK headquarters) 香港中華煤氣提供的煤氣（電視廣播及香港總部）	0.065 kg/MJ 0.065千克／兆焦耳	853,056 MJ 853,056兆焦耳	55,449 kg 55,449千克
Mainland 內地	Electricity provided by the State Grid Beijing Electric Power Company (Beijing Phoenix Centre) 國網北京市電力公司提供的電力（北京鳳凰中心）	0.581 kg/kWh 0.581千克／千瓦時	4,075,300 kWh 4,075,300千瓦時	2,367,749 kg 2,367,749千克
	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）	0.581 kg/kWh 0.581千克／千瓦時	940,982 kWh 940,982千瓦時	546,711 kg 546,711千克
	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）	0.581 kg/kWh 0.581千克／千瓦時	17,320,362 kWh 17,320,362千瓦時	10,063,130 kg 10,063,130千克
	Shenzhen Power Supply Co., Ltd. (Shenzhen Management Center) 深圳供電局有限公司（深圳管理中心）	0.581 kg/kWh 0.581千克／千瓦時	292,828 kWh 292,828千瓦時	170,133 kg 170,133千克
	Futian Branch of Shenzhen Gas Group Co., Ltd (Shenzhen Management Center) 深圳市燃氣集團股份有限公司福田分公司（深圳管理中心）	0.015 kg/kWh 0.015千克／千瓦時	279,186 MJ 279,186兆焦耳	4,188 kg 4,188千克

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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
America 美洲	Electricity provided by Southern California Edison 南加州愛迪生提供的電力	0.241 kg/kWh 0.241千克／千瓦時	639,806 kWh 639,806千瓦時	154,193 kg 154,193千克
	Gas provided by the Southern California Gas Company 南加州瓦斯公司提供的煤氣	0.050 kg/MJ 0.050千克／兆焦耳	278,960 MJ 278,960兆焦耳	13,948 kg 13,948千克
Europe 歐洲	Electricity provided by the EDF Energy EDF Energy提供的電力	0.048 kg/kWh 0.048千克／千瓦時	326,164 kWh 326,164千瓦時	15,656 kg 15,656千克
	Electricity provided by the Southern Electric (The power supply is 100% renewable electricity from the hydropower station and wind farm of SSE in the UK) Southern Electric 提供的電力（該供電為100%可再生電力來自SSE 英國的水力發電廠和風電場）	0 kg/kWh 0千克／千瓦時	61,683 kWh 61,683千瓦時	0 kg 0千克
				17,090,720 kg in total, i.e. 13,091 tons 共計17,090,720千克 即13,091噸

\# *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 emission factors in the latest Sustainability Report of CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited, and in the latest 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.*

\# *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、香港電燈有限公司最近期的可持續發展報告中的排放系數，以及香港中華煤氣有限公司最近期的環境、社會及管治報告中的排放系數；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；中國國家排放系數則根據中華人民共和國生態環境部的相關資料。*

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Emission Targets

The Group has set a directional and forward-looking mid-term emission reduction target in which total annual air pollutant emissions and greenhouse gas emissions must fall year-on-year for five years (2021-2025). 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 with 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 of HK headquarters, and sets up electric vehicle charging areas in the parking lots to promote low carbon emissions.

排放量目標

本集團訂立了五年（2021年-2025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，本集團亦在香港總部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。

Euro V shuttle bus for employees
歐盟五期僱員穿梭巴士

Electric vehicle charging areas
電動車充電專區

Large green areas outside HK headquarters office cum production and broadcasting building
香港總部辦公兼製播大樓戶外大面積綠化地帶

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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 or 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 administration department implements it and reports to the management. The Group's HK 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 annual waste volume must fall year-on-year for five years (2021-2025). 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、殺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包括一般辦公室廢物、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或拆卸廢棄物。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。

本集團時刻鼓勵源頭減廢、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、總部行政部具體執行並向管理層匯報。本集團香港總部目前聘用了專業清潔承辦商負責處理廢棄物。本集團訂立五年（2021年-2025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、使用循環再用紙及廢紙記事
- 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

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Recycling paper
廢紙回收

Indoor waste classification
室內廢棄物分類

Outdoor waste classification
室外廢棄物分類

Notice to remind employees of double-sided printing
標示提醒員工使用雙面打印

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：

Electricity consumption
電力耗量
33,121,739
kWh 千瓦時

Heating consumption
採暖耗量
6,004,000
MJ or 兆焦耳或
1,667,779
kWh 千瓦時

Gas consumption
煤氣耗量
1,411,202
MJ or 兆焦耳或
392,001
kWh 千瓦時

Consumption of flammable diesel fuel
易燃柴油燃料耗量
1,638,360
MJ or 兆焦耳或
455,100
kWh 千瓦時

Total energy consumption: 35,636,619 kWh

能源總耗量：35,636,619 千瓦時

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If the number of the Group's employees (2,975 people) is used as the unit for calculating energy consumption intensity, **the energy consumption of each employee** of the Group **during the year is 11,979 kWh, representing a year-on-year decrease of 4%**. The Group has set a directional and forward-looking mid-term waste reduction target that the total annual energy consumption must fall year-on-year for five years (2021-2025). 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.

如果以本集團僱員人數(2,975)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11,979千瓦時，同比下降4%。**本集團訂立五年(2021年-2025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。

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, which reduces power consumption. It uses axial fans instead of air conditioning for ventilation and cooling, 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.

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。

Water Consumption

Regarding water consumption, the Group does not involve industrial operations that require the use of 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, Phoenix North America Chinese Channel, Phoenix Chinese News & Entertainment Channel, Shenzhen Management Centre and Beijing Phoenix Centre in Chaoyang District, Beijing during the operation is **56,489 m^3**, and the intensity per employee is about **28.60 m^3**. 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

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。於本年度，由本集團的香港總部辦公兼製播大樓、鳳凰衛視美洲台、鳳凰衛視歐洲台、深圳管理中心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**56,489立方米**，密度約每名僱員耗水**28.60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管理，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。本集團訂立五年(2021年-2025年)每

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 total annual water consumption must fall year-on-year for five years (2021-2025). The steps taken to achieve this target include regular inspection of water meter readings within the HK 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.

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香港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、於所有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提示等。

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

The Group's Beijing Phoenix Centre has the LEED Platinum Certification (LEED O+M: Existing Buildings • v4.1) certified for 3 years (2020-2022) and 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 Centre. Beijing Phoenix Centre 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 Centre's environmental protection design.

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: ExistingBuildings • v4.1）（2020年-2022年3年認證），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。

The external rainwater collection system: On the outer layer of the curved glass curtain wall exterior shell of the Beijing Phoenix Centre, 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 Centre, 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 Centre can reach more than 95%, effectively reducing the overall water consumption.

建築外部雨水收集系統：在北京鳳凰中心拱形玻璃幕墻外罩的外層，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。

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Natural ventilation design for the large space inside the building: 61 electric sunroofs are installed above the curved glass curtain wall exterior shell of the Beijing Phoenix Centre. During the transition season, all the sunroofs are opened, and the air replacement inside the Phoenix Centre can be completed in 30 minutes. The design relies entirely on the building's construction without any energy consumption. It is significant to the reduction of carbon emissions and enhancement of ventilation, thereby ensuring the comfort of the people in the building.

建築內部高大空間自然換氣設計：在北京鳳凰中心拱形玻璃幕墻外罩的上方設有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。

As a green building, the operation of the Beijing Phoenix Centre 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 Centre 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 Centre 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 Centre is reduced year by year. Accordingly, the energy cost is lowered and the carbon emission is reduced.

作為綠色建築物，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，同時減少能源成本，降低碳排放量。

Furthermore, Beijing Phoenix Centre 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

製成品所用包裝材料量

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.

本集團主營業務為傳媒，集中於媒體內容的製作及傳播，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。

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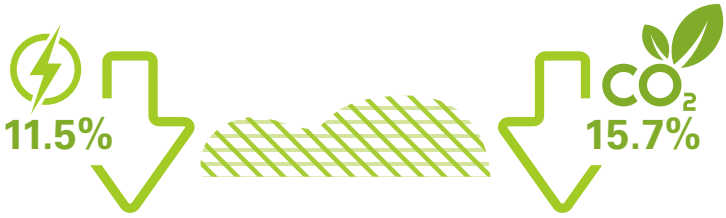

Beijing Phoenix Centre has reduced electricity consumption and carbon dioxide emissions by 11.5% and 15.7% year-on-year respectively in 2022

北京鳳凰中心2022年耗電及二氧化碳排放量同比分別下降11.5%及15.7%

Green design building: Beijing Phoenix Centre

綠色設計建築物：北京鳳凰中心

LEED Plantinum Certification on Energy and Environmental Design obtained by Beijing Phoenix Centre

北京鳳凰中心獲得LEED鉑金級能源與環境設計認證

Impacts on the Environment and Natural Resources

As mentioned above, the Board assessed that there are no significant environmental risks in the media industry in which the Group operates. 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 means to fulfill the Group's environmental responsibilities

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傳播，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
• 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	• **Environmental Category:** **環境範疇：** – 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）
• 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	• **Reporting Scope** **匯報範圍**
• 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	• **ESG Governance Structure:** **ESG管治架構：** – ESG Management Policies and Strategies ESG管理方針及策略
• Indicators with significant impacts 有重大影響的指標	• **Environmental category:** **環境範疇：** – 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
• 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	• **ESG Governance Structure (Board Statement)** **ESG管治架構（董事會聲明）**
• Application of reporting principles, especially the materiality principle 匯報原則的應用，尤其是「重要性」原則	• **Reporting Principles** **匯報原則** • **Materiality Assessment** **重要性評估** • **Environmental Category:** **環境範疇：** – Application of Quantitative Reporting Principles 量化匯報原則的應用

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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 change risks are at a low level. The Risk Management Committee continuously monitors and evaluates changes in related climate change risks. As a media company, the Group pays great attention to climate change and uses its media influence to organise large-scale climate change summits.

Phoenix TV and World Wide Fund for Nature (WWF) co-hosted Zero Carbon Mission International Climate Summit 2022

To actively promote the attainment of the National Carbon Neutrality vision and global temperature control goals, Phoenix TV and the World Wide Fund for Nature (WWF) co-hosted the Zero Carbon Mission International Climate Summit 2022 at the Beijing Phoenix Centre with the theme of Pathway to the Low-carbon Development from 1st to 2nd November 2022. This summit invited more than 70 guests, including Marco Lambertini, the International Director General of WWF; Siddharth Chatterjee, the United Nations Resident Coordinator in China; Assem Hanafi, Egypt's ambassador to China; Xu Huaqing, Director of the National Center for Climate Change Strategy and International Cooperation; Pan Jiahua, Deputy Director of the National Leading Committee on Climate Change; Du Xiangwan, the Consultant of the National Leading Committee on Climate Change, so as to share and discuss topics such as cooperation on global carbon neutrality, contribution and development of China, 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 peaking and carbon neutrality. During the summit, 2022 Quality of Listed Companies in China/ESG Index and Lists was also issued while SBTi certificates and Carbon Neutrality Action Leadership Awards were presented to several companies.

For details of Zero Carbon Mission International Climate Summit 2022, please visit:
https://finance.ifeng.com/loc/lcsm/

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，相關氣候變化風險在低水平。風險管理委員會持續監督及評估相關氣候變化風險的變化。然作為媒體企業，本集團十分關注氣候變化，並透過自身傳媒影響力舉辦氣候變化相關的大型峰會活動。

鳳凰衛視與世界自然基金會(WWF)聯合主辦「2022零碳使命國際氣候峰會」

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2022年11月1日至2日在北京鳳凰中心主辦「2022零碳使命國際氣候峰會」，主題為「綠色發展碳路中國」。本次峰會邀請到包括世界自然基金會全球總幹事馬可•蘭博蒂尼、聯合國駐華協調員常啟德、埃及駐華大使阿西姆·哈奈菲、國家應對氣候變化戰略研究和國際合作中心主任徐華清、國家氣候變化專家委員會副主任潘家華、國家氣候變化專家委員會顧問杜祥琬等七十多位嘉賓參與，就全球碳中和合作、中國貢獻與發展、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。峰會期間亦發佈了《2022中國上市公司質量／ESG指數及榜單》，頒發了SBTi科學碳目標證書，與「碳中和行動者」獎項予數家企業。

有關「2022零碳使命國際氣候峰會」詳情，請瀏覽連結：
https://finance.ifeng.com/loc/lcsm/

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Thematic Roundtable Discussion: International Organisations in Global Climate Governance and China's Contributions
圓桌對話：「國際機構參與全球氣候治理與中國貢獻」

Xu Wei, the Chairman and CEO, delivered a speech: The issues of climate change require high attention and concerted actions by the international community.

主席兼行政總裁徐威發致辭：氣候變化議題需要國際社會高度關注及一致行動

Du Xiangwan, Academician of Chinese Academy of Engineering, Former Vice President of the Chinese Academy of Engineering, Adviser to the National Expert Committee on Climate Change, delivered the opening speech: China has developed less than a tenth of its renewable energy resources.

中國工程院院士、中國工程院原副院長，國家氣候變化專家委員會顧問杜祥琬發表開幕演講：可再生能源不到可開發量的十分之一

Siddharth Chatterjee, the United Nations Resident Coordinator in China: The Bretton Woods institutions must be reformed, and urgently.

聯合國駐華協調員常啟德(Siddharth Chatterjee)：布雷頓森林機構必須改革，而且亟待改革

Marco Lambertini, the International Director General of WWF: The accelerated destruction of ecosystems by humans must be stopped and natural progress need to be achieved by 2030.

世界自然基金會全球總幹事馬可 • 蘭博蒂尼(Marco Lambertini)：人類加速破壞生態系統的行為必須停止，要在2030年前實現自然向好

Assem Hanafi, Egyptian Ambassador to China, talked about COP 27: The meeting will focus more on the demands of developing countries and will focus on Africa.

埃及駐華大使阿西姆 • 哈奈菲(Assem Hanafi) 談COP 27：會議將更注重發展中國家的需求，會把注意力放在非洲

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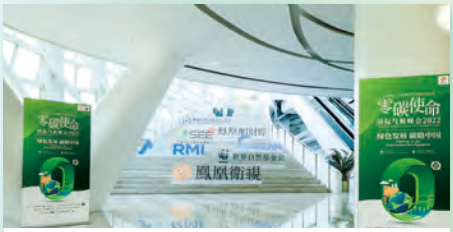
First Day Guests
首日參會嘉賓

Second Day Guests
次日參會嘉賓



Zero Carbon Mission International Climate Summit 2022 organized by Phoenix TV and the Beijing Representative Office of WWF (Switzerland), co-organized by Rocky Mountain Institute, Society of Entrepreneurs and Ecology Foundation and China Champions for Climate Action (C Team), with full coverage by finance, ifeng.com.

「零碳使命國際氣候峰會2022」由鳳凰衛視、世界自然基金會（瑞士）北京代表處(WWF)主辦，落基山研究所(RMI)、北京市企業家環保基金會(SEE基金會)、大道應對氣候變化促進中心(C Team)聯合主辦，鳳凰網財經進行全程報導

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Sub-forums of 2022 Phoenix Financial Forum for the Greater Bay Area: "Green Finance and ESG under the Dual Carbon Goals" and "Dual Synergy of Digital Economy and Green Economy"

During 21st to 22nd September 2022, against the background of the increasingly close cooperation between the financial markets in the Mainland and those in Hong Kong and Macao, 2022 Phoenix Financial Forum for the Greater Bay Area was held simultaneously in Hong Kong and the Mainland, co-hosted by Phoenix TV and ifeng.com and supported by more than ten academic institutions, to further enhance the international competitiveness of the Guangdong-Hong Kong-Macao Greater Bay Area. A number of forums were held around the theme of "New Prospects Amid Changes", one of which was the sub-forum of Green Finance and ESG under the Dual Carbon Goals, where officials and scholars discuss the development of green finance and ESG in the Mainland China and Hong Kong. At the roundtable forum session of Green Finance and ESG under the Dual Carbon Goals, Hui Ching-yu, Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region; Ma Jun, Chairman and President of the Hong Kong Green Finance Association; Dennis Wu, Founding President of the Greater Bay Area Carbon Neutral Association; Tang Siau Feng, Senior Director of Corporate Finance Division of the Securities and Futures Commission of Hong Kong; and He Jie, Chief Executive of the Shenzhen Municipal Local Financial Regulatory Bureau, were invited to conduct in-depth discussions on a number of topics including the development of green and sustainable finance in the Mainland and Hong Kong (including general standards, development subjects and green talents), carbon market and carbon emission trading and ESG disclosure of listed companies under the challenges of great changes. It aims to assist the authorities and enterprises in the Greater Bay Area in achieving carbon peaking, carbon neutrality and the establishment of a green financial ecosystem with opinion exchange and constructive suggestions.

「鳳凰灣區財經論壇2022」分論壇：「雙碳目標下的綠色金融與ESG」及「數字經濟與綠色經濟雙螺旋」

2022年9月21-22日，為進一步提升粵港澳大灣區國際競爭力，在內地與港澳金融市場合作日益緊密大背景下，「鳳凰灣區財經論壇2022」在香港、內地同步舉行，論壇由鳳凰衛視、鳳凰網聯合主辦，並獲得十餘家學術機構的支持。圍繞「變局與信心」主題設置多場論壇，其中一場為《雙碳目標下的綠色金融與ESG》分論壇，官員、學者縱論綠色金融與ESG在內地與香港的發展。在《雙碳目標下的綠色金融與ESG》圓桌論壇環節請來香港特別行政區政府財經事務及庫務局局長許正宇、香港綠色金融協會主席兼會長馬駿、大灣區碳中和協會創會會長胡伯傑、香港證監會企業融資部高級總監鄧兆芳以及深圳市地方金融監督管理局局長何傑，就大變局挑戰下內地和香港綠色和可持續金融的發展情況（包括共同標準、發展主體與綠色人才）、碳市場和碳排放權交易、上市公司ESG資訊披露等多個題目展開了深入討論，旨在為有關當局和大灣區企業在協助實現碳達峰、碳中和等目標與建立綠色金融生態圈過程中，交流意見並提出務實建議。

Green Finance and ESG under the Dual Carbon Goals
雙碳目標下的綠色金融與ESG

Dual Synergy of Digital Economy and Green Economy
數字經濟與綠色經濟雙螺旋

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Roundtable Discussion "Green Finance and ESG under the Dual Carbon Goals" of Phoenix Financial Forum for the Greater Bay Area 2022 – New Prospects Amid Changes organized in Hong Kong Academy of Sciences

在香港科學園舉辦的「鳳凰灣區財經論壇2022－ 變局與信心」中的「雙碳目標下的綠色金融與ESG」圓桌討論

Christopher Hui, Secretary for Financial Services and the Treasury of HKSAR Government: To promote the international financial cooperation, fintech and green finance are the best common language.

香港特別行政區政府財經事務及庫務局局長許正宇：推動國際金融合作，金融科技、綠色金融是最好的共同語言

Dennis Wu, Founding President of GBA Carbon Neutrality Association: Hoping there will be a standard in the Great Bay Area that recognizes carbon offsets.

大灣區碳中和協會創會會長胡伯傑：希望灣區有一個標準認定碳排放的抵消

Tang, Megan Siau Feng, Senior Director of Corporate Finance of SFC: It is the responsibility of corporate boards to identify and manage the climate-related risks and opportunities.

香港證監會企業融資部高級總監鄧兆芳：掌握並管理氣候相關風險和機遇是企業董事會責任

Ma Jun, Chairman and President of Hong Kong Green Finance Association: China has set a global example in green finance.

香港綠色金融協會主啟兼會長馬駿：中國在綠色金融領域樹立了全球標杆

He Jie, Director of Shenzhen Municipal Local Financial Regulatory Bureau: Looking forward, Shenzhen and Hong Kong have extensive cooperation space in three aspects of green finance.

深圳市地方金融監督管理局局長何傑：展望未來，深港綠色金融領域在三方面擁有廣泛的合作空間

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Danny Alexander, Vice President of Policy and Strategy of AIIB: At least 50% of financing will be invested in projects related to mitigation and adaptation of climate change by 2025.

亞投行戰略政策副行長艾德明：到2025年，將把至少50%的融資投資於減緩和適應氣候變化的相關項目

Christopher Hui, Secretary for Financial Services and the Treasury of HKSAR Government: Hong Kong is confident to become the preferred investment and financing platform for green enterprises and projects from overseas and the Mainland China.

香港特別行政區政府財經事務及庫務局局長許正宇：香港有信心成為海外及內地綠色企業和項目首選的投融資平臺

Green Finance and ESG under the Dual Carbon Goals

雙碳目標下的綠色金融與ESG

Zhou Qiangwu, Vice President and Chief Executive Officer of the New Development Bank, and Wang Yao, Dean of the International Institute of Green Finance of the Central University of Finance and Economics, delivered keynote speeches about green economy on Dual Synergy of Digital Economy and Green Economy, the other ESG sub-forum. Among which, they have discussed how emerging markets and developing countries play a central role in promoting global sustainable development, and shared three major functions of green finance in resource allocation, risk management and market pricing, as well as the development opportunities of green finance under the dual carbon goals and the application of financial technology in green finance. Long-term planning and incisive advice were also provided for the strategic development of a future green economy.

另一場ESG分論壇為《數字經濟與綠色經濟雙螺旋》，新開發銀行副行長兼首席行政官周強武與中央財經大學綠色金融國際研究院長王遙就綠色經濟發表主題演講，討論新興市場和發展中國家如何在推動全球可持續發展發揮中堅力量，分享綠色金融在資源配置、風險管理以及市場定價的三大功能，以及雙碳目標下綠色金融的發展機遇及金融科技在綠色金融中的應用，並為將來綠色經濟的戰略發展提供遠景規劃與精闢建議。

Zhou Qiangwu, Vice President and Chief Executive Officer of the New Development Bank: Emerging markets and developing countries are the backbone of global sustainable development

新開發銀行副行長兼首席行政官周強武：新興市場和發展中國家是推動全球可持續發展的中堅力量

Wang Yao, Dean of the International Institute of Green Finance of the Central University of Finance and Economics: The "dual-carbon" target brings more investment opportunities. Green finance has three functions of resource allocation, risk management and market pricing.

中央財經大學綠色金融國際研究院長王遙：「雙碳」目標帶來更多投資機遇，綠色金融具有資源配置、風險管理及市場定價等三大功能

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Earth Hour 2022: Lights-Out event was held at the Beijing Phoenix Centre

In response to China's call for establishing a vision of our home on earth co-developed by all countries in the world and protecting biodiversity, the lights-out event of Earth Hour 2022 Shape Our Future was grandly held at the Beijing Phoenix Centre on the evening of March 26. The event was sponsored by the World Wide Fund for Nature and One Earth Foundation, co-hosted by Phoenix TV, to encourage governments at all levels, enterprises, public celebrities, social organizations and individuals to carry out practical environmental protection actions, as well as calling on the whole society altogether to create a future of fairness, carbon-neutral and natural positive.

地球一小時2022熄燈活動於北京鳳凰中心舉行

為積極響應國家構建世界各國共同發展的地球家園願景及保護生物多樣性的號召，2022地球一小時：行動！共創未來熄燈活動於3月26日晚在北京鳳凰中心隆重舉行。本次熄燈活動由世界自然基金會、一個地球自然基金會主辦，鳳凰衛視聯合發起，鼓勵全國各級政府、企業、公眾人物、社會組織和個人開展切實的環保行動，呼籲全社會攜手共創一個公平的、碳中和的、自然向好的未來。

Poster of Earth Hour 2022
2022地球一小時海報

Earth Hour 2022 Shape Our Future
2022地球一小時主題「行動！共創未來」

Pride on Our Plates Roundtable Professional Opinions on Waste Management
「舌尖上的驕傲」圓桌論壇：減少食物浪費「大家」談

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) or 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）或強制性公積金（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，新冠疫情期間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.

本集團香港總部制定並向每位員工發放《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本公司內聯網上開放，供員工下載。

The HK headquarters of the Group held a large-scale recruitment event in October 2022, so as to recruit more professionals for the Group, providing media industry with enormous job opportunities at different levels and fulfilling corporate social responsibilities in an practical manner during the period of anti-pandemic and economic recovery.

本集團香港總部在2022年10月參與大型招聘活動，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。

Large-Scale On-site Recruitment Event
大型招聘活動現場

Phoenix TV participating in the Large-Scale Recruitment Event
鳳凰衛視參與大型招聘活動

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 opportunities 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約、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。

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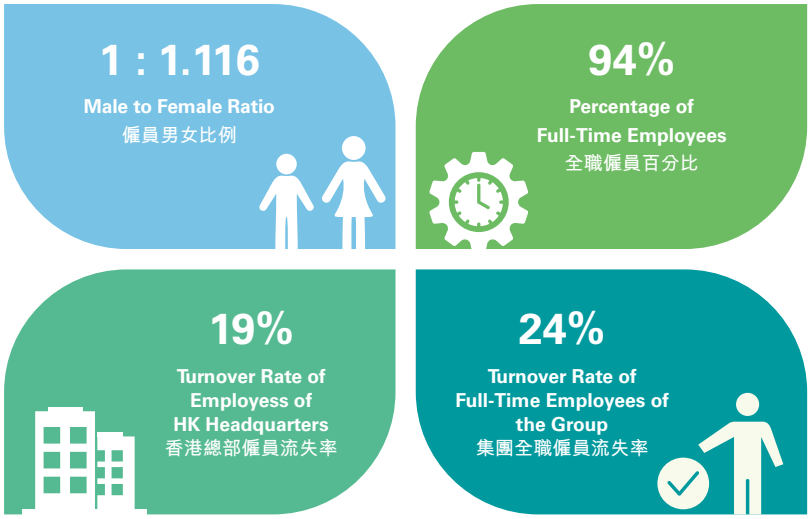
Analysis on Employment

As of 31 December 2022, the Group has 2,975 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2022年12月31日，本集團共僱用2,975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 Number of employees as of 31 December 2022 於2022年12月31日 僱員人數	Social KPI B1.2 社會關鍵績效指標 B1.2 Employee turnover rate in 2022 2022年度僱員流失比率
	Total number of employees 僱員總數	**2,975**	30%
	(By gender)（按性別劃分）		
	Total number of female employees 女性僱員總數	1,569	34%
	Total number of male employees 男性僱員總數	1,406	24%
	(By employment type)（按僱傭類型劃分）		
	Full time 全職	2,803	24%
	Part time 兼職	172	70%
	(By age group)（按年齡組別劃分）		
	35 or below 35歲或以下	1,496	39%
	36 to 45 36歲至45歲	886	18%
	46 or above 46歲或以上	593	15%
	(By geographical region)（按地區劃分）		
	Hong Kong 香港	788	19%
	Mainland China 中國大陸	2,083	34%
	Overseas 海外地區	104	21%

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The Company currently has 2 female Directors out of 10 Directors, which accounts for a female representation of 20% of the Board. The Board will take opportunities to further promote gender diversity when necessary and appropriate.

As at 31 December 2022, the gender ratio of the Group's workforce (including senior management) was 47.3% male to 52.7% female. The Company recognizes the importance of gender diversity at the workforce level and will endeavor to ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female talent (including senior management) and potential successors to the Board in near future to promote gender diversity of workforce and the Board. As female representation in senior/managerial roles throughout the industry and the pool of qualified females keeps growing, the Company expects to have more female members joining our workforce or qualified to sit on the Board in due time. The Company considers that adequate gender diversity has been achieved for the time being.

本公司目前10名董事中有2名是女性董事，女性董事佔董事會的20%。董事會將在必要及適當時把握機會進一步促進性別多樣化。

截至2022年12月31日，本集團僱員總數（包括高級管理人員）的性別比例為47.3%男性對52.7%女性。本公司認同性別多樣化在僱員層面的重要性，並將努力確保在招聘中高層員工時實現性別多樣化，以便董事會在不久的將來擁有女性人才（包括高級管理人員）及潛在的繼任者，以促進僱員及董事會的性別多樣化。隨著行業中擔任高級／管理職位的女性代表以及合資格女性的人數不斷增加，本公司預期將有更多女性成員加入我們的員工隊伍或適時合資格加入董事會。本公司認為目前已充分實現性別多樣化。

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Occupational Health and Safety

The Group ensures a safe working environment for its employees and protecting its employees from 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 headquarters 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. A variety of health talks are also provided to employees by the headquarters 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，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	Total number of employees in 2022 2022 年僱員總數	2,975 person(s) 人
KPI B2.1	The number of work-related fatalities in the past three years (2020-2022) 過去三年（2020 年 -2022 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 (2020-2022) 過去三年（2020 年 -2022 年）因工亡故的比率	0%
KPI B2.2	Lost Days due to work-related injury 因工傷損失的工作日數	214 day(s) 日

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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, anti-corruption training that are beneficial to their work performance and future career development. The social KPIs (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 2022) 總僱員人數（2022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 & KPI B3.2	Female employees 女性僱員	861 person(s) 人	6,383 hour(s) 小時	2,380 person(s) 人	36%	2.68 hour(s) 小時
	Male employees 男性僱員	650 person(s) 人	4,360 hour(s) 小時	1,849 person(s) 人	35%	2.36 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 2022) 總僱員人數（2022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 & KPI B3.2	HK Headquarters Management and Business Unit management 總部管理層及下屬經營單位高管	23 person(s) 人	321 hour(s) 小時	55 person(s) 人	42%	5.84 hour(s) 小時
	Middle management 中層主管	91 person(s) 人	961 hour(s) 小時	303 person(s) 人	30%	3.17 hour(s) 小時
	General staffs 基層員工	1,397 person(s) 人	9,461 hour(s) 小時	3,871 person(s) 人	36%	2.44 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.

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。

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 and audience 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 Standards and Practices Department under the headquarters of the Group 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, Generic Codes of Practice on Television and other relevant regulations, to ensure that none of the production and broadcast involves violent, sexual and nude, and inappropriate content for children, or is in breach of national security.

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及受眾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。集團總部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、電視通用業務守則及其他相關法規，確保沒有製播涉及暴力、性與裸露、兒童不宜及違反國家安全的內容。

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Internal Control Procedures for Anti-corruption and Training

The Group is dedicated to its corporate social responsibilities of anti-corruption. To achieve its goal, it has established and implemented its own 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 whistleblowing channel and its employees may directly contact the independent internal audit department of the Group (the Internal Audit Department will prepare reports for the reference of the Audit Committee regularly) 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.

For the anti-corruption training, the Group has engaged an external law firm, Paul Hastings LLP, to provide annual anti-corruption training for the Board. In addition, the 2022 Annual Online Anti-corruption Training to all staff of the HK headquarters office, 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 anti-corruption training for the year was 416, representing 54% of employees in the HK headquarters, and the total training hours were approximately 624 hours. There were no concluded lawsuits in relation to corruption against the Company or its employees for the year.

反貪污內控程序及培訓

在反貪污的企業社會責任上，本集團制定實施其本身的《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，本集團設有正規的舉報管道，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（由內審部定期編制報告供審核委員會參考）。

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「2022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416人，佔香港總部員工的54%，總培訓時數為約624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。

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 climate change, environmental protection and conservation, 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 various public welfare events (including forums, charity dinners, donations and others) in a constant and proactive manner.

Society and Environment Related Programmes

For programme production, Phoenix TV has produced and broadcasted in the year various programme themes on public welfare, poverty alleviation, environmental protection, conservation, social phenomena and care for humanity, including aired on Phoenix Chinese Channel, *China Expert Robert Kuhn: Targeted Poverty Alleviation Program is the Best Story to Undermine Biases About China (中國問題專家庫恩:精准扶貧是消除對華偏見的最佳故事)* episode of *Talk With World Leaders; China's Targeted Poverty Alleviation Chronicle (中國精准扶貧紀事)* episode, *China's Targeted Poverty Alleviation Chronicle II (中國精准扶貧紀事II)* episode, *Protection of Mangroves (守護紅樹)* episode, *Funding Programs Of Left-behind Children in China (助童的邊際)* episode, *Marine Conservation Topic – Dive For Love (珊海無恙)* episode, *A Philanthropist Among Us (民間慈善探索者)* episode of *You Bring Charm To The World; Children at Risk (邊緣兒童)* episode series of *Phoenix Panorama, China's Poverty Fight (中國脱貧故事)* episode series, *Low-Carbon China (低碳中國)* episode series of *The Great Era; Warning Signs of Extreme Weather (極端天氣拉響警報)* episode of *Chit Chat With Me*; A Visit to Liangshan Blackhawks Team *(探訪涼山黑鷹隊)* episode, a feature film about poverty alleviation, of *China Insight; High Temperature Wreaking Havoc on the Northern Hemisphere (高溫肆虐北半球)* episode, *Sweat and Tears of Agriculture (粒粒皆辛苦)* episode, a feature film about food crisis, *Olympic Winter Games, Heading to a Green Future (冬奧會 綠色向未來)* episode, a topic on Olympic Winter Games green energy, of *Zoom In; Develop Green Energy, Demonstrate China's Economic Strength (發展綠色能*

社區投資：社會貢獻與公益

社區參與的政策方針

在社區參與與公益方面，本集團主動瞭解、照顧社區需要，並以扶貧、幫助中國困境兒童、氣候變化與環保保育，以及關注社會現象為主線議題，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臺，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，並恆常積極籌辦各項公益活動，包含論壇、慈善晚會、捐獻等，為社會做出實質貢獻。

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、脱貧、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《風雲對話》「中國問題專家庫恩：精准扶貧是消除對華偏見的最佳故事」篇，《世界因你而美麗》「中國精准扶貧紀事」篇、「中國精准扶貧紀事II」篇、「守護紅樹」篇、「助童的邊際」篇、海洋保護專題「珊海無恙」篇、「民間慈善探索者」篇，《鳳凰大視野》「邊緣兒童」系列篇，《記錄大時代》「中國脱貧故事」系列篇、「低碳中國」系列篇，《笑顏逐開》「極端天氣拉響警報」篇，《近觀中國》扶貧專題片「探訪涼山黑鷹隊」篇，《鳳凰聚焦》「高溫肆虐北半球」篇、糧食危機專題片「粒粒皆辛苦」篇、冬奧會綠色能源專題「冬奧會 — 綠色向未來」篇，《時事亮亮點》「發展綠色能源 — 展示中國經濟實力」篇；鳳凰衛視資訊台的《中國深度財經》

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源 展示中國經濟實力) episode of *Lawrence's Viewpoint*; and aired on Phoenix InfoNews Channel, *High Frequency of Heat Wave and Power Shortages, China Strives to Develop Green Energy and Storage (高熱缺電或頻發 中國發力綠電儲能)* episode of *China Financial Intelligence*; *Davos Forum, Focus on Developing Sustainable Energy (達沃斯論壇 聚焦開發可持續能源)* episode of Phoenix Focus; and aired on Phoenix Hong Kong Channel, *Plastic Bag Charge Increases (膠袋稅加價)* episode, a topic on environmental protection policy, of *Hong Kong Perspectives*.

「高熱缺電或頻發 — 中國發力綠電儲能」篇，《鳳凰焦點新聞》「達沃斯論壇　聚焦開發可持續能源」篇；鳳凰衛視香港台的《香港新視點》環保政策專題「膠袋稅加價」篇等。

China's Targeted Poverty Alleviation Chronicle episode of *You Bring Charm To The World*
《世界因你而美麗》「中國精準扶貧紀事」篇

China's Targeted Poverty Alleviation Chronicle II episode of *You Bring Charm To The World*
《世界因你而美麗》「中國精準扶貧紀事II」篇

High Temperatures Wreaking Havoc on the Northern Hemisphere episode of *Zoom In*
《鳳凰聚焦》「高溫肆虐北半球」篇

A Philanthropist Among Us episode of *You Bring Charm To The World*
《世界因你而美麗》「民間慈善探索者」篇

Funding Programs Of Left-behind Children in China episode of *You Bring Charm To The World*
《世界因你而美麗》「助童的邊際」篇

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High Frequency of Heat Wave and Power Shortages, China Strives to Develop Green Energy and Storage episode of *China Financial Intelligence*
《中國深度財經》「高熱缺電或頻發　中國發力綠電儲能」篇

Protection of Mangroves episode of *You Bring Charm To The World*
《世界因你而美麗》「守護紅樹」篇

Children at Risk episode series of *Phoenix Panorama*
《鳳凰大視野》「邊緣兒童」系列篇

Olympic Winter Games Heading to a Green Future episode of *Zoom In*
《鳳凰聚焦》「冬奧會綠色向未來」篇

Light of Red Cross – Australian Charity Volunteer David James Begbie episode of *My Hong Kong Story*
《我的香港故事》「紅十字之光 — 澳裔慈善義工畢大偉」篇

Warning Signs of Extreme Weather episode of *Chit Chat With Me*
《笑逐顏開》「極端天氣拉響警報」篇

China's Poverty Fight episode series of *The Great Era*
《記錄大時代》「中國脫貧故事」系列篇

Low-Carbon China (III): Green Living episode series of *The Great Era*
《記錄大時代》「低碳中國綠色的生活」系列篇

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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. 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。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。

Chinese Charity: Compassion Award Ceremony

On 11 December 2022, the 17th Compassion Award Ceremony 2022, organised by the Hong Kong and Macao Taiwanese Charity Fund and co-organised and produced and broadcasted by Phoenix TV, was held simultaneously in Hong Kong and Beijing and aired on Phoenix Chinese Channel, Phoenix Hong Kong Channel, Phoenix Chinese News & Entertainment Channel, Phoenix North America Chinese Channel, ifeng.com, Fengshows APP and Phoenix official social platform accounts locally and abroad. Role models for Chinese charity have been selected all over the globe wherever Chinese reside in, showing our boundless love. Chinese people and businessmen all around the world were gathered to make the charity dream come true. Eight charity role models were selected for Compassion Award in 2022 with due care by other judges led by Elsie Leung, the former Secretary for Justice of the Hong Kong SAR Government.

華人公益「愛心獎」頒獎典禮

2022年12月11日，由「港澳臺灣慈善基金會」主辦，鳳凰衛視協辦及製作播出的第17屆2022「愛心獎」頒獎典禮於香港、北京同步聯機舉行，鳳凰衛視中文台、鳳凰衛視香港台、鳳凰衛視歐洲台、鳳凰衛視美洲台、鳳凰網、鳳凰秀APP以及海內外鳳凰官方社交平臺賬號播出。在全球華人地區甄選華人公益榜樣，彰顯無疆大愛，集結全球華人、華商力量共同實現愛心夢想。本屆愛心獎由香港特區政府前律政司司長梁愛詩帶領其他評委，嚴謹選拔出八位慈善楷模成為2022年的得獎人。

Compassion Award Ceremony
「愛心獎」頒獎典禮

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Xu Wei, the Chairman and CEO, said in his speech that Phoenix TV is honoured to join side by side with the Compassion Award team and the community in supporting the Chinese all around the globe. Phoenix TV will continue to stay loyal to the purpose of charitable work. With the all-around media platform that covers the globe, we endeavour to innovate new ways of communication that humbly praises the Chinese hospitality and spread boundless love, so that love and warmth can endure and reach every corner of the Chinese community at home and overseas.

主席兼行政總裁徐威在致辭中表示，鳳凰衛視有幸與愛心獎團隊及各界人士相攜而行，與全球華人守望相助，未來，鳳凰衛視將繼續秉持公益初心，以覆蓋全球的全媒體平台、銳意創新的傳播方式，禮讚華人慈善、廣佈無疆大愛，令愛心與溫暖綿延不絕，照拂海內外華人世界。

Supporting the fight against the pandemic in Hong Kong

The Group has been actively supporting Hong Kong's efforts against the pandemic since the fifth wave of the pandemic. Phoenix Hong Kong Channel and Fengshows donated a total of 100,000 N95 masks to assist the Hong Kong community.

Fengshows has successfully applied for the "Caring Company" logo granted by Caring Company Scheme on behalf of the Company through "2022 Fengshows and Heep Hong Society Fight Against COVID-19 Campaign".

援港抗疫

自香港發生第五波疫情以來，本集團積極支援香港防疫抗疫工作。鳳凰衛視香港台及鳳凰秀捐贈10萬枚N95口罩支援香港各界。

鳳凰秀通過「2022鳳凰秀與協康會聯動抗疫活動」成功為本公司申請到「商界展關懷」計劃「關懷公司」認証標誌

Anti-pandemic supplies to support Hong Kong
鳳凰秀援港抗疫物資

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Forever Happiness

Forever Happiness is a large-scale branding and charity event of ifeng.com, an Internet platform under the Group. 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.

Forever Happiness has organised various online and offline specific charity projects, including the "Children Protection" project which promotes the development of care and aid service for seriously ill children; "Benefiting the Children" project which promotes the medical and health service in underdeveloped areas; "Charity Night" that raises money for children through events such as auctions; "Children Leading Adults (小手拉大手)" – a waste-sorting collaboration project between family, school and community that practices low-carbon environmental protection work.

Works on Child Protection: Children Protection Project

"ifeng.com & Sister Chiling: Children Protection Project" was jointly initiated by ifeng.com and Ms. Lin Chiling since 2018, and is a charity project covered by ifeng.com Special Charity Fund. ifeng.com Special Charity Fund was established in 2016 and is a special fund under China Charities Aid Foundation for Children. This project mainly provides growth assistance, medical subsidies, and psychological counseling for children in need. In 2022, the Children Protection Project continued to cooperate with The First Affiliated Hospital of Tsinghua University and Beijing Tongren Hospital Affiliated to Capital Medical University to provide relief funds for children with heart and eye diseases (the donation is provided by ifeng.com Special Charity Fund). In 2022, a total of 66 children in need from provinces, municipalities and autonomous regions including Guangxi, Yunnan, Guizhou, and Hunan were rescued, 62 of whom had abnormal heart rate (hospital: The First Affiliated Hospital of Tsinghua University), 1 of whom with retinal detachment (hospital: Beijing Tongren Hospital), 2 of whom with AIDS complications (hospitals: The First Hospital of Changsha and Heze Infectious Diseases Hospital of Shandong), and 1 of whom with juvenile dermatomyositis (hospital: Children's Hospital Capital Institute of Pediatrics), with a total donation of RMB1,173,947.49.

美麗童行

「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，募集善款逾人民幣2.27億元，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。

「美麗童行」貫穿多種線上線下具體愛心項目，包括促進患重大疾病兒童關懷救助事業發展的「護童計畫」;促進欠發達地區醫療健康事業發展的「益童計劃」;通過舉辦拍賣等活動為兒童籌集善款的「慈善晚宴」;踐行低碳環保事業的「小手拉大手」家校社聯動垃圾分類項目。

保護兒童工作：「護童計畫」

自2018年啟動的鳳凰網&志玲姐姐「護童計畫」，由鳳凰網、林志玲女士聯合發起，為「鳳凰網公益專項基金」旗下公益項目（「鳳凰網公益專項基金」於2016年成立，隸屬中華少年兒童慈善救助基金會的專項基金），該項目主要為困境兒童提供成長幫助、醫療補助、心理疏導等。2022年「護童計畫」繼續與「清華大學第一附屬醫院」、「首都醫科大學附屬北京同仁醫院」等合作，為心臟、眼疾等患病兒童提供救助善款（善款由「鳳凰網公益專項基金」提供）。2022年，共計救助來自廣西、雲南、貴州、湖南等省市自治區的66名困境患兒，其中心率失常62人（就診醫院：清華大學第一附屬醫院），視網膜脫離1人（就診醫院：北京同仁醫院），愛滋病併發症2人（就診醫院：長沙市第一醫院及山東省菏澤市傳染病醫院），幼年型皮肌炎1人（就診醫院：首都兒科研究院附屬兒童醫院）共計支出善款人民幣1,173,947.49元。

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Children Protection Project focuses on the mental health needs of children, teenagers and their families during the pandemic. In July 2020, the Parent-child Psychological Assistance Center was established to provide psychological assistance services for children, teenagers and their families, services of which including but not limited to public welfare live broadcasts, air classroom, admission talks and psychological counseling. As of the fourth quarter of 2022, this project has directly served 180,271 persons and indirectly served 34.856 million persons, covering 21 provinces and cities across the country, including Beijing, Shanghai, Hubei, Henan, Macau, Fujian, and Guizhou. Among them, 2,573 hours of online and offline free psychological counseling were provided for 528 families (1,584 persons); online mental health "air classroom" for primary and middle school students were launched in over 100 primary and secondary schools across the country, and its online courses recorded over 6.29 million views; and a number of well-known domestic psychological education experts were also invited to hold a number of large-scale popular science talks and public welfare psychological live broadcasts, 65 short videos of popular science on topics such as parent-child exercises, hand washing exercises, meditation relaxation and emotional adjustment were recorded, reaching a total viewership of 4.816 million views.

「護童計劃」聚焦疫情下兒童青少年及其家庭心理健康需求，於2020年7月成立了「親子心理援助中心」，提供針對兒童青少年及其家庭的心理援助行動，包括但不限於公益直播、空中課堂、入校講座、心理諮詢等。截至2022年第四季，項目累計直接服務180,271人，間接服務3,485.6萬人，覆蓋北京、上海、湖北、河南、澳門、福建、貴州等全國21個省市地區。其中，為528個家庭（1,584人），開展2,573小時線上線下免費心理諮詢；發佈中小學生心理健康「空中課堂」，全網線上課程瀏覽量超629萬人次，並走入全國100所中小學校；邀請國內多位知名心理教育專家，舉辦多場大型科普講座、公益心理直播，並錄製親子操、洗手操、冥想放鬆、情緒調適等65條科普短視頻，總觀看量達481.6萬。

Parent-child psychological assistance
親子心理援助

Brochure of Parent-child Psychological Assistance Center
親子心理援助中心宣傳頁

Pink Logo of "ifeng.com and Sister Chiling Protecting Children Project"
鳳凰網&志玲姐姐「護童計劃」粉色標誌

Psychological Assistance Activities in Henan
河南心理援助活動

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Activist League Charity Platform of ifeng.com

The Activist League 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. In June 2022, the Activist League platform also held the Corporate and Social Responsibility and Innovation Forum event in Beijing.

鳳凰網「行動者聯盟」公益平台

「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。在2022年6月，行動者聯盟平台也在北京舉辦了「企業社會責任與創新論壇」活動。

Corporate and Social Responsibility and Innovation Forum event by Activist League
行動者聯盟企業社會責任與創新論壇

2022 Activist League Charity Grand Ceremony
「行動者聯盟2022公益盛典」

On 15th December 2022, 2022 Activist League Charity Grand Ceremony hosted by ifeng.com was held online. The Top 10 Figures of the Year, the Top 10 Ideas of the Year, the Top 10 Projects of the Year, the Top 10 Enterprises of the Year, the Best Popular Award of the Year, the Special Contribution Award, and the Four Celebrity Philanthropists Award were announced. Also, the Action Award for Rural Revitalisation was awarded for the first time to recognise individuals, projects and organisations that have contributed to the realisation of diverse rural values during the year of rural revitalisation.

於2022年12月15日，由鳳凰網主辦的「行動者聯盟2022公益盛典」在線上舉行。今年揭曉了年度十大公益人物、年度十大公益創意、年度十大公益項目、年度十大公益企業和年度最具人氣獎、特別貢獻獎、四大明星公益獎項，並首次頒出鄉村振興行動獎，表彰在鄉村振興變革之年，勇於奉獻和擔當，助推鄉村多元價值實現的個人、項目和機構。

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Promoting Gender Equality

On 19 July 2022, The Influence of Women • 2022 ifeng.com Influence of Women Award hosted by ifeng.com was held in Beijing. The event includes keynote speeches, summit forum and award ceremony. The event aims to discover and foster more "She Power" of women through dissemination and recognition of the power of female role models in various fields, so that gender equality is no longer just "Women's Business". We look forward to working with the public to usher in a more inclusive and equal society.

推動性別平等

於2022年7月19日，由鳳凰網主辦的「她勢界 • 鳳凰網2022女性影響力大賞」在北京舉辦。本次活動包括主題演講、高峰論壇及頒獎典禮。活動旨在通過傳播和表彰各領域女性榜樣力量，發掘、激發更多的巾幗「她力量」，使性別平等不再僅僅是「女性之事」。我們期待與社會大眾一起，迎接一個更包容、更平等的社會的到來。

ifeng.com has launched the "1/100 Project" in collaboration with Weibo (Weibo bloggers) since 10th February 2022, in order to carry forward the spirit of women in this era, look for more "She Power" around us, and show the diversity of female presence. The event aims to demonstrate the presence of women who brave the wind and waves through the stories of female characters, and to guide the society to pay attention to the realistic plight of women who are defined, judged, weakened and abandoned. The stories of such female character cover various fields such as industry and commerce, finance, education, military, culture, public welfare, health, fashion, etc. In 2022, we have interviewed representative women such as Yang Lan, Deng Yapping, Zhou Wenjing, Guo Wenyan, Deqing Yuzhen, Gao Fangxia and Jiang Shengnan.

為弘揚時代女性精神，發現更多身邊的「她力量」，展現多樣女性風采，鳳凰網聯合微博（微博新知博主）自2022年2月10日起推出「1/100計劃」。本活動目的是通過女性人物故事展示乘風破浪的巾幗女性風采，也引導社會關注被定義、被評判、被弱化、被放棄的女性現實困境。該女性人物故事涵蓋工商、財經、教育、軍事、文化、公益、健康、時尚等眾多領域，2022年內已採訪楊瀾、鄧亞萍、周雯靜、郭文豔、德慶玉珍、高芳霞、蔣勝男等有代表性女性。

2022 Girls Protection Forum of Deputies to the NPC and CPPCC

In order to better promote the construction of child protection mechanisms such as preventing children from sexual abuse, the charity channel of ifeng.com (http://gongyi.ifeng.com), together with Beijing All in One Foundation and CFCAC co-hosted 2022 Girls Protection Forum of Deputies to the NPC and CPPCC on 2 March 2022. Various deputies to the National People's Congress, members of the National Committee of the Chinese People's Political Consultative Conference, and officials of relevant departments

2022「女童保護」全國兩會代表委員座談會

為更好地促進兒童防性侵等兒童保護機制建設，「鳳凰網公益」(http://gongyi.ifeng.com)與「北京眾一公益基金會」、「中國少年兒童文化藝術基金會女童保護基金」於2022年3月2日聯合主辦了2022「女童保護」全國兩會代表委員座談會，多位全國人大代表、全國政協委員及國務院未成年人保護辦公室、

of the Office for the Protection of Minors under The State Council, the Supreme People's Procuratorate, the Communist Youth League, and experts in child protection attended the forum to discuss the topic of preventing children from sexual abuse and solve the problem together. More than 150 media journalists attended and reported the forum online, and more than 1.6 million viewers watched the live broadcasting.

最高人民檢察院、共青團中央有關部門負責人以及兒童保護專家出席，共同探討兒童防性侵話題，共同解決問題。座談會期間有150餘名媒體記者線上參會並進行報道，觀看直播的觀眾超過160萬人次。

2022 Girls Protection Forum of Deputies to the NPC and CPPCC
2022「女童保護」全國兩會代表委員會座談會

Carbon Neutrality • Community Neighborhood Garbage Reduction Day (Event Name: "Children Leading Adults")

Since 2021, ifeng.com has been cooperating with the China Charities Aid Foundation for Children and our sponsor Aramco Asia to carry out the "Children Leading Adults" educational and charity project to promote environmental protection to schools and families, and helping children to improve their environmental awareness regarding waste reduction and sorting. This project aims to start with children and eventually extends to the whole family, through the theme of "Children Leading Adults", and promote sustainable development in the community.

From June to November 2022, ifeng.com held the ifeng.com "Children Leading Adults" Xiamen Garbage Sorting event in Huli District, Xiamen City. Such event also includes a series of activities, such as "Community Neighborhood Garbage Reduction Day and Theme Exhibition" and "Science Popularization for the Community and School Campus". Such exhibitions and series of activities are directed by Xiamen City Garbage Sorting Center, jointly organised by Huli District Party Committee Civilization Office, Huli District Education Bureau, Huli District Jiangtou Sub-district Office and ifeng.com and supported by our sponsor Aramco Asia, which advocated a green, low-carbon and sustainable

「碳中和 • 社區鄰里垃圾減量生活日」(活動名為「小手拉大手」)

鳳凰網自2021年與「中華少年兒童慈善救助基金會」和贊助方「阿美亞洲」(Aramco Asia)開展「小手拉大手」教育公益項目，推動環保走向校園與家庭，幫助孩子們提高對垃圾減量及分類的環保認識，以孩子帶動家庭、小手拉大手，推動社區可持續發展。

2022年6月至11月，鳳凰網在廈門市湖裡區舉辦了「鳳凰網『小手拉大手』廈門垃圾分類」活動，包括「社區鄰里垃圾減量生活日暨主題作品展」與「進社區、進校園科普宣傳」系列活動。作品展與系列活動由廈門市垃圾分類中心指導，聯合湖裡區委文明辦、湖裡區教育局、湖裡區江頭街道辦事處以及鳳凰網聯合主辦，贊助方阿美亞洲戰略支持。以趣味遊園、主題講座、環保作品展演等方式，倡導綠色低碳、可持續的生活

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lifestyle through fun garden tours, themed lectures, and performances regarding environmental protection, covering more than 200 primary and secondary schools and kindergartens in the Huli District, helping to improve the accuracy of campus garbage sorting and working together to create a civilised, clean, tidy and orderly living environment.

方式，覆蓋湖裡全區200多所中小學、幼兒園，助力提升校園垃圾分類準確率，共同營造文明乾淨、整潔有序的生活環境。

China Charities Aid Foundation for Children and Phoenix TV cooperating with Aramco Asia to hold the "Children Leading Adults" Xiamen Garbage Sorting" educational charity event

中華兒童慈善救助基金會、鳳凰衛視攜阿美亞洲開展「小手拉大手」廈門垃圾分類教育公益項目

Achievement of "Children Leading Adults"

「小手拉大手」成果展示

Waste Reduction Medal

垃圾減量勛章

Turning Waste into Resources exhibition

垃圾變廢為寶作品展

鳳凰網公益
gongyi.ifeng.com

The Charity Channel of ifeng.com

鳳凰網公益頻道

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

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

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.

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。

Large Outdoor LED Panel Displaying Charity Promotion

The Group's outdoor media (large outdoor LED panel display advertising business) and its related business unit (Phoenix Metropolis Media) are both leveraging its own advantages in outdoor media to reach the mainstream crowd of major cities, as well as assisting the relevant departments of the Mainland government and various charity cooperative business partners to display public service advertisements and publicity videos involving public welfare and positive energy, which became the driving force of our sustainable social value contribution with an aim to reach more people. In 2022, Phoenix Metropolis Media has used LED panel to display a total of 22,473 hours of public service advertisements.

大型戶外LED顯示屏幕公益宣傳

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（鳳凰都市傳媒）以自身戶外媒體優勢觸達都市主流人群，協助內地政府相關部門以及各公益慈善合作企業夥伴展播公益廣告和涉及公益正能量宣傳片，成為推動可持續性社會價值輸出的原動力，讓公益成果能夠觸及普惠更多人。2022年鳳凰都市傳媒利用LED屏幕共播出公益廣告共22,473小時。

LED panel located at New Hualian Mansion, Huaihai Road (M), Shanghai
位於上海淮海中路新華聯商廈的LED屏幕

LED panel located at the Grand Pacific Mall, Beijing
位於北京君太百貨的LED屏幕

LOOKING AHEAD

The Group will continue to fulfill its corporate social responsibilities and its beliefs on environmental protection 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與環境保護的理念，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》

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	– 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	• The Concept of Sustainable Development 可持續發展理念 • ESG Risk Assessment ESG風險評估 • ESG Governance Structure (Board statement) ESG管治架構（董事會聲明） 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	An explanation on, or a description of, the application of the relevant reporting principles in the preparation of the ESG report 解釋或描述在編備ESG報告時如何應用相關匯報原則	• Reporting Principles 匯報原則 • Materiality Assessment 重要性評估 • Environmental Category 環境範疇 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	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the reporting scope, the issuer should explain the difference and reason for the change 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因	• Reporting Scope 匯報範圍

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Comply or Explain 不遵守就解釋			
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	• 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	• 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 energy indirect greenhouse gas emissions (in tons) and intensity 直接及能源間接溫室氣體排放量（以噸計算）及密度	• 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）	• 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）	• 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	• Emission Targets 排放量目標 • Beijing Phoenix Centre 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	• Waste Management 廢棄物管理

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Comply or Explain 不遵守就解釋			
A. Environmental Aspect 環境範疇			
A2 Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, storage, transportation, buildings, electronic equipments, etc 有效使用資源（包括能源、水及其他原材料）的政策 注：資源可用於生產、儲存、運輸、樓宇、電子設備等	• Environmental Protection Policies 綠色環保政策
	A.2.1	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) 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）	• Energy consumption 能源耗量
	A.2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度（如以每產量單位、每項設施計算）	• Water consumption 耗水量
	A.2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 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	• Energy consumption 能源耗量 • Beijing Phoenix Centre 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	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 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	• Water consumption 耗水量 • Beijing Phoenix Centre 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	Total packaging materials used for finished products (in tonnes) and with reference to per unit produced 製成品所用包裝材料的總量（以噸計算）及每生產單位佔量	• 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 不遵守就解釋			
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	• Environmental Protection Policies 綠色環保政策
	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	• Impacts on the Environment and Natural Resources 對環境及天然資源的影響
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	• Climate Change 氣候變化 o Phoenix TV and World Wide Fund for Nature (WWF) co-hosted Zero Carbon Mission Internation Climate Summit 2022 鳳凰衛視與世界自然基金(WWF)聯合主辦「2022零碳使命國際氣候峰會」 o Sub-forums of 2022 Phonenix Financial Forum for the Greater Bay Area: "Green Finance and ESG under the Dual Carbon Goals" and "Dual Synergy of Digital Economy and Green Economy" 「鳳凰灣區財經論壇2022」分論壇：「雙碳目標下的綠色金融與ESG」及「數字經濟與綠色經濟雙螺旋」 o Earth Hour 2022: Lights-Out event was held at the Beijing Phoenix Centre 地球一小時2022熄燈活動於北京鳳凰中心舉行
	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 不遵守就解釋			
B. Social Aspect 社會範疇			
B1 Employment 僱傭	General Disclosure 一般披露	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： (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規例的資料	• 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	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	• Analysis on employment 僱傭情況分析
	B.1.2	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	• Analysis on employment 僱傭情況分析

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B2 Health and Safety 健康與安全	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 providing a safe working environment and protecting employees from occupational hazards 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	• 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	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	• Occupational health and safety 職業健康與安全
	B.2.2	Lost days due to work injury 因工傷損失工作日數	• Occupational health and safety 職業健康與安全
	B.2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 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	• Occupational health and safety 職業健康與安全

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Index Content 索引內容			Relevant Chapters 相關章節
Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B3 Development and Training 發展及培訓	General Disclosure 一般披露	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	• 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	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	• Development and Training 發展及培訓
	B.3.2	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	• Development and Training 發展及培訓
B4 Labour Standards 勞工準則	General Disclosure 一般披露	Information on preventing child and forced labour: 有關防止童工或強制勞工的： (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規例的資料	• 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	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	• Labour Practices 勞工準則
	B.4.2	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	• 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	• 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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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	• Supply chain management and product responsibility 供應鏈管理和產品責任
	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	

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B. 社會範疇			
B7 Anti-corruption 反貪污	General Disclosure 一般披露	Information on bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的： (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規例的資料	• Internal control procedures for anti-corruption and training 反貪污內控程序及培訓
	B.7.1	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	
	B.7.2	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	
	B.7.3	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	

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B. 社會範疇			
B8 Community Investment 社區投資	General Disclosure 一般披露	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 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	• Policy guidelines for community involvement 社區參與的政策方針
	B.8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	• Society and environment related programmes 社會與環保類節目 o Strategic Cooperation with UNESCO on cultural heritage protection and human culture 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 o Chinese Charity: Compassion Award Ceremony 華人公益「愛心獎」頒獎典禮 o Supporting the fight against the pandemic in Hong Kong 援港抗疫 • Forever Happiness 「美麗童行」 o Works on Child Protection: Children Protection Project 保護兒童工作：「護童計劃」 o Activist League Charity Platform of ifeng.com 鳳凰網「行動者聯盟」公益平台 • Promoting Gender Equality 推動性別平等 • 2022 Girls Protection Forum of Deputies to the NPC and CPPCC 「女童保護」2022全國兩會代表委員座談會
	B.8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源（如金錢或時間）	

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B. 社會範疇			
			o Carbon Neutrality • Community Neighborhood Garbage Reduction Day (Event Name: "Children Leading Adults") 「碳中和 • 社區鄰里垃圾減量生活日」(活動名為「小手拉大手」) • The Charity Channel of ifeng.com 鳳凰網公益頻道 • Large Outdoor LED Panel Displaying Charity Promotion 大型戶外LED顯示屏幕公益宣傳
Others 其他			• Looking Ahead 展望未來

Report of Directors
董事會報告書

The board (the "**Board**") of directors (the "**Director(s)**") of Phoenix Media Investment (Holdings) Limited (the "**Company**") is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**" or "**Phoenix**") for the year ended 31 December 2022.

鳳凰衛視投資（控股）有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」或「**鳳凰衛視**」）截至2022年12月31日止年度的報告及經審核綜合財務報表。

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" (the "**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. In 2022, Phoenix has successfully implemented the business strategies of complete revampification, innovative broadcasting channels and resource integration, thereby effectively improving broadcasting capabilities. 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 media, outdoor media, magazines and App, accelerated and expanded the full distribution and coverage domestically and internationally, and expanded large-scale international events. Due to the sluggish global economy, Hong Kong and the mainland were greatly affected by the repetitious outbreaks of the pandemic during the year, Phoenix faced various difficulties in its operations such as shrinking advertising budgets and obstruction of offline events. Internet media and outdoor media have also experienced unprecedented difficulties. However, Phoenix's integrated marketing strategy has gradually paid off, and television advertising sector had showed rebound. The Group's revenue from television broadcasting business for the year increased by 53.2% year-on-year. Although internet media has experienced special difficulties, and the key industries in advertising, offline implementation and revenue have been greatly affected, Phoenix still successfully stabilized traffic and achieved substantial growth in key indicators such as adhesiveness of users. Our outdoor media business remained resilient and profitable as usual. The Board believes that the key to Phoenix's future prospects lies in its revampification to an omni-media operation. As Phoenix focuses more on its core media business, strengthens content operations, and continues to implement the 2023 revampification measures such as comprehensively integrated marketing and sales, deepening interactions between television broadcasting and the internet, innovating communication channels, and enhancing Cantonese language broadcast. The Board is confident in the future development of the Group.

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。2022年鳳凰衛視已成功實施全面改版、創新傳播渠道以及資源整合的經營策略，有效提升傳播能力。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、端」整合營銷的協同經營戰略，加快與擴大內地與全球的全面落地與覆蓋，並拓展大型國際活動。由於年內全球經濟低迷、香港和內地先後受到疫情數次反覆的巨大影響，鳳凰衛視經營工作面臨廣告客戶預算收縮、綫下活動受阻等種種困難，互聯網媒體和戶外媒體亦都經歷了前所未有的困境，但鳳凰衛視整合營銷的經營策略逐漸見效，電視廣告止跌回升，本集團全年電視廣播業務收入同比有53.2%上升。互聯網媒體雖經歷特殊的困難，廣告的重點行業、綫下執行及收入都受到了很大影響，但仍能成功穩住流量，用戶粘性等關鍵指標獲得大幅增長。戶外媒體業務依舊保持韌性及較強的盈利能力。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2023年繼續全面整合營銷、深化台網互動、創新傳播渠道、加强粵語傳播等變革手段，董事會對本集團的未來發展充滿信心。

Report of Directors
董事會報告書

The "Comments on Segmental Information" set out on pages 43 to 44 and "Liquidity and Financial Resources" set out on page 46 of this report provide analysis of the amounts of revenue, the results of business segments and gearing ratio of the Group. The operating loss ratio of the Group, based on the loss from operations to revenue, was 12.6% as at 31 December 2022 (as at 31 December 2021: 20.5%). The current ratio of the Group, based on current assets to current liabilities, was 2.1 as at 31 December 2022 (as at 31 December 2021: 2.1). The Group's earnings before interest expenses, taxes, depreciation, and amortisation EBITDA was HK$899,000 as at 31 December 2022 (as at 31 December 2021: LBITDA HK$98,845,000). Please refer to the consolidated income statement and Note 7 to the financial statements for the underlying data for calculation of the EBITDA.

本報告第43至44頁所載的「分類資料評論」及第46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2022年12月31日的經營虧損率(根據經營虧損除以收入計算)為12.6%(於2021年12月31日:20.5%)。本集團於2022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2021年12月31日:2.1)。本集團於2022年12月31日的除利息開支、稅項、折舊及攤銷前盈利EBITDA為899,000港元(於2021年12月31日:LBITDA 98,845,000港元)。有關計算EBITDA的基礎數據,請參閱綜合收益表和財務報表附註7。

The principal risks and uncertainties facing the Group include the People's Republic of China (the "**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.

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。

Furthermore, there is another principal risk that if PRC regulatory authorities implement prohibition against the variable interest entity (the "**VIE**") structure in China, the internet media and education businesses operated by the Group through the VIE structure in China will be affected. Please refer to pages 183 to 187 of this report for the description of the major risks associated with the VIE contractual arrangements within the Group.

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及教育業務將會受到影響。請參閱本報告第183至187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。

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Other main risks include the risk of lacking licences for the internet media business (which has been fully disclosed in the 20F financial statements announced publicly by Phoenix New Media Limited ("**PNM**"), a subsidiary of the Company, whose shares are listed by way of American Depositary Shares on the New York Stock Exchange in the United States, and the delisting risk faced by PNM after formal implementation of the Foreign Company Accountability Act by the U.S. Securities and Exchange Commission (the "**SEC**"). However, with the signing and implementation of the U.S.-China Audit Oversight Cooperation Agreement, the U.S. Public Company Accounting Oversight Board (the "**PCAOB**") issued a report on 15 December 2022 stating that it had been given full authority to inspect and investigate China Concept Stocks for the first time and announced the withdrawal of recognition of non-compliant accounting firms. Meanwhile, the SEC announced that, pending the issuance of any new resolution by the PCAOB, listed companies in the U.S. are no longer at risk of being subject to the prohibition of securities trading under the Holding Foreign Companies Accountable Act. Accordingly, the systemic external policy risk of PNM's delisting from the U.S. stock market has been significantly reduced than before.

其他主要風險包括互聯網媒體業務的牌照缺失風險（已在本公司之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）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（「**美國證監會**」）正式實施《外國公司問責法案》後所面對的除牌風險，惟隨着《中美審計監管合作協議》的簽署和執行，美國上市公司會計監管委員會（「**PCAOB**」）在2022年12月15日發佈報告，表示其首次獲得了檢查和調查中概股的全部權限，並宣佈撤銷對不合規會計師事務所的認定。同時，美國證監會宣佈，PCAOB發佈任何新決議之前，在美上市公司不再面臨受到《外國公司問責法案》的證券交易禁令約束的風險，因此，鳳凰新媒體從美股退市的系統性外部政策風險較之前大幅降低。

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 248 to 266 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by the Group. The risk profile may change over time as new risks and uncertainties emerge and others cease to be of concern.

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248至266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。

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 are presented in the "Corporate Governance Report" on pages 74 to 79 of this report.

考慮到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，董事會密切監察上述風險及不明朗因素。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74至79頁的《企業管治報告書》。

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 pages 47 to 48 of the "Management Discussion and Analysis" and on pages 109 to 115 in the "Environmental, Social and Governance Report" of this report.

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至48頁及《環境、社會及管治報告》的第109至115頁。

Report of Directors
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Advertisers and advertising agencies (the "**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.

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 175 of this report.

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175頁。

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 84 to 140 of this report.

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84至140頁的《環境、社會及管治報告》。

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In addition to the compliance with the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**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 Communications 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.

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。

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 During the Year and Subsequent Events" on pages 50 to 52 of this report and on Note 44 to the consolidated financial statements.

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50至52頁「年內其他重要事件及期後事項」一段及綜合財務報表附註44。

INTELLECTUAL PROPERTY

知識產權

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.

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。

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 900 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.

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900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。

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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.com, mobile application Fengshows, Phoenix Metropolis Media, Phoenix Weekly, Phoenix Digital Technology, Phoenix Orient, Phoenix Art and Phoenix International Entertainment are mainly registered in Mainland China and/or Hong Kong. The name and logo of major television event or contest are also registered in those countries where contestant selections are held or intended to be held.

本集團個別電視頻道(例如鳳凰衛視資訊台、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、鳳凰週刊、鳳凰數字科技、鳳凰東方、鳳凰藝術及鳳凰演藝主要於中國大陸及/或香港註冊。大型電視活動或比賽的名稱及標誌亦於舉行或打算舉行選拔賽的國家註冊。

The Group has copyright protection in its television programmes, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has a lot of copyright registrations in relation to softwares for computers, mobiles and websites in Mainland China. The Group also owns patents for inventions applying to websites and mobiles in Mainland China.

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多個與電腦、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。

Apart from applying for registrations of the different types of the intellectual property, the Group has a Brand Centre specialising in trademark management of the Group. The Group has issued internal policies including Brand Manual and Brand Management 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.

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中心。本集團已頒佈有關商標使用、申請及許可的內部政策包括《品牌手冊》及《品牌管理辦法》,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。

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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

主要業務及營運地區分析

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.

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。

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

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。

RESULTS AND APPROPRIATIONS

業績及分配

The results of the Group for the year are set out in the consolidated income statement on page 200.

本集團的年內業績載於第200頁的綜合收益表內。

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

董事會不建議向本公司股東（「**股東**」）就本年度派發末期股息。

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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 42 to the consolidated financial statements.

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42。

DONATIONS

Charitable donations made by the Group during the year amounted to HK$1,232,000 (2021: HK$2,124,000).

捐款

本集團年內作出的慈善捐款為1,232,000港元（2021年：2,124,000港元）。

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.

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。

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.

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。

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.

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。

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PRE-EMPTIVE RIGHTS

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

優先購買權

本公司的組織章程細則（「**章程細則**」）或開曼群島法律並無優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK$945,053,000 (2021: HK$941,862,000).

可供分派儲備

本公司於2022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945,053,000港元（2021年：941,862,000港元）。

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.

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。

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.

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。

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".

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。

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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 (the "**2017 Share Option Scheme**") and the cancellation of up to a total of 95,894,000 unexercised 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)。2009年購股權計劃已於2019年6月21日屆滿。2017年購股權計劃由本公司薪酬委員會管理。

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)。

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SHARE OPTION SCHEMES (Continued)

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

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

The total number of shares 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）

可供發行的股份總數

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。

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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 of options granted

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。

釐定獲授出購股權行使價的基準

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。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(A) 本公司的購股權計劃（續）

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

(1) 2017年購股權計劃的概要（續）

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, no share option was granted or exercised and 12,670,000 share options granted to 53 employees were lapsed as a result of them ceasing their employment with the Group. The details and movements of the 2017 Share Option Scheme are as follows:

計劃尚餘有效期

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，概無購股權獲授出或行使，而授予53名僱員的12,670,000份購股權已由於彼等不再受僱於本集團而失效。2017年購股權計劃的詳情及變動如下：

Type and number of remaining grantees 餘下承授人的類別及數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per Share 每股行使價 *HK$ 港元*	Number of share options 購股權數目 Balance as at 1 January 2022 於2022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	Balance as at 31 December 2022 於2022年12月31日結餘
298 employees 298名僱員	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	1.41	69,256,000	–	(12,670,000)	–	–	56,586,000
Total: 總計：					69,256,000	–	(12,670,000)	–	–	56,586,000

As at 31 December 2022, 410,595,950 share options (as at 31 December 2021: 410,595,950) are available for grant under the 2017 Share Option Scheme, being 8.22% of the total issued share capital of the Company as at the date of this report.

於2022年12月31日，根據2017年購股權計劃可授出的購股權數目為410,595,950份(於2021年12月31日：410,595,950份)，佔本報告日期本公司已發行總股本的8.22%。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(A) 本公司的購股權計劃（續）

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

(1) 2017年購股權計劃的概要（續）

The remaining life of the scheme (Continued)

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.

計劃尚餘有效期（續）

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、本公司最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授予購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

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

(B) 本公司附屬公司的購股權計劃

(1) 2008 PNM Share Option Scheme

(1) 2008年鳳凰新媒體購股權計劃

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 (the "**ADS**") on the NYSE in the United States (the "**2008 PNM Share Option Scheme**").

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**」）。

Summary of 2008 PNM Share Option Scheme

2008年鳳凰新媒體購股權計劃的概要

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.

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。

Report of Directors
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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 (the "**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 shares available for issue

The total number of shares of PNM (the "**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。

可供發行的股份總數

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%。

Report of Directors
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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 shares available for issue (Continued)

On 5 June 2014, the Shareholders approved at the extraordinary general meeting of the Company (the "**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)

可供發行的股份總數(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)。

Report of Directors
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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 (the "**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)。

Report of Directors
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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 of options granted

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）

釐定獲授出購股權行使價的基準

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向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。

Report of Directors
董事會報告書

SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(1) 2008 PNM Share Option Scheme (Continued)

(1) 2008年鳳凰新媒體購股權計劃（續）

Summary of 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃的概要（續）

Grant of replacement options (Continued)

授出替代購股權（續）

With the approvals of the PNM Board and PNM Shareholders, an option exchange program was implemented from 21 October 2016 to 1 November 2016 (the "**Exchange Program**") whereby holders of the then existing options with various exercise prices higher than US$0.4823 per share (the "**Original Options**") exchanged options to purchase the same number of new share options granted with a new exercise price of US$0.4823 per share under the 2008 PNM Share Option Scheme (the "**Replacement Options**"), which shall be exercisable immediately after 1 year from the respective original vesting date, provided that no such Replacement Options shall be exercisable within 6 months upon the end of offer under the Exchange Program (i.e. prior to 1 May 2017).

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

The remaining life of the 2008 PNM Share Option Scheme

2008年鳳凰新媒體購股權計劃之尚餘有效期

The 2008 PNM Share Option Scheme remained valid for a period of ten (10) years commencing on 20 June 2008.

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。

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.

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)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(1) 2008 PNM Share Option Scheme (Continued)

(1) 2008年鳳凰新媒體購股權計劃（續）

Summary of 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃的概要（續）

The remaining life of the 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃之尚餘有效期（續）

During the year ended 31 December 2022, 6,392,738 options granted to 20 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:

截至2022年12月31日止年度，授予20名僱員的6,392,738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：

					Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					
Type of remaining grantees 餘下承授人的類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 *US$ 美元*	Balance as at 1 January 2022 於2022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	Balance as at 31 December 2022 於2022年12月31日結餘
Employees 僱員	2013.03.15	*(Note 1)(附註1)*	2014.03.15-2023.03.14	0.445925	2,949,850	–	(1,750,000)	–	–	1,199,850
	2013.05.23	*(Note 1)(附註1)*	2014.05.23-2023.05.22	0.46565	2,900,000	–	–	–	–	2,900,000
	2013.10.01	*(Note 1)(附註1)*	2014.10.01-2023.09.30	0.78670	6,082	–	–	–	–	6,082
	2016.10.17	*(Note 1)(附註1)*	2017.10.17-2026.10.16	0.47340	2,375,982	–	(1,155,982)	–	–	1,220,000
	2016.10.21	*(Note 2)(附註2)*	2017.05.01-2026.10.20	0.48230	11,309,075	–	(1,225,504)	–	–	10,083,571
	2017.09.14	*(Note 1)(附註1)*	2018.09.14-2027.09.13	0.41490	3,199,752	–	(708,752)	–	–	2,491,000
	2017.11.24	*(Note 1)(附註1)*	2018.11.24-2027.11.23	0.53440	298,000	–	(168,000)	–	–	130,000
	2018.01.03	*(Note 3)(附註3)*	2019.01.03-2028.01.02	0.48230	1,384,500	–	(1,384,500)	–	–	–
Total: 總計:					24,423,241	–	(6,392,738)	–	–	18,030,503

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(1) 2008 PNM Share Option Scheme (Continued)

(1) 2008年鳳凰新媒體購股權計劃（續）

Summary of 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃的概要（續）

The remaining life of the 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃之尚餘有效期（續）

Notes:

附註：

1. Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.

1. 該等購股權的歸屬期由授出日計4年，期間被分批歸屬。

2. The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (the "**Original Vesting Period**"). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.

2. 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。

3. 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.

3. 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。

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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)

During the year, 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.

(2) 2018 PNM Share Option Scheme

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (the "**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）

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。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(2) 2018 PNM Share Option Scheme (Continued)

(2) 2018年鳳凰新媒體購股權計劃（續）

Summary of 2018 PNM Share Option Scheme (Continued)

2018年鳳凰新媒體購股權計劃的概要（續）

The participants of the scheme

計劃的參與者

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.

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。

The total number of shares available for issue

可供發行的股份總數

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 (i.e. 26,433,526 PNM shares) (the "**Original Scheme Mandate Limit**") on 6 June 2018, being the effective date of 2018 PNM Share Option Scheme.

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%（即26,433,526股鳳凰新媒體股份）（「**原計劃授權上限**」）。

On 6 June 2022, the Shareholders approved to refresh and renew the Original Scheme Mandate Limit at the EGM, in which the maximum number of PNM Shares which may be allotted and issued shall not exceed 10% of 265,935,266 of class A ordinary PNM Shares in issue (i.e. 26,593,526 class A ordinary PNM shares) as at the date of the said EGM.

於2022年6月6日，股東在股東特別大會上批准更新及重續原計劃授權上限，其中可予配發及發行之鳳凰新媒體股份的最大數目不得超過前述股東特別大會當日的265,935,266股已發行鳳凰新媒體A類普通股股份的10%(即26,593,526股鳳凰新媒體A類普通股股份)。

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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）。

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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 of options granted

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）

釐定獲授予購股權行使價的基準

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。

計劃尚餘有效期

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。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(2) 2018 PNM Share Option Scheme (Continued)

(2) 2018年鳳凰新媒體購股權計劃（續）

Summary of 2018 PNM Share Option Scheme (Continued)

2018年鳳凰新媒體購股權計劃的概要（續）

The remaining life of the scheme (Continued)

計劃尚餘有效期（續）

During the year, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 2,470,121 share options granted to 35 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:

於年度內，概無購股權根據2018年鳳凰新媒體購股權計劃授出或行使及授予35名僱員的2,470,121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 餘下承授人的類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 *US$* *美元*	Number of share options for PNM Shares 鳳凰新媒體的購股權數目					
					Balance as at 1 January 2022 於2022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	Balance as at 31 December 2022 於2022年12月31日結餘
Employees 僱員	2019.07.05	*(Note 1)/(附註1)*	2020.07.05-2029.07.04	0.48360	13,375,018	–	(1,660,018)	–	–	11,715,000
	2020.07.20	*(Note 1)/(附註1)*	2021.07.20-2030.07.19	0.1925	10,810,103	–	(710,103)	–	–	10,100,000
	2021.01.20	*(Note 1)/(附註1)*	2022.01.20-2031.01.19	0.20060	430,000	–	(100,000)	–	–	330,000
	2021.06.04	*(Note 1)/(附註1)*	2022.06.04-2031.06.03	0.21580	1,300,000	–	–	–	–	1,300,000
Total: 總計：					25,915,121	–	(2,470,121)	–	–	23,445,000

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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.

2. As at 31 December 2022, 26,593,526 share options (as at 31 December 2021: 518,405) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of PNM Shares as at the date of this report.

During the year, 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.

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）

計劃尚餘有效期（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。

2. 於2022年12月31日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2021年12月31日：518,405份），佔本報告日期已發行鳳凰新媒體購股份約4.6%。

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。

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DIRECTORS

The Directors during the year and up to the date of this report are:

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

RETIRING DIRECTORS

Ms. Wang Haixia, Mr. Leung Hok Lim and Mr. Fang Fenglei are nominated by the Nomination Committee to stand for re-election at the 2023 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.

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.

Sun Yusheng — Appointment
Chief Executive Officer of PNM

Wang Haixia — Appointment
Supervisor of Beijing-Shanghai High Speed Railway Co., Ltd.

董事

年內及截至本報告日期止的董事如下：

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

退任董事

王海霞女士、梁學濂先生及方風雷先生由提名委員會提名根據章程細則第87條在2023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。

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截列如下：

孫玉勝 — 委任
鳳凰新媒體之首席執行官。

王海霞 — 委任
京滬高速鐵路股份有限公司之監事。

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董事會報告書

DIRECTORS' SERVICE CONTRACTS

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 (other than statutory compensation).

Each of the Directors (other than the Chairman) has entered into a letter of appointment with the Company for a term of 3 years (if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), and is subject to retirement by rotation at least once every three years in accordance with the Listing Rules, the Articles of Association and the Company's own code on corporate governance.

董事的服務合約

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內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

各董事（主席除外）已與本公司訂立任期為三年的委任書（如獲重選連任，任期屆滿後其條款仍繼續有效），並須根據上市規則、章程細則及本公司企業管治守則輪流退任，至少每3年一次。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed, no transaction, arrangement and contract of significance in relation to the Group's business to which the Company, or its holdings company, subsidiaries or fellow subsidiaries was a party, and in which a Director or his or her connected entity has or had a material interest, whether directly or indirectly, subsisted at the 31 December 2022 or at any time during the year.

董事於交易、安排及合約之權益

除已披露者外，概無由本公司或其控股公司、附屬公司或同系附屬公司訂立與本集團之業務有重大關係，且董事或其有關連實體直接或間接擁有或曾經擁有重大權益之交易、安排及合約於2022年12月31日或該年度內任何時間仍然存續。

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。

Report of Directors
董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2022, 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) (the "**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 (the "**Model Code**") as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

董事及最高行政人員於證券的權益

於2022年12月31日，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或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉；或根據上市規則附錄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。

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.

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%。

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.

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。

Report of Directors
董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, 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 which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or as notified to the Company, were as follows:

(1) Long positions of substantial Shareholders in the Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

於2022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條存置的登記冊或已知會本公司的權益如下：

(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 2022**
主要股東名稱		**股份數目**	**於2022年12月31日的概約股權百分比**
Bauhinia Culture (Hong Kong) Holdings Limited *(Note 2)*	紫荊文化(香港)集團有限公司 *(附註2)*	1,048,668,495	21%
Extra Step Investments Limited *(Note 3)*	Extra Step Investments Limited *(附註3)*	983,000,000	19.68%
Common Sense Limited *(Note 4)*	Common Sense Limited *(附註4)*	845,441,505	16.93%

Report of Directors
董事會報告書

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 (Continued)

(1) 主要股東於本公司普通股中的好倉（續）

Notes:

1. As at 31 December 2022, the number of issued Shares was 4,993,659,500.

2. Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited* ("**Bauhinia Group**"). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Group and deputy general manager of Bauhinia HK.

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 the vice president of CMCC and the vice president of China Mobile Limited and the director and vice president of China Mobile Communication Co., Ltd. (both are subsidiaries of CMCC).

4. Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense Limited. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.

附註：

1. 於2022年12月31日，已發行股份數目為4,993,659,500股。

2. 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資附屬公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。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副總經理。

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。非執行董事簡勤先生為中移動通信集團之副總經理及中國移動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(均為中移動通信集團之附屬公司)。

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。

** For identification purpose only*

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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 持有超過5%權益的其他人士名稱		Number of Shares 股份數目	Approximate shareholding percentage as at 31 December 2022 於2022年12月31日的概約股權百分比
TPG China Media, L.P. *(Note 2)*	TPG China Media, L.P. *(附註2)*	476,714,500	9.55%
China Wise International Limited *(Note 3)*	華穎國際有限公司*(附註3)*	412,000,000	8.25%

Notes:

1. As at 31 December 2022, the number of issued Shares was 4,993,659,500.

2. Pursuant to the disclosure of interest forms filed on 15 March 2023, TPG China Media, L.P. is controlled by TPG Asia VI SPV GP, LLC and a series of intermediate holding entities, namely TPG Asia GenPar VI, L.P., TPG Asia GenPar VI Advisors, Inc., TPG Operating Group I, L.P., TPG Holdings I-A, LLC, TPG GPCo, LLC, TPG Inc., TPG Group Holdings (SBS), L.P., TPG Group Holdings (SBS) Advisors, LLC and TPG GP A, LLC. TPG GP A, LLC is controlled as to 40% by each of DB CC, LLC and JC GP, LLC, which in turn is ultimately controlled by Mr. David Bonderman and Mr. James George Coulter, respectively. By virtue of the SFO, each of the abovementioned entities, Mr. David Bonderman and Mr. James George Coulter are all deemed to be interested in the 476,714,500 Shares held by TPG China Media, L.P.

附註：

1. 於2022年12月31日，已發行股份數目為4,993,659,500股。

2. 根據2023年3月15日提交的權益披露表格，TPG China Media, L.P.由TPG Asia VI SPV GP, LLC及一系列中介控股實體即TPG Asia GenPar VI, L.P.、TPG Asia GenPar VI Advisors, Inc.、TPG Operating Group I, L.P.、TPG Holdings I-A, LLC、TPG GPCo, LLC、TPG Inc.、TPG Group Holdings (SBS), L.P.、TPG Group Holdings (SBS) Advisors, LLC及TPG GP A, LLC控制。TPG GP A, LLC由DB CC, LLC及JC GP, LLC分別控權40%，並分別由David Bonderman先生及James George Coulter先生最終控制。根據證券及期貨條例，上述各實體、David Bonderman先生及James George Coulter先生均被視為擁有由TPG China Media, L.P.所持有的476,714,500股股份權益。

Report of Directors
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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 (Continued)

(2) 其他人士於本公司普通股中的好倉（續）

Notes: (Continued)

3. China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited ("**Cultural Developments**"), which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited ("**BOCGI**"). BOCGI is a wholly-owned subsidiary of Bank of China Limited ("**BOC**"), which in turn is a subsidiary of Central Huijin Investments Limited ("**Central Huijin**"). By virtue of the SFO, Central Huijin, BOC, BOCGI and Cultural Developments are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. Ms. Wang Haixia, Non- executive Director, is the deputy chief executive officer of BOCGI.

附註：（續）

3. 華穎國際有限公司為Cultural Developments Limited（「**Cultural Developments**」）的全資附屬公司，而Cultural Developments為中銀集團投資有限公司（「**中銀投資**」）的全資附屬公司。中銀投資為中國銀行股份有限公司（「**中國銀行**」）的全資附屬公司，而中國銀行為中央匯金投資有限責任公司（「**中央匯金**」）的附屬公司。根據證券及期貨條例，中央匯金、中國銀行、中銀投資及Cultural Developments均被視為擁有由華穎國際有限公司所持有的412,000,000股股份權益。本公司非執行董事王海霞女士是中銀投資副執行總裁。

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 2022, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2022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）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Report of Directors
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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.

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。

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:

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：

		2022 **2022年**	2021 2021年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	7%	15%
— five largest suppliers	— 五大供應商	22%	37%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	10%	2%
— five largest advertising end-customers	— 五大廣告最終客戶	16%	8%

None of the Directors 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.

本公司董事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。

Report of Directors
董事會報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group had conducted certain continuing connected 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.

持續關連交易

於截至2022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關連交易。

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屏幕廣告交易

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屏幕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屏幕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。

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Report of Directors
董事會報告書

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

I. LED Panel Advertisement Transactions (Continued)

I. LED屏幕廣告交易（續）

For details of the LED Panel Advertisement Transactions, please refer to the Company's announcement dated 27 November 2020.

有關LED屏幕廣告交易的詳情，請參閱本公司日期為2020年11月27日之公告。

The Other Contracting Party 其他訂約方	Transaction 交易	Announcement Date 公告日期	Term 期限	Actual Usage in 2022 於2022年實際動用款項 *RMB* *人民幣*	Annual Cap for 2022 2022年年度上限 *RMB* *人民幣*
CMCC Group 中移動集團	PMM CCT 鳳凰都市持續關連交易	2020.11.27 2020年11月27日	2021.01.01 to 2023.12.31 2021年1月1日至2023年12月31日	15,787,621	27,000,000

II. CNHK Media Advertising Contract

II. 中港傳媒廣告合約

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) on 22 December 2021 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 2022 to 31 December 2022.

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）於2021年12月22日訂立了框架協議，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2022年1月1日起至2022年12月31日止。

For details of the 2022 CNHK Media Advertising Contract, please refer to the Company's announcement dated 22 December 2021.

有關2022年中港傳媒廣告合約的詳情，請參閱本公司日期為2021年12月22日的公告。

The Other Contracting Party 其他訂約方	Agreement 協議	Agreement & Announcement Date 協議及公告日期	Term 期限	Actual Usage in 2022 於2022年實際動用款項 *RMB* *人民幣*	Annual Cap 年度上限 *RMB* *人民幣*
CNHK Media 中港傳媒	2022 CNHK Media Advertising Contract 2022年中港傳媒廣告合約	2021.12.22 2021年12月22日	2022.01.01 to 2022.12.31 2022年1月1日至2022年12月31日	3,398,704	25,000,000

** For identification purpose only*

Report of Directors
董事會報告書

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

III. Lease Agreements

Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司) ("**Phoenix Oriental**") (as lessor) entered into certain lease agreements (the "**Lease Agreements**") with other subsidiaries of the Company (the "**Subsidiary Lessee**") (as lessee) in relation to the lease of certain units of the Phoenix International Media Centre (the "**Beijing Phoenix Centre**") for business operation of the relevant Subsidiary Lessees. Beijing Phoenix Center is a building containing offices and television programme production studios located in the South-Western corner of Chaoyang Park, Chaoyang District, Beijing, China with a useful life until 2051.

Upon becoming a connected subsidiary of the Company on 28 July 2022, the relevant transactions between Phoenix Oriental and the Subsidiary Lessees contemplated under the Lease Agreements constituted continuing connected transactions for the Company. Such transactions had been performed on the basis described in the Company's announcements respectively dated 29 July 2022 and 1 November 2022, including, amongst others, the terms of the Lease Agreements were arrived at after arm's length negotiations among the parties to the Lease Agreements; the relevant rental fees and the related property service fees were determined with reference to the market price and rents/ relevant fees payable by other tenants to Phoenix Oriental for the lease of other units within Beijing Phoenix Centre; and were on terms no less favorable to the Subsidiary Lessees than those that may be offered by independent third-party landlords for leases of similar gross floor area in similar locations in Beijing. For the period from 28 July 2022 to 31 December 2022, rental fees paid or payable by Subsidiary Lessees to Phoenix Oriental amounted to approximately RMB9,353,000.

For details of the Lease Agreements, please refer to the Company's announcements respectively dated 29 July 2022 and 1 November 2022.

III. 租賃協議

鳳凰東方(北京)置業有限公司(「**鳳凰東方**」)(作為出租人)與本公司之其他附屬公司(「**附屬公司承租人**」)(作為承租人)訂立若干租賃協議(「**租賃協議**」),內容有關租賃鳳凰國際傳媒中心(「**北京鳳凰中心**」)之若干單位,以供相關附屬公司承租人之業務運營用途。北京鳳凰中心處於中國北京朝陽區朝陽公園西南角,是一座集辦公及電視節目製作室於一身之建築物(使用年限截至2051年)。

於2022年7月28日成為本公司之關連附屬公司後,鳳凰東方及附屬公司承租人根據租賃協議擬進行之相關交易構成本公司之持續關連交易。該等交易乃根據本公司日期分別為2022年7月29日及2022年11月1日的公告所述之基准進行,其中包括,租賃協議的條款乃由租賃協議各方經公平磋商後達成;相關租金及相關物業服務費用乃參考市價及其他租戶因租賃北京鳳凰中心內其他單位而向鳳凰東方應付之租金/相關費用而釐定;而對附屬公司承租人而言,條款不遜於獨立第三方業主就北京相似區域的相似建築面積之租賃可能提供的條款。於2022年7月28日至2022年12月31日期間,附屬公司承租人已付或應付鳳凰東方之租金約為人民幣9,353,000元。

有關租賃協議的詳情,請參閱本公司日期分別為2022年7月29日及2022年11月1日的公告。

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CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

III. Lease Agreements (Continued)

On 23 December 2022, in order to meet the respective business and commercial needs of the Subsidiary Lessees, Phoenix Metropolis Communication (Beijing) Co., Ltd* (鳳凰都市文化傳播(北京)有限公司), an indirect wholly-owned subsidiary of the Company, in its own capacity as a Subsidiary Lessee and for and on behalf of all other Subsidiary Lessees, entered into a framework lease agreement with Phoenix Oriental (as lessor), in relation to the lease of certain units, premises or areas in Beijing Phoenix Centre for commercial or office use of the Subsidiary Lessees for a term of one year from 1 January 2023 to 31 December 2023. The annual cap for the transactions contemplated under the abovementioned framework lease agreement for the year ending 31 December 2023 is RMB65,400,000 (equivalent to HK$73,248,000). For details, please refer to the Company's announcement dated 23 December 2022.

III. 租賃協議（續）

於2022年12月23日，為滿足附屬公司承租人各自的業務及商業需要，本公司間接全資附屬公司鳳凰都市文化傳播（北京）有限公司（以其本身作為附屬公司承租人並代表所有其他附屬公司承租人）與鳳凰東方（作為出租人）就租賃北京鳳凰中心之若干單位、處所或區域作附屬公司承租人之商業或辦公室用途訂立框架租賃協議，由2023年1月1日至2023年12月31日為期一年。截至2023年12月31日止年度，上述框架租賃協議項下擬進行交易之年度上限為人民幣65,400,000元（相當於73,248,000港元）。有關詳情，請參閱本公司日期為2022年12月23日之公告。

IV. New Media Platform Service Transaction

PNM and its subsidiaries ("**PNM Group**") would, in the ordinary and usual course of business, enter into continuing connected transactions ("**PNM 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 2022 to 31 December 2024. 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 PNM CCT.

IV. 新媒體平台服務交易

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，將於2022年1月1日起至2024年12月31日止三年，與中移動集團互相提供網站門戶、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，而聯交所亦予以豁免，豁免本公司須嚴格遵守上市規則第14A.34條及14A.51條的規定而在開初就與中移動集團訂立框架協議以涵括全部新媒體持續關連交易。

** For identification purpose only*

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

IV. New Media Platform Service Transaction (Continued)

IV. 新媒體平台服務交易（續）

For details of the New Media Platform Services Transactions, please refer to the Company's announcement dated 25 August 2021.

有關新媒體平台服務交易的詳情，請參閱本公司日期為2021年8月25日的公告。

The Other Contracting Party 其他訂約方	Transaction 交易	Announcement Date 公告日期	Term 期限	Actual Usage in 2022 於2022年實際動用款項 *RMB* *人民幣*	Annual Cap for 2022 2022年年度上限 *RMB* *人民幣*
CMCC Group 中移動集團	PNM CCT 新媒體持續關連交易	2021.8.25 2021年8月25日	2022.01.01 to 2024.12.31 2022年1月1日至2024年12月31日	8,518,913	60,570,000

The Connected Relationships

關連關係

1. As at 31 December 2022, 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 PNM CCT are continuing connected transactions under Chapter 14A of the Listing Rules.

1. 截至2022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項下各擬進行的交易為持續關連交易。

** For identification purpose only*

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

The Connected Relationships (Continued)

關連關係（續）

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 2022 CNHK Media 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 2022 CNHK Media Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.

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約，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2022年中港傳媒廣告合約所載期間。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，2022年中港傳媒廣告合約下擬進行交易構成上市規則第14A章的持續關連交易。

3. Phoenix Oriental is a non-wholly owned subsidiary of the Company which is owned as to 21% by Bauhinia Group, a company wholly owns Bauhinia HK, being a substantial shareholder of the Company. Therefore, Phoenix Oriental is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Lease Agreements constituted continuing connected transactions of the Company.

3. 鳳凰東方為本公司之非全資附屬公司，其由紫荊集團（一間全資擁有紫荊香港的公司，為本公司之主要股東）擁有21%的權益。因此，鳳凰東方根據上市規則第14A.16條為本公司之關連附屬公司，且租賃協議項下之該等交易構成本公司之持續關連交易。

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Report of Directors
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CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

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; 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.

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；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。

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 (Revised) "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 containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 176 to 182 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.

本公司之核數師根據香港會計師公會頒佈之《香港鑒證業務準則第3000號》（修訂）的「歷史財務資料審核或審閱以外之鑒證服務」，並參考實務説明第740號（修訂）「香港上市規則規定的持續關連交易的核數師函件」獲委聘，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176至182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。

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 2022 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 confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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2022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。本公司確認其已符合上市規則第14A章的披露規定。

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 continuing connected transactions during the reporting period.

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持續關連交易的交易價格及條款。

Report of Directors
董事會報告書

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.* (北京天盈九州網絡技術有限公司) ("**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* (鳳凰在綫(北京)信息技術有限公司) ("**Fenghuang On-line**") and all subsequent renewals on 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 contents on news, publication, 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 programmes; publishing of 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 2022, Beijing Tianying and its subsidiaries accounted for 13.7% of the total revenues and 9.6% of the total assets of the Group.

鳳凰新媒體集團的合約安排

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絡技術有限公司(「**北京天盈**」))之法定股東訂立的合約安排而經營。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約及所有後續相同條款的續約(「**結構合約**」),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;手機遊戲出版;經營演出及經紀業務;圖書、報紙、期刊、電子出版物及音像製品零售;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2022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13.7%及9.6%。

** For identification purpose only*

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 by the legal shareholders in accordance with the applicable PRC law and the articles of association of Beijing Tianying, to direct all significant activities of Beijing Tianying, which include but not limited to budgeting, financing, and other strategic and operational decision making, 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 may have potential significant impact on 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 arrangements with Beijing Tianying, the Group has the power to direct the activities of Beijing Tianying, and freely transfer the assets 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 (the "**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.

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.

鳳凰新媒體集團的合約安排（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潛在重大影響。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。

結構合約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**」）。

結構合約及／或採納結構合約的情況並無重大變動，亦並無因為導致採納結構合約的限制已解除而將任何結構合約取消或未能取消的情況。

使用結構合約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。

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CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

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 2021 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) (the "**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約安排（續）

與結構合約有關的主要風險其中包括：

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約安排，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2021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。

** For identification purpose only*

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 2021 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.

鳳凰新媒體集團的合約安排（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《2021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約安排作註釋。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法律、行政規定或國務院規定的其他方式在中國進行的投資。因此，該定義為日後的法律、行政規定或條例將合約安排為一種外商投資形式留有空間。

本集團不能保證鳳凰新媒體能夠執行結構合約。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約遵守中國的授權、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。規管合約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。

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CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

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.

COMPETING BUSINESS

During the year ended 31 December 2022 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 59 to 83 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.

鳳凰新媒體集團的合約安排（續）

本集團會時刻監察「負面清單」及與結構合約相關的法規，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。

競爭業務

於截至2022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59至83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。

Report of Directors
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AUDIT COMMITTEE

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2022 and provided advice and comments thereon.

審核委員會

審核委員會已審閱本集團截至2022年12月31日止年度的年度業績，並就此提供意見及建議。

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.

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。

On behalf of the Board

Xu Wei
Chairman and Chief Executive Officer

Hong Kong, 17 March 2023

代表董事會

主席兼行政總裁
徐威

香港，2023年3月17日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 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 200 to 371, comprise:

- the consolidated balance sheet as at 31 December 2022;
- 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 2022, 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200至371頁的綜合財務報表，包括：

- 於2022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信息。

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2022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

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Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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」部分中作進一步闡述。

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

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獨立核數師報告

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Key Audit Matters (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 2022, the Group had a receivable balance from Shenzhou, the Group's advertising agent in the PRC, of HK$217.9 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2022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217,900,000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。

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；

INDEPENDENT AUDITOR'S REPORT
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Key Audit Matters (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）

The receivable balance is unsecured and repayable on demand. Pursuant to the service agreement signed between Shenzhou and the Group dated 31 December 2019 and the addendum dated 20 June 2022, 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日之服務協議及日期為2022年6月20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。

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。

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

- 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約作抽樣比對以得知是否正確；

- 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；

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Key Audit Matters (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）

Due to the arrangements with Shenzhou described above, there is a risk that the receivable balance at 31 December 2022 may not be accurate. The nature 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2022年12月31日之應收款項結餘未必準確之風險。基於此結餘之性質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 to the bank advices for cash remitted to the Group by Shenzhou during the year;
  查核有關神州於年內向　貴集團匯出之現金的銀行通知書；

- 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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Key Audit Matters (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 2022, the Group's accounts receivable balance amounted to HK$899.8 million comprising gross accounts receivable of HK$1,292.0 million net of provision for impairment of HK$392.2 million. Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2022 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2022年12月31日，貴集團之應收賬款結餘為899,800,000港元，由應收賬款總額1,292,000,000港元扣除減值撥備392,200,000港元組成。管理層根據預期信貸虧損模式評估截至2022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。

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 2022 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2022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約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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pwc 羅兵咸永道

Key Audit Matters (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）

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 2022.
管理層認為，2022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。

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約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是有根據的。

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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.

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了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。

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.

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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

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 HKSAs 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 HKSAs, 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上或承擔任何責任。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。

- 了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。

INDEPENDENT AUDITOR'S REPORT
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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

pwc

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.

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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月17日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 December 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Revenue	**收入**	5	**3,003,733**	3,159,240
Operating expenses	**經營費用**		**(2,883,546)**	(2,936,930)
Selling, general and administrative expenses	**銷售、一般及行政費用**		**(498,807)**	(869,600)
Other (losses)/gains, net	**其他（虧損）／收益淨額**			
Fair value (loss)/gain on investment properties	投資物業公平值（虧損）／收益	14	**(6,276)**	37
Other operating (losses)/gains, net	其他經營（虧損）／收益淨額	6	**(37,156)**	76,371
Interest income	**利息收入**		**56,260**	70,701
Interest expense	**利息開支**		**(44,395)**	(43,970)
Share of profits less losses of joint ventures	**攤佔合營企業溢利減虧損**	16	**1,430**	5,070
Share of profits less losses of associates	**攤佔聯營公司溢利減虧損**	17	**(9,056)**	(1,885)
Loss before income tax	**除所得稅前虧損**	7	**(417,813)**	(540,966)
Income tax expense	**所得稅費用**	9	**(29,820)**	(84,272)
Loss for the year	**年度虧損**		**(447,633)**	(625,238)
Loss attributable to:	**下列各項應佔虧損：**			
Owners of the Company	本公司擁有人		**(382,500)**	(456,201)
Non-controlling interests	非控股權益		**(65,133)**	(169,037)
			(447,633)	(625,238)
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	**(7.66)**	(9.14)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	10	**(7.66)**	(9.14)

The notes on pages 208 to 371 are an integral part of these consolidated financial statement.

載於第208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 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022年12月31日止年度
（除非特別說明，金額以港元列值）

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Loss for the year	**年度虧損**	**(447,633)**	(625,238)
Other comprehensive (expense)/ income:	**其他全面（開支）／收益：**		
Items that have been reclassified/ may be reclassified to profit or loss	*已經重新分類／其後或會重新分類至損益之項目*		
Currency translation differences	貨幣換算差額	**(402,137)**	149,834
Total comprehensive expense for the year	**年度全面開支總額**	**(849,770)**	(475,404)
Attributable to:	**下列各項應佔：**		
Owners of the Company	本公司擁有人	**(627,712)**	(364,587)
Non-controlling interests	非控股權益	**(222,058)**	(110,817)
		(849,770)	(475,404)

The notes on pages 208 to 371 are an integral part of these consolidated financial statement.

載於第208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 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2022年12月31日
（除非特別說明，金額以港元列值）

		Note 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**14,207**	12,934
Right-of-use assets	使用權資產	35	**961,363**	962,458
Property, plant and equipment, net	物業、廠房及設備淨額	13	**638,823**	737,587
Investment properties	投資物業	14	**1,307,283**	1,470,424
Intangible assets	無形資產	15	**46,754**	51,451
Investments in joint ventures	於合營企業的投資	16	**35,152**	41,662
Investments in associates	於聯營公司的投資	17	**68,844**	95,752
Other long-term assets	其他長期資產	21	**45,536**	27,759
Deferred income tax assets	遞延所得稅資產	33	**104,719**	120,125
			3,222,681	3,520,152
Current assets	**流動資產**			
Accounts receivable, net	應收賬款淨額	20	**899,782**	1,037,330
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**445,525**	1,009,601
Inventories	存貨	22	**5,171**	5,242
Amounts due from related companies	應收有關連公司款項	23	**12,822**	16,615
Self-produced programmes	自製節目		**9,136**	7,350
Purchased programme and film rights, net	購入節目及電影版權淨額	12	**305**	707
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	**1,015,174**	1,706,050
Pledged bank deposits	已抵押銀行存款	34	**—**	155,792
Bank deposits	銀行存款	25	**222,878**	39,729
Restricted cash	受限制現金	26	**11,122**	19,278
Cash and cash equivalents	現金及現金等值項目	27	**1,374,812**	1,265,106
			3,996,727	5,262,800
Total assets	**總資產**		**7,219,408**	8,782,952
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**	499,366
Reserves	儲備		**2,913,986**	3,543,279
			3,413,352	4,042,645
Non-controlling interests	**非控股權益**	18(d)	**1,016,542**	1,371,782
Total equity	**總權益**		**4,429,894**	5,414,427

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2022年12月31日
（除非特別說明，金額以港元列值）

		Note 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Secured bank borrowings	有抵押銀行借貸	32(a)	**1,692**	1,740
Lease liabilities	租賃負債	35	**671,197**	596,905
Other long-term liabilities	其他長期負債		**4,507**	5,044
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	32(b)	**32,271**	35,491
Deferred income tax liabilities	遞延所得稅負債	33	**136,255**	155,882
			845,922	795,062
Current liabilities	**流動負債**			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	31	**1,201,263**	1,517,120
Secured bank borrowings	有抵押銀行借貸	32(a)	**6,534**	140,078
Lease liabilities	租賃負債	35	**168,431**	223,842
Deferred income	遞延收入	36	**259,120**	163,426
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	32(b)	**144,606**	351,579
Current income tax liabilities	當期所得稅負債		**163,638**	174,710
Financial liabilities at fair value through profit or loss	按公平值透過損益記賬的財務負債	24	**—**	2,708
			1,943,592	2,573,463
Total liabilities	**總負債**		**2,789,514**	3,368,525
Total equity and liabilities	**總權益及負債**		**7,219,408**	8,782,952

The notes on pages 208 to 371 are an integral part of these consolidated financial statement.

載於第208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 200 to 371 were approved by the Board of Directors on 17 March 2023 and were signed on its behalf.

載於第200頁至第371頁的綜合財務報表於2023年3月17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 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2022	**於2022年1月1日的結餘**	499,366	158,026	181,414	1,397,951	1,083	55,119	1,749,686	1,371,782	5,414,427
Loss for the year	**年度虧損**	–	–	–	–	–	–	(382,500)	(65,133)	(447,633)
Other comprehensive expense	**其他全面開支**									
Currency translation differences	貨幣換算差額	–	–	–	–	(245,212)	–	–	(156,925)	(402,137)
Total comprehensive expense for the year	**年度全面開支總額**	–	–	–	–	(245,212)	–	(382,500)	(222,058)	(849,770)
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	–	–	–	–	–	–	–	9,174	9,174
— lapse of share options	– 購股權失效	–	5,795	–	–	–	(5,795)	–	–	–
Allocation to statutory reserve	分配至法定儲備	–	–	15,982	–	–	–	(15,982)	–	–
Acquisition of additional equity interests in a subsidiary	收購附屬公司之額外股本權益	–	–	–	(1,581)	–	–	–	(69,284)	(70,865)
Dividends paid to non-controlling interests	已付非控股權益的股息	–	–	–	–	–	–	–	(73,072)	(73,072)
Total transactions with owners	**與擁有人進行的交易總額**	–	5,795	15,982	(1,581)	–	(5,795)	(15,982)	(133,182)	(134,763)
Balance at 31 December 2022	**於2022年12月31日的結餘**	499,366	163,821	197,396	1,396,370	(244,129)	49,324	1,351,204	1,016,542	4,429,894

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2021	**於2021年1月1日的結餘**	499,347	153,503	172,832	1,397,951	(90,531)	59,395	2,214,469	1,471,258	5,878,224
Loss for the 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 expense for the year	**年度全面開支總額**	–	–	–	–	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

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税後溢利。該款項不得少於法定財務報表所記錄的除税後溢利的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 208 to 371 are an integral part of these consolidated financial statement.

載於第208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 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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）的現金	37(a)	**305,158**	(163,860)
Interest received	已收利息		**56,260**	70,701
Interest paid	已付利息		**(44,395)**	(43,970)
Hong Kong taxation refund	已退回香港稅項		**–**	5,181
Overseas taxation paid	已付海外稅項		**(24,647)**	(45,865)
Net cash generated from/(used in) operating activities	經營業務活動所得／（所用）的現金淨額		**292,376**	(177,813)
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	**8,156**	18,364
Decrease in pledged bank deposit	已抵押銀行存款減少	34	**155,792**	231,848
(Increase)/decrease in bank deposits	銀行存款（增加）／減少	25	**(183,149)**	13,426
Purchase of intangible assets	購買無形資產	15	**(20,612)**	(24,480)
Purchase of property, plant and equipment	購入物業、廠房及設備	13	**(90,363)**	(64,381)
Purchase of programme and film rights	購入節目及電影版權	12	**(12,372)**	(8,183)
Capital contribution to various investments	向不同投資出資		**(15,246)**	(29,251)
Acquisition of an associate	收購一家聯營公司		**–**	(12,188)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**36,577**	19,165
Investment income from pledged bank deposits	已抵押銀行存款的投資收入		**2,917**	8,719
Redemption/(purchase) of financial assets at fair value through profit or loss	贖回／（購買）按公平值透過損益記賬的財務資產		**667,839**	(144,322)
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		**549,539**	10,755

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2022年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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)	**5,144**	3,620
Repayment of secured bank borrowings	償還有抵押銀行借貸	37(b)	**(143,212)**	(229,740)
Principal elements of lease payments	租賃款項的本金部份	37(b)	**(206,785)**	(244,741)
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
Acquisition of additional equity interests in subsidiaries	增購附屬公司		**(70,388)**	–
Repayment to non-controlling shareholders of subsidiary	向附屬公司的非控股股東還款	37(b)	**(16,115)**	–
Dividends paid to non-controlling interests	已付非控股權益的股息		**(73,072)**	(291)
Net cash used in financing activities	融資活動所用現金淨額		**(504,428)**	(449,335)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／（減少）淨額		**337,487**	(616,393)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		**1,265,106**	1,796,392
Net exchange (loss)/gain on cash and cash equivalents	現金及現金等值項目的匯兑（虧損）／收益淨額		**(227,781)**	85,107
Cash and cash equivalents at end of year	年終現金及現金等值項目	27	**1,374,812**	1,265,106

The notes on pages 208 to 371 are an integral part of these consolidated financial statement.

載於第208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 17 March 2023.

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2023年3月17日批准刊發。

2 Summary of significant accounting policies

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

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("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.

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 revised standards and amendments to standards effective in 2022

HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds Before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of fulfilling a Contract
Annual Improvements	Annual Improvements to HKFRSs 2018-2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations
HKFRS 3 (Amendments)	Reference to the Conceptual Framework

The adoption of the revised standards and amendments to standards 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2022年生效之經修訂準則及準則修訂的影響

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
香港會計準則第37號（修訂本）	虧損合約－履行合約的成本
年度改進	2018-2020年對香港財務報告準則之年度改進
會計指引第5號（經修訂）	共同控制下合併的合併會計法
香港財務報告準則第3號（修訂本）	概念框架之提述

採納上述香港財務報告準則之經修訂準則及準則修訂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 for the Group and have not been early adopted by the Group

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2022 and have not been early adopted by the Group:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current [2]
HKAS 1 (Amendments)	Non-current Liabilities with Covenants [2]
HKAS 8 (Amendments)	Definition of Accounting Estimates [1]
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction [1]
HKFRS 17	Insurance Contracts [1]
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [1]
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	Disclosure of Accounting Policies [1]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
HKFRS 16 (Amendments)	Lease Liability in Sale and Leaseback [2]

[1] Effective for annual periods beginning on 1 January 2023
[2] Effective for annual periods beginning on 1 January 2024
[3] Effective for annual periods beginning on or after a date to be determined

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的新準則、準則修訂及詮釋

以下為於截至2022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：

香港會計準則第1號（修訂本）	將負債分類為流動或非流動[2]
香港會計準則第1號（修訂本）	附帶契諾的非流動負債[2]
香港會計準則第8號（修訂本）	會計估計之定義[1]
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債相關的遞延稅項[1]
香港財務報告準則第17號	保險合約[1]
香港詮釋第5號（2020年）	財務報表之呈列－借款人對載有按要求償還條文之定期貸款之分類[1]
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策之披露[1]
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16號（修訂本）	售後租回之租賃負債[2]

[1] 於2023年1月1日開始的年度期間生效
[2] 於2024年1月1日開始的年度期間生效
[3] 於生效日期待定或之後開始的年度期間生效

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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(c) Subsidiaries

(c) 附屬公司

(i) Consolidation

(i) 綜合入賬

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.

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) Business combinations

(a) 業務合併

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.

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股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

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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。

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

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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is no remeasured, and its subsequent settlement is accounted for within equity.

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

2 重要會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(a) 業務合併（續）

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

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

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2 Summary of significant accounting policies (Continued)

(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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2 Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

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

(ii) Separate financial statements

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

2 重要會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(c) 出售附屬公司

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

(ii) 獨立財務報表

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

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2 Summary of significant accounting policies (Continued)

(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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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 recognize 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約權利及責任的性質而分類為共同經營或合營企業。本集團已評估其合營安排的性質並釐定有關安排屬合營企業。合營企業以權益會計法入賬。

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

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2 Summary of significant accounting policies (Continued)

(e) Joint ventures (Continued)

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

(f) Segment reporting

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

(g) Foreign currency translation

(i) Functional and presentation currency

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

2 重要會計政策概要（續）

(e) 合營企業（續）

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

(f) 分類報告

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

(g) 外幣換算

(i) 功能及呈報貨幣

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

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2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "Other (losses)/gains, 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兑換以外幣列值的貨幣資產及負債而產生的匯兑損益，均於綜合收益表確認。

與借貸、現金及現金等值項目以及其他資產及負債有關的匯兑損益於綜合收益表「其他（虧損）／收益淨額」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) 所導致的一切匯兑差額乃於其他全面收益確認。

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

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2 Summary of significant accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

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

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

(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.

2 重要會計政策概要（續）

(g) 外幣換算（續）

(iv) 出售境外業務及部份出售

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

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

(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。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(h) Property, plant and equipment (Continued)

(h) 物業、廠房及設備（續）

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:

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：

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

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

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

於各報告期末，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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)).

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。

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

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（虧損）／收益淨額」內確認。

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2 Summary of significant accounting policies (Continued)

(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 (losses)/gains, net".

2 重要會計政策概要（續）

(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（虧損）／收益淨額」之估值收益或虧損之一部份。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(j) Intangible assets

(j) 無形資產

(i) Goodwill

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.

(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) 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.

(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期內攤分成本。

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期內攤銷。

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2 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(iii) Contractual customer relationships

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

(iv) Club debentures

Acquired club debentures are intangible assets with an indefinite useful life. They are therefore shown at historical cost and are not amortised. Impairment assessments on club debentures are carried out by comparing their recoverable amounts with their carrying amounts annually and whenever there is an indication that the intangible assets 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 recognized as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognized 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值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年期內攤銷。

(iv) 會所債券

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

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

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

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

確認為資產之電腦軟件開發成本按估計可使用年期（不超過三年）攤銷。

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2 Summary of significant accounting policies (Continued)

(k) Purchased programme and film rights

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

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

(l) Self-produced programmes

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

2 重要會計政策概要（續）

(k) 購入節目及電影版權

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

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

(l) 自製節目

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

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2 Summary of significant accounting policies (Continued)

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

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

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

2 重要會計政策概要（續）

(m) 於附屬公司、聯營公司、合營企業及非財務資產的投資減值

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

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

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2 Summary of significant accounting policies (Continued)

(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.

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.

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。

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。

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2 Summary of significant accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

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

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 (losses)/gains, 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）

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。

債務工具

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

- 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（虧損）／收益淨額」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 (losses)/gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains, 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（虧損）／收益淨額」中確認。來自該等財務資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於「其他（虧損）／收益淨額」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 (losses)/gains, 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 (losses)/gains, 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 (losses)/gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重要會計政策概要（續）

(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（虧損）／收益淨額」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（虧損）／收益淨額」。

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（虧損）／收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損（及減值虧損撥回）不會與公平值的其他變動分開呈報。

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2 Summary of significant accounting policies (Continued)

2 重要會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

(i) Financial assets (Continued)

(i) 財務資產（續）

Measurement (Continued)

計量（續）

Impairment

減值

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.

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

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

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

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

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

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

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

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

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

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2 Summary of significant accounting policies (Continued)

(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 recognized 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.

(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.

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。

(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。

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2 Summary of significant accounting policies (Continued)

(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）

(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 recognized 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作費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。支銷的總額乃參考已授出購股權的公平值而釐定：

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

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2 Summary of significant accounting policies (Continued)

(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 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. The Group primarily delivers advertisements through telecast on television, its website and outdoor LED panels. 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.

The Group provides other advertising services allowing customer to post media contents on the integrated media operating platform. This performance obligation is satisfied at a point in time when the media contents are posted.

(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。本集團主要透過電視廣播，其網站及戶外LED顯示屏幕投放廣告。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。

本集團提供其他廣告業務，允許客戶在本集團的融媒體營運平台放置媒體內容。此履約責任於媒體內容放置完成時確認。

(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（續）

(a) 財務風險因素（續）

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% (2021: 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$122,975,000 (2021: HK$148,177,000) 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兑風險。本集團經營業務的資產淨值產生的貨幣風險，如於中華人民共和國（「中國」）、英國及美國的資產淨值，主要透過以有關外幣列值的經營負債管理。

假若集團實體的功能貨幣兑相關集團實體的淨貨幣資產的外幣貶值／升值5%（2021年：5%），而所有其他因素維持不變，則年度除税後溢利將增加或減少122,975,000港元（2021年：148,177,000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 2022, 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$11,426,000 (2021: HK$20,767,000) higher or lower.

At 31 December 2022, 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$69,000 (2021: HK$1,184,000) 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2022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11,426,000港元（2021年：20,767,000港元）。

於2022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69,000港元（2021年：1,184,000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$217,864,000 (2021: HK$696,061,000) representing approximately 3.0% (2021: 7.9%) of the total assets of the Group as of 31 December 2022. 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2022年12月31日，本集團應收中國廣告代理神州的款項為217,864,000港元（2021年：696,061,000港元），佔本集團總資產約3.0%（2021年：7.9%）。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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（除非特別說明，金額以港元列值）

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.

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。

		Within one year 一年內 HK$'000 千港元	More than one year but not exceeding two years 一年後但不超過兩年 HK$'000 千港元	More than two years but not exceeding five years 兩年後但不超過五年 HK$'000 千港元	More than five years 超過五年 HK$'000 千港元
Group	**本集團**				
At 31 December 2022	**於2022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	**1,195,736**	**–**	**–**	**–**
Secured bank borrowings	有抵押銀行借貸	**6,534**	**–**	**–**	**2,371**
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**144,606**	**10,491**	**–**	**21,780**
Lease liabilities	租賃負債	**209,442**	**160,726**	**386,845**	**160,498**
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

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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（即不可觀察輸入數據）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 2022.

下表呈列於2022年12月31日按公平值計量的本集團財務資產及財務負債。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets	**財務資產**				
Financial assets at fair value through profit or loss	**按公平值透過損益記賬的財務資產**				
– Trading equity securities	– 供買賣的股本證券	**14,821**	**–**	**–**	**14,821**
– Convertible redeemable preferred shares	– 可換股可贖回優先股	**–**	**–**	**331**	**331**
– Other investments	– 其他投資	**–**	**–**	**72,419**	**72,419**
– Structured deposits	– 結構性存款	**–**	**927,603**	**–**	**927,603**
		14,821	**927,603**	**72,750**	**1,015,174**

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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.

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。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets	**財務資產**				
Financial assets at fair value through profit or loss	**按公平值透過損益記賬的財務資產**				
– Trading equity securities	– 供買賣的股本證券	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

During the year ended 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Same).

於截至2022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（2021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 2022, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK$14,821,000 (2021: HK$14,317,000) (Note 24).

(ii) Financial instruments 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 value of interest rate swap contract is determined by the valuation technique that uses 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2022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14,821,000港元（2021年：14,317,000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，而利率掉期合約的公平值則以估值技術釐定，有關技術使用利率、收益率曲線及外幣匯率等可於常見的報價時間間距觀察的可觀察輸入數據。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

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

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具

(1) 有關使用不可觀察的主要輸入數據的公平值計量（第3級）的定量資料

Description 描述	Fair value at 31 December 2022 於2022年12月31日的公平值 HK$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Value of unobservable inputs 不可觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Convertible redeemable preferred shares 可換股可贖回優先股	**331**	Market approach 市場法	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	50%	The lower the volatility, the higher the fair value 波幅越低，公平值越高
Other investments 其他投資	**72,419**	Market approach and price derived from observable market transactions 市場法及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

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

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

Description 描述	Fair value at 31 December 2021 於2021年12月31日的公平值 HK$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Value of unobservable inputs 不可觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 不可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

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

The Preferred Shares represent investments in Series D1-2 convertible redeemable preferred shares (as at 31 December 2021: 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 (2021: 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) 有關使用不可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2021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（2021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 instruments in level 3 (Continued)

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

The following table presents the changes in level 3 instruments during the year ended 31 December 2022.

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) 有關使用不可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2022年12月31日止年度的變動。

		Convertible redeemable preferred shares 可換股可贖回優先股 HK$'000 千港元	Other investments 其他投資 HK$'000 千港元	Total 總計 HK$'000 千港元 (Note 24) (附註24)
Opening balance on 1 January 2022	於2022年1月1日之年初結餘	**28,537**	**67,754**	**96,291**
Additions	添置	**–**	**15,246**	**15,246**
Fair value loss recognised in profit or loss	於損益中確認之公平值虧損	**(28,376)**	**(3,899)**	**(32,275)**
Currency translation differences	貨幣換算差額	**170**	**(6,682)**	**(6,512)**
Closing balance on 31 December 2022	於2022年12月31日之年終結餘	**331**	**72,419**	**72,750**

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

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

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

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

		Convertible redeemable preferred shares 可換股可贖回優先股 HK$'000 千港元	Other investments 其他投資 HK$'000 千港元	Total 總計 HK$'000 千港元 (Note 24) （附註24）
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

(2) Quantitative sensitivity analysis

No sensitivity analysis for other investments and convertible redeemable preferred shares amounting to HK$72,419,000 and HK$331,000 as at 31 December 2022 (as at 31 December 2021: HK$67,754,000 and HK$28,537,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

(2) 定量敏感度分析

並無呈列於2022年12月31日的其他投資及可換股可贖回優先股72,419,000港元及331,000港元（於2021年12月31日：67,754,000港元及28,537,000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 recognized financial assets 已確認財務資產總額 HK$'000 千港元	Gross amounts of recognized financial liabilities set off in the balance sheet 於資產負債表內抵銷之已確認財務負債總額 HK$'000 千港元	Net amounts of financial assets presented in the balance sheet 於資產負債表內呈列之財務資產淨額 HK$'000 千港元	Related amounts not set off in the balance sheet cash collateral received 並無於資產負債表內抵銷之相關金額 已收現金抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
As at 31 December 2022	**於2022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）	**466,359**	**–**	**466,359**	**(13,562)**	**452,797**
– Not subject to master netting arrangement	– 並不受統一淨額結算安排規限	**433,423**	**–**	**433,423**	**–**	**433,423**
		899,782	**–**	**899,782**	**(13,562)**	**886,220**
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

Notes:

附註：

(i) Internet advertising customers have provided cash collateral to the Group of HK$13,562,000 (2021: HK$20,203,000) 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13,562,000港元（2021年：20,203,000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約責任之保障。倘客戶未能結清尚欠款項或全部合約責任，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 recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 9.

(iv) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 14.

(v) Recognition of share-based compensation expense

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

4 重要會計估計及判斷（續）

(a) 重要會計估計及假設（續）

(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。

(v) 確認以股份付款的補償開支

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

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4 Critical accounting estimates and judgements (Continued)

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

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 up to 26 December 2022. 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）

(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，儘管本集團於2022年12月26日前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。

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:

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	**978,833**	610,150
Internet media	互聯網媒體	**809,420**	1,093,546
Outdoor media	戶外媒體	**785,341**	942,977
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	**123,825**	154,239
Subscription sales	收視費收入	**59,020**	64,404
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	**32,280**	33,204
Rental income	租金收入	**38,879**	41,359
Others	其他	**176,135**	219,361
		3,003,733	3,159,240

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5 Revenue and segment information (Continued)

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.

The Group has five main operating segments including:

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

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

  (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel, integrated media operating platform and others.

(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 circulation, and other related services.

5 收入及分類資料（續）

經營分類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。

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、融媒體營運平台及其他。

(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 2022 截至2022年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Revenue	收入									
External sales	對外銷售	698,853	379,111	1,077,964	933,245	785,341	38,879	168,304	–	3,003,733
Inter-segment sales (Note c)	分類間銷售（附註c）	–	86,940	86,940	14,721	206	35,745	4,605	(142,217)	–
Total revenue	總收入	698,853	466,051	1,164,904	947,966	785,547	74,624	172,909	(142,217)	3,003,733
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	–	60,078	60,078	96,507	–	–	–	–	156,585
Over time	隨著時間	698,853	319,033	1,017,886	836,738	785,341	3,796	168,304	–	2,812,065
Revenue from other source	其他來源的收入	–	–	–	–	–	35,083	–	–	35,083
		698,853	379,111	1,077,964	933,245	785,341	38,879	168,304	–	3,003,733
Segment results	分類業績	(155,493)	106,252	(49,241)	(183,407)	115,955	8,228	(83,841)	–	(192,306)
Unallocated income (Note a)	未分配收入（附註a）									45,205
Unallocated expenses (Note b)	未分配開支（附註b）									(263,086)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業／聯營公司業績、所得稅及非控股權益前虧損									(410,187)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									1,430
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(9,056)
Income tax expense	所得稅費用									(29,820)
Loss for the year	年度虧損									(447,633)
Non-controlling interests	非控股權益									65,133
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(382,500)

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2022 截至2022年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Depreciation	折舊	(9,239)	(15,432)	(24,671)	(44,332)	(190,981)	(28,441)	(29,825)	–	(318,250)
Unallocated depreciation	未分配折舊									(25,369)
										(343,619)
Interest income	利息收入	1	3,740	3,741	37,264	11,650	432	375	–	53,462
Unallocated interest income	未分配利息收入									2,798
										56,260
Interest expenses	利息開支	–	(95)	(95)	(3,985)	(35,566)	–	(2,720)	–	(42,366)
Unallocated interest expenses	未分配利息開支									(2,029)
										(44,395)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	(42)	(42)	(36,247)	–	–	(2,178)	–	(38,467)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	212	212	63,996	2,711	–	–	–	66,919

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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								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Revenue	**收入**									
External sales	對外銷售	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	攤佔合營企業／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	攤佔合營企業溢利減虧損									5,070
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(1,885)
Income tax expense	所得稅開支									(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								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
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)

Notes:

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

(b) Unallocated expenses represent primarily:

- — corporate staff costs;
- — office rental;
- — general administrative expenses;
- — marketing and advertising expenses related to the Group as a whole; and
- — exchange loss.

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

附註：

(a) 未分配收入指匯兑收益、利息收入、投資收入及其他收入。

(b) 未分配開支主要為：

- – 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
- – 匯兑虧損。

(c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

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

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
The PRC	中國	**2,896,777**	3,056,100
Hong Kong	香港	**61,319**	48,607
Others	其他	**45,637**	54,533
		3,003,733	3,159,240

Non-current assets, other than deferred income tax assets, by country/region:

非流動資產（遞延所得稅資產除外）按國家／地區呈列如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
The PRC	中國	**2,800,075**	3,047,554
Hong Kong	香港	**285,095**	314,799
Others	其他	**32,792**	37,674
		3,117,962	3,400,027

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6 Other operating (losses)/gains, net

6 其他經營（虧損）／收益淨額

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Exchange (loss)/gain, net	匯兑（虧損）／收益淨額	**(113,011)**	45,045
Investment income	投資收入	**2,917**	8,719
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	**(28,376)**	(7,075)
Other financial assets and liabilities	其他財務資產及負債	**(3,899)**	12,342
Impairment of investment in associates	於多間聯營公司之投資減值	**(8,031)**	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**18,602**	2,004
Reversal of tax provision for the disposal of financial assets and liabilities at fair value through profit or loss	撥回出售按公平值透過損益記賬的財務資產及負債的税款撥備	**74,185**	—
Government subsidy	政府補貼	**18,375**	9,124
Others, net	其他淨額	**2,082**	6,212
		(37,156)	76,371

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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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Crediting	**計入**		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	**(66,919)**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(18,602)**	(2,004)
Charging	**扣除**		
Production costs of self-produced programmes	自製節目製作成本	**203,833**	161,887
Commission expenses	佣金支出	**185,590**	280,675
Bandwidth costs	帶寬成本	**54,776**	67,953
Provision for impairment of accounts receivable	應收賬款減值撥備	**38,467**	234,941
Provision for impairment of other receivables	其他應收款項減值撥備	**11,739**	–
Employee benefit expenses (including Directors' emoluments)	僱員福利費用（包括董事酬金）	**1,316,844**	1,332,337
Operating lease rental in respect of	下列經營租賃租金		
– Directors' quarters	– 董事宿舍	**–**	2,166
– Land and buildings – of third parties	– 第三者的土地及樓宇	**15,429**	31,792
– LED panels	– LED顯示屏	**7,265**	22,685
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**5,374**	3,014
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**118,470**	146,162
Depreciation of right-of-use assets	使用權資產折舊	**225,149**	222,970
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	**10,457**	10,302
Amortisation of intangible assets	無形資產攤銷	**20,241**	18,719
Impairment of intangible assets	無形資產減值	**1,204**	–
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	**13,826**	14,979
– Non-audit services	– 非核數服務	**925**	886
Outgoings for investment properties	投資物業之支出	**2,749**	2,174
Termination fee of a lease contract	終止租賃合約費用	**14,880**	–

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8 Employee benefit expenses

8 僱員福利費用

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Wages, salaries and other allowances	工資、薪金及其他津貼	**1,284,493**	1,301,450
Unutilised annual leave	未用年假	**2,154**	(1,934)
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)	**21,023**	21,269
Share-based compensation expense	以股份付款的補償	**9,174**	11,552
		1,316,844	1,332,337

(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 2022, the aggregate amount of the employer's contributions was approximately HK$14,799,000 (2021: HK$17,070,000) and the total amount of forfeited contributions was approximately HK$1,383,000 (2021: HK$1,549,000).

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2022年12月31日止年度，僱主的供款總額為約14,799,000港元（2021年：17,070,000港元），而被沒收供款總額為約1,383,000港元（2021年：1,549,000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 2022, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK$5,052,000 (2021: HK$3,185,000) and there was no forfeited contributions (2021: Nil).

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

The five highest paid individuals in the Group for the year ended 31 December 2022 included no director (2021: one former director) and three members of senior management (2021: two). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

8 僱員福利費用(續)

(a) 退休金 – 定額供款計劃(續)

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

截至2022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5,052,000港元(2021年:3,185,000港元),並無被沒收供款(2021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2022年12月31日止年度之五名最高薪人士中無包括董事(2021年:一名前董事)及三名高級管理人員(2021年:兩名)。年內已付/應付予五名最高薪人士的總酬金如下:

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Salaries	薪金	**13,164**	17,440
Discretionary bonus	酌情發放的花紅	**6,365**	6,311
Housing allowance	房屋津貼	**1,547**	2,535
Pension costs	退休金成本	**925**	577
		22,001	26,863

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8 Employee benefit expenses (Continued)

8 僱員福利費用（續）

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

(b) 五名最高薪人士及高級管理人員之酬金（續）

The emoluments of the five highest paid individuals (2021: five highest paid individuals) fall within the following bands:

5名最高薪人士（2021年：五名最高薪人士）的酬金介乎以下範圍：

		Number of individuals 人數	
		2022 2022年	2021 2021年
HK$3,000,001 – HK$3,500,000	3,000,001港元 – 3,500,000港元	**2**	–
HK$3,500,001 – HK$4,000,000	3,500,001港元 – 4,000,000港元	**1**	2
HK$4,500,001 – HK$5,000,000	4,500,001港元 – 5,000,000港元	**1**	–
HK$5,500,001 – HK$6,000,000	5,500,001港元 – 6,000,000港元	**–**	2
HK$6,000,001 – HK$6,500,000	6,000,001港元 – 6,500,000港元	**1**	–
HK$7,500,001 – HK$8,000,000	7,500,001港元 – 8,000,000港元	**–**	1
		5	5

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office (2021: Nil).

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（2021年：無）。

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9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9 所得税費用

香港利得税乃按本年度估計應課税溢利以16.5%（2021年：16.5%）税率撥備。中國及海外溢利税項乃根據本年度的估計應課税溢利，按本集團業務所在國家的現行税率計算。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Current income tax	當期所得税		
– Hong Kong profits tax	– 香港利得税	**—**	244
– PRC and overseas taxation	– 中國及海外税項	**32,329**	89,576
Deferred income tax (Note 33)	遞延所得税（附註33）	**(2,509)**	(5,548)
		29,820	84,272

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

於1998年1月20日，中國國家税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税及外商投資企業所得税税務裁定（「該裁定」）。本集團已根據該裁定於綜合財務報表內處理上述税項。然而，中國有關税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税項。本集團將繼續觀察中國税法體制的發展以評估該裁定的適用及有效性。

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9 Income tax expense (Continued)

9 所得稅費用（續）

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:

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：

		2022 **2022年** **HK$'000** **千港元**	2021 2021年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(417,813)**	(540,966)
Calculated at a taxation rate of 16.5% (2021: 16.5%)	根據稅率16.5%計算（2021年：16.5%）	**(68,939)**	(89,259)
Income not subject to taxation	毋須課稅收入	**(24,418)**	(8,630)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	**33,070**	37,125
Tax losses not recognised	未確認稅項虧損	**126,506**	181,033
Effect of different tax rate in other countries	其他國家稅率差異的影響	**(9,837)**	(12,002)
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	**(10,107)**	(10,683)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	**(16,455)**	(13,312)
Income tax expense	所得稅費用	**29,820**	84,272

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.

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。

		2022 **2022年**	2021 2021年
Loss attributable to owners of the Company ($'000)	本公司擁有人應佔虧損（千元）	**(382,500)**	(456,201)
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**	4,993,650
Basic loss per share (Hong Kong cents)	每股基本虧損（港仙）	**(7.66)**	(9.14)

(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 (2021: share options of the Company and a subsidiary).

(b) 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兑換情況下，透過調整發行在外普通股的加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權（2021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 2022 as the share options of the Company and a subsidiary were antidilutive.

10 每股虧損（續）

(b) 攤薄（續）

於2022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。

		2022 **2022年**	2021 2021年
Loss attributable to owners of the Company ($'000)	本公司擁有人應佔虧損（千元）	**(382,500)**	(456,201)
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**	4,993,650
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**	4,993,650
Diluted loss per share (Hong Kong cents)	每股攤薄虧損（港仙）	**(7.66)**	(9.14)

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11 Dividends

No dividend had been paid or declared during the year. The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders for the year ended 31 December 2022 (2021: Nil).

11 股息

年內概無派發或宣派股息。本公司董事會（「董事會」）不建議向股東派發截至2022年12月31日止年度的末期股息（2021年：無）。

12 Purchased programme and film rights, net

12 購入節目及電影版權淨額

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Balance, beginning of year	年初結餘	**13,641**	16,730
Additions	添置	**12,372**	8,183
Amortisation	攤銷	**(10,457)**	(10,302)
Others	其他	**(1,044)**	(970)
Balance, end of year	年終結餘	**14,512**	13,641
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	**(305)**	(707)
		14,207	12,934

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13 Property, plant and equipment, net

13 物業、廠房及設備淨額

		Freehold land 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元 (Note a) (附註a)	Leasehold improve-ments 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Broadcast operations and other equipment 廣播營運及其他設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	LED panels LED顯示屏 HK$'000 千港元 (Note b) (附註b)	Aircraft 飛機 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2022	**截至2022年12月31日止年度**										
Opening net book amount	年初賬面淨值	12,066	455,766	80,057	1,123	131,975	4,322	40,656	11,622	–	737,587
Additions	添置	–	–	10,766	176	49,838	402	83	–	29,098	90,363
Disposals	出售	–	–	–	(16)	(12,957)	(99)	(1,696)	(8,581)	–	(23,349)
Depreciation	折舊	–	(27,427)	(19,842)	(450)	(49,242)	(1,337)	(17,131)	(3,041)	–	(118,470)
Transfer	轉撥	–	–	–	–	–	–	10,921	–	(10,921)	–
Currency translation differences	貨幣換算差額	(434)	(33,862)	(2,461)	(58)	(6,045)	(260)	(3,618)	–	(570)	(47,308)
Closing net book amount	年終賬面淨值	11,632	394,477	68,520	775	113,569	3,028	29,215	–	17,607	638,823
At 31 December 2022	**於2022年12月31日**										
Cost	成本	11,632	675,206	518,656	28,721	910,745	34,755	149,044	–	17,607	2,346,366
Accumulated depreciation and impairment	累計折舊及減值	–	(280,729)	(450,136)	(27,946)	(797,176)	(31,727)	(119,829)	–	–	(1,707,543)
Net book amount	賬面淨值	11,632	394,477	68,520	775	113,569	3,028	29,215	–	17,607	638,823

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13 Property, plant and equipment, net (Continued)

13 物業、廠房及設備淨額（續）

		Freehold land 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元 (Note a) (附註a)	Leasehold improve-ments 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Broadcast operations and other equipment 廣播營運及其他設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	LED panels LED顯示屏 HK$'000 千港元 (Note b) (附註b)	Aircraft 飛機 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
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	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)

Depreciation expense of approximately HK$69,414,000 (2021: HK$84,830,000) has been charged in "Operating expenses", and approximately HK$49,056,000 (2021: HK$61,332,000) has been charged in "Selling, general and administrative expenses".

(a) Included in the net book value as of 31 December 2022 is an amount of HK$19,885,000 (as at 31 December 2021: HK$20,585,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 31 December 2022, the cost was HK$30,848,000 (as at 31 December 2021: HK$30,848,000) with a net book value of HK$19,885,000 (as at 31 December 2021: HK$20,585,000). As at 31 December 2022, 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 2022, 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.

13 物業、廠房及設備淨額（續）

折舊費用約69,414,000港元（2021年：84,830,000港元）已計入「經營費用」內，而約49,056,000港元（2021年：61,332,000港元）乃計入「銷售、一般及行政費用」內。

(a) 於2022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19,885,000港元（於2021年12月31日：20,585,000港元）。於2022年12月31日，成本為30,848,000港元（於2021年12月31日：30,848,000港元），賬面淨值則為19,885,000港元（於2021年12月31日：20,585,000港元）。於2022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2022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。

14 Investment properties

14 投資物業

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Balance, beginning of year	年初結餘	**1,470,424**	1,417,526
Fair value (loss)/gain	公平值（虧損）／收益	**(6,276)**	37
Currency translation differences	貨幣換算差額	**(156,865)**	52,861
Balance, end of year	年終結餘	**1,307,283**	1,470,424

(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 2022 (2021: Same). Fair value loss of approximately HK$6,276,000 (2021: gain of approximately HK$37,000) is included in the "Other (losses)/gains, net" in the consolidated income statement.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司及Lambert Smith Hampton進行獨立估值，以釐定該等物業於2022年12月31日的公平值（2021年：相同）。約6,276,000港元（2021年：收益約37,000港元）的公平值虧損已計入綜合收益表中的「其他（虧損）／收益淨額」。

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14 Investment properties (Continued)

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

(i) Fair value hierarchy

14 投資物業（續）

(a) 投資物業的公平值計量（續）

(i) 公平值等級

Description 描述		Fair value measurements at 31 December 2022 using significant unobservable inputs (Level 3) 不可觀察的主要輸入數據計量的2022年12月31日的公平值（第3級） HK$'000 千港元	Fair value measurements at 31 December 2021 using significant unobservable inputs (Level 3) 不可觀察的主要輸入數據計量的2021年12月31日的公平值（第3級） HK$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties	投資物業		
– Phoenix International Media Centre (The PRC)	— 鳳凰國際傳媒中心（中國）	**1,293,732**	1,455,247
– Commercial (UK)	— 商業（英國）	**13,018**	14,581
– Others (the PRC)	— 其他（中國）	**533**	596

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2022 and 2021 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.

(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2022年及2021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$13,018,000 (2021: HK$14,581,000), 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13,018,000港元（2021年：14,581,000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$1,293,732,000 (as at 31 December 2021: HK$1,455,247,000). 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1,293,732,000港元（於2021年12月31日：1,455,247,000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) 有關使用不可觀察的主要輸入數據的公平值計量（第3級）的資料

Description 描述	Fair value at 31 December 2022 於2022年12月31日的公平值 (HK$'000) （千港元）	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	**1,293,732**	Direct comparison 直接比較	Adjusted average price of HK$29,619 per square metre 經調整平均價格為每平方米29,619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	**13,018**	Income Capitalisation approach 收入資本化法	Estimated rental value of HK$3,741 per annum per square metre 估計租值為每平方米每年3,741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)

14 投資物業（續）

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

(a) 投資物業的公平值計量（續）

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

(iv) 有關使用不可觀察的主要輸入數據的公平值計量（第3級）的資料（續）

Description 描述	Fair value at 31 December 2021 於2021年12月31日的公平值 (HK$'000) （千港元）	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可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)

(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:

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%** HK$'000 千港元
At 31 December 2022	**於2022年12月31日**	**64,687**
At 31 December 2021	於2021年12月31日	72,762

(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).

(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	Licences	Contractual customer relationship	Club debentures	Software	Total
		商譽	許可權	合約客戶關係	會所債券	軟件	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31 December 2022	**截至2022年12月31日止年度**						
Opening net book amount	年初賬面淨值	**12,120**	**13,495**	**–**	**2,065**	**23,771**	**51,451**
Addition	添置	**–**	**–**	**–**	**–**	**20,612**	**20,612**
Amortisation	攤銷	**–**	**(5,561)**	**–**	**–**	**(14,680)**	**(20,241)**
Impairment	減值	**–**	**–**	**–**	**–**	**(1,204)**	**(1,204)**
Currency translation differences	貨幣換算差額	**(137)**	**(905)**	**–**	**–**	**(2,822)**	**(3,864)**
Closing net book amount	年終賬面淨值	**11,983**	**7,029**	**–**	**2,065**	**25,677**	**46,754**
At 31 December 2022	**於2022年12月31日**						
Cost	成本	**11,983**	**51,971**	**1,924**	**2,065**	**61,644**	**129,587**
Accumulated amortization and impairment	累計攤銷及減值	**–**	**(44,942)**	**(1,924)**	**–**	**(35,967)**	**(82,833)**
Net book amount	賬面淨值	**11,983**	**7,029**	**–**	**2,065**	**25,677**	**46,754**
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

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15 Intangible assets (Continued)

Amortisation of approximately HK$20,148,000 (2021: HK$18,625,000) is included in "Operating expenses", HK$93,000 (2021: HK$94,000) is included in "Selling, general and administrative expenses" during the year.

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 2022 are not material individually or in aggregate. There was no impairment charge recognised during the year (2021: There was no impairment charge recognised during the year).

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

15 無形資產（續）

年內，約20,148,000港元（2021年：18,625,000港元）之攤銷計入「經營費用」，而約93,000港元（2021年：94,000港元）之攤銷計入「銷售、一般及行政費用」。

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2022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（2021年：年內並無已確認減值開支）。

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。

16 Investments in joint ventures

16 於合營企業的投資

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Unlisted investments, net	非上市投資淨額	**35,152**	41,662

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	**56,585**	63,155
Dividend received	已收股息	**(2,038)**	(2,038)
Provision for impairment	減值撥備	**(3,859)**	(4,330)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	**(15,490)**	(19,117)
Currency translation differences	貨幣換算差額	**(46)**	3,992
Unlisted investments, net	非上市投資淨額	**35,152**	41,662

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16 Investments in joint ventures (Continued)

16 於合營企業的投資（續）

Details of the joint ventures which are accounted for by the equity method of accounting as at 31 December 2022 were as follows:

於2022年12月31日以權益會計法入賬的合營企業的詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Beijing Simulcast Communication Co. Ltd. * 北京同步廣告傳播有限公司	The PRC, 7 January 2005 中國，2005年1月7日	The PRC 中國	Advertising business in radio broadcasting, and media marketing industry in the PRC 中國電台廣播廣告業務及媒體營銷業	45%	RMB30,000,000 人民幣30,000,000元
深圳市優悅文化傳播有限公司	The PRC, 15 December 2010 中國，2010年12月15日	The PRC 中國	Radio broadcasting in the PRC 中國電台廣播業務	50%	RMB10,000,000 人民幣10,000,000元
Huabao Phoenix Beijing Cultural Communication Co., Ltd.* (Note (i)) 北京華寶鳳凰文化傳播有限公司（附註(i)）	The PRC, 2 September 2013 中國，2013年9月2日	The PRC 中國	Provision of promotional and related consulting services 提供推廣及相關諮詢服務	65%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Management Limited (Note (ii)) 鳳凰文化置業投資管理有限公司（附註(ii)）	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.* (Note (iii)) 深圳市鳳凰精彩網絡技術有限公司（附註(iii)）	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

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16 Investments in joint ventures (Continued)　16 於合營企業的投資（續）

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
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	30.60%	RMB2,000,000 人民幣2,000,000元

Notes:

(i) Huabao Phoenix Beijing Cultural Communication Co., Ltd.* in which the Group previously held 65% equity interest was dissolved on 24 February 2023.

(ii) Phoenix Culture Property Investment Management Limited in which the Group previously held 40% equity interest was disposed on 5 August 2022.

(iii) Shenzhen Fenghuang Jingcai Network Technology Co. Ltd.* in which the Group previously held 17.19% equity interest was dissolved on 11 April 2022.

附註：

(i) 北京華寶鳳凰文化傳播有限公司（本集團過往持有其65%股本權益）已於2023年2月24日解散。

(ii) 鳳凰文化置業投資管理有限公司（本集團過往持有其40%股本權益）已於2022年8月5日出售。

(iii) 深圳市鳳凰精彩網絡技術有限公司（本集團過往持有其17.19%股本權益）已於2022年4月11日解散。

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16 Investments 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.

16 於合營企業的投資（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。.

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**1,430**	5,070
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業之權益的合計賬面值	**35,152**	41,662

(b) As at 31 December 2022, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2021: Nil).

(b) 於2022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（2021年：無）。

17 Investments in associates

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

17 於聯營公司的投資

本集團於聯營公司的投資分析如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	**155,337**	143,149
Capital contribution	出資	**–**	12,188
Impairment of investment in associates	於聯營公司的投資減值	**(32,943)**	(24,912)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	**(44,812)**	(35,756)
Currency translation differences	貨幣換算差額	**(8,738)**	1,083
Unlisted investments, net	非上市投資淨額	**68,844**	95,752

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17 Investments in associates (Continued)

17 於聯營公司的投資（續）

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2022 are as follows:

於2022年12月31日的主要聯營公司（以權益會計法入賬）詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Fengxin Technology (Haikou) Group Company Limited* ("Fengxin Technology") (Note (c)) 鳳新科技（海口）集團有限公司（「鳳新科技」）（附註(c)）	The PRC, 22 August 2014 中國，2014年8月22日	The PRC 中國	Provision of financing platforms 提供融資	8.50%	RMB10,652,456 人民幣10,652,456元
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
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 product development 遊戲產品開發	19.80%	RMB10,418,750 人民幣10,418,750元

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17 Investments in associates (Continued)

17 於聯營公司的投資（續）

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
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	35.47%	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	Business management consulting 企業管理諮詢	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) (Note (i)) （附註(i)）	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	13.49%	RMB161,600,000 人民幣161,600,000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	31.16%	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	3.50%	RMB13,360,682 人民幣13,360,682元

Note:

(i) On 8 April 2022, the Group's equity interest in 天津惟一銘道創業投資合夥企業(有限合夥) decreased from 21.62% to 13.49% as a result of increase of share capital from RMB100,800,000 to RMB161,600,000.

附註：

(i) 於2022年4月8日，因股本由人民幣100,800,000元增至人民幣161,600,000元，而導致本集團於天津惟一銘道創業投資合夥企業（有限合夥）的股本權益由21.62%減少至13.49%。

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17 Investments in associates (Continued)

17 於聯營公司的投資（續）

Note: (Continued)

附註：（續）

(a) Aggregate information of associates that are individually immaterial

(a) 個別並非重要的聯營公司的合計資料

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

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**(9,056)**	(1,885)
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	**68,844**	95,752

(b) As at 31 December 2022, there are no commitments and contingent liabilities relating to the Group's interests in associates (2021: Nil).

(b) 於2022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（2021年：無）。

(c) The Group indirectly held approximately 8.50% effective equity interest in Fengxin Technology as at 31 December 2022 and 2021. 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 call options and put options. As at 31 December 2022 and 2021, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK$Nil.

(c) 於2022年12月31日及2021年12月31日，本集團間接持有鳳新科技約8.50%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)將認購期權及認沽期權劃分為「按公平值透過損益記賬的財務資產」。於2022年及2021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 2022:

18 附屬公司

(a) 於2022年12月31日的主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 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%	GBP9,831,424 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	The PRC 中國	Investment holding 投資控股	54.49%	US$1 1美元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 circulation 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	Broadcast media production and distribution 廣播媒體製作及發佈	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 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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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* 僅供識別

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 Metropolis Media Technology Company Limited* (Note a(ii)) 鳳凰都市傳媒科技股份有限公司（附註a(ii)）	The PRC, company limited by share 中國，股份有限公司	The PRC 中國	Outdoor media business 戶外媒體業務	61.55%	RMB154,000,000 人民幣154,000,000元
Phoenix Metropolis Media (Shanghai) Company Limited* 鳳凰衛視都市傳媒（上海）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	61.55%	RMB22,072,992 人民幣22,072,992元
Phoenix Metropolis Media (Hangzhou) Company Limited* 鳳凰衛視都市傳媒（杭州）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	61.55%	RMB8,857,320 人民幣8,857,320元
Phoenix Metropolis Media (Shenzhen) Company Limited* 鳳凰都市傳媒（深圳）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	61.55%	RMB35,000,000 人民幣35,000,000元
Phoenix Metropolis Media (Guangzhou) Company Limited* 鳳凰都市傳媒（廣州）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	61.55%	RMB3,000,000 人民幣3,000,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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* 江蘇鳳凰都市傳媒有限公司	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	61.55%	RMB15,000,000 人民幣15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited* 鳳凰都市傳媒（四川）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	61.55%	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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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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(iii)) 北京天盈九州網絡技術有限公司（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add services, games production 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.* (Note a(iii)) 怡豐聯合（北京）科技有限責任公司（附註a(iii)）	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.* (Note a(iii)) 北京趣物科技有限公司（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	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(iii)) 北京天盈創智廣告有限公司（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%	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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18 Subsidiaries (Continued)

18 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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	Investment holding 投資控股	100%	RMB1,000,000 人民幣1,000,000元
Beijing Phoenix Huibo Media Company Limited* (formerly known as Beijing Huibo Advertisement and Media Company Limited*) (Note a(iii)) 北京鳳凰滙播傳媒有限公司（前稱：北京滙播廣告傳媒有限公司）（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Television and media content production 電視及媒體內容製作	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

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 Industrial Development Centre Limited 鳳凰產業發展中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Research and development 研究及開發	100%	HK$1 1港元
Phoenix Research Institute Limited 鳳凰研究院有限公司	Hong Kong, company limited by guarantee 香港，擔保有限公司	Hong Kong 香港	Research and development 研究及開發	100%	–
Phoenix Culture Industrial Development Company Limited 鳳凰文化產業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK$1 1港元
Phoenix Culture Creation Development Company Limited 鳳凰文創發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Phoenix Culture Creation Management Company Limited 鳳凰文創管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Phoenix Culture Creation Industrial investment Management Company Limited 鳳凰文創產業投資管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	100%	HK$1 1港元
Beijing Fenghuang Yutian Software Technology Co., Ltd. * 北京鳳凰於天軟體技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.49%	RMB5,000,000 人民幣5,000,000元
北京鳳娛網絡技術有限公司 (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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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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%	HK$25,000,000 25,000,000港元
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 Ronghe Investment Co. Ltd.* (Note a(iii)) 北京鳳凰融合投資有限公司（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Financial consulting services 金融諮詢服務	54.49%	RMB10,000,000 人民幣10,000,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(iii)) 上海喵球信息技術有限公司（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	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%	RMB200,000,000 人民幣200,000,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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	The PRC 中國	Investment consultancy 投資諮詢	54.49%	US$0.01 0.01美元
Phoenix InfoNews Japan Limited* 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%	JPY9,000,000 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.*(Notes a(iii) and (iv)) 北京塵寰科技有限公司（附註a(iii)及(iv)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	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 (Note a(iii)) （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	32.69%	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 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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	Software development 軟件開發	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.* (Note a(v)) 愜意游（北京）信息技術有限公司（附註a(v)）	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$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

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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
傳大鳳凰（北京）文化傳播有限公司（前稱：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	Software development 軟件開發	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

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 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 (Note 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 遊戲開發	98.98%	RMB10,000,000 人民幣10,000,000元
上海陽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	98.98%	RMB1,000,000 人民幣1,000,000元
Phoenix Hong Kong Television Limited (Note a(vi)) 鳳凰香港電視有限公司（附註a(vi)）	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	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%	US$100 100美元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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
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 (Note a(vii)) （附註a(vii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	77.91%	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	77.91%	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	62.33%	RMB500,000 人民幣500,000元
Beijijng 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%	HK$1 1港元
北京鳳影軟件科技有限公司 (Note a(xi)) （附註a(xi)）	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

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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%	US$1 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%	HK$1 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%	HK$1 1港元
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%	RMB10,000,000 人民幣10,000,000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	Technology promotion 技術推廣	30.60%	RMB3,000,000 人民幣3,000,000元

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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%	US$1 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 (Note a(viii)) （附註a(viii)）	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
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(iii)) 北京鳳凰天博網絡技術有限公司 （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.25%	RMB1,960,000 人民幣1,960,000元
北京鳳天優網絡技術有限公司 Note a(iii)) （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	27.25%	RMB500,000 人民幣500,000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 2022: (Continued)

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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	Advertising 廣告製作	27.25%	RMB1,000,000 人民幣1,000,000元
Aifang (Tianjin) Internet Technology Co., Ltd.* (Note a(iii)) 愛房(天津)互聯網技術有限公司 （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 網絡技術開發	27.25%	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	27.25%	RMB1,500,000 人民幣1,500,000元
鳳凰(平潭)文化傳媒有限公司 (Note a(iii)) （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Programme production 節目製作	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 (Note a(ix)) （附註a(ix)）	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 2022: (Continued)

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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%	HK$10,000 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%	HK$10,000 10,000港元
Phoenix Health Technology (Hainan) Co., Limited* (Note a(x)) 鳳醫大健康科技(海南)有限公司（附註a(x)）	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%	HK$10,000,000 10,000,000港元
鳳凰元創(平潭)產業投資合伙企業(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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（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 2022: (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal 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 (Note a(iii)) (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	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
Phoenix Investment (Cayman Islands) Limited 鳳凰投資(開曼)有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Fund investment 基金投資	100%	US$1 1美元
北京匯順和鳴文化傳播有限公司 (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 holding 投資控股	100%	RMB100,000 人民幣100,000元
鳳凰飛揚(廣州)國際文化傳播有限公司 (Note a(iii)) (附註a(iii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.49%	RMB1,000,000 人民幣1,000,000元
成都川傳鳳凰教育科技有限公司 (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

* For identification purpose only

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2022年12月31日的主要附屬公司詳情如下：（續）

* 僅供識別

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 2022: (Continued)

Notes: (Continued)

(ii) During the year, the Group's equity interest in Phoenix Metropolis Media Technology Company Limited* increased from 45.54% to 61.55% as a result of acquisiton of additional interest.

(iii) The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd., Beijing Fenghuang Ronghe Investment Co. Ltd., 北京悠然暢思科技有限公司,北京匯順和鳴文化傳媒有限公司 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.

(iv) Beijing Chenhuan Technology Co., Ltd.* in which the Group previously held 54.49% equity interest was dissolved on 8 November 2022.

(v) Qie Yi You (Beijing) Information Technology Co., Ltd.* in which the Group previously held 54.49% equity interest was dissolved on 5 January 2023.

(vi) Phoenix Hong Kong Television Limited became dormant since 12 October 2017.

* For identification purpose only

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

附註：（續）

(ii) 於年內，因收購額外權益而導致本集團於鳳凰都市傳媒科技股份有限公司的股本權益由45.54%增至61.55%。

(iii) 本集團並沒有於北京天盈九州網絡技術有限公司、北京鳳凰融合投資有限公司、北京悠然暢思科技有限公司、北京匯順和鳴文化傳媒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。

(iv) 北京塵寰科技有限公司（本集團過往持有其54.49%股本權益）已於2022年11月8日解散。

(v) 愜意游（北京）信息技術有限公司（本集團過往持有其54.49%股本權益）已於2023年1月5日解散。

(vi) 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。

* 僅供識別

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18 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2022: (Continued)

Notes: (Continued)

(vii) On 16 August 2022, the Group's equity interest in 北京鳳凰數字科技有限公司 increased from 52.25% to 77.91% as a result of share transfer.

(viii) 鳳凰衛視產業投資基金管理(廣州）有限公司, a wholly-owned subsidiary of the Company, was dissolved on 1 August 2022.

(ix) 鳳凰衛視產業投資基金管理(廈門）有限公司, a wholly-owned subsidiary of the Company, was dissolved on 10 August 2022.

(x) Phoenix Health Technology (Hainan) Co., Limited*, a wholly-owned subsidiary of the Company, was dissolved on 31 October 2022.

(xi) 北京鳳影軟件科技有限公司 in which the Group previously held 54.49% equity interest was dissolved on 3 February 2023.

(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 2022.

* For identification purpose only

18 附屬公司（續）

(a) 於2022年12月31日的主要附屬公司詳情如下：（續）

附註：（續）

(viii) 於2022年8月16日，因股權轉讓而導致本集團於北京鳳凰數字科技有限公司的股本權益由52.25%增至77.91%。

(viii) 鳳凰衛視產業投資基金管理（廣州）有限公司，本公司之全資附屬公司，已於2022年8月1日解散。

(ix) 鳳凰衛視產業投資基金管理（廈門）有限公司，本公司之全資附屬公司，已於2022年8月10日解散。

(x) 鳳醫大健康科技（海南）有限公司，本公司之全資附屬公司，已於2022年10月31日解散。

(xi) 北京鳳影軟件科技有限公司（本集團過往持有其54.49%股本權益）已於2023年2月3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2022年12月31日的賬面值。

* 僅供識別

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18 Subsidiaries (Continued)

(c) Cash and short-term deposits of HK$1,160,900,000 (2021: HK$1,088,008,000) 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.

(d) Material non-controlling interests

The total non-controlling interests as at 31 December 2022 are HK$1,016,542,000 (2021: HK$1,371,782,000), of which HK$201,814,000 (2021: HK$277,536,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as "PMM Group"); HK$719,205,000 (2021: HK$868,267,000) is attributed to Phoenix New Media Limited ("PNM") and its subsidiaries (collectively referred to as "PNM Group"); and HK$117,673,000 (2021: HK$162,868,000) 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）

(c) 於中國持有之1,160,900,000港元（2021年：1,088,008,000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。

(d) 重要非控股權益

於2022年12月31日之非控股權益總額為1,016,542,000港元（2021年：1,371,782,000港元），當中的201,814,000港元（2021年：277,536,000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」）；719,205,000港元（2021年：868,267,000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117,673,000港元（2021年：162,868,000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）

(d) Material non-controlling interests (Continued)

(d) 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	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元
Current assets	流動資產	**696,168**	860,072	**1,803,787**	2,545,116	**176,540**	172,202
Current liabilities	流動負債	**(445,370)**	(524,876)	**(697,548)**	(1,156,982)	**(1,313,374)**	(1,374,921)
Net current assets/ (liabilities)	流動資產／（負債）淨額	**250,798**	335,196	**1,106,239**	1,388,134	**(1,136,834)**	(1,202,719)
Non-current assets	非流動資產	**841,228**	866,422	**346,573**	318,757	**1,655,124**	1,888,512
Non-current liabilities	非流動負債	**(570,104)**	(546,485)	**(92,149)**	(29,823)	**(126,047)**	(142,899)
Net non-current assets	非流動資產淨值	**271,124**	319,937	**254,424**	288,934	**1,529,077**	1,745,613
Net assets	資產淨值	**521,922**	655,133	**1,360,663**	1,677,068	**392,243**	542,894
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	**–**	–	**76,440**	56,747	**–**	–
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	**521,922**	655,133	**1,437,103**	1,733,815	**392,243**	542,894
Non-controlling interests	非控股權益	**201,814**	277,536	**719,205**	868,267	**117,673**	162,868

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18 Subsidiaries (Continued)

18 附屬公司（續）

(d) Material non-controlling interests (Continued)

(d) 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	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元
Revenue	收入	**785,547**	946,131	**947,966**	1,278,090	**70,604**	72,112
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	**108,446**	202,752	**(192,398)**	(301,128)	**5,739**	(9,487)
Income tax (credit)/expense	所得稅（抵免）／費用	**(33,252)**	(56,635)	**7,912**	(25,410)	**1,633**	18
Profit/(loss) after income tax	除所得稅後溢利／（虧損）	**75,194**	146,117	**(184,486)**	(326,538)	**7,372**	(9,469)
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	**75,194**	146,117	**(184,486)**	(326,538)	**7,372**	(9,469)
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	**–**	–	**19,782**	81,220	**–**	–
Total comprehensive income/(expense) 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／（開支）總額	**75,194**	146,117	**(164,704)**	(245,318)	**7,372**	(9,469)
Total comprehensive (expense)/income allocated to non-controlling interests	分配至非控股權益的全面（開支）／收益總額	**(41,206)**	(79,553)	**94,982**	229,828	**(2,213)**	2,841
Dividends paid to non-controlling interests	已付非控股權益的股息	**73,072**	–	**–**	–	**–**	–

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18 Subsidiaries (Continued)

18 附屬公司（續）

(d) Material non-controlling interests (Continued)

(d) 重要非控股權益（續）

Summarised cash flows

現金流量概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元
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	**284,450**	386,839	**(373,240)**	(117,956)	**20,483**	101,181
Income tax (paid)/credit	（已付）／抵免所得稅	**(39,278)**	(36,229)	**15,156**	(7,320)	**–**	–
Net cash generated from/(used in) operating activities	經營業務活動所得／（所用）現金淨額	**245,172**	350,610	**(358,084)**	(125,276)	**20,483**	101,181
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額	**(31,458)**	3,401	**412,137**	(144,140)	**(40)**	(2,344)
Net cash used in financing activities	融資活動所用現金淨額	**(292,175)**	(187,397)	**(33,958)**	(41,608)	**(16,115)**	(10,094)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目（減少）／增加淨額**	**(78,461)**	166,614	**20,095**	(311,024)	**4,328**	88,743
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	**453,047**	274,984	**230,329**	472,305	**154,034**	62,952
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兑（虧損）／收益淨額	**(50,919)**	11,449	**(146,668)**	69,048	**(9,918)**	2,339
Cash and cash equivalents at end of year	年終現金及現金等值項目	**323,667**	453,047	**103,756**	230,329	**148,444**	154,034

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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別1	**344,491**	435,108
Group 2	組別2	**947,547**	1,132,385
		1,292,038	1,567,493

Other receivables

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 1	組別1	**5,680**	12,548
Group 2	組別2	**358,021**	828,004
		363,701	840,552

Amounts due from related companies

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Counterparties without external credit rating	並無外部信貸評級的交易對手		
Group 2	組別2	**12,822**	16,615

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

Group 2 – existing customers/related parties (more than 6 months).

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

其他應收款項

應收有關連公司款項

組別1 – 新客戶／有關連人士（少於六個月）。

組別2 – 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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
AA-	AA-	**282,828**	133,448
A+	A+	**15,887**	12,377
A	A	**440,536**	107,219
A-	A-	**49,805**	96,719
BBB+	BBB+	**494,487**	772,892
BBB	BBB	**449**	782
BBB-	BBB-	**11,000**	21,945
Others (Note a)	其他（附註a）	**79,820**	119,724
		1,374,812	1,265,106

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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
A	A	**2,366**	244
A-	A-	**583**	–
BBB+	BBB+	**8,173**	19,034
		11,122	19,278

Bank deposits

銀行存款

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
AA-	AA-	**111,555**	–
A	A	**–**	19,396
BBB+	BBB+	**103,660**	–
BBB-	BBB-	**7,663**	20,333
		222,878	39,729

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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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
AA-	AA-	–	155,792
		–	155,792

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
AA-	AA-	**287,071**	136,197
BBB+	BBB+	**655,353**	1,473,562
Others (Note b)	其他（附註b）	**72,750**	96,291
		1,015,174	1,706,050

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 (2021: Nil).

正在全面履行的財務資產於年內並無予以重新磋商（2021年：無）。

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20 Accounts receivable, net

20 應收賬款淨額

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Accounts receivable	應收賬款	**1,292,038**	1,567,493
Less: Provision for impairment	減：減值撥備	**(392,256)**	(530,163)
		899,782	1,037,330

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

應收賬款淨額的賬面值與其公平值相若。

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

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

At 31 December 2022, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

於2022年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
0–30 days	0至30日	**210,067**	312,873
31–60 days	31至60日	**176,754**	175,614
61–90 days	61至90日	**104,055**	161,972
91–120 days	91至120日	**89,477**	131,589
Over 120 days	120日以上	**711,685**	785,445
		1,292,038	1,567,493
Less: Provision for impairment	減：減值撥備	**(392,256)**	(530,163)
		899,782	1,037,330

20 Accounts receivable, net (Continued)

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

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
RMB	人民幣	**1,278,693**	1,551,552
US$	美元	**11,171**	13,005
UK pound	英鎊	**1,262**	1,859
Other currencies	其他貨幣	**912**	1,077
		1,292,038	1,567,493

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

本集團應收賬款減值撥備的變動如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
At 1 January	於1月1日	**530,163**	281,522
Provision for impairment	減值撥備	**38,467**	234,941
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	**(58,722)**	–
Reversal of provision for impairment	減值撥備撥回	**(66,919)**	–
Currency translation differences	貨幣換算差額	**(50,733)**	13,700
At 31 December	於12月31日	**392,256**	530,163

The creation and release of provision for impaired accounts receivables of approximately HK$38,467,000 (2021: HK$234,941,000) and HK$66,919,000 (2021: Nil) respectively, have been included in "Selling, general and administrative expenses" in the consolidated income statement (Note 7). The Group has written off approximately HK$58,722,000 (2021: Nil) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

就已減值應收賬款計提撥備及撥回撥備分別約38,467,000港元（2021年：234,941,000港元）和66,919,000港元（2021年：無），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約58,722,000港元（2021年：無），原因為預期不會收回額外現金。

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

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

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21 Prepayments, deposits and other receivables

21 預付款項、按金及其他應收款項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Prepayment and deposits	預付款項及按金	**127,360**	196,808
Other receivables	其他應收款項	**363,701**	840,552
		491,061	1,037,360
Less: Non-current portion	減：非即期部份	**(45,536)**	(27,759)
Current portion	即期部份	**445,525**	1,009,601

Included in other receivables is an amount of approximately RMB200,073,000 (HK$217,864,000) (2021: RMB571,104,000 (HK$696,061,000)) 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.

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200,073,000元（217,864,000港元）（2021年：人民幣571,104,000元（696,061,000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）。

Pursuant to a service agreement signed between Shenzhou and the Group dated 31 December 2019 and addendum dated 20 June 2022, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which together with any interest generated from such bank account(s) (based on prevailing commercial interest rates) would be held in trust on behalf of the Group and handled according to the Group's instructions. No additional interest will be charged by the Group on the balance.

根據神州與本集團於2019年12月31日簽訂的服務協議及於2022年6月20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。

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.

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。

21 Prepayments, deposits and other receivables (Continued)

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB200,073,000 (HK$217,864,000) as at 31 December 2022 (2021: approximately RMB571,104,000 (HK$696,061,000)) 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:

21 預付款項、按金及其他應收款項（續）

本集團管理層認為，於2022年12月31日神州結欠的款項約人民幣200,073,000元（217,864,000港元）（2021年：約人民幣571,104,000元（696,061,000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：

		2022 **2022年** **HK$'000** **千港元**	2021 2021年 HK$'000 千港元
RMB	人民幣	**345,978**	815,113
US$	美元	**210**	293
HK$	港元	**15,217**	22,672
UK pound	英鎊	**2,259**	2,416
Other currencies	其他貨幣	**37**	58
		363,701	840,552

As at 31 December 2022, other receivables of HK$60,767,000 (2021: HK$58,084,000) were impaired.

於2022年12月31日，已減值之其他應收款項為60,767,000港元（2021年：58,084,000港元）。

The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

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22 Inventories

22 存貨

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Merchandised goods	銷售商品	**5,171**	5,242
		5,171	5,242

The cost of inventories sold of approximately HK$216,300 (2021: HK$1,462,000) for the year ended 31 December 2022 is charged to the consolidated income statement.

截至2022年12月31日止年度，約216,300港元（2021年：1,462,000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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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）	**694**	2,079
– Other related companies	– 其他有關連公司	**12,128**	14,536
		12,822	16,615

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Amounts due from joint ventures	應收合營企業款項	**13,187**	14,572
Less: Provision for impairment	減：減值撥備	**(12,493)**	(12,493)
Amounts due from joint ventures, net	應收合營企業款項淨額	**694**	2,079

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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 2022, the ageing analysis of the amounts due from related companies, were as follows:

(b) 於2022年12月31日，應收有關連公司款項的賬齡分析如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	**10,180**	8,333
91 – 120 days	91至120日	**94**	974
Over 120 days	120日以上	**2,548**	7,308
		12,822	16,615

(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.

The carrying amounts of amounts due from related companies approximate their fair values as the impact of discounting is not significant.

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

(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。

由於貼現之影響並非重要，應收有關連公司款項的賬面值與其公平值相若。

於報告日期，應收有關連公司款項所面對的最大信貸風險即上述賬面值。

(d) 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）

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Current assets	**流動資產**		
Trading equity securities	買賣股本證券	**14,821**	14,317
Convertible redeemable preferred shares (Note 41)	可換股可贖回優先股（附註41）	**331**	28,537
Other investments	其他投資	**72,419**	67,754
Structured deposits	結構性存款	**927,603**	1,595,442
		1,015,174	1,706,050
Current liabilities	**流動負債**		
Interest rate swap contract	利率掉期合約	**—**	(2,708)
		—	(2,708)

Included in the financial assets at fair value through profit and loss is an amount of approximately HK$14,821,000 (2021: HK$14,317,000) representing the shares of HSBC.

按公平值透過損益記賬的財務資產包括約14,821,000港元（2021年：14,317,000港元）的滙豐股份。

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 2022, the closing price of the shares of HSBC listed in Hong Kong was HK$48.6 (2021: HK$46.9). 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$2,964,000 (2021: HK$2,863,000) higher/lower.

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2022年12月31日，於香港上市之滙豐股份之收市價為48.6港元（2021年：46.9港元）。若此等滙豐股份的價格上升／下跌20%，而所有其他變數維持不變，則年內除税後溢利應為增加／減少約2,964,000港元（2021年：2,863,000港元）。

Fair value loss on financial assets/(liabilities) at fair value through profit or loss of HK$32,275,000 (2021: gain of HK$5,267,000) are recognised in "Other operating (losses)/gains, net" in the consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產／（負債）的公平值虧損32,275,000港元（2021年：收益5,267,000港元）乃計入綜合收益表中的「其他經營（虧損）／收益淨額」（附註6）。

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25 Bank deposits

25 銀行存款

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Short-term deposits (Note a)	短期存款（附註a）	**222,878**	39,729

(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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
RMB	人民幣	**149,233**	39,729
US$	美元	**73,645**	–
		222,878	39,729

(b) During the year ended 31 December 2022, the Group recorded HK$56,260,000 interest income from cash and cash equivalents, bank deposits, restricted cash and pledged bank deposits (2021: HK$70,701,000).

(b) 於截至2022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56,260,000港元（2021年：70,701,000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支付款的抵押。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
RMB	人民幣	**11,122**	19,278

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27 Cash and cash equivalents

27 現金及現金等值項目

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Cash at bank and on hand	銀行及手頭現金	**965,348**	840,964
Short-term bank deposits	短期銀行存款	**409,464**	424,142
		1,374,812	1,265,106
Maximum exposure to credit risk	最大信貸風險	**1,374,025**	1,263,979
Denominated in:	以下列貨幣列值：		
– HK$	– 港元	**28,843**	48,718
– RMB	– 人民幣	**1,110,716**	1,064,345
– US$	– 美元	**227,950**	140,686
– Other currencies	– 其他貨幣	**7,303**	11,357
		1,374,812	1,265,106

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。

28 Bank facilities

28 銀行信貸

As at 31 December 2022, the Group has undrawn banking facilities of HK$18,446,000 (2021: HK$16,528,000).

於2022年12月31日，本集團有未提取銀行融資18,446,000港元（2021年：16,528,000港元）。

29 Share capital

29 股本

		2022 2022年 Number of shares 股份數目	2022 2022年 Amount 金額 HK$'000 千港元	2021 2021年 Number of shares 股份數目	2021 2021年 Amount 金額 HK$'000 千港元
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	**4,993,659,500**	**499,366**	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**	4,993,659,500	499,366

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（除非特別說明，金額以港元列值）

30 Share-based compensation

30 以股份付款的補償

(a) Share options of the Company

(a) 本公司購股權

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.

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。

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

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：

		2022 2022年 Average exercise price in HK$ per share 以港元列值的每股平均行使價	**Options 購股權 '000 千份**	2021 2021年 Average exercise price in HK$ per share 以港元列值的每股平均行使價	Options 購股權 '000 千份
At 1 January	**於1月1日**	**1.41**	**69,256**	1.41	78,602
Lapsed and cancelled	已失效及註銷	**1.41**	**(12,670)**	1.41	(9,156)
Exercised	已行使	**–**	**–**	1.41	(190)
At 31 December	**於12月31日**	**1.41**	**56,586**	1.41	69,256

As at 31 December 2022, all of the (2021: all) outstanding options were exercisable. No option was granted (2021: Nil) and no option was exercised in 2022 (2021: 190,000).

於2022年12月31日，於未行使購股權當中，全部（2021年：全部）購股權可予行使。於2022年概無授出購股權（2021年：無）及概無股購股無權獲行使（2021年：190,000股）。

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30 Share-based compensation (Continued)

30 以股份付款的補償（續）

(a) Share options of the Company (Continued)

(a) 本公司購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in HK$ per share 以港元列值的每股行使價	2022 2022年 '000 千份	2021 2021年 '000 千份
20 March 2027	2027年3月20日	1.41	**56,586**	69,256
			56,586	69,256

(b) Share options of PNM

(b) 鳳凰新媒體的購股權

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

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.

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)

30 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

尚未行使購股權數目變動及其有關加權平均行使價如下：

		2022 2022年 Average exercise price in US$ per share 以美元列值的每股平均行使價	2022 2022年 Options 購股權'000 千份	2021 2021年 Average exercise price in US$ per share 以美元列值的每股平均行使價	2021 2021年 Options 購股權'000 千份
At 1 January	於1月1日	**0.403875**	**50,338**	0.41200	52,225
Granted	已授出	**–**	**–**	0.212038	1,730
Lapsed	已失效	**0.443524**	**(8,863)**	0.432476	(3,617)
Exercised	已行使	**–**	**–**	–	–
At 31 December	於12月31日	**0.395403**	**41,475**	0.403875	50,338

As at 31 December 2022, out of the 41,475,000 (2021: 50,338,000) outstanding options, 32,491,000 (2021: 33,821,000) were exercisable. No options were exercised in 2021 and 2022.

於2022年12月31日，於41,475,000份（2021年：50,338,000份）尚未行使的購股權中，32,491,000份（2021年：33,821,000份）可予行使。2021年及2022年概無購股權獲行使。

Management estimates the fair values of options at the grant dates. The fair values of the options were determined using the Black-Scholes model. The key assumptions used in the valuation of the fair value of the options granted on respective dates are set out in the below table.

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克–舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。

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30 Share-based compensation (Continued)

30 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Date of grant 授出日期		Fair value of share options 購股權的公平值 US$ （美元）	Closing share price at grant date 授出日期的股份收市價 US$ （美元）	Exercise price per share 每股行使價 US$ （美元）	Annual risk-free interest rate 無風險年利率 % (%)	Expected life of options 預計購股權年期 years （年）	Expected volatility 預期波幅 % (%)
15 March 2013	2013年3月15日	0.29895	0.5125	0.44593	1.54	6.16	58.10
23 May 2013	2013年5月23日	0.37349	0.61125	0.46565	1.60	6.16	57.60
1 October 2013	2013年10月1日	0.9615	1.40625	0.7867	1.87	6.16	58.20
17 October 2016	2016年10月17日	0.2342	0.45125	0.4734	1.55	6.16	55.30
21 October 2016	2016年10月21日	0.1732-0.2193	0.4525	0.4823	1.30	3.91-5.39	50.67-55.65
14 September 2017	2017年9月14日	0.4648	0.7025	0.4149	1.88	6.16	55.99
24 November 2017	2017年11月24日	0.6294	0.9338	0.5344	1.92	6.16	57.06
3 January 2018	2018年1月3日	0.1300-0.2492	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

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30 Share-based compensation (Continued)

30 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in US$ per share 以美元列值的每股行使價	2022 2022年 '000 千份	2021 2021年 '000 千份
14 March 2023	2023年3月14日	0.445925	**1,200**	2,950
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
16 October 2026	2026年10月16日	0.4734	**1,220**	2,375
20 October 2026	2026年10月20日	0.4823	**10,083**	11,309
13 September 2027	2027年9月13日	0.4149	**2,491**	3,200
23 November 2027	2027年11月23日	0.5344	**130**	298
2 January 2028	2028年1月2日	0.4823	**–**	1,385
4 July 2029	2029年7月4日	0.4836	**11,715**	13,375
19 July 2030	2030年7月19日	0.1925	**10,100**	10,810
19 January 2031	2031年1月19日	0.2006	**330**	430
3 June 2031	2031年6月3日	0.2158	**1,300**	1,300
			41,475	50,338

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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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Accounts payable	應付賬款	**482,834**	390,055
Other payables and accruals	其他應付款項及應計款項	**718,429**	1,127,065
		1,201,263	1,517,120
Less: Non-financial liabilities	減：非財務負債	**(5,527)**	(3,826)
		1,195,736	1,513,294

At 31 December 2022, the ageing analysis of the accounts payable based on invoice date was as follows:

於2022年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
0–30 days	0至30日	**210,244**	190,833
31–60 days	31至60日	**30,173**	13,170
61–90 days	61至90日	**10,428**	14,515
91–120 days	91至120日	**27,994**	18,772
Over 120 days	120日以上	**203,995**	152,765
		482,834	390,055

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
HK$	港元	**241,140**	182,783
RMB	人民幣	**936,162**	1,322,658
US$	美元	**15,534**	4,194
UK pound	英鎊	**2,479**	2,840
Other currencies	其他貨幣	**421**	819
		1,195,736	1,513,294

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32 Borrowings

32 借貸

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Secured bank borrowings (Note a)	有抵押銀行借貸（附註a）	**8,226**	141,818
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）	**176,877**	387,070
		185,103	528,888

(a) Secured bank borrowings

(a) 有抵押銀行借貸

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Non-current	**非流動**		
Long-term secured bank borrowings	長期有抵押銀行借貸	**1,692**	1,740
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	**6,534**	140,078
Total secured bank borrowings	**有抵押銀行借貸總額**	**8,226**	141,818

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
The secured bank borrowings are repayable as follows:	有抵押銀行借貸須按以下時間償還：		
– Within one year	– 一年內	**6,534**	140,078
– 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	**1,692**	1,740
Total secured bank borrowings	**有抵押銀行借貸總額**	**8,226**	141,818

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32 Borrowings (Continued)

(a) Secured bank borrowings (Continued)

A bank borrowing of HK$1,692,000 (as at 31 December 2021: HK$1,740,000) is secured by a property in the United States with carrying value of approximately HK$2,562,000 (as at 31 December 2021: HK$2,587,000) recorded in property, plant and equipment as at 31 December 2022. The bank borrowing is denominated in US dollar ("US$") and bears interest at an average interest rate of 3.59% annually (as at 31 December 2021: 3.59%) annually.

As at 31 December 2021, bank borrowings of HK$136,422,000 are secured by bank deposits of HK$155,792,000. The bank borrowings are fully repaid during the year ended 31 December 2022.

32 借貸（續）

(a) 有抵押銀行借貸（續）

一筆銀行借貸1,692,000元(於2021年12月31日：1,740,000港元）乃以一項美國物業作抵押，其於2022年12月31日的物業、廠房及設備錄得的賬面值約為2,562,000港元（於2021年12月31日：2,587,000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2021年12月31日：3.59厘）計息。

於2021年12月31日，銀行借貸136,422,000港元乃以銀行存款155,792,000港元作抵押。銀行借貸已於截至2022年12月31日止年度悉數償還。

(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**32,271**	35,491
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	**144,606**	351,579
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**	**176,877**	387,070

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32 Borrowings (Continued)

32 借貸（續）

(b) Loans from non-controlling shareholders of subsidiaries (Continued)

(b) 附屬公司非控股股東提供貸款

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**144,606**	351,579
– More than one year but not exceeding two years	– 一年後但不超過兩年	**10,491**	11,114
– 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	**21,780**	24,377
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**	**176,877**	387,070

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free (2021: loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free).

附屬公司之非控股股東提供之貸款為以人民幣列值、無抵押及免息（2021年：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）。

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32 Borrowings (Continued)

32 借貸（續）

(c) The carrying amounts and fair values of the borrowings are as follows:

(c) 借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2022 2022年	2021 2021年	**2022 2022年**	2021 2021年
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
Secured bank borrowings	有抵押銀行借貸	**8,226**	141,818	**8,226**	141,818
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**176,877**	387,070	**176,877**	384,566
		185,103	528,888	**185,103**	526,384

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% (2021: 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（2021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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**(5,786)**	(6,475)
– 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	**(98,933)**	(113,650)
		(104,719)	(120,125)
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	**136,255**	155,882
Deferred income tax liabilities, net	遞延所得稅負債淨額	**31,536**	35,757

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
At 1 January	於1月1日	**35,757**	33,373
Credited to the consolidated income statement (Note 9)	在綜合收益表計入（附註9）	**(2,509)**	(5,548)
Currency translation differences	貨幣換算差額	**(1,712)**	7,932
At 31 December	於12月31日	**31,536**	35,757

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33 Deferred income tax (Continued)

Deferred taxation for the year ended 31 December 2022 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2021: 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$531,752,000 (2021: HK$401,423,000) in respect of unrecognised tax losses of HK$3,222,739,000 as at 31 December 2022 (2021: HK$2,432,869,000) that can be carried forward against future taxable income. Approximately HK$1,760,000,000 (2021: HK$1,469,593,000) 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 2022, deferred income tax liabilities of HK$3,660,000 (2021: HK$8,429,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK$73,192,000 (2021: HK$168,586,000) 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2022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%（2021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2022年12月31日可結轉用以抵銷未來應課稅收入的未確認稅項虧損3,222,739,000港元（2021年：2,432,869,000港元）確認遞延所得稅資產531,752,000港元（2021年：401,423,000港元）；於未確認的稅務虧損中，約1,760,000,000港元（2021年：1,469,593,000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2022年12月31日，並無須就按若干中國附屬公司之73,192,000港元（2021年：168,586,000港元）未匯出盈利繳付之預扣稅及其他稅項確認3,660,000港元（2021年：8,429,000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 加速稅項折舊		Revaluation of assets 重估資產		Total 總計	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
At 1 January	於1月1日	**(115)**	(695)	**155,997**	150,395	**155,882**	149,700
(Credited)/charged to the consolidated income statement	在綜合收益表（抵免）／扣除	**–**	580	**(3,146)**	(18)	**(3,146)**	562
Currency translation differences	貨幣換算差額	**–**	–	**(16,481)**	5,620	**(16,481)**	5,620
At 31 December	於12月31日	**(115)**	(115)	**136,370**	155,997	**136,255**	155,882

Deferred income tax assets

遞延所得稅資產

		Tax losses 稅項虧損		Provisions 撥備		Total 總計	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
At 1 January	於1月1日	**(9,107)**	(9,107)	**(111,018)**	(107,220)	**(120,125)**	(116,327)
Charged/(credited) to the consolidated income statement	在綜合收益表扣除／（抵免）	**–**	–	**637**	(6,110)	**637**	(6,110)
Currency translation differences	貨幣換算差額	**–**	–	**14,769**	2,312	**14,769**	2,312
At 31 December	於12月31日	**(9,107)**	(9,107)	**(95,612)**	(111,018)	**(104,719)**	(120,125)

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34 Pledged bank deposits

As at 31 December 2022, no bank deposit was pledged. As at 31 December 2021, a bank deposit of approximately HK$155,792,000 bearing fixed interest rates at 2.44% per annum, is pledged to a bank to secure one bank borrowing of approximately HK$136,422,000 (Note 32(a)). The bank borrowing bears interest at LIBOR plus 0.45% per annum. The Group has entered into interest rate swap and cross-currency interest rate swap contracts with the same bank, with notional principals of the same amount of the borrowings, to swap its floating rate obligations under the borrowings for fixed rates obligation at 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 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2022年12月31日，沒有已抵押銀行存款。於2021年12月31日，一筆銀行存款約155,792,000港元乃按固定年利率2.44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(附註32(a))。銀行借貸為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。

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:

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：

		Notes 附註	**2022 2022年 HK$'000 千港元**	2021 2021年 HK$'000 千港元
Right-of-use assets	**使用權資產**			
Properties	物業		**120,552**	85,353
Land	土地	a, b	**172,967**	188,563
LED screen	LED屏幕		**667,844**	667,307
Radio channel and facility	電台頻道及設施		**–**	21,235
			961,363	962,458
Lease liabilities	**租賃負債**			
Current	即期		**168,431**	223,842
Non-current	非即期		**671,197**	596,905
			839,628	820,747

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35 Leases (Continued)

(i) Amounts recognised in the balance sheet (Continued)

(a) Included in the right-of-use assets as of 31 December 2022 is an amount of HK$81,303,000 (as at 31 December 2021: HK$94,155,000) which represents land use rights held by the Group for a piece of land situated in Beijing for the Phoenix International Media Centre.

(b) Included in the right-of-use assets as of 31 December 2022 is an amount of HK$11,506,000 (as at 31 December 2021: HK$11,911,000) 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 2022, 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）

(a) 截至2022年12月31日的使用權資產中包括一筆為數81,303,000港元（於2021年12月31日：94,155,000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。

(b) 於2022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11,506,000港元（於2021年12月31日：11,911,000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2022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。

35 Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

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：

		Notes 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Depreciation charge of right-of-use assets	**使用權資產折舊支出**			
Properties	物業		**(40,162)**	(51,626)
Land	土地		**(5,788)**	(5,862)
LED screen	LED屏幕		**(166,136)**	(151,367)
Radio channel and facility	電台頻道及設施		**(13,063)**	(14,115)
		7	**(225,149)**	(222,970)
Interest expense (included in finance cost)	利息開支（包括融資成本）		**(41,452)**	(35,614)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	7	**(22,694)**	(56,643)

The Group leases various properties, land, LED screens, radio channel and facility. Rental contracts are typically made for fixed periods of 2 to 11 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.

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11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。

Additions to the right-of-use assets during the year ended 31 December 2022 were approximately HK$364,391,000 (2021: HK$344,869,000).

截至2022年12月31日止年度，添置的使用權資產約為364,391,000港元（2021年：344,869,000港元）。

During the year ended 31 December 2022, total cash outflow for leases of approximately HK$229,479,000 (2021: HK$301,384,000).

截至2022年12月31日止年度，租賃的現金流出總額約為229,479,000港元（2021年：301,384,000港元）。

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36 Deferred income

36 遞延收入

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Deferred income	遞延收入	**259,120**	163,426

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK$100,595,000 was recognized as revenue in 2022 (2021: HK$118,132,000) 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。100,595,000港元於2022年確認為收入（2021年：118,132,000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 2022. 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2022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。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Within 1 year	一年	**250,356**	329,155
More than 1 year	一年以上	**100,430**	73,940

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37 Notes to consolidated statement of cash flows

37 綜合現金流量表附註

(a) Cash generated from/(used in) operations

(a) 經營業務所得／（所用）的現金

Reconciliation of loss before income tax to cash generated from/(used in) operations

除所得稅前虧損與經營業務所得／（所用）的現金對賬

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(417,813)**	(540,966)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**118,470**	146,162
Depreciation of right-of-use assets	使用權資產折舊	**225,149**	222,970
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	**10,457**	10,302
Amortisation and impairment of intangible assets	無形資產攤銷及減值	**21,445**	18,719
Share-based compensation expense	以股份付款的補償開支	**9,174**	11,552
Provision for impairment of accounts receivable	應收賬款減值撥備	**38,467**	234,941
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	**(66,919)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**5,374**	3,014
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(18,602)**	(2,004)
Gain on disposal of right-of-use assets	出售使用權資產收益	**(994)**	(6,396)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	**(1,430)**	(5,070)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	**9,056**	1,885
Fair value loss/(gain) on investment properties	投資物業公平值虧損／（收益）	**6,276**	(37)
Interest income	利息收入	**(56,260)**	(70,701)
Interest expense	利息開支	**44,395**	43,970
Investment income	投資收入	**(2,917)**	(8,719)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的公平值虧損／（收益）	**32,275**	(5,267)
Reversal of tax provision for the disposal of financial assets and liabilities at fair value through profit or loss	撥回出售按公平值透過損益記賬的財務資產及負債的稅款撥備	**(74,185)**	–
Provision for impairment of other receivables	其他應收款項減值撥備	**11,739**	–
Impairment of investment in associates	於聯營公司的投資減值	**8,031**	–
Impairment of right-of-use assets	使用權資產減值	**–**	821
(Increase)/decrease in other long-term assets	其他長期資產（增加）／減少	**(17,777)**	26,447
Decrease/(increase) in accounts receivable	應收賬款減少／（增加）	**166,001**	(64,499)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／（增加）	**549,125**	(121,146)
Decrease in inventories	存貨減少	**71**	761
Decrease in amounts due from related companies	應收有關連公司款項減少	**7,793**	1,927
(Increase)/decrease in self-produced programmes	自製節目（增加）／減少	**(1,786)**	1,601
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	**(395,151)**	(17,654)
Increase/(decrease) in deferred income	遞延收入增加／（減少）	**95,694**	(46,473)
Cash generated from/(used in) operations	經營業務所得／（所用）的現金	**305,158**	(163,860)

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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) 有抵押銀行借貸（流動） HK$'000 千港元	Secured bank borrowings (non-current) 有抵押銀行借貸（非流動） HK$'000 千港元	Loans from non-controlling shareholders of subsidiaries (current) 附屬公司非控股股東提供貸款（流動） HK$'000 千港元	Loans from non-controlling shareholders of subsidiaries (non-current) 附屬公司非控股股東提供貸款（非流動） HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2022	**截至2022年12月31日止年度**						
At 1 January 2022	於2022年1月1日	**140,078**	**1,740**	**351,579**	**35,491**	**820,747**	**1,349,635**
Cash flows	現金流量						
– inflow from financing activities	– 融資活動流入	**5,144**	**–**	**–**	**–**	**–**	**5,144**
– outflow from financing activities	– 融資活動流出	**(143,155)**	**(57)**	**(16,115)**	**–**	**(206,785)**	**(366,112)**
Non-cash changes	非現金變動						
– Acquisition – leases	– 收購 – 租賃	**–**	**–**	**–**	**–**	**364,391**	**364,391**
– Currency translations	– 貨幣換算	**4,467**	**9**	**(37,379)**	**(3,220)**	**(93,859)**	**(129,982)**
– Other	– 其他	**–**	**–**	**–**	**–**	**(44,866)**	**(44,866)**
– Reclassification	– 重新分類	**–**	**–**	**(153,479)**	**–**	**–**	**(153,479)**
At 31 December 2022	於2022年12月31日	**6,534**	**1,692**	**144,606**	**32,271**	**839,628**	**1,024,731**
Year ended 31 December 2021	**截至2021年12月31日止年度**						
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

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38 Transactions with non-controlling interests

(a) During the year ended 31 December 2022 and 31 December 2021, the Group's equity interest in PNM remain unchanged as 54.49%.

(b) In December 2022, two wholly-owned subsidiaries of the Company have completed the acquisition of additional 24,658,370 shares of PMM Beijing, representing 16.01% equity interests in PMM Beijing, which resulted a reduction in non-controlling interests amounting to HK$73.1million. PMM Beijing remained as a subsidiary of the Company upon the completion of the acquisition, with the Group's shareholding interest in PMM Beijing increasing from 45.54% to approximately 61.55%.

(c) In August 2022, the Group's equity interest in 北京鳳凰數字科技有限公司 increased from 52.25% to 77.91% as a result of share transfer, which result an increase in non-controlling interests amounting to HK$3.8million. 北京鳳凰數字科技有限公司 remained as a subsidiary of the Company upon the completion of the share transfer.

38 與非控股權益之交易

(a) 於截至2022年12月31日及2021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%。

(b) 於2022年12月，兩間本公司的全資附屬公司完成收購北京鳳凰都市24,658,370股股份（佔北京鳳凰都市股權16.01%），導致非控股權益減少73,100,000港元。緊接於北京鳳凰都市收購事項完成後，北京鳳凰都市仍然為本公司的附屬公司，而本集團的股權權益由45.54%增加至約61.55%。

(c) 於2022年8月，因股權轉讓而導致本集團於北京鳳凰數字科技有限公司的股權由52.25%增至77.91%，導致非控股權益增加3,800,000港元。緊接於股權轉讓完成後，北京鳳凰數字科技有限公司仍然為本公司的附屬公司。

39 Commitments

(a) Service charges

As at 31 December 2022, the Group had committed service charges payable under various agreements as follows:

39 承擔

(a) 服務費

於2022年12月31日，本集團根據不同協議應付已承擔服務費如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Not later than one year	不遲於一年	**10,573**	10,516
Later than one year and not later than five years	遲於一年但不遲於五年	**12,335**	22,785
		22,908	33,301

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39 Commitments (Continued)

39 承擔（續）

(b) Operating leases as lessee

(b) 作為承租人的經營租賃

As at 31 December 2022, 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:

於2022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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Not later than one year	不遲於一年	**7,029**	5,695
Later than one year and not later than five years	遲於一年但不遲於五年	**21,448**	5,891
		28,477	11,586

(c) Operating leases as lessor

(c) 作為出租人的經營租賃

As at 31 December 2022, the Group had contracted with its tenants for future aggregate minimum lease payments under non-cancellable operating leases as follows:

於2022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約如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Not later than one year	不遲於一年	**7,740**	1,246
Later than one year and not later than two years	遲於一年但不遲於兩年	**7,324**	–
Later than two year and not later than three years	遲於兩年但不遲於三年	**6,468**	–
Later than three year and not later than four years	遲於三年但不遲於四年	**6,164**	–
Later than four year and not later than five years	遲於四年但不遲於五年	**5,603**	–
		33,299	1,246

39 Commitments (Continued)

(d) Capital commitments

As at 31 December 2022 and 2021, the Group had no material capital commitments.

(e) Other commitments

As at 31 December 2022, the Group had other operating commitments under various agreements as follows:

39 承擔（續）

(d) 資本承擔

於2022年及2021年12月31日，本集團並沒有重大資本承擔。

(e) 其他承擔

於2022年12月31日，本集團根據多份協議有其他經營承擔如下：

		2022 **2022年** **HK$'000** **千港元**	2021 2021年 HK$'000 千港元
Not later than one year	不遲於一年	**35,075**	33,172
Later than one year and not later than five years	遲於一年但不遲於五年	**14,050**	19,581
		49,125	52,753

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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:

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：

		Notes 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**4,106**	33,181
Service charges paid/payable to the CMCC Group	向中移動集團支付／應付的服務費	a, c	**5,889**	8,043
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	**22,227**	19,851
Key management compensation	主要管理人員薪酬	iii	**26,737**	38,346

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.

(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.

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。

(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。

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40 Related party transactions (Continued)

Notes:

(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）

附註：

(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

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Salaries	薪金	**18,271**	25,137
Discretionary bonuses	酌情發放的花紅	**3,374**	3,600
Housing allowance	房屋津貼	**2,794**	6,443
Pension costs	退休金成本	**1,506**	1,650
Share-based compensation expense	以股份付款的補償開支	**792**	1,516
		26,737	38,346

41 Investments in Particle Inc. ("Particle")

As at 31 December 2022, PNM held 4,584,209 Series D1-2 Preferred Shares which PNM was entitled to approximately 0.60% (2021: 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 2022.

The independent professional valuer adopted the market approach to calculate the enterprise value of Particle at 31 December 2022. Accordingly, the fair value of the investment in Series D1-2 Preferred Shares have decreased from approximately HK$28,537,000 at 31 December 2021 to approximately HK$331,000 at 31 December 2022 and a fair value loss of approximately HK$28,376,000 (2021: HK$7,075,000) was recognised in the consolidated income statement.

41 投資於Particle Inc.（「Particle」）

截至2022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%（2021年：0.60%）股權，於2022年12月31日分類為按公平值透過損益記賬財務資產。

於2022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2021年12月31日的約28,537,000港元減少至2022年12月31日的約331,000港元，並於綜合收益表內確認約28,376,000港元（2021年：7,075,000港元）的公平值虧損。

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42 Balance sheet and reserve movement of the Company

42 本公司的資產負債表及儲備變動

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**15,835**	699
Amounts due from subsidiaries, net	應收附屬公司款項淨額	**1,970,011**	1,970,011
		1,985,846	1,970,710
Total assets	**總資產**	**2,143,138**	2,128,002
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**	499,366
Reserves (Note (a))	儲備（附註(a)）	**969,034**	971,638
Total equity	**總權益**	**1,468,400**	1,471,004
Liabilities	**負債**		
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計款項	**450**	370
Amount due to a subsidiary	應付一間附屬公司款項	**674,288**	656,628
Total liabilities	**總負債**	**674,738**	656,998
Total equity and liabilities	**總權益及負債**	**2,143,138**	2,128,002

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

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42 Balance sheet and reserve movement of the Company (Continued)

Note (a)

Movement in the reserves of the Company during the year was as follows:

42 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 股份溢價 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
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
Lapse of share options	**購股權失效**	**5,795**	**(5,795)**	**–**	**–**
Loss for the year	**年度虧損**	**–**	**–**	**(2,604)**	**(2,604)**
At 31 December 2022	**於2022年12月31日**	**163,821**	**23,981**	**781,232**	**969,034**

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43 Benefits and interest of directors

43 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 2022 is set out below:

每名董事於截至2022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)）							
		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$'000 千港元	Total 總計 HK$'000 千港元
1	XU Wei 徐威	-	-	-	-	-	-	**3,059**	**3,059**
2	SUN Yusheng 孫玉勝	-	-	-	-	-	-	**3,409**	**3,409**
3	HO Chiu King, Pansy Catilina 何超瓊	-	-	-	-	-	-	-	-
4	SUN Guangqi 孫光奇	-	-	-	-	-	-	-	-
5	JIAN Qin 簡勤	-	-	-	-	-	-	-	-
6	WANG Haixia 王海霞	-	-	-	-	-	-	-	-
7	LEUNG Hok Lim 梁學濂	**250**	-	-	-	-	-	-	**250**
8	Thaddeus Thomas BECZAK	**250**	-	-	-	-	-	-	**250**
9	FANG Fenglei 方風雷	**250**	-	-	-	-	-	-	**250**
10	ZHOU Longshan 周龍山	**250**	-	-	-	-	-	-	**250**

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43 Benefits and interest of directors (Continued)

43 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 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)）							
		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$'000 千港元	Total 總計 HK$'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 Ji Yan (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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43 Benefits and interest of directors (Continued)

As of 31 December 2022, 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 (2021: 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 (2021: 3,900,000 shares at HK$1.41 per share). No options were exercised by them during 2022.

(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 (2021: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2021: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2021: None).

43 董事福利及利益（續）

於2022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（2021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（2021年：按每股1.41港元購買3,900,000股股份）。彼等於2022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（2021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（2021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（2021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）

44 Subsequent event

Acquisition of equity interests in (i) Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited ("Shanghai Yingshi"), (ii) Beijing Huizhi Bozhong Public Relations Consultancy Company Limited ("Huizhi Bozhong"), (iii) Guangdong Yidai Media Advertising Company Limited ("Guangdong Yidai") and (iv) Shenzhen Phoenix Star Cultural Industrial Company Limited ("Shenzhen Phoenix Star")

Beijing Phoenix Huibo Media Company Limited (formerly known as Beijing Huibo Advertisement and Media Company Limited), an indirect wholly owned subsidiary of the Company, has completed the acquisition of 100% equity interests of Huizhi Bozhong, Shenzhen Phoenix Star and Shanghai Yingshi and 70% equity interest of Guangdong Yidai at a consideration of RMB5,000,000, RMB2,000,000, RMB5,000,000 and RMB3,500,000 on 3 January 2023, 1 February 2023, 8 February 2023 and 8 March 2023 respectively. The Group is in the process of assessing the fair value of acquired identified assets and liabilities and not yet in a position to determine the final amounts.

44 期後事項

收購(i)上海鳳凰衛視神州影視文化發展有限公司(「上海影視」)、(ii)北京滙智博眾公關顧問有限公司(「滙智博眾」)、(iii)廣東一代傳媒廣告有限公司(「廣東一代」)及(iv)深圳市鳳凰星文化產業有限公司(「深圳市鳳凰星」)的股權

本公司的非直接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱：北京滙播廣告傳媒有限公司)，已分別於2023年1月3日、2023年2月1日、2023年2月8日 及2023年3月8日完成收購滙智博眾、深圳市鳳凰星及上海影視的全部股權，以及廣東一代的70%股權，代價分別為人民幣5,000,000元、人民幣2,000,000元、人民幣5,000,000元及人民幣3,500,000元。本集團正評估所收購已識別資產及負債的公平值，尚無法釐定最終金額。

FINANCIAL SUMMARY
財務概要

Consolidated results
綜合業績

		Year ended 31 December 2022 截至2022年12月31日止年度 $'000 千元	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
Revenue	收入	**3,003,733**	3,159,240	3,029,046	3,688,231	4,062,816
Operating expenses	經營費用	**(2,883,546)**	(2,936,930)	(2,740,646)	(3,262,829)	(2,976,886)
Selling, general and administrative expenses	銷售、一般及行政費用	**(498,807)**	(869,600)	(790,551)	(1,153,314)	(1,152,628)
Other (losses)/gains, net and share of results of joint ventures and associates	其他(虧損)/收益淨額及攤佔合營企業及聯營公司業績	**(39,193)**	106,324	(1,118,700)	1,564,608	844,809
(Loss)/profit before income tax and non-controlling interests	除所得稅及非控股權益前(虧損)/溢利	**(417,813)**	(540,966)	(1,620,851)	836,696	778,111
Income tax (expense)/credit	所得稅(費用)/抵免	**(29,820)**	(84,272)	124,358	(252,468)	(216,768)
(Loss)/profit before non-controlling interests	除非控股權益前(虧損)/溢利	**(447,633)**	(625,238)	(1,496,493)	584,228	561,343
Non-controlling interests	非控股權益	**65,133**	169,037	459,450	(461,563)	(317,553)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	**(382,500)**	(456,201)	(1,037,043)	122,665	243,790

Consolidated assets and liabilities
綜合資產及負債

		As at 31 December 於12月31日				
		2022 2022年 $'000 千元	2021 2021年 $'000 千元	2020 2020年 $'000 千元	2019 2019年 $'000 千元	2018 2018年 $'000 千元
Total assets	總資產	**7,219,408**	8,782,952	9,354,368	11,958,261	10,861,694
Total liabilities	總負債	**(2,789,514)**	(3,368,525)	(3,476,144)	(4,326,598)	(3,125,542)
Non-controlling interests	非控股權益	**(1,016,542)**	(1,371,782)	(1,471,258)	(2,269,961)	(2,257,223)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**3,413,352**	4,042,645	4,406,966	5,361,702	5,478,929

PHOENIX

Media Investment (Holdings) Limited

鳳凰衛視投資(控股)有限公司

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