



# 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

## CONNECT TO SHINE

連繫彼此 引領風潮

### 2023

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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# Definitions

## 釋義

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

於本年度報告內，除文章另有所指者外，以下詞彙具有下列含義：

“2008 PNM Share Option Scheme” [2008年鳳凰新媒體購股權計劃]	PNM’s share option scheme approved by the Shareholders on 20 June 2008 or any amendment thereof 獲股東於2008年6月20日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“2017 Share Option Scheme” [2017年購股權計劃]	the Company’s share option scheme approved by the Shareholders on 7 February 2017 or any amendment thereof 獲股東於2017年2月7日批准之本公司購股權計劃（或其任何修訂）
“2018 PNM Share Option Scheme” [2018年鳳凰新媒體購股權計劃]	PNM’s share option scheme approved by the Shareholders on 6 June 2018 or any amendment thereof 獲股東於2018年6月6日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“AGM” [股東週年大會]	annual general meeting of the Company 本公司股東週年大會
“Articles of Association” [章程細則]	the articles of association of the Company, as amended from time to time 本公司不時修訂的組織章程細則
“Audit Committee” [審核委員會]	the audit committee of the Company 本公司審核委員會
“Bauhinia HK” [紫荊香港]	Bauhinia Culture (Hong Kong) Holdings Limited 紫荊文化(香港)集團有限公司
“Beijing Phoenix Centre” [北京鳳凰中心]	Phoenix International Media Centre, a building containing offices and television programme production studios located at No. 3 Chaoyang Park South Road, Chaoyang District, Beijing, PRC, with a useful life until 2051 位於中國北京朝陽區朝陽公園南路3號的鳳凰國際傳媒中心，是一座集辦公及電視節目製作室於一身之建築物，使用期限至2051年
“Board” [董事會]	the board of Directors 董事會
“Board Committees” [董事委員會]	the board committees comprising the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee 包括由審核委員會、薪酬委員會、提名委員會及風險管理委員會組成的董事委員會



## Definitions

### 釋義

“BOCGI” 「中銀投資」	Bank of China Group Investment Limited 中銀集團投資有限公司
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“Company” 「本公司」	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange 鳳凰衛視投資(控股)有限公司，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG” 「ESG」	environmental, social and governance 環境、社會及管治
“EGM” 「股東特別大會」	extraordinary general meeting of the Company 本公司股東特別大會
“Group” or “Phoenix” or “Phoenix TV” 「本集團」或「鳳凰」或「鳳凰衛視」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HKSAR” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive director(s) of the Company 本公司獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則

## Definitions

### 釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“PSTV” 「鳳凰衛視公司」	Phoenix Satellite Television Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company 鳳凰衛視有限公司，於香港註冊成立之有限責任公司，為本公司之間接全資附屬公司
“PNM” 「鳳凰新媒體」	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States 鳳凰新媒體有限公司，於開曼群島註冊成立之有限責任公司，為本公司之間接非全資附屬公司，其股份以美國預託股份之形式於美國紐約證券交易所上市
“PRC” or “China” 「中國」	the People’s Republic of China, which for the purpose of this report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Risk Management Committee” 「風險管理委員會」	the risk management committee of the Company 本公司風險管理委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Share(s)” 「股份」	ordinary share(s) of par value HK\$0.10 each (subsequently became par value HK\$1.00 each as a result of Share Consolidation effective on 20 February 2024) in the issued share capital of the Company 本公司已發行股本中每股面值0.10港元（其後因股份合併於2024年2月20日生效變為每股面值1.00港元）之普通股

## Definitions

### 釋義

“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share Consolidation” 「股份合併」	the consolidation of every ten (10) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company into one (1) consolidated share of par value HK\$1.00 each, which became effective on 20 February 2024 於2024年2月20日生效，本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	the United States of America 美利堅合眾國
“USD” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“%”	per cent 百分比

# 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

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

### 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

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

### 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

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### PRINCIPAL BANKERS

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

### WEBSITES

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

### STOCK CODE

02008

### 獨立核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師

### 總部及主要營業地點

香港  
新界大埔  
大埔工業邨  
大景街 2-6 號

### 註冊辦事處

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

### 主要股份過戶登記處

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

### 香港股份過戶登記處分處

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行  
招商銀行

### 網址

[www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv)  
<http://phtv.ifeng.com/intro/>

### 股份代號

02008

# CHAIRMAN'S STATEMENT

主席報告書



## FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2023 was approximately HK\$2,467,957,000 (year ended 31 December 2022: HK\$3,003,733,000), which represented a decrease of 17.8% over the previous year.
- The operating loss of the Group decreased to approximately HK\$305,741,000 for the year ended 31 December 2023 (year ended 31 December 2022: HK\$378,620,000), which represented a decrease of 19.2% over the previous year.
- The net exchange loss of the Group for the year ended 31 December 2023 was approximately HK\$4,868,000 (year ended 31 December 2022: HK\$113,011,000).
- The loss attributable to owners of the Company decreased to approximately HK\$258,989,000 (year ended 31 December 2022 (restated): HK\$383,340,000), which represented a decrease of 32.4% over the previous year.

## RESULTS

The revenue of the Group for the year ended 31 December 2023 was approximately HK\$2,467,957,000 (year ended 31 December 2022: HK\$3,003,733,000), which represented a decrease of 17.8% over the previous year. The operating costs for the year ended 31 December 2023 decreased by 18.0% to approximately HK\$2,773,698,000 (year ended 31 December 2022: HK\$3,382,353,000).

The operating loss of the Group decreased to approximately HK\$305,741,000 for the year ended 31 December 2023 (year ended 31 December 2022: HK\$378,620,000), which represented a decrease of 19.2% over the previous year.

The net exchange loss of the Group for the year ended 31 December 2023 was approximately HK\$4,868,000 (year ended 31 December 2022: HK\$113,011,000).

The loss attributable to owners of the Company decreased to approximately HK\$258,989,000 (year ended 31 December 2022 (restated): HK\$383,340,000), which represented a decrease of 32.4% over the previous year.

## 財務概要

- 截至2023年12月31日止年度的收入約為2,467,957,000港元（截至2022年12月31日止年度：3,003,733,000港元），較去年減少17.8%。
- 截至2023年12月31日止年度的本集團經營虧損減少至約305,741,000港元（截至2022年12月31日止年度：378,620,000港元），較去年減少19.2%。
- 本集團截至2023年12月31日止年度錄得匯兌虧損淨額約4,868,000港元（截至2022年12月31日止年度：113,011,000港元）。
- 本公司擁有人應佔虧損減少至約258,989,000港元（截至2022年12月31日止年度（經重列）：383,340,000港元），較去年減少32.4%。

## 業績

本集團截至2023年12月31日止年度的收入約2,467,957,000港元（截至2022年12月31日止年度：3,003,733,000港元），較去年減少17.8%。截至2023年12月31日止年度的經營成本減少18.0%至約2,773,698,000港元（截至2022年12月31日止年度：3,382,353,000港元）。

截至2023年12月31日止年度的本集團經營虧損減少至約305,741,000港元（截至2022年12月31日止年度：378,620,000港元），較去年減少19.2%。

本集團截至2023年12月31日止年度錄得匯兌虧損淨額約4,868,000港元（截至2022年12月31日止年度：113,011,000港元）。

本公司擁有人應佔虧損減少至約258,989,000港元（截至2022年12月31日止年度（經重列）：383,340,000港元），較去年減少32.4%。

## Chairman's Statement

## 主席報告書

The chart below summarises the performance of the Group for the years ended 31 December 2023 and 31 December 2022 respectively.

下表分別概述本集團截至2023年12月31日及2022年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Television broadcasting	電視廣播	<b>917,570</b>	1,077,964
Internet media	互聯網媒體	<b>778,797</b>	933,245
Outdoor media	戶外媒體	<b>598,055</b>	785,341
Real estate	房地產	<b>26,382</b>	38,879
Other businesses	其他業務	<b>147,153</b>	168,304
Group's total revenue	本集團總收入	<b>2,467,957</b>	3,003,733
Operating costs	經營成本	<b>(2,773,698)</b>	(3,382,353)
Operating loss	經營虧損	<b>(305,741)</b>	(378,620)
Fair value loss on investment properties	投資物業的公平值虧損	<b>(34,285)</b>	(6,276)
Net gain on internet media investment	互聯網媒體投資的收益淨額	—	41,910
Exchange loss, net	匯兌虧損淨額	<b>(4,868)</b>	(113,011)
Other income, net	其他收入淨額	<b>39,624</b>	45,810
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、 所得稅及非控股權益前虧損	<b>(305,270)</b>	(410,187)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	<b>(13,067)</b>	(7,626)
Income tax expense	所得稅費用	<b>(16,357)</b>	(29,062)
Loss for the year	年度虧損	<b>(334,694)</b>	(446,875)
Non-controlling interests	非控股權益	<b>75,705</b>	63,535
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(258,989)</b>	(383,340)
			(restated) (經重列)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	<b>(51.86)</b>	(76.76)



## BUSINESS OVERVIEW AND PROSPECTS

In 2023, Phoenix intensified the pace of its business transformation and innovation development. The Company has shown a stable and positive trend in its operating performance, continuously demonstrating the vitality and resilience of its development. Mr. Xu Wei, the Chairman and Chief Executive Officer, emphasises that Phoenix shall firmly establish a strong base in Hong Kong, aiming at the global brand positioning, focusing on core business, advocating international communication, transmitting Chinese culture, and devoting fully to promote internationalisation and to build a leading Chinese language media group.

Phoenix delivers first-hand local and overseas news to the audience around the world with professionalism, accuracy and promptness. In 2023, Phoenix emphatically reported on various major news events, such as the war between Russia and Ukraine, the earthquake in Turkey, the conflict between Palestine and Israel, the visit of President Xi Jinping to Russia and Vietnam, his participation in APEC Summit and the China-U.S. presidential meeting with U.S. President Biden, and the Two Sessions of the National People's Congress and the Chinese People's Political Consultative Conference in the year of transition, the first China — Central Asia Summit and the Taiwan Election. Meanwhile, by upholding the professional spirit of "live reporting of all major events from the scenes", Phoenix sent multiple battlefield reporters to push deeper into the battlefield of Russia and Ukraine and reported on major emergency incidents such as Wagner Group Mutiny in eye-witnessing form. As a Chinese language media based in Hong Kong, Phoenix reported meticulously on major news such as the Hong Kong District Council Election, the visit of the China Manned Space delegation to Hong Kong and Macau. In addition, by maintaining China's viewpoint with a global perspective, Phoenix launched a series of in-depth and thoughtful original and premium programmes with international relevance such as *Hong Kong Nature Stories*, *Operation Arctic*, winning praises from the Chinese-language audiences around the world.

## 業務概覽及前景

2023年，鳳凰衛視加強經營轉型與創新發展，本公司的經營表現呈企穩向好態勢，發展活力、發展韌性持續彰顯。主席兼行政總裁徐威先生強調，鳳凰衛視堅定立足香港、面向全球的品牌定位，聚焦主業，倡導國際交流、傳播中華文化，全力推進國際化建設，致力打造國際一流的華語媒體集團。

鳳凰衛視以專業、準確、迅速為標準，為全球觀眾帶來海內外第一手資訊。2023年，鳳凰重點報導了俄烏戰事、土耳其大地震、巴以衝突、中國國家主席習近平出訪俄羅斯和越南、出席APEC峰會、同美國總統拜登舉行中美元首會晤，以及換屆之年的中國兩會、首屆中國—中亞峰會，以及台灣選舉等重大新聞事件。同時，鳳凰衛視秉持「大事發生在現場」的專業精神，多路戰地記者持續深入俄烏前線，見證式報道瓦格納兵變等重大突發事件。作為立足香港的華語媒體，鳳凰衛視深入報導香港區議會選舉、中國載人航天工程代表團訪問港澳等重要新聞。此外，鳳凰衛視堅持中國視角、國際視野，推出《香港自然故事》、《北極行動》等一系列有深度、有溫度、有國際關注度的原創精品節目，贏得全球華語受眾讚賞。

## Chairman's Statement

### 主席報告書

The Company continued to be listed as "Asia's 500 Most Influential Brands" and "China's 500 Most Valuable Brands" published by World Brand Lab, and remained as one of the 4 prominent Asian TV brands. In addition, it obtained the top 3 position of the "China's Top 10 Influential Guochao Brands" in the selection of The Chinese Brand of the Year, which reflected its popularity and reputation in the media and culture field. At the same time, the Company won the award of Honourable Mention Excellence in ESG in the selection of the Hong Kong Corporate Governance and ESG Excellence Awards 2023 by the Chamber of Hong Kong Listed Companies, which demonstrated the Company's active pursuit of sustainable development concept and courage to take on corporate social responsibility. In addition, the programmes produced by Phoenix garnered numerous international and national awards. At the 2023 New York Festivals International TV & Film Awards, *25th Anniversary of the Hong Kong Special Administrative Region – Bicycle* won the silver award in Camerawork, while *Zoom In: Life of Women in Afghanistan* and *Zoom In: The Last 'Comfort Women' Survivors* won the silver awards in News Program and Documentary, respectively. At the nomination of the 29th Chinese Documentary Top 10 Programmes, *My Hong Kong Story, the Journey* (《旅途》) and *C'est La Vie* won the Chinese Documentary Top Ten Best and Top Ten Outstanding Programme respectively. The programmes produced by Phoenix TV also received numerous finalist awards at the AIB's Award and Sport Movies & TV – Milano International FICTS Fest, which demonstrated its outstanding production skills and strengths at a world-class level.

本公司連續榮登世界品牌實驗室發佈的「亞洲品牌500強」、「中國500最具價值品牌」，蟬聯亞洲電視品牌四強，並在中國品牌年度大獎評選中，躋身中國國潮十大影響力品牌前三甲，彰顯在傳媒、文化等領域的知名度和美譽度。同時，在香港上市公司商會2023年「香港公司管治與環境、社會及管治卓越獎」評選中，獲頒環境、社會及管治卓越表現嘉許獎，體現本公司積極踐行可持續發展理念、勇於擔負企業社會責任。此外，鳳凰衛視製作的節目亦榮獲多項國際國內大獎，在2023紐約國際電視電影節中，《香港回歸25週年——單車》獲攝影技術類銀獎，《鳳凰聚焦》欄目製作的《阿富汗女性生活實錄》、《最後的慰安婦幸存者》分別獲得新聞節目類銀獎及紀錄片類銀獎。在第29屆中國紀錄片十佳十優推選活動中，《我的香港故事》、《旅途》、《冷暖人生》分別獲得中國紀錄片十佳十優欄目。鳳凰製作的節目亦分別在「國際傑出傳媒大獎」及「米蘭國際體育電影電視節」中獲得多個入圍獎項，體現出國際一流的製作水準與實力。

## Chairman's Statement

### 主席報告書

Phoenix 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, social media as well as intelligent distribution platforms, with more than 500 million TV audiences and more than 100 million overseas new media audiences. Adapting the broadcasting trend of digitalisation, networking and intellectualisation and application scenarios, Phoenix continues to innovate the form of content and products, continuously strengthens the collaboration between television broadcasting and internet media as well as multi-screen linkage, and utilises a broadcasting matrix with an extensive coverage and diversified channels to conduct mobile, social and customised integrated broadcasts. During the year, the number of users of domestic and overseas social media accounts including “Phoenix”, “Fengshows”, “Phoenix TV News (鳳凰資訊)” and “Hong Kong V” continued to grow, and the international broadcasting influence of integrated media content is continuously increasing. Meanwhile, the Company also built a content data intelligence platform that uses artificial intelligence generating technology to empower content production, and explored a light-production, collaborative content production model for streaming media platforms. In the future, Phoenix will continue to develop a three-dimensional, multi-thinking and integrated Chinese-language media broadcasting platform, and fully improve its capabilities in content delivery and monetisation.

Phoenix actively establishes a platform for international cultural exchange to promote cultural exchanges and mutual learning of civilisation. During the year, Phoenix and its partners co-organised certain international events such as the Annual Conference of Taihu World Cultural Forum, the Zero-Carbon Mission International Climate Summit, the Earth Hour, the Davos Forum – Zero Carbon Mission Series and Dialogue with The Next 50: Global Celebration of the 50th Anniversary of The UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage. At the same time, Phoenix TV also organised high-end forums and brand events including the Phoenix Financial Forum For the Greater Bay Area, You Bring Charm to the World Award, A Full Moon Rising Above the Greater Bay Area – The Greater Bay Area Film Concert and Compassion Award, which injected fresh vitality to international communications and continued to enhance the affinity and influence of Chinese culture. In addition, Phoenix signed strategic cooperation agreements with a number of institutions and enterprises to assist Chinese cities and enterprises to better reach out to the world, expanding the international influence of Chinese brands and transmitting Chinese culture together.

鳳凰衛視通過衛星、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智能分發平台等多種渠道覆蓋全球，電視觀眾超過5億，海外新媒體受眾超過1億。順應數字化、網絡化、智能化的傳播趨勢和應用場景，鳳凰衛視不斷創新內容產品形態，持續增強台網協作和多屏聯動，運用覆蓋廣泛、渠道豐富的傳播矩陣，開展移動化、社交化、定制化的融合傳播。年內，「鳳凰衛視」、「鳳凰秀」、「鳳凰資訊」、「香港V」等海內外社交賬號用戶持續增長，融媒體內容的國際傳播影響力持續提升。同時，本公司還搭建內容數據智能平台，利用生成式人工智能技術賦能內容生產，並探索流媒體平台輕製作、協作式的內容生產模式。未來，鳳凰衛視將持續打造立體、多維、融合發展的華語媒體傳播平台，全面提升內容傳播與變現能力。

鳳凰衛視積極搭建國際文化交流平台，促進文化交流與文明互鑒。年內，鳳凰衛視與合作夥伴共同舉辦「太湖世界文化論壇年會」、「零碳使命國際氣候峰會」、「地球一小時」、「達沃斯論壇——零碳使命系列專場活動」、「對話下一個50年《保護世界文化和自然遺產公約》50週年全球慶典」等國際活動。同時，鳳凰衛視亦舉辦了「鳳凰灣區財經論壇」、「影響世界華人盛典」、「灣區升明月——大灣區電影音樂晚會」、「愛心獎頒獎典禮」等高端論壇和品牌活動，為國際交流注入新鮮活力，持續增進中華文化的親和力和影響力。此外，鳳凰衛視還與多家機構、企業簽訂戰略合作協議，助力中國城市、中國企業更好走向世界，擴大中國品牌國際影響，共同傳播中華文化。

## Chairman's Statement

### 主席報告書

During the year, the Group promoted business innovation and marketing upgrades and further improved the monetisation of its media brands, contents, platforms, traffic and resources through various operational strategies, such as content innovation, integrated marketing, business and resource integration and synergy development. Meanwhile, the Group continued to promote the synergistic operation of its omni-media platforms, including television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, with a view to providing customers with integrated and customised products and broadcasting services, facilitating Phoenix's operational transformation and improving the quality and efficiency of business development.

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media (ifeng.com), an internet media platform of the Group, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. By combining algorithms and editing skills for precise content recommendation, hotspots and community operation, product experience has been continuously optimised. Phoenix New Media adheres to the content quality of mainstream media. During the year, a number of major local and foreign news reports have effectively boosted the in-app traffic. The average usage time and click-through rate of the customers have increased. The number of fans across the network for many original programmes continued to grow, bringing stronger bargaining power to brand advertising. The overseas influence of *Global Insights* has continued to increase and the commercialisation revenue has been steadily growing, while major events such as ifeng.com Financial Summit, World Cities Branding Conference, Forever Happiness, Influence of Women Award and Activist League Charity Grand Ceremony have continued to consolidate the influence in the industry. Meanwhile, the Company also strengthened the cooperation between television broadcasting and the internet by integrating the news reports of major events and marketing to amplify synergies, as well as to continuously enhancing the overall influence of the Phoenix brand and its competitiveness in the industry.

年內，本集團以內容創新、整合營銷、業態融合、協同發展等經營策略，推進業務創新和營銷升級，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，本集團持續推動「台、網、屏、刊、端、號」全媒體協同經營，為客戶提供綜合、定制化的產品和傳播服務，促進鳳凰經營轉型與業務發展的提質增效。

本集團的互聯網媒體業務平台「鳳凰新媒體」（鳳凰網），其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品行列。通過演算法和編輯相結合的精準內容推薦、熱點和社區運營等方式，持續優化產品體驗。「鳳凰新媒體」堅守主流媒體的內容品質，年內，多項國內外重大報道有效提升端內流量，人均使用時長及點擊率均有增長。多檔原創欄目的全網粉絲數持續攀升，為品牌廣告帶來更強的議價能力。《全球觀察團》海外影響力持續增強，商業化收入穩步增長。「鳳凰網財經峰會」、「世界城市品牌大會」、「美麗童行」、「女性影響力大賞」、「行動者聯盟公益盛典」等重大活動，持續鞏固行業影響力。與此同時，本公司亦加強台網聯動，在大事件報道和整合營銷上雙向融合，放大協同效應，不斷提升鳳凰品牌的綜合影響力及行業競爭力。

## Chairman's Statement

### 主席報告書

Phoenix Metropolis Media has been focusing on outdoor LED media for years, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, creativity, safety and stability with sufficient technical support. During the year, the Company strived to address market changes. Driven by the continuous upgrade and optimisation of media resources and the enrichment of creative marketing strategies on the basis of stabilising the advantages of the PRC's digital network, Phoenix Metropolis Media maintained its fundamental operation and reached a record high in the number of new customers, and the cooperation with both PRC and overseas well-known brands remained stable. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels, and over 31 overseas countries and regions, and as such it has achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

The Group's "Phoenix Weekly" continued to maintain a steady development in its publication and new media business. The number of users across the network continued to rise to 50 million and created a number of new operating revenue growth points, of which the video business has seen a rapid growth in its revenue and its market share is continuously expanding. "Phoenix Weekly" also focuses on leveraging the advantages of originality and creativity, and achieved breakthrough in video transformation, with over 15 million users across two major platforms, namely Douyin and WeChat Channels, and a number of documentaries have made into trending searches, receiving positive feedback from all sectors. The overall operating revenue structure of "Phoenix Weekly" is more diversified and reasonable, effectively addressing the changes in the industry and the market.

The Group has also maintained a systematic development in other business segments. In the fields of digital technology and cultural arts, the Group has always been consolidating its internal and external resources to continuously facilitate the high-quality development of culture industry integration.

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

「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、策劃創意能力強、安全穩定性高、技術保障充分的專業服務。年內，本公司積極面對市場變化，在穩固中國數字聯播網優勢基礎上，持續升級優化媒體資源，豐富創意營銷手段。在此效應帶動下，「鳳凰都市傳媒」穩住基本盤，新客戶數量力創新高，國內外知名品牌合作保持穩定。目前，「鳳凰都市傳媒」戶外LED媒體資源覆蓋中國300多個城市、1,000多個屏點，以及海外31個國家和地區，已實現全球採購和全球發佈，全面滿足客戶投放需求。

本集團旗下的「鳳凰週刊」，出版及新媒體業務繼續保持穩健發展、全網用戶繼續增長至5,000萬，並打造多個新營收增長點，其中，視頻業務營收增長迅速，佔比不斷擴大。「鳳凰週刊」亦注重發揮原創及創意優勢，視頻化轉型取得突破，在抖音、視頻號兩大平台共擁有用戶超過1,500萬，多條紀錄片頻登熱搜，獲得各界好評。「鳳凰週刊」整體營收結構更加多元、合理，有效應對行業及市場變遷。

本集團其他業務板塊亦保持有序發展，在數字科技和文化藝術領域，不斷整合內外部資源，持續推動文化產業融合的高質量發展。

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



# 2023 Annual Highlights

## 2023 全年大事概要

Since  
8 JANUARY  
1月8日起



### Comprehensive and in-depth coverage of the resumption of travel between Hong Kong and the Mainland

Following a three-year break, Hong Kong and the Mainland have begun to progressively and systematically restart regular personnel exchanges starting from 8 January, with the goal of gradually, orderly and comprehensively implementing the resumption of travel. Phoenix TV dispatched a number of correspondents and commentators from Beijing, Shanghai, Shenzhen and Hong Kong to collaborate both in front of and behind the scenes, using a variety of expression methods and means such as live broadcasts, experiential reporting, a combination of new media and TV, background narratives, graphics, and emotional stories to record and display the historic moment completely, comprehensively and in different dimensions.

Additionally, correspondents from Fengshows New Media and the Cantonese integrated media brand "Hong Kong V" were sent to observe the travel resumption process firsthand and provide authentic and timely on-site news.

### 全方位深入報道香港與內地恢復通關

時隔3年，香港與內地於1月8日起分階段有序恢復兩地人員正常往來，以逐步、有序、全面實施通關。鳳凰衛視派出香港、深圳、上海、北京多路記者和評論員，台前幕後通力合作，採用直播、體驗式報道、新媒體和電視端相結合、背景敘述、圖表、以情動人等多種表現方式和手段，完整、全面、立體地記錄和展示了歷史性的時刻。

鳳凰秀新媒體和粵語融媒體品牌「香港V」也派出記者親身體驗通關流程，發回真實且及時的現場報道。

13 APRIL  
4月13日

## Launch ceremony held for Hong Kong Nature Stories, Phoenix TV's large-scale cultural charity project

The grand opening of Phoenix TV's ambitious cultural charity project for 2023, Hong Kong Nature Stories, was placed at its Hong Kong headquarters on 13 April. The HKSAR government fully supported the project, which was jointly initiated by Phoenix TV and WWF Hong Kong and jointly produced by the Group and China Resources Group.

The successful launch of the Hong Kong Nature Stories project was congratulated by a letter from Lee Ka Chiu, the Chief Executive of the HKSAR.

Mr. Xu Wei, the Chairman and Chief Executive Officer, said that as an international media rooted in Hong Kong, the Company's initial motivation in launching the Hong Kong Nature Stories project was to show gratitude and affection for Hong Kong. It is hoped that the Group will draw more attention from the international community and integrate Hong Kong's natural cultural vitality into its global influence through its omni-media communication and omni-platform interaction both domestically and internationally.

### 鳳凰衛視大型文化公益項目香港自然故事舉行啟動儀式

於4月13日，鳳凰衛視2023年度大型文化公益項目香港自然故事，在其香港總部舉行啟動儀式。該項目由鳳凰衛視與世界自然基金會香港分會共同發起，本集團與華潤集團聯合出品，並得到香港政府的全力支持。

香港行政長官李家超發來賀信，恭賀香港自然故事項目順利開展。

主席兼行政總裁徐威先生表示，作為一家立足香港的國際傳媒集團，本公司發起香港自然故事項目的初心，正是感恩、熱愛香港。希望通過本集團面向海內外的全媒體傳播、全平台互動，引發國際社會更多關注，讓香港自然文化的活力成為香港國際影響力的一部分。



## 2023 Annual Highlights

### 2023 全年大事概要



The Hong Kong Nature Stories project took the lead by launching the city's first nature-themed documentary series on 28 October 2023. Through 12 episodes of documentaries, the series told untold nature stories of Hong Kong to audiences worldwide in six major scenarios, including rocks, mountains, oceans, waterfronts, fields and wetlands. The documentaries showcased Hong Kong's natural beauty and experience with sustainable development to the world. The project moved into a new phase in December with the debut of the 12-episode documentary series Hong Kong Nature Stories on Phoenix TV's omni-media platform. With the recent launch of the Hong Kong Nature Stories school series by Phoenix TV and the China Resources Charitable Fund, students can now learn about Hong Kong's rich biodiversity while also getting a firsthand look at the city's outdoor beauty. This fosters a deeper understanding of the city among the younger generation of students and encourages them to explore the natural world, which in turn raises their awareness and inspires them to conserve nature and care for the eco-environment.

香港自然故事項目在2023年10月28日率先推出香港首個自然主題紀錄片系列，從岩石、山林、海洋、水岸、田野、濕地六大場景，通過12集紀錄片，向全球觀眾講述不為人熟知的香港自然故事，將香港的自然之美和可持續發展經驗展示給全世界。隨著香港自然故事12集系列紀錄片在鳳凰衛視全媒體平台重磅推出，項目在12月邁入新階段，鳳凰衛視與華潤慈善基金全新啟動了自然故事走進校園活動，讓香港豐富的生物多樣性知識進入課堂，同時讓香港的孩子們到戶外感受香港自然之美，進一步加深新一代學生群體對香港的瞭解、關注和熱愛，激發孩子們探索自然世界的好奇心，進而提升保護自然、關注生態環境的意識和行動。



17 JUNE  
6月17日

## Strategic cooperation with the Hangzhou Asian Games Organizing Committee to jointly broadcast the game globally

Phoenix TV and the Hangzhou 19th Asian Games Organizing Committee signed a strategic cooperation agreement in Hong Kong on 17 June. Both parties worked together to prepare for the 19th Asian Games' worldwide transmission by cooperating on a variety of projects, including event reporting, creative communication, and event organizing. Mr. Xu Wei, the Chairman and Chief Executive Officer, Mr. Chen Weiqiang, Executive Secretary General of the Hangzhou Asian Games Organizing Committee and the Vice Mayor of Hangzhou and Mr. Fok Tsun Ting, the Vice President of the Olympic Council of Asia and the Chairman of the Sports Federation and Olympic Committee of Hong Kong, China delivered speeches at the signing ceremony.

Mr. Chen Weiqiang, Executive Secretary General of the Hangzhou Asian Games Organizing Committee and the vice mayor of Hangzhou, said in his speech that Phoenix TV has consistently supported the preparations for the Hangzhou Asian Games, and continued to use its advantages to help the Asian Games spread its influence and communicative power. These efforts have produced notable results and established a solid foundation for future collaboration between the two organizations. A strategic partnership agreement was signed by Phoenix TV and the Asian Games Organizing Committee, signaling a new phase of cooperation between the two parties.

### 與組委會達成戰略合作 攜手做好賽事全球傳播

於6月17日，鳳凰衛視與杭州第19屆亞運會組委會在香港簽訂戰略合作協定，雙方在賽事報道、創意傳播、活動策劃等多方面開展合作，共同做好第19屆亞運會的國際傳播。簽約儀式上，主席兼行政總裁徐威先生、杭州亞組委執行秘書長、杭州市副市長陳衛強先生、亞奧理事會第一副主席、中國香港體育協會暨奧林匹克委員會會長霍震霆先生分別致辭。

杭州亞組委執行秘書長、杭州市副市長陳衛強先生致辭表示：一直以來鳳凰衛視支持杭州亞運會籌辦工作，持續發揮自身優勢，助力亞運會提升影響力和傳播力，取得明顯成效，為雙方進一步合作奠定良好基礎。亞組委與鳳凰衛視簽署戰略合作協定，標誌著雙方合作邁入新階段。



## 2023 Annual Highlights

### 2023 全年大事概要



29 JUNE  
6月29日

### Jointly organizing A Full Moon Rising above the Greater Bay Area, the Greater Bay Area Film Concert 2023

On 29 June, A Full Moon Rising above the Greater Bay Area, the Greater Bay Area Film Concert 2023, kicked off at the AsiaWorld-Expo in Hong Kong. The gala was organized by China Movie Channel Programme Centre, Bauhinia Culture Holdings, and Phoenix TV, hosted by Television Broadcasting Co., Ltd. (TVB) and Shenzhen Media Group, and was co-organized by Emperor Entertainment Group.

The gala was co-hosted by Movie Channel host Lan Yu, filmmaker Wu Jing, Taiwanese filmmaker Su Youpeng, Lotus TV Macau host Liu Naiqi, Phoenix TV host Guo Yangzi, TVB host Chan Pui Yee and Shenzhen TV host Pang Wei, and was broadcasted on TV platforms such as CCTV6 movie channel, Phoenix Chinese Channel, Phoenix Hong Kong Channel, Guangdong TV, Shenzhen TV, RTHK, TDM, MASTV, recorded and broadcasted on China Media Group and TVB, and was broadcasted simultaneously on major media platforms such as Movie Channel New Media, 1905 Movie Network, ifeng.com and Fengshows.

A hundred blockbuster filmmakers and musicians from China, Taiwan, Hong Kong, and Macao, including Jackie Chan, Paula Tsui, Liza Wang, Andy Lau, The Wynners, Zhang Ziyi, Wu Jing, Huang Bo, and numerous representatives from the cultural, sports, scientific and technological circles gathered in Hong Kong to vividly tell the Chinese story of the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area, depicting a new image of Chinese-style modernization belonging to the Guangdong-Hong Kong-Macao Greater Bay Area and honoring the 26th anniversary of Hong Kong's return to the motherland.

### 聯合主辦灣區升明月2023大灣區電影音樂晚會

於6月29日，灣區升明月2023大灣區電影音樂晚會在香港亞洲國際博覽館唱響，晚會由電影頻道節目中心、紫荊文化集團、鳳凰衛視聯合主辦，電視廣播有限公司(TVB)、深圳廣播電影電視集團承辦，英皇娛樂集團協辦。

## 2023 Annual Highlights 2023 全年大事概要

晚會由電影頻道主持人藍羽、電影人吳京、台灣電影人蘇有朋、澳門蓮花衛視主持人劉乃奇、鳳凰衛視主持人郭洋子、TVB主持人陳貝兒、深圳衛視主持人龐璋聯合主持，通過 CCTV6 電影頻道、鳳凰衛視中文台、鳳凰衛視香港台、廣東衛視、深圳衛視、香港電台、澳廣視、澳亞衛視等電視平台直播，在中央廣播電視總台、香港 TVB 錄播，並於電影頻道融媒體、1905 電影網、鳳凰網、鳳凰秀等全網主要媒體平台同步播出。

成龍、徐小鳳、汪明荃、劉德華、溫拿樂隊、章子怡、吳京、黃渤等百餘組海峽兩岸暨港澳地區重磅電影人、音樂人，與多位文體科技界代表齊聚香江之畔，生動講述粵港澳大灣區融合發展的中國故事，抒寫屬於粵港澳大灣區的中國式現代化新圖景，向香港回歸祖國 26 周年深情獻禮。



## 2023 Annual Highlights

### 2023 全年大事概要

8 JULY  
7月8日



### 2022-2023 You Bring Charm to The World Award Ceremony

The 2022–2023 You Bring Charm to The World Award Ceremony presented by Guo Jiao 1573 successfully wrapped up on the evening of 8 July at Beijing Phoenix Centre. Phoenix Group and many significant domestic and international Chinese-language media outlets co-sponsored the awards ceremony. Phoenix TV and ifeng.com co-organized it, and Fengshows and Feng.Live distributed it to Chinese people worldwide. The entire award ceremony was live-streamed by Sina Weibo, the official strategic cooperation platform and Douyin, the official short video cooperation platform, and was simultaneously broadcasted on multiple platforms through each official account of the Phoenix TV.

The award ceremony once again paid tribute to Chinese people who have made outstanding contributions to the world in different fields. Hsu Choyun, Wang Jian, Ip Yuk Yu, Wu Man, Zhu Xiaojie, Wang Jianan were awarded. The You Bring Charm to The World Award Ceremony was launched in 2007 and has since been conducted fourteen times with great success. It has grown to be a significant brand event for the Chinese community, promoting international communication and uniting the power of the Chinese people. The You Bring Charm to The World Award Ceremony for the year was completely upgraded and carried on with its narrative of Chinese role models. The diverse forms of presentation represent the ongoing exchanges, mutual learning and integrated development of Chinese culture among global diverse cultures.

Mr. Xu Wei, the Chairman and Chief Executive Officer, gave a speech in which he introduced Phoenix TV as the largest all-media Chinese cultural media group operating abroad and discussed its positive effects on fostering intercultural communication and dialogue and promoting multicultural exchange and integration. He stressed that over the years, the award ceremony has brought Chinese people around the world together and has served as a bridge between Chinese and foreign cultures.



## 世界因你而美麗 — 2022-2023 影響世界華人盛典

於7月8日晚，國窖1573世界因你而美麗 — 2022-2023 影響世界華人盛典在北京鳳凰中心圓滿落幕。盛典由鳳凰衛視集團聯合海內外多家有影響力的華語媒體機構共同發起，鳳凰衛視、鳳凰網聯合主辦，通過鳳凰秀、風直播向全球華人直播，官方戰略合作平台新浪微博、官方短視頻合作平台抖音對盛典實況進行全程直播，盛典通過鳳凰衛視各官方帳號在多平台同步開播。

盛典再度向在不同領域對世界做出卓越貢獻的華人致敬，許倬雲、王堅、葉玉如、吳蠻、朱小久、王嘉男分獲殊榮。自2007年啟幕以來，影響世界華人盛典已成功舉辦十四屆，成為華人世界提升國際傳播、凝聚華人力量的重要品牌活動。本屆「影響世界華人盛典」全面升級，續寫華人榜樣故事。多元化的呈現形式背後，是中華文化在全球多元文化中不斷交流互鑒、融合發展的寫照。

主席兼行政總裁徐威先生致辭，介紹了鳳凰衛視作為海外最大的全媒體華語文化傳媒集團，在推動國際社會溝通對話、促進多元文化交流融合方面的積極作為，並強調華人盛典多年來讓全球華人如約相聚，已成為一條連接中外文化的紐帶。



## 2023 Annual Highlights

### 2023 全年大事概要



27 to 28  
SEPTEMBER  
9月27日至28日

### **New Space, New Drive – Phoenix Financial Forum for the Greater Bay Area 2023**

From 27 to 28 September, the New Space, New Drive – Phoenix Financial Forum for the Greater Bay Area 2023 was held simultaneously in Hong Kong and Shenzhen. The forum was co-organized by Phoenix TV and ifeng.com, which gathered nearly 60 guests from political, business and academic fields, such as Lee Ka Chiu, the Chief Executive of the HKSAR, Wang Shourui, the Vice Mayor of Shenzhen Municipal People’s Government, Jean-Pierre Raffarin, the former French Prime Minister, Lou Jiwei, the former Minister of Finance of China, etc., while many domestic and foreign industry elites were also invited to attend the forum. The forum explored the fundamentals of the Bay Area’s growth and talked about the latest forces shaping China’s economy. It was supported by the China Association for Public Companies and the Drucker School of Management in the United States, which has received full cooperation from many authoritative media.

Attendees of the ceremony also included officials and scholars such as Wong Wai Lun, the Deputy Financial Secretary of the HKSAR, Anthony Neoh, the former Chairman of the Securities and Futures Commission of Hong Kong and the former Chief Advisor to the China Securities Regulatory Commission, Chan Ho Lim, the Under Secy for Financial Services and the Treasury of the HKSAR, Sun Dong, the Secy for Innovation, Technology and Industry of the HKSAR, Chan Ka Keung, the Chief Financial Advisor of Institute of Web3.0 Hong Kong and former Secy for Financial Services and the Treasury of HKSAR, etc.

As the forum’s organizer, Mr. Xu Wei, the Chairman and Chief Executive Officer said, in the opening remarks, that Phoenix TV has made significant progress toward global acceptance and dialogue in the Greater Bay Area since the first Phoenix Financial Forum for the Greater Bay Area in 2022. As an international media organization that deals with the world, Mr. Xu Wei believes that Phoenix TV will begin with finance and expand its platform to a wider international field in order to spread Chinese culture and encourage exchanges between China and other nations. This will enable more contacts and conversations to begin, which will ultimately lead to the emergence of more trust.

On the afternoon of the first day of the forum, the results of the 2023 Phoenix Star Best Listed Companies in Hong Kong launched by Phoenix TV and ifeng.com were officially announced: after combining the scores of many expert judges and the voting results of as many as 1.45 million netizens, a total of 13 companies won 9 awards including Best Listed Company, Best Hong Kong Stock Connect Company, Best New Stock, etc., and at the same time, 5 Hong Kong stocks were awarded the Best IPO Service Agency Award.



### 新空間·新動能 – 鳳凰灣區財經論壇 2023

於9月27至28日，新空間·新動能 – 鳳凰灣區財經論壇 2023 於香港、深圳兩地同步舉行。本次論壇由鳳凰衛視、鳳凰網聯合主辦，香港行政長官李家超、深圳市人民政府副市長王守睿、法國前總理讓 – 皮埃爾·拉法蘭、中國財政部原部長樓繼偉等近60位政商學界嘉賓齊聚，還有國內外多位行業精英受邀出席，觸探灣區發展的核心，協商共話中國經濟的發展新動能。本次論壇由中國上市公司協會、美國德魯克管理學院等支持，並得到多家權威媒體鼎力合作。

前來參加開幕式的官員和學者，還包括香港財政司副司長黃偉綸，香港證監會前主席、中國證監會前首席顧問梁定邦，香港財經事務及庫務局副局長陳浩濂，香港創新科技及工業局局長孫東，香港Web3.0協會首席金融顧問、香港財經事務及庫務局前局長陳家強等。

作為論壇主辦方，主席兼行政總裁徐威先生在開幕致辭時表示：從2022年第一屆鳳凰灣區財經論壇開始，鳳凰衛視在大灣區邁出擁抱世界、對話全球的重要一步。徐威先生認為，鳳凰衛視作為面向全球的國際媒體集團，論壇也將從財經出發，在更廣泛的國際領域構築更大的平台，傳播中華文化、促進中外交流，讓更多互動發生、讓更多對話開啟，也讓更多信任萌芽。

論壇首日下午，由鳳凰衛視、鳳凰網推出的2023鳳凰之星港股最佳上市公司評選結果正式揭曉：綜合眾多專家評委打分，以及多達145萬網友投票結果後，共有13家企業分別榮獲最佳上市公司、最佳港股通、最佳新股等9個大獎。同時評出5家港股最佳IPO服務機構獎。

## 2023 Annual Highlights

### 2023 全年大事概要

26  
OCTOBER  
10月26日



### 2023 Taihu World Cultural Forum

On 26 October, the “High-level Dialogue on Global Civilization Initiatives (全球文明倡議高級別對話)” of the 7th Annual Conference of the Taihu World Cultural Forum organized by the Taihu World Cultural Forum and the China Federation of Literary and Art Circles, co-organized by the Chinese People’s Institute of Foreign Affairs and Phoenix TV, and hosted by the Standing Council of the Taihu World Cultural Forum, was grandly held at the Beijing Phoenix Centre. It was hosted by Wang Chao, the President of the Chinese People’s Institute of Foreign Affairs, and Shi Ling, Vice President. Sun Haiyan, the Vice Minister of the International Department of the Central Committee of the Communist Party of China, and Romano Prodi, former Prime Minister of Italy and Honorary Chairman of the Taihu World Cultural Forum, attended the meeting and delivered keynote speeches.

In the following discussion, over a dozen Chinese and foreign guests conducted in-depth discussions around the global civilization initiative and shared their insights. From the standpoint of international cultural communication, Mr. Xu Wei, the Chairman and Chief Executive Officer, stated that cultural inheritance and innovation will transcend time and space and link past cultures with the advancement of the present. Increased in-person communication is necessary for cultural debate and exchanges, and we shall focus more on utilising new technology, utilising new channels, and interacting with the youth.

### 2023 太湖世界文化論壇

於10月26日，由太湖世界文化論壇、中國文聯主辦，中國人民外交學會、鳳凰衛視共同主辦，太湖世界文化論壇常務理事會承辦的太湖世界文化論壇第七屆年會「全球文明倡議高級別對話」在北京鳳凰中心隆重舉行。由中國人民外交學會會長王超、副會長史玲主持，中共中央對外聯絡部副部長孫海燕，意大利前總理、太湖世界文化論壇名譽主席羅馬諾·普羅迪出席會議並作主旨致辭。

在隨後的對話中，十餘位中外嘉賓圍繞全球文明倡議展開深入討論，分享真知灼見。主席兼行政總裁徐威先生從國際文化傳播的角度談到，文明傳承和創新需要跨越時空，將歷史文化與今天的時代發展連接起來，文明對話、文化交流需要更多面對面的溝通，需要更加注重運用新技術、用好新渠道、貼近年輕人。



1 to 2  
NOVEMBER  
11月1日至2日



### The 3rd Zero-Carbon Mission International Climate Summit

From 1 to 2 November, on the eve of COP28, nearly 80 guests from home and abroad, including Xie Zhenhua, special envoy for climate change of China, Burns, U.S. Ambassador to China, Toledo, EU Ambassador to China, Al Hammadi, UAE Ambassador to China, and Tu Ruihe, Representative of the United Nations Environment Program in China, gathered at Phoenix TV to attend the 2023 Zero-Carbon Mission International Climate Summit organised by WWF (Switzerland) Beijing Representative Office and Rocky Mountain Institute (USA) Beijing Representative Office (RMI). They provided advice and suggestions with the objective of “Fostering Global Cooperation for a Sustainable Future”, and witnessed the advancements and outcomes made on climate challenges by all facets of society. Additionally, they imagined more possibilities for a green and carbon-free future, which would aid in the success of COP28.

#### 第三屆零碳使命國際氣候峰會

於11月1日至2日，COP28召開前夕，中國氣候變化事務特使解振華、美國駐華大使伯恩斯、歐盟駐華大使度堯誨、阿聯酋駐華大使哈馬迪、聯合國環境規劃署駐華代表涂瑞和等近80位海內外嘉賓齊聚鳳凰衛視，世界自然基金會（瑞士）北京代表處、落基山研究所（美國）北京代表處（RMI）主辦的2023零碳使命國際氣候峰會，為「共繪共築共贏可持續未來」建言獻策，見證社會各界在氣候議題方面取得的進展與成果，暢想綠色零碳未來的更多可能，助力COP28取得成功。

## 2023 Annual Highlights

### 2023 全年大事概要



“As the largest all-media Chinese-language cultural media group overseas, Phoenix is also the only Chinese-language media among the first batch of partners of the United Nations’ Sustainable Development Goals Media Compact. In recent years, Phoenix TV has been working hard to explain to global audiences on how to scientifically respond to the climate crisis, actively advocate the protection of biological diversity, and advocate the harmonious coexistence between human and nature through various means such as global information dissemination, organizing international events, etc.” said Mr. Xu Wei, the Chairman and Chief Executive Officer.

In addition, the summit created a unique “Zero Carbon” metaverse venue, where global participants interacted virtually through digital avatars, overcoming geographic barriers to foster transnational exchanges and cooperation, as well as lower carbon emissions and carbon footprints. It also helped to advance living a carbon-free lifestyle.

主席兼行政總裁徐威先生表示，作為海外最大的全媒體華語文化傳媒集團，鳳凰衛視也是聯合國可持續發展目標媒體契約首批合作夥伴中唯一的華語媒體。近年來，鳳凰一直努力通過全球資訊傳播、舉辦國際活動等多種形式，向全球觀眾闡述如何科學應對氣候危機，積極倡導保護生物多樣性，倡導人與自然和諧相處。

本屆峰會還專門設立了零碳看「零碳」元宇宙會場，全球參會者借助虛擬數字分身進行數字空間交互，突破地理限制實現跨國的交流與合作，減少碳排放，降低碳足跡，同時也為推廣零碳生活做出積極貢獻。

26  
DECEMBER  
12月26日



### Reaching strategic cooperation with FAW Hongqi to set a new benchmark for national brand communication

On 26 December, FAW Hongqi and Phoenix TV held a signing ceremony for a strategic cooperation framework agreement in Beijing. Mr. Qiu Xiandong, the Chairman and Party Secretary of China FAW Group Co., Ltd., and Mr. Xu Wei, the Chairman and Chief Executive Officer, both attended the signing ceremony.

In order for the world to hear the “Hongqi” tale and see the might of China, the signing ceremony saw both parties jointly proclaim that they would finalize a complete strategic partnership and collaborate to develop a national brand with a leading worldwide position. Both parties declared their intention to actively support Hongqi’s brand power’s ongoing enhancement. To offer platform support for “Hongqi”, Phoenix will integrate and select key resources such as Phoenix Chinese Channel, Phoenix Infonews Channel, ifeng.com, Fengshows. In the meanwhile, “Hongqi” will make better use of Phoenix’s omni-media platform to efficiently and creatively narrate the tale of Hongqi and its brand spirit.

### 與一汽紅旗達成戰略合作 樹立民族品牌傳播新標桿

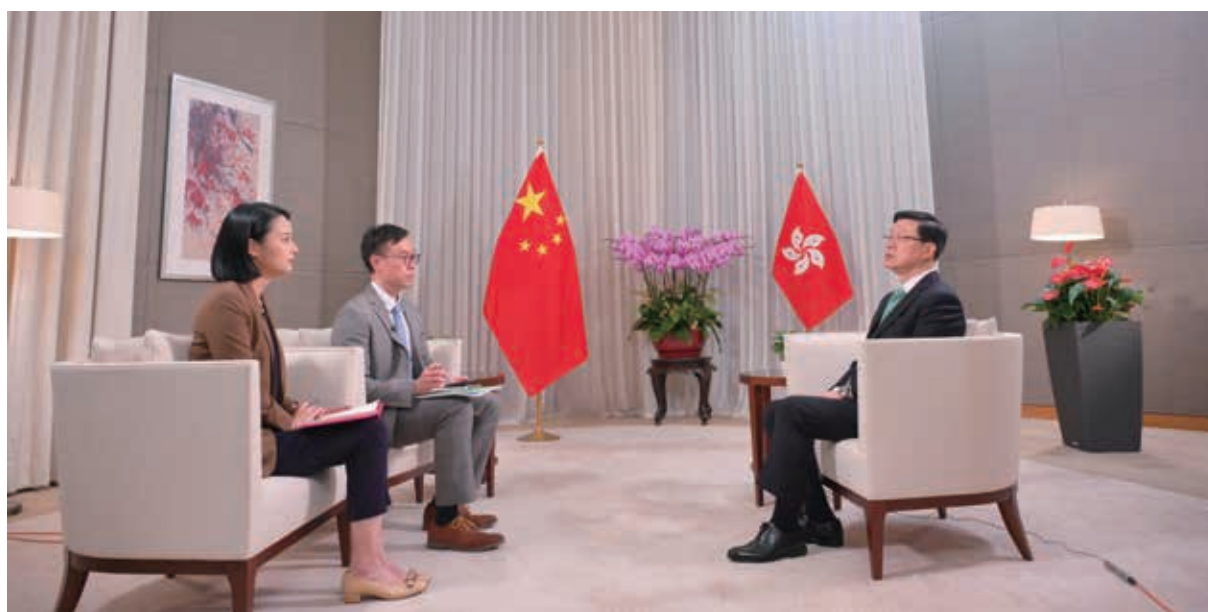
於 12 月 26 日，一汽紅旗與鳳凰衛視在北京舉行了戰略合作框架協定簽約儀式。中國第一汽車集團有限公司董事長、黨委書記邱現東先生，主席兼行政總裁徐威先生共同出席簽約儀式。

簽約儀式上，雙方共同宣佈，將締結全面的戰略合作夥伴關係，共同為構建民族品牌在全球的卓越地位攜手前行，讓世界聽見「紅旗」故事、看見中國力量。雙方宣佈將切實推動紅旗品牌力持續提升，鳳凰將整合併優選鳳凰衛視中文台、鳳凰衛視資訊台、鳳凰網、鳳凰秀等重點資源為「紅旗」提供平台支持，「紅旗」也將通過鳳凰的全媒體平台，更高效、更創新地講好紅旗故事、紅旗精神。

## 2023 Annual Highlights

### 2023 全年大事概要

2023  
Full Year  
2023 年全年



### High-end exclusive interviews

Numerous main programs of Phoenix TV included exclusive interviews with a number of important officials such as Lee Ka Chiu, the Chief Executive of the HKSAR, Chan Kwok Kee, the Chief Secretary for Administration, Lam Ting Kwok, the Secretary for Justice, Chan Mo Po, the Financial Secretary, Tang Ping Keung, the Secretary for Security, Sun Dong, the Secretary for Innovation, Technology and Industry, Hui Ching Yu, the Secretary for Financial Services and the Treasury, Leung Chun Ying, Vice Chairperson of the Chinese People's Political Consultative Conference, which covered Hong Kong's political, economic and people's livelihood issues. Phoenix TV has become the authoritative channel for official news releases.

### 高端獨家專訪

鳳凰衛視多檔重要節目，先後獨家專訪香港行政長官李家超、政務司司長陳國基、律政司司長林定國、財政司司長陳茂波、保安局局長鄧炳強、創新科技及工業局局長孫東、財經事務及庫務局局長許正宇、全國政協副主席梁振英等多位重要官員，涉及香港政治、經濟和民生焦點，鳳凰衛視已成為官方新聞發佈的權威渠道。



2023  
Full Year  
2023 年全年

## Focusing on important global news events

Phoenix TV is the only overseas Chinese-language media with a global news reporting network and is committed to delivering first-hand information to viewers. Our global team concentrated on and covered a number of major news events in 2023, including the meeting between the leaders of China and the United States during the Asia-Pacific Economic Cooperation Organization (APEC) summit, the meeting between the heads of state of China and Russia, the visit to China by U.S. Secretary of State Blinken, the conflict between Russia and Ukraine, Wagner's rebellion, the APEC summit of the Asia-Pacific Economic Cooperation Organization, the "Belt and Road" International Cooperation Summit Forum, China-Central Asia Summit, Boao Forum for Asia, Hangzhou Asian Games, Shangri-La Dialogue, the radioactive water leak from Fukushima in Japan into the sea, and the evacuation of Chinese nationals living abroad by Sudan.

Phoenix TV upholds and strengthens the fundamental competitiveness and influence of live reporting of all major events at the same time.

## 聚焦全球重要新聞事件

鳳凰衛視是唯一擁有全球新聞報導網的海外華語媒體，致力於將一手資訊傳遞給觀眾。2023年，鳳凰全球團隊聚焦並直播報道了中美元首於APEC峰會期間的會晤、中俄元首會晤、美國國務卿布林肯訪華、俄烏戰況、瓦格納叛變、亞太經濟合作組織APEC峰會、「一帶一路」國際合作高峰論壇、中國—中亞峰會、博鰲亞洲論壇、杭州亞運會、香格里拉對話會、日本福島核污染水排海、蘇丹撤僑等眾多種焦點新聞事件。

同時，鳳凰衛視堅守與提升「大事發生在現場」之影響力和核心競爭力。

## Live coverage of Turkey–Syria earthquakes rescue operation

On 6 February 2023, a powerful 7.8-magnitude earthquake struck southern Turkey, which is bordering Syria on the northwest. Special correspondent Hassan Abbas was sent to Syria right away. Special Correspondents Mirza and Zhao Long traveled to Turkey to provide firsthand coverage of the rescue efforts in the affected area.

## 現場直擊土耳其敘利亞大地震救援

於2023年2月6日位於土耳其南部接壤敘利亞西北邊境發生規模7.8級強烈地震後，第一時間派出特約記者哈桑·阿巴斯前往敘利亞，特約記者米爾扎和特派記者趙龍前往土耳其，直擊災區救援進展。

## 2023 Annual Highlights

### 2023 全年大事概要

#### Launching a special program on the first anniversary of the Russia-Ukraine War

The first anniversary of the conflict between Russia and Ukraine fell on 24 February 2023. On the first anniversary of the conflict between Russia and Ukraine, Phoenix TV ran a special show for two days in a row. Chinese people all over the world were informed of the most recent developments as well as what the front-line correspondents saw, heard, felt, and thought during the Russia-Ukraine conflict by those who stayed there.

#### 推出俄烏之戰一周年特別節目

於2023年2月24日正值俄烏衝突一週年，鳳凰衛視一連兩日推出俄烏之戰一周年特別節目，堅守在俄烏戰事前線的記者為全球華人帶來最新動態，及在前線的所見所聞、所感所想。

#### Live coverage of the National People's Congress and the Chinese People's Political Consultative Conference in 2023

The first session of the 14th National Committee of the Chinese People's Political Consultative Conference and the first session of the 14th National People's Congress were held in Beijing on 4 March 2023 and 5 March 2023, respectively, and attracted great attention from foreign countries. For the two sessions held in Beijing, Phoenix TV set up a unique live broadcast studio and dispatched a top-notch interview crew together with Cantonese correspondents to cover the events live. Both sessions were presented on multiple channels with interactions on ifeng.com and Fengshows. There were also bilingual broadcasts in Mandarin and Cantonese, live broadcast of the entire process, and comprehensive coverage.

#### 直擊2023兩會

全國政協十四屆一次會議和十四屆全國人大一次會議分別於2023年3月4日和2023年3月5日在北京召開，備受外界高度關注。鳳凰衛視設立北京兩會特別直播室，派出重量級採訪團隊和粵語記者現場報道。多頻道呈現，聯合鳳凰網、鳳凰秀網台互動，普通話、粵語雙語播報，全過程直播、全方位報道。



## Live coverage of the BRICS summit from multiple angles

The 15th BRICS Leaders' Summit 2023 took place in Johannesburg, South Africa, on 22 to 24 August 2023. Since the COVID-19 pandemic, this was the first offline meeting of the BRICS leaders. Ni Xiaowen, our special correspondent, and Saeed, our South Africa-based correspondent, brought back first-hand information from multiple angles, from on-site reporting to expert interviews to questions at press conferences, showcasing Phoenix TV's characteristics and style.

### 多角度現場報道金磚峰會

於2023年8月22日至24日，2023年金磚國家領導人第十五次峰會在南非約翰尼斯堡舉行，這是新冠疫情以來，金磚國家領導人會晤首次線下舉辦。鳳凰特派記者倪曉雯、駐南非記者賽義德，從現場報道到專家專訪再到記者會提問，多角度帶來一線資訊，彰顯鳳凰特色及風采。

## Going deep into the front lines of the Israel-Hamas conflict

The situation between Palestine and Israel rapidly worsened on 7 October 2023 as the military forces of Hamas launched an unprecedented raid on Israel. Phoenix TV dispatched many correspondents to the area as quickly as possible, venturing deep into the war's heartland and moving in the opposite direction amidst the raging fires of combat without fear of injury. By utilising several means, such as on-site reporting, live broadcasts, current affairs commentary, etc., we succeeded in presenting authentic, impartial, and equitable perspectives to the global community.

By the end of January 2024, the conflict was still going on. Our correspondents continued to keep up with both sides' developments from Gaza, Israel, and other locations, providing a comprehensive picture of the confrontation between Palestine and Israel.

### 深入以哈衝突前線

於2023年10月7日，巴以局勢急劇惡化，哈馬斯武裝向以色列發動前所未有的突襲。鳳凰衛視先後派出多路記者，第一時間奔赴現場，深入戰事腹地，在呼嘯的戰火中不畏艱險，逆向而行。通過現場報道、直播連線、時事評論等多種方式為世界帶來真實、客觀、公正的聲音。

截止2024年1月底，戰火仍未停止，鳳凰記者將繼續從加沙地區、以色列等多地持續跟進各方動態，多角度展現巴以衝突事態發展。

## 2023 Annual Highlights

### 2023 全年大事概要

Furthermore, Phoenix TV firmly establishes a strong base in Hong Kong, with the development focus on Hong Kong, Macau, Taiwan, and the global Chinese community. It fully utilises its home field advantage and offers thorough and in-depth coverage of important local events in Hong Kong, including the elections for the District Council of Hong Kong, the celebration of 26 years since Hong Kong's return to the motherland, and the visit of the Chief Executive of Hong Kong to the Middle East. Details of Phoenix TV global team's overseas coverage are included in the section under "Global Outlook".

此外，鳳凰衛視堅定立足香港、面向港澳台及全球華人社會的發展定位，充分發揮主場優勢，全面深入報道香港區議會選舉、香港回歸祖國26周年、香港特首中東行等香港本地重大事件。鳳凰衛視全球團隊對國際焦點報導的詳情載於「全球視野」一節內。





# Awards and Recognition

## 獎項及殊榮

18 APRIL  
4月18日



### Phoenix TV was honoured with several awards at the 2023 New York Festivals TV & Film Awards

The 2023 New York Festivals TV & Film Awards was held online in mid-April, where Phoenix TV was once again honoured with several awards for its excellent shooting and production work. It was the 12th consecutive year being awarded at the New York Festivals TV & Film Awards from which Phoenix TV's program production earned international recognition.

Among these, *25th Anniversary of the Hong Kong Special Administrative Region – Bicycle* won the silver award in Camerawork: Promotion/Open & IDs, *Zoom In: Life of Women in Afghanistan* won the silver award in News Program: Best Investigative News Coverage, *Zoom in: The Last 'Comfort Women' Survivors* won the silver award in Documentary: Human Rights, *Zoom In* won the bronze award in Promotion/Open & IDs: Documentary/Information Open & Titles, and *Asian Financial Insight* was a finalist for Craft: Program – Best Graphic Design.

The New York Festivals TV & Film Awards is regarded as one of the events with well-rounded global perspectives in the film and television industry worldwide, attracting commercials, radio programs, TV programs and films from all over the world every year. Since 1990, it has established United Nations Special Prizes with the United Nations Department of Public Information.

### 鳳凰衛視榮獲2023年紐約電視電影節多項殊榮

2023年紐約電視電影節線上頒獎典禮於4月中舉行，鳳凰衛視憑藉出色的拍攝及製作能力，再獲多項殊榮，連續第12年於紐約電視電影節摘得獎項，可見鳳凰衛視節目的製作水準受到國際認可。

其中《香港回歸25周年 – 單車》獲攝影技術類：宣傳／片頭設計銀獎，《鳳凰聚焦：阿富汗女性生活實錄》獲新聞節目類 – 最佳調查性新聞報道銀獎，《鳳凰聚焦：最後的慰安婦幸存者》獲紀錄片類：人權銀獎，《鳳凰聚焦》獲宣傳／片頭設計類：紀錄片片頭銅獎，《亞洲財經透視》入圍技術類：最佳節目平面設計獎。

紐約電視電影節被視為全球電影電視界最具國際視野的競賽之一，每年吸引來自世界各地的廣告片、電台節目、電視節目和電影參賽，自1990年起更與聯合國公共信息部設立聯合國特別獎項。

## Awards and Recognition

### 獎項及殊榮

27 APRIL  
4月27日



#### Phoenix TV won 2 Gold Awards at the 7th Business Journalism Awards of The Hang Seng University of Hong Kong

On 27 April, the 7th Business Journalism Awards was held by The Hang Seng University of Hong Kong. It was the first professional award in the field of business journalism established by a tertiary institution, with an aim to recognise and encourage outstanding business journalism practitioners for their contribution to society and the press.

Jin Xiaofei and Wang Jinlu, Phoenix TV reporters, won the gold award in the Best Business & Finance Profile Interview and the gold award in the Best Greater Bay Area Business News Reporting, with entries of *In Response to the Short-Selling of Hong Kong Dollars by Financial Giants*, *Chan Mo Po: We Have No Intention of Reviewing the Linked Exchange Rate as It Is Effective* (《回應大鱷沽空港元 陳茂波：聯繫匯率行之有效 無意檢討》) and *Experts from Hong Kong Talked about Strategies of Competing for Chips: The Greater Bay Area Is a Big Name for Attracting Foreign Investment in Hong Kong* (《競逐芯戰略 港專家：大灣區是外商來港金字招牌》), respectively.

#### 第七屆恒大商業新聞獎 鳳凰衛視摘奪兩金

於4月27日，香港恆生大學舉辦第七屆商業新聞獎頒獎典禮。這是首個由大專院校設立的商業新聞專業獎項，旨在表揚及鼓勵優秀商業新聞從業員，肯定其對社會及新聞界作出的貢獻。

鳳凰衛視記者金小菲和王金璐分別以《回應大鱷沽空港元 陳茂波：聯繫匯率行之有效無意檢討》和《競逐芯戰略港專家：大灣區是外商來港金字招牌》獲得最佳商業財經人物專訪獎金獎和最佳大灣區商業新聞報道獎金獎。

## Awards and Recognition 獎項及殊榮

15 JUNE  
6月15日



### Phoenix TV has been listed as China's 500 Most Valuable Brands for 20 consecutive years

On 15 June, an analysis report on the China's 500 Most Valuable Brands of 2023 was released at the 20th World Brand Summit hosted by World Brand Lab in Beijing. Such annual report was prepared based on financial information, brand influence and consumer behaviour analysis, and Phoenix TV has been on the list for 20 consecutive years. Together with China Central Television, People's Daily and Hunan Radio, Film and Television Group Co., Ltd., it was ranked as the top 4 in the media industry under the China's 500 Most Valuable Brands of 2023.

World Brand Lab is an international brand value research institution, chaired by Professor Robert Mundell, the Nobel Prize Winner of 1999 in Economics. Experts and consultants come from the world's top universities such as Harvard University, Yale University, and Massachusetts Institute of Technology in the United States, as well as Oxford University, and Cambridge University in the United Kingdom.

### 鳳凰衛視連續20年榮登《中國500最具價值品牌》

於6月15日，由世界品牌實驗室主辦的第二十屆世界品牌大會於北京舉行，會上發佈了2023年《中國500最具價值品牌》分析報告。這份基於財務資料、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20年榮登該榜單，與中央電視台、人民日報及湖南廣播影視集團有限公司名列2023年《中國500最具價值品牌》傳媒行業前四名。

世界品牌實驗室是一家國際化的品牌價值研究機構，由1999年諾貝爾經濟學獎得主Robert Mundell教授擔任主席。專家和顧問來自美國哈佛大學、耶魯大學、麻省理工學院、英國牛津大學、劍橋大學等世界頂級學府。

## Awards and Recognition

### 獎項及殊榮

20 SEPTEMBER  
9月20日



#### Phoenix TV has been listed as Asia's 500 Most Influential Brands for 18 consecutive years

On 20 September, the Aisa Brand Summit hosted by World Brand Lab was held in Hong Kong. Themed with "How Technology Shapes Brand Transformation and Influences Consumer Behaviour" for the year, The Asia's 500 Most Influential Brands for 2023 was released on the summit, which was the 18th time the World Brand Lab has evaluated the influence of Asian brands. Huang Chengzi, a host from Phoenix TV, served as the emcee of the summit.

The judging criterion of The Asia's 500 Most Influential Brands was the brand's influence in Asia. In such annual report based on market share, brand loyalty

and leadership in Asia, Phoenix TV has been listed for 18 consecutive years and ranked 124th, becoming the first top 4 Asian TV brands with China Central Television, Hunan Radio, Film and Television Group Co., Ltd., and Japan Broadcasting Corporation.

#### 鳳凰衛視連續18年上榜《亞洲品牌500強》

於9月20日，由世界品牌實驗室主辦的「亞洲品牌大會」在香港召開。今年的主題是「科技如何推動品牌轉型和改變消費者行為」，會上公佈了2023年《亞洲品牌500強》排行榜。這是世界品牌實驗室第18次對亞洲品牌的影響力進行測評。鳳凰衛視主持人黃橙子擔任大會司儀。

《亞洲品牌500強》的評判標準是品牌的亞洲影響力。在這份基於市場佔有率、品牌忠誠度和亞洲領導力的年度報告中，鳳凰衛視連續18年榮膺榜單，排名124位，與中央電視台、湖南廣播影視集團有限公司及日本放送協會成為亞洲電視品牌四強。

4 OCTOBER  
10月4日

#### Honoured with a title of Good MPF Employer for 2022-2023

On 4 October, Phoenix TV was honoured with a title of Good MPF Employer at the Good MPF Employer Award 2022-2023 organized by the Mandatory Provident Fund Schemes Authority. The award is committed to promoting employers in fulfilling their legal responsibilities while recognizing good employers who value and protect their employees' retirement.

#### 獲評2022-2023年度「積金好僱主」

於10月4日，鳳凰衛視於強制性公積金計劃管理局主辦的2022-23年度「積金好僱主」嘉許計劃中榮獲積金好僱主殊榮，該嘉許致力促進僱主履行法律責任，同時表揚重視僱員退休保障的好僱主。





12 OCTOBER  
10月12日

### Listed as the Global Chinese Language New Media Influencer for the first half of 2023

On 12 October, Phoenix TV ranked the first among the top 20 New Media Influencers in Hong Kong, Macau and Taiwan, and also ranked the first among top 20 Social Media Influencers, Social Media Power, Social Media Productivity, Interactive Social Media and Web Influencer in Hong Kong and Macau, according to the Global Chinese Language New Media Influencer for the first half of 2023 based on the project of the Global Chinese Language New Media Influence evaluated by China News Service and Communication University of China, School of Journalism.

### 榮登2023年上半年世界華文傳媒新媒體影響力榜

於10月12日，在由中國新聞社與中國傳媒大學新聞學院世界華文傳媒新媒體影響力測評項目產生的2023年上半年世界華文傳媒新媒體影響力榜單中，鳳凰衛視榮獲新媒體影響力榜港澳臺地區總榜前20名榜首，以及港澳地區社交媒體影響力榜、社交媒體輻射力榜、社交媒體生產力榜、社交媒體互動力榜及網站影響力榜前20名榜首。

24 October  
10月24日

### Awarded the certificate of 2023 Partner Employer Award

On 24 October, Phoenix TV was awarded the certificate of Partner Employer Award. Such award sponsored by The Hong Kong General Chamber of Small and Medium Business is used to recognise enterprises for assisting young fresh graduates in employment or providing internship opportunities. Employers are also endorsed for hiring people with different needs, creating employment or training opportunities for disadvantaged groups, and encouraging enterprises to fulfil their social responsibilities and make greater contributions.

### 獲頒2023年友商有良卓越企業嘉許狀

於10月24日，鳳凰衛視獲頒友商有良嘉許計劃卓越企業嘉許狀，該計劃由香港中小型企業總商會主辦，用以表揚企業積極協助青年畢業生就業或提供實習機會，更表揚僱主聘請不同需要人士就業，為弱勢社群創造就業或培訓機會，鼓勵企業積極履行社會責任作出更大的貢獻。



## Awards and Recognition

### 獎項及殊榮

7 DECEMBER  
12月7日

#### Received several awards at the Asian Academy Creative Awards 2023 (Hong Kong Regional Award)

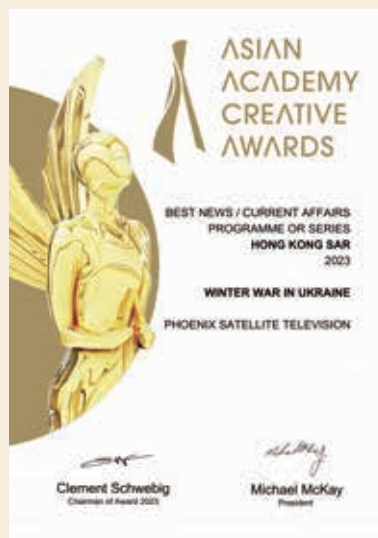
On 7 December, Phoenix TV's *A story of an old man in Mariupol*, *Weekly Feature – Winter War in Ukraine* and *C'est la vie – Being Transgender* won the Best Single News Story/Report (HKSAR), the Best News or Current Affairs Programme or Series (HKSAR) and the Best Editing (HKSAR) at the Asian Academy Creative Awards sponsored by Infocomm Media Development Authority and hosted by Asian Academy Creative Academy.

Such awards aim to cultivate and train talents in the Asian television and film/creative industry, so as to enhance the quality and creativity of the Asian television and film industry. It was first held in 2018 and it has been the 6th year hosting such an event, where prominent television stations such as China Central Television, Korean Broadcasting System, Japan Broadcasting Corporation as well as TVB and Viu TV from Hong Kong attended. Such awards enjoy a high reputation in Asia that the winning works and winners are influential and eminent among the industry and audiences.

#### 榮獲多項2023亞洲影藝創意大獎香港地區獎項

於12月7日，在由新加坡媒體發展管理局支持、亞洲創意學院主辦的亞洲影藝創意大獎中，鳳凰衛視的《馬里烏波爾殘疾老人掙扎生死線》、《一周新聞特寫 – 烏克蘭民眾過冬難》及《冷暖人生 – 跨越之痛》分別獲得香港地區最佳單一新聞故事／報道獎、最佳新聞或時事節目獎及最佳剪接獎。

該獎項旨在培養和發展亞洲電視和影視創意人才，提升亞洲電視和影視產業的質量和創意水平。於2018年首次舉辦，至今已經舉辦了六屆。參與的知名電視台包括中央電視台、韓國放送公社、日本放送協會，以及香港的無線電視和香港電視娛樂等，獎項在亞洲地區享有較高的美譽度，獲獎作品和獲獎者在業界和觀眾中享有很高的知名度和聲譽。



## Awards and Recognition 獎項及殊榮

14 DECEMBER  
12月14日



### Receiving an accolade at the Hong Kong Corporate Governance and ESG Excellence Awards 2023

On 14 December, Phoenix TV received the Honourable Mention Excellence in ESG at the Hong Kong Corporate Governance and ESG Excellence Awards. Such awards are granted annually by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University, aiming to encourage Hong Kong listed companies to strengthen their corporate and ESG governance. The awards recognise and reward listed companies that have made commitments and achieved outstanding achievements in safeguarding shareholder rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence and leadership and promoting ESG.

Listed companies getting into the finals this year are engaged in the fields of financial services, real estate, petroleum and logistics. The winning companies included industry leaders consisting of JD.com, Ping An Insurance, Sinopec, Budweiser, Kerry Logistics, Link, Luk Fook Group, Sino Real Estate and Yuexiu Property.

### 獲頒2023香港公司管治與環境、社會及管治卓越獎

於12月14日，鳳凰衛視獲頒「香港公司管治與環境、社會及管治卓越獎」之環境、社會及管治卓越嘉許獎。該獎項由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心每年聯合頒授一次，旨在鼓舞香港上市公司加強公司及ESG管治。獎項對在維護股東權利、合規、誠信、公平、責任、問責、透明度、董事會獨立性和領導力，及推行ESG等方面作出承諾並取得突出成就的上市公司，予以肯定及嘉獎。

今年參與角逐的上市公司，涵蓋金融服務、地產、石油、物流等領域，獲獎公司包括京東、平安保險、中國石化、百威啤酒、嘉裡物流、領展、六福集團、信和地產及越秀地產等業內翹楚。

## Awards and Recognition

### 獎項及殊榮

14 to 17  
DECEMBER  
12月14日至17日

#### Receiving several documentary awards of the 29th Chinese Documentary Top 10 Programmes

The 29th Chinese Documentary Festival, which was hosted by China TV Artists Association, and promoted by the TV Documentary Committee of CTAA and China Education Television, was held in Shenzhen from 14 to 17 December. During the nomination of the 29th Chinese Documentary Top 10 Programmes, Phoenix TV's *My Hong Kong Story*, *Handshake: A Review on the 30th Anniversary of the Wang-Koo summit*, and *Save the Whale Sapphire* (《拯救鯨魚“藍寶”》) were recognised as the 29th Chinese Documentary Top 10 Best Programmes; *C'est la vie*, *The Journey* (《旅途》), *Memories of the Ladies in the War of Resistance*, and *Hong Kong Craftsman – The Last Film Studio in Hong Kong* (《香港匠人 – 香港最後的菲林影樓》) were recognised as Top 10 outstanding programmes; *The Gifts from the Palace Museum* and *The Last Reindeer Trainer* (《最後的馴鹿人》) were recognised as excellent works.

Chinese Documentary Festival, one of the most influential and professional events in the Chinese documentary industry, leads the trend of Chinese TV documentaries and serves as an industry benchmark.

#### 榮獲第29屆中國紀錄片十佳十優紀錄片多項大獎

由中國電視藝術家協會主辦，中國視協電視紀錄片學術委員會及中國教育電視台承辦的第29屆中國紀錄片學術盛典於12月14日至17日在深圳舉行，在第29屆中國紀錄片十佳十優推選活動中，鳳凰衛視的《我的香港故事》、《握手 – 汪辜會談30周年回顧》及《拯救鯨魚「藍寶」》獲評為第29屆中國紀錄片學術盛典十佳欄目，《冷暖人生》、《旅途》、《真相不會沉默 – 女性抗戰記憶》、《香港匠人 – 香港最後的菲林影樓》獲評為十優欄目，《鳳凰大視野》和《皇牌大放送》獲評為好欄目，《故宮的禮物》和《最後的馴鹿人》獲評為好作品。

中國紀錄片學術盛典活動是中國紀錄片界行業影響力和專業水準最高的活動之一，引領著中國電視紀錄片的風向，起著行業標桿作用。





## Awards and Recognition 獎項及殊榮

19 DECEMBER  
12月19日

### Ranked among the top 3 in China's Top 10 Influential Brands in the Guochao Category of the 20th Chinese Brand

The nomination of the Chinese Brand of the Year 2023 was unveiled at the World Executive Summit. Such annual awards, known as the "Oscars of Chinese Brands," were presented by the industry's authoritative organisation World Brand Lab in Hong Kong on 19 December. At the summit, top 10 brands in 12 categories were released at the China's Top 10 Influential Brands. Among which, Phoenix TV, the Palace Museum and Li-Ning ranked among the top 3 in China's Top 10 Influential Brands in the Guochao category as one of the 12 categories.

#### 躋身第二十屆中國品牌年度大獎中國國潮十大影響力品牌前三甲

2023年中國品牌年度大獎評選在世界經理人峰會上揭曉，這項被譽為「中國品牌奧斯卡」的年度獎項，由業界權威機構世界品牌實驗室於12月19日在香港頒發。在會上，中國十大影響力品牌發佈了12個品類的十大品牌，其中，鳳凰衛視與故宮博物院、李寧成為12個品類之一的中國國潮十大影響力品牌榜單前三甲。



# A Global Media Organisation

## 建基全球

### ASIA PACIFIC

As a satellite broadcaster, the television programmes of 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 and OTT platform.

### 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, Singtel and OTT platform Eazie TV.

### 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 New Zealand Culture & Media and TVB Anywhere.

### 亞太區

作為一個衛星頻道，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及OTT平台全頻落地。

### 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)、新加坡電信(Singtel)系統及OTT平台Eazie TV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

鳳凰衛視通過新西蘭文化傳媒及TVB Anywhere系統廣播。

## A Global Media Organisation 建基全球

### 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 AT&T (AT&T Uverse + DirecTV), Bell, Boss TV, CableVision, Charming China, Comcast, COX, CWI, Dish, 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 49,725 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 41,800 rooms or public view points in total, choose Phoenix TV channels as their official Chinese television 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、COX、CWI、Dish、Flow、Frontier、Hawaiian Telcom、NOVUS、PhoenixTV-US、Rogers、Shaw、Spectrum (Charter + Time Warner)、Telus、Verizon FiOS、Toober、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 49,725 個房間可以收看鳳凰衛視頻道。


### 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 41,800 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。

## A Global Media Organisation 建基全球

-  Phoenix Chinese Channel  
鳳凰衛視中文台
-  Phoenix InfoNews Channel  
鳳凰衛視資訊台
-  Phoenix Hong Kong Channel  
鳳凰衛視香港台
-  Phoenix CNE Channel  
鳳凰衛視歐洲台
-  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。



A Global Media Organisation  
建基全球



# GLOBAL OUTLOOK

全球視野



1. Major-Country Diplomacy: Xi Jinping's four overseas visits  
大國外交：習近平四次出訪



China engaged in active diplomacy in 2023. Chinese President Xi Jinping made official visits to Russia in March, South Africa for the BRICS Summit in August, San Francisco, the U.S., for the China-U.S. Presidential Meeting and the APEC Summit in November, and Vietnam for a state visit in December. Among these, the November China-U.S. Presidential Meeting in San Francisco garnered international notice. China and the U.S. had a significant diplomatic exchange at that time. Every correspondent from the U.S. correspondent stations located in Los Angeles, New York, and Washington was sent out. A Beijing-based interview team was also assigned. In order to provide Chinese audiences worldwide with the most recent and significant news as soon as possible, four teams of correspondents were assigned to cover President Xi's important itinerary from all angles and dimensions. They also broadcasted multiple updates regarding the China-U.S. Presidential Meeting.

2023年是中國外交活躍的一年，中國國家主席習近平3月國事訪問俄羅斯，8月出席在南非舉行的金磚峰會，11月前往美國舊金山舉行中美元首會晤並參加APEC峰會，12月國事訪問越南。其中尤以11月在舊金山舉行的中美元首會晤，受到全球關注，這是中美十分重要的外交接觸。美國華盛頓、紐約和洛杉磯記者站全員出動，再加上由北京出發的採訪隊，共4路記者全方位、多角度採訪習主席的重要活動，並大量直播中美元首會晤的最新畫面，將最新、最重要的消息第一時間傳播給全球華人觀眾。

2. The Beijing-Tianjin-Hebei flood  
京津冀水災



On 30 July 2023, a red alert for rainstorms was issued in Beijing, and every member of the Beijing correspondent station was prepared to be dispatched, depending on the intensity of the rainstorms. Subsequently, major disasters occurred in Fangshan and Mentougou in Beijing, and severe rains and floods occurred in Zhuozhou, Hebei, causing serious disasters. From the time of the disaster to its aftermath, which spanned more than two weeks, the Beijing correspondent station dispatched five

## Global Outlook

### 全球視野

teams of correspondents to swiftly carry out in-depth coverage in the affected area. Before the interview crew could venture far into the front lines to report on the latest developments of the disaster, they had to walk for three to four hours along puddle-filled mountain roads and past fallen wire poles on their way to Fangshan. Other interview teams also overcame challenges in the catastrophe region and returned with a wealth of informative and vivid first-hand reports, which exerted a highly influential communication effect.

2023年7月30日北京發出暴雨紅色預警，北京記者站全員待命隨時準備根據降雨情況出動。其後北京房山、門頭溝發生重大災情，河北涿州出現暴雨洪水，災情嚴重。從災情發生到災後處理，前後跨越了逾兩周時間，北京記者站先後派出五組記者第一時間快速深入災區採訪。前往房山的採訪隊，在積水和電線杆倒塌的山路上，走了三、四個小時，才能深入一線完成多條新聞。其他採訪隊也在災區克服了各種困難，發回了大量第一手報道，新聞信息量大、現場感強，發揮了極具影響力的傳播效果。

### 3. Russia-Ukraine war

#### 俄烏戰爭



The Russia-Ukraine war entered its second year in 2023. The Russian army launched large-scale missile attacks during the winter, destroying civilian infrastructure and trying to lower morale of Ukrainians. Nevertheless, Ukraine survived the harsh winter and launched a massive counteroffensive with support from



Western nations. The U.S. and Europe had been giving steady supply of weapons and financial assistance. The major retaliation, however, was largely unsuccessful and damaged Western nations' favorable stance toward Ukraine. In addition, there were disagreements inside the EU on how to aid Ukraine, and calls in the U.S. to oppose such assistance had been getting louder. Over the past year, correspondents from Phoenix TV's Russian station have insisted on sending in updates on the state of the battle from the front lines. Numerous correspondents have successively visited Ukraine to cover the war. A significant quantity of news has also been given out by correspondents from different correspondent stations across the globe regarding the positions of various nations, social reactions, and professional analysis.

俄烏戰爭在2023年踏入第二個年頭，俄軍在冬季期間發動大規模的導彈襲擊，摧毀烏克蘭的民用設施，試圖打擊烏方士氣，但烏克蘭挺過了嚴冬，並在西方國家支持下發動大反攻，美歐武器和經濟支援源源不絕交付烏方，但大反攻的成效不大，動搖西方國家對烏的支持態度，歐盟內對如何援烏也出現分歧，美國國內反對援烏的聲音也越來越高漲，這一年來，鳳凰衛視俄羅斯站記者堅持在前線發來最新戰況，多名記者也先後到了烏克蘭採訪，全球各個記者站也就各國的立場、社會上的回應、專家的分析發來大量新聞。

#### 4. Wagner Group rebellion 瓦格納集團叛亂



In June, the mercenary Wagner rebelled in Russia without prior notice, and its forces advanced straight for Moscow. Things were getting intense. Lu Yu-Guang, our correspondent, led the east Ukraine frontline reporting team and quickly maneuvered more than 400 kilometers from Zaporizhia to Rostov-on-Don, the epicenter of the revolt, overnight. The team witnessed the rebellion firsthand, spoke with Wagner soldiers, and returned with a number of first-hand, unique on-site reports. Additionally, first-hand reports and observations on the overall state of Moscow were returned by correspondents stationed there. From Hong Kong, another interview crew departed for Moscow. Later, Prigozhin, the founder of the Wagner Group, perished in an aircraft accident. Phoenix TV has been covering the Wagner Group insurrection from the beginning to the end, giving Chinese viewers worldwide a complete picture of the entire process, causes, consequences and impacts.

俄羅斯僱傭兵集團瓦格納6月在毫無預警的情況下叛變，部隊更直趨莫斯科，形勢十分緊張，本台記者盧宇光第一時間率領烏東前線報道組，從扎波羅熱火速機動400多公里，連夜抵達叛亂的主要發生地—頓河畔羅斯托夫，在前方直擊了叛亂過程，訪問了瓦格納軍人，並發回了一系列獨家現場報道，身處莫斯科的記者，也發回莫斯科市面情況的第一手報道和觀察。另一組採訪隊伍從香港出發前赴莫斯科，隨後瓦格納集團創辦人普里戈任墜機身亡，本台都一路緊貼報道，將瓦格納叛亂的整個過程和前因後果及影響，全面呈現給全球華人觀眾。

#### 5. Israel– Hamas war 以哈戰爭



A group of hostages was abducted by Hamas during a raid on southern Israel on 7 October 2023. Israel retaliated right after with military action, and situation had swiftly escalated, turning into the biggest conflict between the two countries in decades. First-hand accounts were promptly relayed back by our correspondents stationed in Israel, and interview teams from Europe and Hong Kong also traveled to Israel to gather news materials. Additionally, news materials with in-depth reporting on the humanitarian crisis facing the Palestinian people in Gaza and the most recent Israeli military operations in Gaza were returned by our correspondents stationed there. Furthermore, correspondent stations in neighboring countries such as Egypt, Iran, Syria, and Iraq, as well as other countries have returned numerous reports and analysis based on the state of the war and the reactions of different governments and civilians.

2023年10月7日哈馬斯突襲以色列南部，並擄走一批人質。以方隨即發動軍事行動報復，局勢迅速升級，成為雙方數十年以來最大規模的戰爭。本台駐以色列記者立即發回第一手的報道，而從歐洲和香港出發的採訪隊，也先後前往以色列採訪。本台駐加沙記者也發回新聞，詳細報道加沙內巴人的人道危機、以及以軍在加沙內的最新軍事行動。另外埃及、伊朗、敘利亞、伊拉克等鄰近國家，以及各地的記者站，根據戰事形勢、各國政府和民間的回應，發來多篇報道和分析。



## Global Outlook

### 全球視野

#### 6. Turkey-earthquake 土耳其大地震



A 7.8-magnitude earthquake struck southern Turkey, close to the Syrian border, on 6 February 2023. It was the strongest earthquake to ever strike the area over the past century. It resulted in close to 60,000 fatalities and over 100,000 wounded in Turkey and Syria. Following the earthquake, our correspondents stationed in Turkey and Syria acted quickly, delving deeply into the affected area to provide comprehensive coverage of the incident. They returned with a ton of information regarding the catastrophe scene and the conditions of the victims. Rescue teams from China and Hong Kong were also dispatched to aid Turkey. Our reporting team departed from Hong Kong and trailed the Hong Kong rescue team to the catastrophe site, where they captured the entire process of the rescue team rescuing people out of the rubble.

2023年2月6日土耳其南部接壤敘利亞邊境發生7.8級大地震，是該地區近一個世紀以來遭遇的最強烈地震，在土敘兩國造成近6萬人死亡、10多萬人受傷。本台駐土耳其和敘利亞記者在地震後立即行動，深入到災區核心採訪，發回來大量災區的消息和災民受災的情況。中國和香港也派出救援隊伍馳援土耳其，本台一支採訪隊從香港出發，跟隨香港救援隊前赴災區，記錄了救援隊員從瓦礫中救出幸存者的整個過程。

#### 7. Hawaii wildfires 夏威夷山火



A wildfire started in Maui, Hawaii, on 8 August. The fire spread rapidly. A state of emergency was proclaimed throughout the territory by an order signed by the state administration that same day. In addition, the blaze was Hawaii's deadliest natural disaster in almost 60 years. After sending an interview team to Maui, which allowed them to access the heart of the catastrophe region, our correspondent station in Los Angeles, the U.S., received a ton of news materials about the disaster. In the course of reporting on the incident, our correspondents also revealed that the local early warning system malfunctioned, resulting in serious casualties, and that the government was ineffective in providing disaster relief. Another thing that infuriated the locals was having to construct their own rescue centers.

美國夏威夷毛伊島8月8日爆發山火，火勢迅速蔓延，州政府於同日簽署命令，宣佈全境進入緊急狀態。這場山火也是60多年來夏威夷州最致命的自然災害，美國洛杉磯記者站派出採訪隊前赴毛伊島，進入災區核心，發回大量災情的消息，在採訪過程中，記者也揭發了當地預警系統失靈，未發揮應有作用而導致嚴重死傷，以及政府救災不力，居民要自行搭建救援中心，也引起當地居民的不滿。

8. Japan discharges nuclear contaminated water  
日本排放核污染水



Despite the oppositions of many other nations, Japan began to discharge nuclear contaminated water in August 2023. Phoenix TV's correspondent station in Japan has been closely monitoring the development of the situation. Our correspondents went to the fishing port near the Fukushima nuclear power plant to interview local fishermen as well as experts and scholars in Japan before the country formally released the contaminated water. This allowed us to fully report on the concerns and discontent that the Japanese people had with the government's release of the contaminated water. In order to produce a series of reports on the nuclear sewage disaster, Phoenix TV simultaneously mobilized multiple correspondent stations. They did this by conducting in-depth interviews with government officials, experts, scholars, and members of the public from various countries and regions, as well as by conducting scientific analyses of the contentious aspects of the Japanese government's actions and the aftermath of the discharge.

日本不理多國反對，在2023年8月開始排放核污染水。本台日本記者站一直都在關注著這個發展，並在日方正式排放核污染水之前，前往福島核電站旁的漁港，訪問當地漁民，以及日本國內的專家學者，全面呈現日本國內對政府排放核污染水的擔憂和不滿，本台同時發動多個記者站，製成核污水之禍系列報道，深入採訪不同國家和地區政府官員、專家學者和民眾，從科學的角度分析日本政府做法具爭議性之處，和排放後的禍害。

9. China evacuates citizens from Sudan  
中國從蘇丹撤僑



The conflict between the Sudanese regular army and a paramilitary organization began in April, which was fierce. Our African-based correspondents have been monitoring the situation. In order to examine the evolution of the situation, they have conducted video interviews with Chinese in Sudan and have spoken with specialists. The war situation forced many countries, including China, to evacuate their citizens urgently. A group of correspondents from the French correspondent station traveled to the Port of Jeddah in Saudi Arabia to speak with the first group of 668 Chinese citizens who were evacuated from Sudan and the second group of 272 individuals who landed in Jeddah. They have also spoken with Chinese citizens who managed to flee the conflict. As for the overland evacuation operation, several Chinese citizens crossed the Egyptian border at Aswan and Gostoul port (高斯陶勒口岸) to enter Egypt. An exclusive interview with a Chinese slipper factory owner in Sudan was conducted by our Egypt-based correspondents, who discussed the entire process from gathering to evacuation.

蘇丹正規軍和準軍事組織4月爆發衝突，戰況激烈，本台駐非洲記者一直留意當地局勢，並視頻訪問了蘇丹華人，和訪問專家分析局勢發展。戰況迫使中國在內等多個國家緊急撤僑，法國記者站派出一組採訪隊，前往沙特阿拉伯吉達港，採訪首批從蘇丹撤離的668名中國公民，和第二批272人抵達吉達的情況，並訪問了逃出戰火的中國公民。在陸路的撤僑行動方面，部分中國公民經埃及邊境城市阿斯旺、高斯陶勒口岸進入埃及，本台駐埃及記者獨家採訪了在蘇丹經營拖鞋廠的華人，講述從集會到撤離的全過程。

# Management Discussion and Analysis

## 管理層討論及分析

### Comments on Segmental Information

### 分類資料評論

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022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	917,570	45,882	1,077,964	(49,241)
Internet media	互聯網媒體	778,797	(97,361)	933,245	(183,407)
Outdoor media	戶外媒體	598,055	29,281	785,341	115,955
Real estate	房地產	26,382	(34,060)	38,879	8,228
Other businesses	其他業務	147,153	(65,397)	168,304	(83,841)
Group's total revenue and segment results	本集團總收入 及分類業績	<u>2,467,957</u>	<u>(121,655)</u>	<u>3,003,733</u>	<u>(192,306)</u>
Unallocated income	未分配收入		25,949		45,205
Unallocated expenses	未分配開支		(209,564)		(263,086)
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		<u>(305,270)</u>		<u>(410,187)</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 37.2% of the total revenue of the Group for the year ended 31 December 2023, decreased by 14.9% to approximately HK\$917,570,000 (year ended 31 December 2022: HK\$1,077,964,000), the segmental profit for the television broadcasting business was approximately HK\$45,882,000 for the year ended 31 December 2023 (year ended 31 December 2022: loss of HK\$49,241,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 23.5% of the total revenue of the Group for the year ended 31 December 2023, decreased by 16.9% to approximately HK\$580,858,000 (year ended 31 December 2022: HK\$698,853,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少14.9%至約917,570,000港元(截至2022年12月31日止年度: 1,077,964,000港元),佔本集團截至2023年12月31日止年度總收入的37.2%。電視廣播業務截至2023年12月31日止年度的分類溢利約為45,882,000港元(截至2022年12月31日止年度: 虧損49,241,000港元)。

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少16.9%至約580,858,000港元(截至2022年12月31日止年度: 698,853,000港元),佔本集團截至2023年12月31日止年度總收入的23.5%。



## Management Discussion and Analysis

### 管理層討論及分析

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others decreased by 11.2% to approximately HK\$336,712,000 (year ended 31 December 2022: HK\$379,111,000).

The revenue of the internet media business for the year ended 31 December 2023 decreased by 16.5% to approximately HK\$778,797,000 (year ended 31 December 2022: HK\$933,245,000). The segmental loss of internet media business for the year ended 31 December 2023 was approximately HK\$97,361,000 (year ended 31 December 2022: HK\$183,407,000). The reduction in advertising revenue was mainly due to the intensified industry-wide competition.

The revenue of the outdoor media business for the year ended 31 December 2023 decreased by 23.8% to approximately HK\$598,055,000 (year ended 31 December 2022: HK\$785,341,000). The segmental profit of the outdoor media business for the year ended 31 December 2023 decreased by 74.7% to approximately HK\$29,281,000 (year ended 31 December 2022: HK\$115,955,000).

The segmental loss for real estate business for the year ended 31 December 2023 was approximately HK\$34,060,000 (year ended 31 December 2022: profit of HK\$8,228,000), which included the net fair value loss of approximately HK\$34,285,000 (year ended 31 December 2022: HK\$6,276,000), recognised for the investment properties.

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

### DIVIDENDS

The Board has considered the Group’s financial performance, working capital requirements and the overall economic conditions according to the Group’s Dividend Policy, and does not recommend the payment of final dividend to the Shareholders for the year ended 31 December 2023 (final dividend for 2022: Nil).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、融媒體及其他的總收入減少11.2%至約336,712,000港元（截至2022年12月31日止年度：379,111,000港元）。

互聯網媒體業務截至2023年12月31日止年度的收入減少16.5%至約778,797,000港元（截至2022年12月31日止年度：933,245,000港元）。截至2023年12月31日止年度互聯網媒體業務的分類虧損約97,361,000港元（截至2022年12月31日止年度：183,407,000港元），廣告收入減少主要由於行業競爭加劇。

截至2023年12月31日止年度之戶外媒體業務收入減少23.8%至約598,055,000港元（截至2022年12月31日止年度：785,341,000港元）。截至2023年12月31日止年度之戶外媒體業務的分類溢利減少74.7%至約29,281,000港元（截至2022年12月31日止年度：115,955,000港元）。

截至2023年12月31日止年度之房地產業務的分類虧損約34,060,000港元（截至2022年12月31日止年度：溢利8,228,000港元），其中包括就投資物業確認的公平值虧損淨額約34,285,000港元（截至2022年12月31日止年度：6,276,000港元）。

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

### 股息

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2023年12月31日止年度向股東派發末期股息（2022年末期股息：無）。

## Management Discussion and Analysis 管理層討論及分析

### ANNUAL GENERAL MEETING

The forthcoming AGM will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 5 June 2024, Wednesday at 3:00 p.m.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 May 2024, Friday to 5 June 2024, Wednesday (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 2024, Thursday.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 December 2023, the Group's equity interest in PNM increased to 54.68% (as at 31 December 2022: 54.49%) as a result of the repurchase of 42,585 American Depositary Shares (the "ADS", each representing 48 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program (as defined under the section entitled "Purchase, Sale or Redemption of Securities" in this report). Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS, whereby the Group's equity interest in PNM was further increased to 55.04%.

### 股東週年大會

應屆股東週年大會謹定於2024年6月5日(星期三)下午3時正在香港新界大埔大埔工業邨大景街2-6號舉行。

### 暫停辦理股份過戶登記

本公司將於2024年5月31日(星期五)至2024年6月5日(星期三)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2024年5月30日(星期四)下午4時30分前,交回本公司的香港股份過戶登記處分處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 附屬公司及聯屬公司的重大收購及出售

截至2023年12月31日,由於鳳凰新媒體根據新媒體購回計劃(定義見本報告內「購買、出售或贖回證券」一節)購回42,585股美國預託股份(「美國預託股份」,每股代表48股鳳凰新媒體A類普通股),本集團於鳳凰新媒體的股本權益增至54.68%(於2022年12月31日:54.49%)。新媒體購回計劃的實施期於2024年2月27日到期後,鳳凰新媒體完成購回合共120,981股美國預託股份,本集團於鳳凰新媒體的股本權益進一步增至55.04%。

## Management Discussion and Analysis

### 管理層討論及分析

During the year, certain acquisitions by Beijing Phoenix Huibo Media Company Limited\* (北京鳳凰滙播傳媒有限公司) (formerly known as Beijing Huibo Advertisement and Media Company Limited\* (北京滙播廣告傳媒有限公司)), an indirect wholly-owned subsidiary of the Company, were completed on the following dates: (i) the acquisition of 100% equity interests in Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited\* (鳳凰智媒(北京)科技文化有限公司) (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited\* (北京滙智博眾公關顧問有限公司)) on 3 January 2023; (ii) the acquisition of 100% equity interests in Shenzhen Phoenix Star Cultural Industrial Company Limited\* (深圳市鳳凰星文化產業有限公司) on 1 February 2023; (iii) the acquisition of 100% equity interests in Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited\* (上海滙播恒鑫影視文化發展有限公司) (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited\* (上海鳳凰衛視神州影視文化發展有限公司)) on 8 February 2023; and (iv) the acquisition of 70% equity interests in Guangdong Yidai Media Advertising Company Limited\* (廣東一代傳媒廣告有限公司) on 8 March 2023. For details of these acquisitions, please refer to the announcement of the Company dated 23 December 2022 and Note 42 to the consolidated financial statements.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2023.

### FUNDING AND TREASURY POLICIES

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

於本年度，本公司的間接全資附屬公司北京鳳凰滙播傳媒有限公司（前稱：北京滙播廣告傳媒有限公司）的若干收購事項已於下列日期完成：(i) 於2023年1月3日收購鳳凰智媒(北京)科技文化有限公司（前稱：北京滙智博眾公關顧問有限公司）的100%股權；(ii) 於2023年2月1日收購深圳市鳳凰星文化產業有限公司的100%股權；(iii) 於2023年2月8日收購上海滙播恒鑫影視文化發展有限公司（前稱：上海鳳凰衛視神州影視文化發展有限公司）的100%股權；及(iv) 於2023年3月8日收購廣東一代傳媒廣告有限公司的70%股權。有關該等收購詳情，請參閱本公司日期為2022年12月23日的公告及綜合財務報表附註42。

除上文所披露者外，截至2023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。

### 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。

\* For identification purpose only

## Management Discussion and Analysis

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2023 remained solid. As at 31 December 2023, the Group's total cash and current bank deposits were about HK\$1,709,596,000 (as at 31 December 2022: HK\$1,597,690,000), and structured deposits of approximately HK\$461,498,000 (as at 31 December 2022: HK\$927,603,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$210,759,000 (as at 31 December 2022: HK\$189,610,000), comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other 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 79.0% as at 31 December 2023 (as at 31 December 2022 (restated): 81.5%).

Save as disclosed above, the financial position of the Group remained liquid. Since most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling, the Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

#### 流動資金及財務資源

本集團於2023年12月31日的流動資金及財務資源依然穩健。於2023年12月31日，本集團現金及流動銀行存款合共約1,709,596,000港元（於2022年12月31日：1,597,690,000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461,498,000港元（於2022年12月31日：927,603,000港元）。本集團的尚未償還借貸總額約210,759,000港元（於2022年12月31日：189,610,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及其他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2023年12月31日的資本負債比率為79.0%（於2022年12月31日（經重列）：81.5%）。

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

## Management Discussion and Analysis

### 管理層討論及分析

#### CHARGE ON ASSETS

Bank deposit in the PRC of approximately HK\$219,620,000 as at 31 December 2023 (year ended 31 December 2022: Nil) was pledged with a bank to secure a bank borrowing.

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

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

#### CAPITAL STRUCTURE AND SHARE OPTIONS

As at 31 December 2023, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each, of which 4,993,659,500 Shares (as at 31 December 2022: 4,993,659,500 Shares) had been issued and fully paid. As a result of Share Consolidation which became effective on 20 February 2024, the authorised share capital of the Company remained at HK\$1,000,000,000 but divided into 1,000,000,000 Shares of HK\$1.00 each, of which 499,365,950 Shares was issued and fully paid. For details, please refer to the section entitled "Other Important Events During the Year and Subsequent Events" in this report.

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

#### 資產抵押

於2023年12月31日，於中國的銀行存款約219,620,000港元（截至2022年12月31日止年度：無）已抵押予銀行以取得銀行借貸。

於2022年12月31日，位於美國賬面值約2,562,000港元之物業已抵押予銀行以取得銀行借貸。銀行借貸已於截至2023年12月31日止年度內悉數償還。

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

#### 資本架構及購股權

於2023年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港元的股份，其中4,993,659,500股股份（於2022年12月31日：4,993,659,500股股份）為已發行及繳足。由於股份合併已於2024年2月20日生效，本公司的法定股本維持為1,000,000,000港元，但分為1,000,000,000股每股面值1.00港元的股份，其中499,365,950股股份為已發行及繳足。詳情請參閱本報告內「年內其他重要事件及期後事項」一節。

概無購股權根據本公司購股權計劃於年內授出或行使。

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2023, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

### STAFF

As at 31 December 2023, the Group employed 2,704 staff and staff costs for the year ended 31 December 2023 decreased to approximately HK\$1,203,854,000 (year ended 31 December 2022: HK\$1,316,844,000).

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

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

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2023, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For details of financial assets at fair value through profit or loss, please refer to Note 25 to the consolidated financial statements.

### 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.

於2023年12月31日，本集團的業務運作主要透過擁有人權益、銀行借貸、附屬公司的非控股股東借貸及銀行信貸提供資金。

### 員工

於2023年12月31日，本集團僱用2,704名員工，而截至2023年12月31日止年度的員工成本減少至約1,203,854,000港元（截至2022年12月31日止年度：1,316,844,000港元）。

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

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

### 所持有的重大投資

於2023年12月31日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱綜合財務報表附註25。

### 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形成增強之效。本公司將在機遇出現時考慮各種融資方式。



## Management Discussion and Analysis

### 管理層討論及分析

#### 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.

#### 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 Corporate Governance Code. The primary duties of the Audit Committee are to review and advise on the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

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

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2023 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 2023 as set out in this report have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements 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，董事認為於年度的綜合財務資料中已作出足夠撥備。

#### 審核委員會

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

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

審核委員會已審閱本集團截至2023年12月31日止年度的全年業績，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本報告所載有關本集團截至2023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。

## Management Discussion and Analysis

### 管理層討論及分析

#### OTHER IMPORTANT EVENTS DURING THE YEAR AND SUBSEQUENT EVENTS

#### 年內其他重要事件及其後事項

##### Share Consolidation and Change in Board Lot Size

##### 股份合併及更改每手買賣單位

On 15 December 2023, the Board proposed the consolidation of every ten (10) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company into one (1) consolidated share of par value HK\$1.00 each (the “**Consolidated Share(s)**”) and the change in board lot size for trading on the Stock Exchange from 2,000 then existing shares to 1,000 Consolidated Shares.

於2023年12月15日，董事會建議將本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份(「**合併股份**」)，並將於聯交所買賣的每手買賣單位由2,000股當時現有股份更改為1,000股合併股份。

On 6 February 2024, the Shareholders approved the Share Consolidation at an EGM and the Share Consolidation became effective on 20 February 2024.

於2024年2月6日，股東於股東特別大會上批准股份合併，而股份合併於2024年2月20日生效。

Immediately after the Share Consolidation which became effective on 20 February 2024, the authorised share capital of the Company became HK\$1,000,000,000 and was divided into 1,000,000,000 Consolidated Shares of par value HK\$1.00 each, of which 499,365,950 Consolidated Shares were in issue as fully paid or credited as fully paid and the board lot size for trading on the Stock Exchange became 1,000 Consolidated Shares.

緊隨股份合併於2024年2月20日生效後，本公司之法定股本已成為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元之合併股份，其中499,365,950股合併股份為已發行，並為已繳足或入賬列作繳足，而於聯交所買賣的每手買賣單位變成1,000股合併股份。

For details, please refer to the announcements of the Company dated 15 December 2023, 5 January 2024, 6 February 2024 and 19 February 2024 and the circular of the Company dated 17 January 2024.

詳情請參閱本公司日期為2023年12月15日、2024年1月5日、2024年2月6日及2024年2月19日之公告，以及本公司日期為2024年1月17日之通函。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

**Mr. Xu Wei**, aged 57, has been appointed as the Chairman and Executive Director and the chairman of the Risk Management Committee since 22 June 2021. He is also the Chief Executive Officer 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 63, has been appointed as Executive Director and member of the Nomination Committee 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 PNM. 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，57歲，自2021年6月22日獲委任為主席及執行董事，以及風險管理委員會主席。彼亦為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，63歲，自2021年6月22日獲委任為執行董事及提名委員會成員。彼亦為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，包括鳳凰新媒體。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**, SBS, JP, aged 61, has been appointed as the Vice-chairman of the Board and Non-executive Director since 22 June 2021. She is the group executive chairman, managing director and an executive director of Shun Tak Holdings Limited, the chairperson and an executive director of MGM China Holdings Limited, and an independent non-executive director of the board of China Southern Airlines Company Limited, securities of which are all listed on the Main Board of the 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 vice chairman of All-China Federation of Industry and Commerce, a standing committee member of the All-China Women's Federation, a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, the 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 under the Ministry of Culture and Tourism of China and a vice president of China Women's Chamber of Commerce under All-China Federation of Industry and Commerce. She is a director of Friends of Hong Kong Association Limited, the chairperson of Hong Kong Federation of Women, a governor of Our Hong Kong Foundation Limited, an executive vice president of the Federation of Hong Kong Beijing Organisations, a general committee member of The Hong Kong General Chamber of Commerce, a member of the Board of Trustees of Cultural Development Fund of the Macau SAR Government, a vice president of the board of directors of Macao Chamber of Commerce and the president of the General Association of Macau Beijing Organisations. 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 HKSAR 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**，銀紫荊星章，太平紳士，61歲，自2021年6月22日獲委任為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、美高梅中國控股有限公司的董事長及執行董事及中國南方航空股份有限公司獨立非執行董事（全部公司之證券均於聯交所主板上市）。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、中華全國工商業聯合會副主席、中華全國婦女聯合會常務委員會委員、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屬下全聯旅遊業商會執行會長、中國文物保護基金會副理事長、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。彼為香港友好協進會董事、香港各界婦女聯合協進會主席、團結香港基金會理事、香港北京社團總會常務副會長、香港總商會理事會理事、澳門特區政府文化發展基金信託委員會成員、澳門中華總商會副會長及澳門北京社團總會會長。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 60, has been appointed as the Non-executive Director since 22 June 2021. He is currently the deputy general manager of Bauhinia Culture Holdings Limited and deputy general manager of 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 PRC 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.

**Ms. Wang Haixia**, aged 50, has been appointed as Non-executive Director and member of the Audit Committee and Risk Management Committee since 19 March 2021. She is currently the deputy chief executive officer of 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.

孫光奇先生，60歲，自2021年6月22日獲委任為非執行董事。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。

王海霞女士，50歲，自2021年3月19日獲委任為非執行董事以及審核委員會及風險管理委員會成員。彼為現任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。

\* 僅供識別



## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Hok Lim**, aged 88, has been appointed as INED since 21 January 2005, and is also a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee. 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 was previously an independent non-executive director of Fujian Holding Limited until December 2018, an independent non-executive director of S E A Holdings Limited until 28 May 2021 and an independent non-executive director of High Fashion International Limited until 1 September 2023. He was also a director of PKF Hong Kong Limited until 20 August 2020.

**Mr. Thaddeus Thomas Beczak**, aged 73, has been appointed as INED since 11 March 2005. He is also the chairman of Audit Committee and Nomination Committee, and a member of Remuneration and Risk Management Committee. 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.

Mr. Beczak is a graduate of Columbia University (M.B.A.) and Georgetown University (B.S.F.S.).

#### 獨立非執行董事

**梁學濂先生**，88歲，自2005年1月21日獲委任為獨立非執行董事，並為審核委員會、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日及達利國際集團有限公司之獨立非執行董事直至2023年9月1日。他亦是PKF Hong Kong Limited之董事直至2020年8月20日。

**Thaddeus Thomas Beczak(白泰德)先生**，73歲，自2005年3月11日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會主席，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。

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。



## Directors and Senior Management Profile

### 董事及高級管理人員簡介

**Mr. Fang Fenglei**, aged 72, has been appointed as INED 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.

**Mr. Zhou Longshan**, aged 63, has been appointed as the INED 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.

方風雷先生，72歲，自2013年3月13日獲委任為獨立非執行董事，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。

周龍山先生，63歲，自2021年8月20日獲委任為獨立非執行董事。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 45, joined Phoenix TV in July 2021. He is currently the Executive Vice President and Chief Operating Officer 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 64, is the Company Secretary of the Company and a member of the Risk Management Committee. 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 58, is currently the Executive Vice President of the Group. He is also the chairman of the board of directors and president of 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**，45歲，於2021年7月入職鳳凰衛視。彼現為執行副總裁兼運營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**，64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。

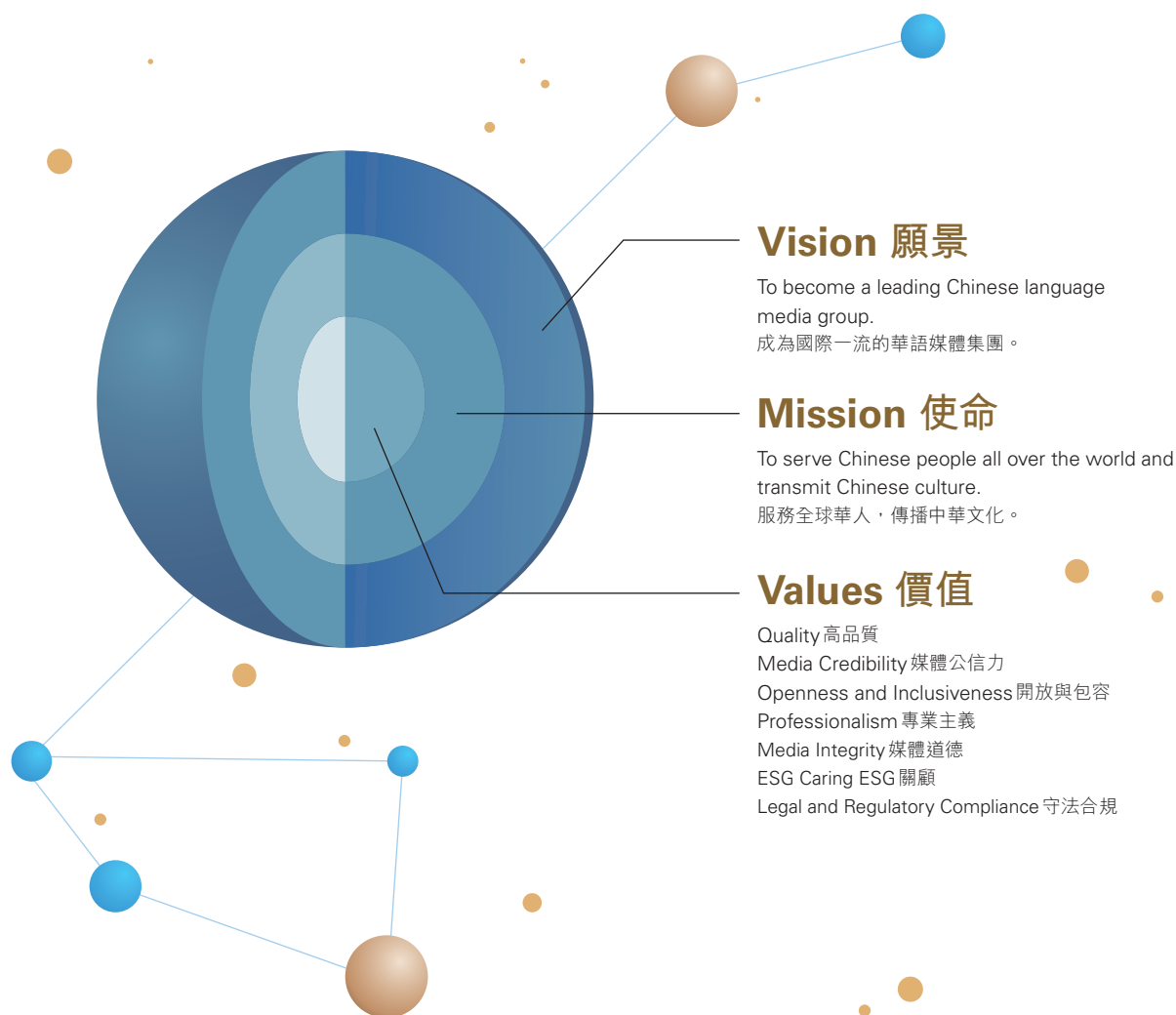
**劉作庚先生**，58歲，現任本集團之執行副總裁，同時為現任本公司附屬公司鳳凰都市傳媒之董事長兼總裁。

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。

# Corporate Governance Report

## 企業管治報告書



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 language 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, utilising its brand recognition, credibility, and international influence to more

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、公信力和國際影響力，在全球視野下更有效地傳播中華文化。

## Corporate Governance Report

### 企業管治報告書

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.

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 Shareholders and other stakeholders. The Board 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.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code with the objective of taking forward a corporate governance structure which builds on the Company's own standards and experience, while respecting the benchmarks set in the Corporate Governance Code.

The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the Group's governance, risk management and internal control processes. The Risk Management Committee has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the year. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Corporate Governance Code.

Save for the deviations below, the Company has, throughout the year ended 31 December 2023, complied with the Corporate Governance Code.

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。

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，以符合股東及其他持份者的利益。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向企業上下灌輸，且不斷加強行事合乎法律、道德及責任的理念。

### 企業管治常規

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

本公司設有內部審計職能，協助董事會監督本集團管治、風險管理及內部監控程序之成效並就此提供意見。風險管理委員會亦於年內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離企業管治守則之處。

除下文偏離者外，本公司截至2023年12月31日止年度內均一直遵守企業管治守則。

(1) Chairman and Chief Executive

**Code Provision**

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

**Deviation and its Reasons**

During the reporting year, Mr. Xu Wei has been continually serving as both the Chairman and Chief Executive Officer. The Board considers that Mr. Xu Wei's extensive experience in media industry is a great benefit to the Group. Mr. Xu Wei 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 Wei is also responsible for the role of Chief Executive Officer 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 Wei to assume the roles of Chairman and Chief Executive Officer 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，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

偏離及其原因

於報告年度，徐威先生一直擔任主席兼行政總裁。董事會認為徐威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。徐威先生作為主席主要負責領導董事會及監督董事會的有效性，及確保建立良好企業管治常規及程序。同時，徐威先生亦負責行政總裁之職責，包括管理本集團的業務運作及制定並實施不時獲董事會通過的本集團戰略計劃。通過董事會及董事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，徐威先生兼任主席及行政總裁的角色符合本公司的最佳利益。



## Corporate Governance Report

### 企業管治報告書

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

#### DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry 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 2023.

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.

#### (2) 委任、重選及罷免

##### 守則條文

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

##### 偏離及其原因

主席徐先生無須輪流卸任，因而偏離守則條文B.2.2。

此偏離乃由於根據本公司組織章程細則條文，規定主席及／或常務董事均無須在其擔任該等職務期間輪流卸任或被計入每年董事輪流卸任之人數。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席無須輪流卸任。

#### 董事的證券交易

本公司已採納標準守則的規定買賣標準，作為董事進行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2023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。

## BOARD OF DIRECTORS

### Responsibilities

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

The management of the Company is responsible for the day-to-day 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 prior to making decisions or entering into any commitments on behalf of the Group.

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

## 董事會

### 責任

董事會負責領導及掌控本公司，並共同負責指導及監督本公司事務，如批准財務業績、重大財務交易、委任董事及委任與罷免本公司核數師等，以促使本公司繼續成功發展。董事會亦負責檢討及監察企業管治職能，包括管治的有效性、風險管理及內部監控制度及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。

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。

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。

## Corporate Governance Report

### 企業管治報告書

#### Composition

As at 31 December 2023 and as at the date of this report, the Board comprises two Executive Directors, three Non-executive Directors and four 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 INEDs, 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 INEDs can express their views in an open manner or confidential manner in formal or informal ways 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’s Legal Department where they may express their views and provide feedback on issues concerned.

#### 組成

於2023年12月31日及於本報告日期，董事會由兩名執行董事、三名非執行董事及四名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。

## Corporate Governance Report 企業管治報告書

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.

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

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.

### Board and Board Committees Meetings and General Meetings

The Board holds at least four meetings a year to review the Group's financial and operating performance, governance and risk management and each Board committee holds at least one meeting a year. The Company held four Board meetings and one AGM in the financial year ended 31 December 2023.

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。

《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。

董事會每年檢討上述機制，於本年度，董事會已檢討該機制及認為該機制屬有效。

### 董事會及董事委員會會議及股東大會

董事會每年至少舉行四次會議，以檢討本集團的財政及經營表現，以及管治和風險管理，而各董事委員會每年至少舉行一次會議。本公司已於截至2023年12月31日止財政年度內舉行了四次董事會會議及一次股東週年大會。

## Corporate Governance Report

### 企業管治報告書

Details of individual Director's attendance at the Board meetings, general meetings and Board Committees meetings are as follows (attendance record of senior management in Risk Management Committee meeting is 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/ 高級管理人員姓名	AGM 股東 週年大會	Board 董事會	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議			Risk Management Committee 風險管理 委員會	
			Audit Committee 審核 委員會	Nomination Committee 提名 委員會	Remuneration Committee 薪酬 委員會		
<i>Executive Directors</i> 執行董事							
Mr. Xu Wei (Chairman and Chief Executive Officer)	徐威先生(主席兼行政總裁)	1/1	4/4	-	-	-	0/1
Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)	孫玉勝先生 (常務副行政總裁兼總編輯)	1/1	4/4	-	1/1	-	-
<i>Non-executive Directors</i> 非執行董事							
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士 (副主席)	0/1	1/4	-	-	-	-
Mr. Sun Guangqi	孫光奇先生	1/1	3/4	-	-	-	-
Mr. Jian Qin <sup>1</sup>	簡勤先生 <sup>1</sup>	1/1	2/2	-	-	1/1	-
Ms. Wang Haixia	王海霞女士	1/1	4/4	2/2	-	-	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Mr. Leung Hok Lim	梁學濂先生	1/1	4/4	2/2	1/1	1/1	1/1
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak 先生	1/1	4/4	2/2	1/1	1/1	1/1
Mr. Fang Fenglei	方風雷先生	0/1	4/4	-	-	-	-
Mr. Zhou Longshan	周龍山先生	1/1	4/4	-	-	-	-
<i>Senior Management</i> 高級管理人員							
Mr. Yeung Ka Keung	楊家強先生	-	-	-	-	-	1/1

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

-- not applicable

1 Mr. Jian Qin resigned as Non-executive Director and member of the Remuneration Committee on 29 June 2023.

備註(亦適用於下文各表):

-- 不適用

1 簡勤先生於2023年6月29日辭任非執行董事及薪酬委員會成員。

During the year, the Board held four 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四次董事會會議，以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)。主席與獨立非執行董事於年內舉行了一次沒有其他董事在場的私人會議。



## Directors' Induction and Continuous Professional Development

Every newly appointed Director is provided with a comprehensive, formal and tailored induction on appointment to ensure that he has a proper understanding of the Group's operations and business and is fully aware of 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:

## 董事的就職及持續專業發展

每名新委任董事均獲全面、正式兼特為其而設的就任須知，以確保其確切了解本集團的運作及業務及完全知道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
<i>Executive Directors</i> 執行董事				
Mr. Xu Wei (Chairman and Chief Executive Officer)	徐威先生 (主席兼行政總裁)	-	√	√
Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)	孫玉勝先生 (常務副行政總裁兼總編輯)	-	√	√
<i>Non-executive Directors</i> 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	-	√	√
Ms. Wang Haixia	王海霞女士	-	√	√
<i>Independent Non-executive Directors</i> 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		備註		
√ = attended		√ = 出席		

## Corporate Governance Report

### 企業管治報告書

#### BOARD COMMITTEES

The Board has established the Board Committees, each with specific written terms of reference in alignment with the relevant code provisions as set out in the Corporate Governance 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 financial information of the Group, and provided advices and comments thereto, and discussed matters related to auditing, financial reporting system and internal control system as well as reviewed the independence and engagement of the external auditor. The Audit Committee had also approved the Non-Assurance Services Concurrence Policy (in relation to the engagement of external auditor to provide non-audit services) and recommended amendments to the Terms of Reference of the Audit Committee to the Board. Members' attendance records of the meetings are disclosed on page 76 of this report.

##### 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 executives, 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 41 to the consolidated financial statements respectively.

#### 董事委員會

董事會已成立董事委員會，各自書面列明職權範圍符合企業管治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、財務報告以及本集團所採納的會計原則及慣例，並就此提出意見，同時商討審核、風險管理及內部監控和財務匯報事宜。

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，並已審閱本集團的財務資料，並對此提供建議及意見，及商討有關審計、財務匯報制度及內部監控系統的事宜，並且檢討外聘核數師的獨立性及委聘。審核委員會亦已通過非鑒證服務預先許可政策（有關委聘外聘核數師提供非審計服務）及向董事會提出審核委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

##### 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41。

## Corporate Governance Report 企業管治報告書

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 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, the discretionary bonus payments for 2022 and the salary increment effective from 1 January 2023 and the amendments to the Terms of Reference of the Remuneration Committee to the Board. Members' attendance records of the meetings are disclosed on page 76 of this report.

### Nomination Committee

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

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

於本報告日期，薪酬委員會由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），向董事會建議獨立非執行董事的董事袍金、2022年度酌情花紅支付及2023年1月1日生效的加薪，以及薪酬委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

### 提名委員會

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

## Corporate Governance Report

### 企業管治報告書

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

The Nomination Committee held one meeting during the year and had reviewed the independence of all INEDs in accordance with Rule 3.13 of the Listing Rules, reviewed the structure, size, composition and diversity of the Board, recommended to the Board the retiring Directors standing for re-election at the AGM held on 5 June 2023, and the amendments to the Terms of Reference of the Nomination Committee. Members' attendance records of the meetings are disclosed on page 76 of this report.

### 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 22%. The Company is keen to maintain a minimum female representation of 10% on the Board. 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.

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

提名委員會於本年度舉行了一次會議，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、檢討董事會的架構、人數、組成及成員多元化，向董事會建議在2023年6月5日舉行的股東週年大會上膺選連任的退任董事、以及提名委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

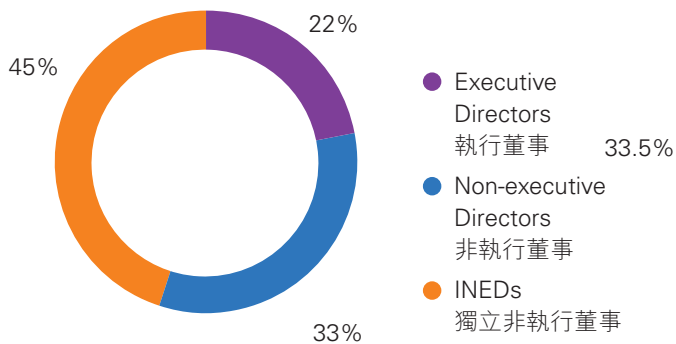
### 董事會多元化

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特定需要的其他因素。

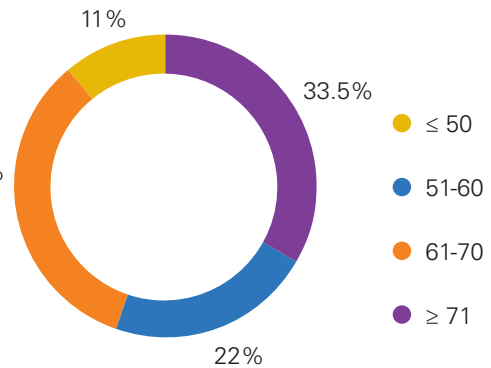
多年來，董事會一直致力於實現董事會的性別多元化。於本報告日期，董事會女性代表佔22%。本公司希望女性代表於董事會維持最少10%的比例。本公司亦知悉若干董事（包括獨立非執行董事）已達到或超過退休年齡，或已服務董事會多於九年。本公司歡迎並會邀請擁有不同性別、背景及專業知識的新人選，從而帶來新觀點和技能，支持就本集團核心業務和戰略作出決策。必要時，可委任獨立專業獵頭協助提名委員會物色繼任及發展董事會的潛任人選。

提名委員會獲授權負責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。

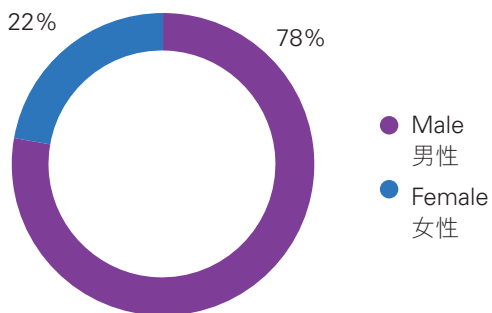
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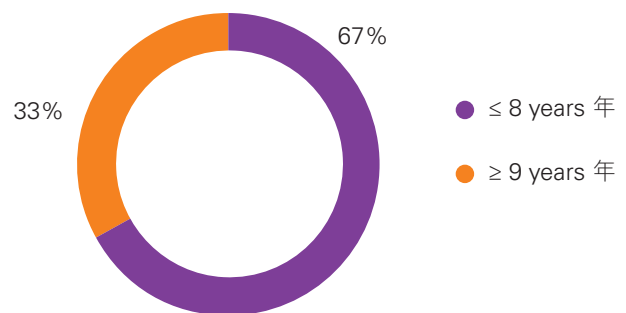
**Age**  
年齡



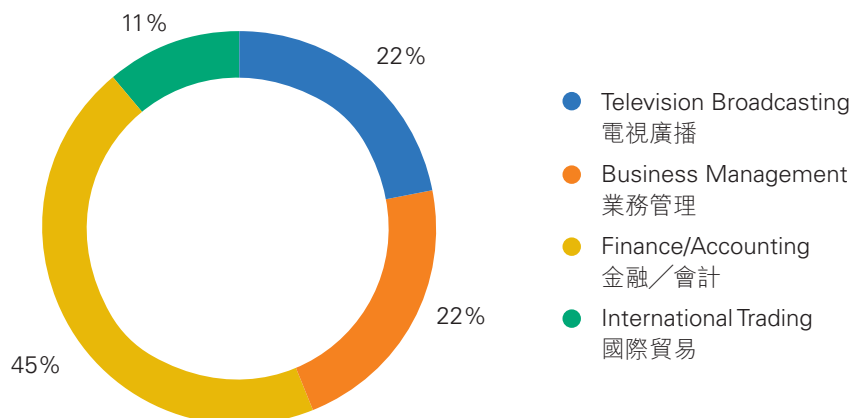
**Gender**  
性別



**Years of Service**  
任期



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





## Corporate Governance Report

### 企業管治報告書

#### Workforce Diversity

The Group emphasises equal opportunities and workforce diversity. As at 31 December 2023, the gender ratio of the Group's workforce (including senior management) was 47% male to 53% female. Please refer to section entitled "Analysis on Employment" of the "Environmental, Social and Governance Report" for details.

#### Nomination Policy

The Company adopted the Nomination Policy which sets out the selection criteria (reputation for integrity, merits and professional experience, skills, knowledge, length of service particularly in industries in line with the Company's corporate strategy, time commitment to 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 on the procedure 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.

#### 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).

#### 員工多元化

本集團十分注重平等機會及員工多元化，截至2023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%男性對53%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。

#### 提名政策

本公司採納了《提名政策》，其載有甄選準則（誠信聲譽、於符合本公司企業策略的行業中的績效及專業經驗、技能、知識及服務年期、可投入董事會的時間及對董事會各方面多元化的貢獻）、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。提名委員會獲授權負責充分考慮《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。

#### 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實施和發展、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）。

## Corporate Governance Report 企業管治報告書

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 and one Executive Vice President, namely Mr. Yeung Ka Keung.

The Risk Management Committee held one meeting during the year to discuss the emerging and other key risks that the Group was encountering and the respective risk management measures and to recommend amendments to the Terms of Reference of the Risk Management Committee to the Board. 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 76 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.

## 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.

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先生及梁學濂先生及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，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，並向董事會提出風險管理委員會的職權範圍修訂。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76頁。

### 特別委員會

本公司已採納特別委員會的職權範圍（其載列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。

## 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。

## Corporate Governance Report

### 企業管治報告書

#### 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。該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。

## Corporate Governance Report 企業管治報告書

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.

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 Chief Executive Officer, carried out annually among the management team at headquarters with all operating units of the Group to review their respective annual performance and to approve their strategic and business plannings for the coming year; The Group Sales Management Committee, chaired by the Chief Executive Officer, 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 Chief Executive Officer and 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; 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.

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

管理層致力在本集團內營造風險管理文化，持續管理日常業務運營中的風險。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，收集及研究可能對本集團運營造成不利影響的市場情報及數據。

鳳凰衛視得以實施嚴謹的企業治理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，討論本集團重大運營、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，會上與本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本集團所屬各經營機構的業務表現及主要經營風險。

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

## Corporate Governance Report

### 企業管治報告書

To continuously monitor risks and performance of the Group's business units, the Company assigns members of its senior management to sit on the board of all major subsidiaries. Also, the Group has established and implemented standard periodic operational and financial reporting mechanisms which strictly require all business units of the Group, to 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 in prescribed form.

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 Group's Legal Department maintains a full list of relevant employees on an on-going basis, and 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.

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, triggering factor, event and consequences of the Group's risks are analysed and documented in the Group Risk Register. The Group has developed its own risk management framework, which is designed in reference to the internationally recognised Enterprise Risk Management Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (commonly known as "COSO") and Internal Control and Risk Management Basic Framework issued by the Hong Kong Institute of Certified Public Accountants.

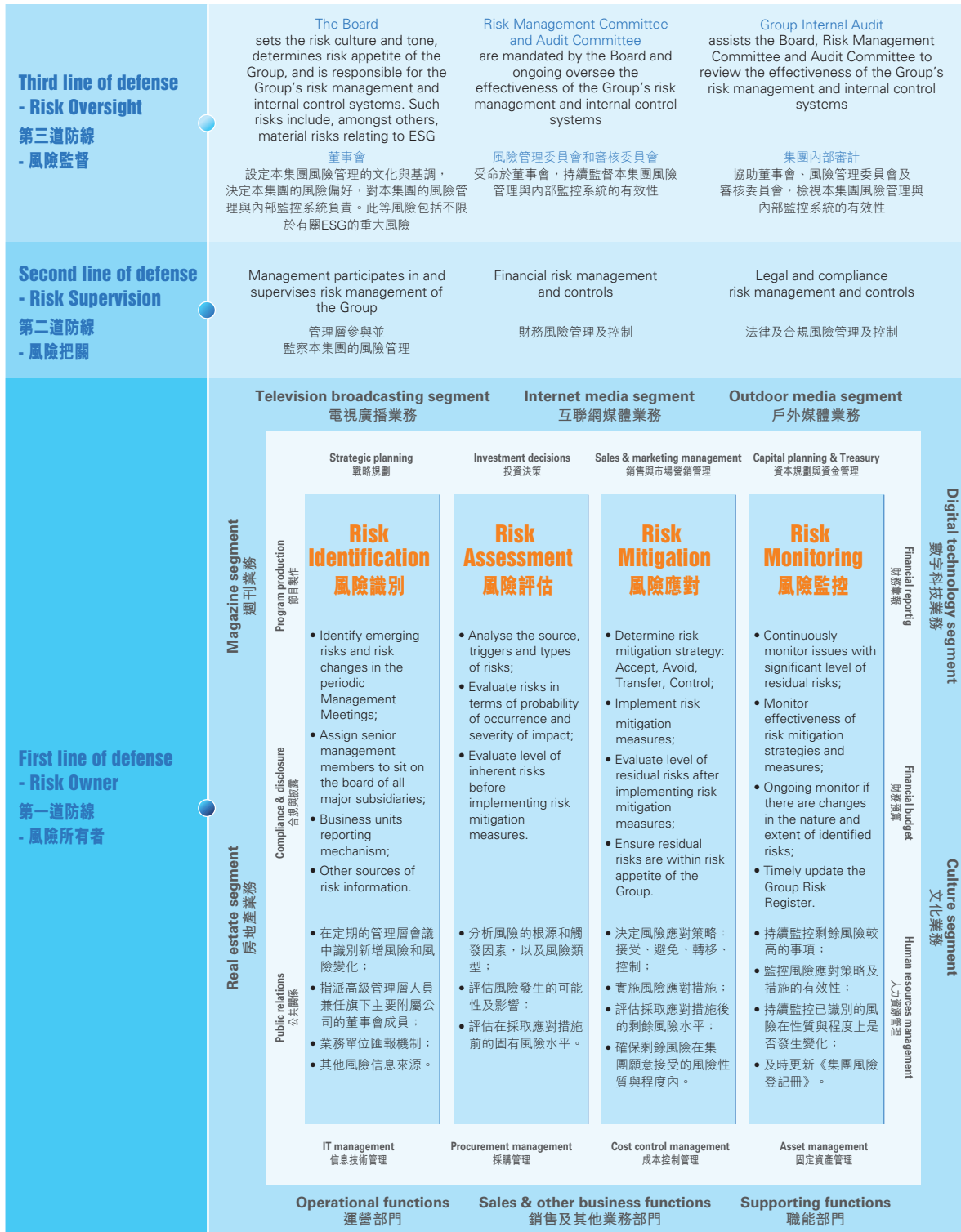
為持續監控本集團各業務單位的風險及表現，本公司委派高級管理層成員出任所有主要附屬公司的董事會成員。此外，本集團制訂並實施了標準且定期的經營情況及財務匯報機制，嚴格要求本集團所有業務單位按規定的報告形式，向總部匯報其業務及財務表現、主要投資和交易、主要項目、重大事項、重大風險和監控事宜、以及主要的環境與社會責任事項等。

關於處理及發放內幕消息的內部監控措施及程序，為降低因內幕消息洩露而導致內幕交易及違反相關法律法規要求的風險，本集團已實施《內幕消息披露政策》。該政策為本集團的董事、行政管理人員及所有相關員工提供指引，以確保本集團的內幕消息獲妥善處理，並且一視同仁地向公眾及時發放。該政策亦包含有關發言人的安排，並為得悉任何非公開股價敏感信息的員工訂立了清晰的匯報渠道。此外，本集團法律部持續更新保存相關僱員的完整名單，並向彼等發出備忘錄提醒在禁止買賣期內不得買賣本公司證券。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。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。

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》對本集團風險的來源、觸發因素、事件及後果進行了分析與收錄。本集團根據自身情況制訂了風險管理框架，該框架的設計參考由美國反虛假財務報告委員會下屬的發起人委員會（一般稱為「COSO」）所頒佈的國際公認的《企業風險管理框架》，以及由香港會計師公會（HKICPA）發佈的《內部監控與風險管理基本框架》。



Phoenix Enterprise Risk Management Framework  
鳳凰企業風險管理框架



## Corporate Governance Report

### 企業管治報告書

The Board, through its Audit Committee and Risk Management Committee, oversees the Group's risk management and internal control systems on an ongoing basis. Both Committees report to the Board the material weaknesses identified by internal control systems, significant deficiencies and their impact on the Company's financial performance and condition. The primary functions and compositions of the Audit Committee and the Risk Management Committee are set out in the section entitled "Board Committees" on pages 78 to 83 respectively of this report.

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.

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

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

董事會透過其審核委員會及風險管理委員會，持續監察本集團的風險管理與內部監控系統。該兩個委員會向董事會匯報內部監控系統所識別的重大弱點及重大缺陷及其對本公司的財務表現及狀況所造成的影響。審核委員會及風險管理委員會的主要職能及組成分別列載於本報告第78至83頁的「董事委員會」一節中。

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

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

本集團內部審計採用以風險為本的審計方法，以評估本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。

## Corporate Governance Report 企業管治報告書

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 2023. 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.

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 and 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.

As a conclusion, in respect of the year ended 31 December 2023, 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 Risk Management Committee. Details of the major risks the Group is facing are set out on pages 156 to 159 of this report, under the section entitled "Business Review" in "Report of Directors".

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

為符合上市規則在風險管理與內部監控方面的守則條文的要求，董事會透過審核委員會及風險管理委員會，並在集團內部審計的協助下，已就本集團的風險管理與內部監控系統的有效性進行了截至2023年12月31日止年度之年度檢討。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。

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，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。

總括而言，經管理層書面確認，董事會認為截至2023年12月31日止年度本集團的風險管理與內部監控系統充足、有效。管理層的確證書經由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156至159頁《董事會報告書》的「業務回顧」一節。

董事會亦透過審核委員會及風險管理委員會在上述檢討中評估了本集團會計、內部審計、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。

## Corporate Governance Report

### 企業管治報告書

## EXTERNAL AUDITOR

PricewaterhouseCoopers (“**PwC**”) was appointed as the external auditor of the Company by Shareholders at the AGM held on 5 June 2023. A statement by the external auditor about their reporting responsibilities is set out in the Independent Auditor’s Report of this report. The remuneration in respect of services provided by PwC (including any entity that is under common control, ownership or management) for the Group is analysed as follows:

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

## 外聘核數師

羅兵咸永道會計師事務所(「**羅兵咸永道**」)已於2023年6月5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 2023 2023年12月31日	31 December 2022 2022年12月31日
HK\$ 港元	HK\$ 港元
14,681,000	13,826,000
212,000	205,000
720,000	720,000
<b>15,613,000</b>	<b>14,751,000</b>

## 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 services of the Company Secretary to ensure that Board procedures, and all applicable law, 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 2023 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**」)。所有董事均可取得公司秘書的意見及享用其服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。楊先生已確認，彼於2023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

On 5 June 2023, the Shareholders approved the proposed amendments to the Articles of Association and adopted the second amended and restated Articles of Association by way of special resolutions at the AGM. Such amendments were made to among others, (i) conform to the relevant requirements of the Core Shareholder Protection Standards as set out in Appendix A1 of the Listing Rules, (ii) reflect certain updates in the applicable laws of the Cayman Islands, (iii) provide flexibility to the Company in relation to the conduct of general meetings; and (iv) make other consequential and housekeeping amendments. For details, please refer to the circular of the Company dated 25 April 2023. The amended and restated Articles of Association was published on both the websites of the Company and the Stock Exchange.

## 章程細則

於2023年6月5日，股東於股東週年大會上透過特別決議案之方式批准章程細則的建議修訂及採納經修訂及重述之章程細則。該等修訂(其中包括)(i)符合上市規則附錄A1所載的核心的股東保障水平之相關規定；(ii)反映開曼群島適用法律的若干更新；(iii)在召開股東大會方面為本公司提供靈活性；及(iv)作出其他後續及內務修訂。有關詳情，請參閱本公司日期為2023年4月25日的通函。經修訂及重述之章程細則刊載於本公司及聯交所網站。

## 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, on a one vote per share basis, 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 or resolution 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 convene a physical meeting at only one location which will be the principal meeting place, 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 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Board and/or relevant Board Committees 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 meeting 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, together with such person's biographical information, shall have been lodged at the head office or at the registration office provided that such notices and the relevant information must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

## 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，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（附帶本公司股東大會之投票權，按一股一票基準）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務或決議案。如果董事會未能在要求提交後二十一（21）天內召開前述會議，則請求人可僅於一個地點召開實體會議，地點將為主要會議地點，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85條，除在會上卸任的董事以外，任何人士，非經董事會及／或相關董事委員會推薦，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，連同該人士的履歷資料送達本公司總辦事處或登記處，惟有關通知及相關資料須於進行選任的股東大會日期最少十四（14）日前但不早於寄發有關選任的股東大會通告後次日送達本公司。



## Corporate Governance Report

### 企業管治報告書

#### SHAREHOLDERS COMMUNICATION POLICY

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

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.

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.

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.

#### DIVIDEND POLICY

The Company adopted a Dividend Policy to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Company's future growth. The policy sets out the consideration factors for recommendation and declaration of dividend payment, such as the Group's business and financial performance, retained earnings and distributable reserves of each member of the Group, working capital requirements, capital expenditure and future expansion 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.

#### 股東通訊政策

董事會高度重視投資者關係，特別是作出公平披露以及全面而具透明度的報告。

本公司確保充份、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，且歡迎以郵寄或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。

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。

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。

#### 股息政策

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

## INVESTOR RELATIONS

The Company has adopted electronic dissemination of Corporate Communications (i.e. any documents issued or to be issued by the Company for the information or action of holders of any of its securities). All future Corporate Communications will be available on the Company's professional investor relation website on [www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv) and HKEXnews website on [www.hkexnews.hk/index.htm](http://www.hkexnews.hk/index.htm) in place of printed copies. For those Shareholders who wish to receive printed copies or have difficulty accessing the Corporate Communications electronically, the Company will send the Corporate Communications in printed form to them at no cost.

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](mailto: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

本公司已採用電子方式發佈公司通訊（即本公司為向其證券持有人提供資訊或提醒其採取行動而發佈或將要發佈的任何文件）。所有日後公司通訊將在本公司的專業投資者關係網站 [www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv) 及披露易網站 [www.hkexnews.hk/index.htm](http://www.hkexnews.hk/index.htm) 上提供，以代替印刷本。若股東希望收取公司通訊印刷本或在使用電子方式閱覽公司通訊時遇到困難，本公司將免費向彼等發送公司通訊印刷本。

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）送交下列本公司總部地址、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](mailto: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 twelfth Environmental, Social and Governance Report (referred to as “Corporate Social Responsibility Report” in 2015 and before) published by the Company since 2012. The report documents the performance of the Group in the areas of corporate social responsibility and environmental protection in 2023, and represents an opportunity for the Group to communicate with its Shareholders concerning its philosophy, practices and achievements on environmental, social and governance (ESG).

本報告為本公司自2012年起發布的第十二份《環境、社會及管治報告》(2015年及以前稱為《企業社會責任報告》)。報告記錄了本集團在2023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梁。

## THE MISSION OF SUSTAINABLE DEVELOPMENT 可持續發展使命

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 and Chief Executive Officer, said at the Zero Carbon Mission International Climate Summit 2023, organised by PSTV, World Wide Fund for Nature and the Rocky Mountain Institute, "As the largest omni-media Chinese language culture media group overseas, Phoenix TV is also the only Chinese language media among the initial partners of "the United Nations SDG Media Compact". In recent years, Phoenix has been striving to convey to the global audience how to scientifically address the climate crisis by various means, like global information broadcasting and organising international events, and actively promote biodiversity protection as well as the harmonious coexistence between humans and nature."

董事會及本公司管理層堅信，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。企業必須充份瞭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使命及目標。

主席兼行政總裁徐威先生，在鳳凰衛視公司、世界自然基金會及洛基山研究所主辦的「2023零碳使命國際氣候峰會」上表示：「作為海外最大的全媒體華語文化傳媒集團，鳳凰衛視也是聯合國「可持續發展目標媒體契約」首批合作夥伴中唯一的華語媒體。近年來，鳳凰一直努力通過全球資訊傳播、舉辦國際活動等多種形式，向全球觀眾闡述如何科學應對氣候危機，積極宣導保護生物多樣性，宣導人與自然和諧相處。」



Mr. Xu Wei, the Chairman and Chief Executive Officer, "With an open and inclusive mindset, Phoenix TV would actively encourage more international cooperation and endeavour to spread the concept of green development, so as to address global climate change together."

主席兼行政總裁徐威先生表示：「鳳凰衛視願以開放包容的胸懷，積極推動更多國際合作，努力傳播綠色發展理念，共同應對全球氣候變化。」

## Environmental, Social and Governance Report 環境、社會及管治報告

### ESG RISK ASSESSMENT

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

### ESG GOVERNANCE STRUCTURE (BOARD STATEMENT)

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

#### Supervision of ESG Matters

The Board, through its Risk Management Committee, continuously monitors the Group's ESG risk management and internal control systems. The Risk Management Committee has incorporated environmental and social risks into the Group's corporate risk management and internal control system. In terms of 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 pages 82 to 83 of this report.

### 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 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。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系統。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82至83頁的「董事委員會：風險管理委員會」一節中。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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 ESG information exchange and communication 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 fully implemented a system of Board-approved Corporate Social and Environmental Responsibilities Policy. Such 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 Listing Rules.

Besides, to identify and manage the material 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.

#### ESG 管理方針及策略

在人事編製上，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，以確保該等ESG目標與本集團核心業務具有實質關連性。

## Environmental, Social and Governance Report 環境、社會及管治報告

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

### REPORTING PRINCIPLES

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

### MATERIALITY ASSESSMENT

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

The Board and the Risk Management Committee continue 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 work 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.

以上的ESG管治架構及董事會聲明已在董事會正式討論並通過。

### 匯報原則

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

### 重要性評估

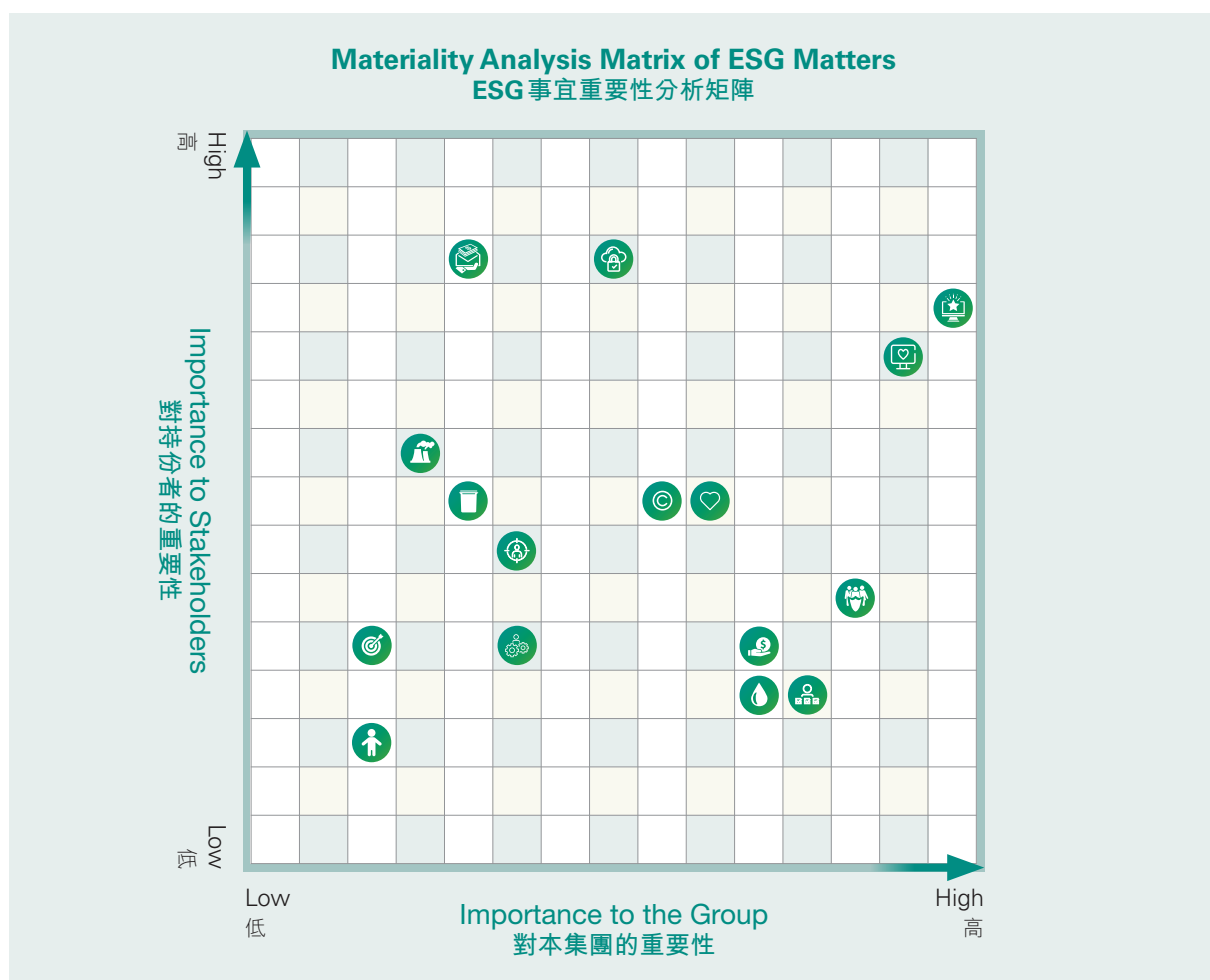
有關重要性原則，董事會已釐定凡對本集團投資者及其他持份者產生重要影響的ESG事宜皆為「重要」的ESG事宜，並需要作出披露匯報，這是重大ESG事宜的選擇準則。

董事會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。

## Environmental, Social and Governance Report 環境、社會及管治報告

The materiality analysis matrix of ESG issues of the Group in 2023 is as follows:

本集團2023年ESG事宜重要性分析矩陣圖如下：



- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li> Waste Air Emission<br/>廢氣排放</li> <li> Use of Resources (Energy, Water, Other Raw Materials)<br/>資源（能源、水、其他材料）使用</li> <li> Waste Generation<br/>廢棄物產出</li> <li> Tackling Climate Change<br/>應對氣候變化</li> <li> Employment Rights<br/>僱傭權益</li> <li> Employee Benefits<br/>員工福利</li> </ul> | <ul style="list-style-type: none"> <li> Employee Health and Safety<br/>員工健康與安全</li> <li> Employee Development and Training<br/>員工發展及培訓</li> <li> Forbidding Employment of Children and Forced Labor<br/>防止僱用童工和強制勞工</li> <li> Procurement and Supply Chain Management<br/>採購及供應鏈管理</li> <li> Programme Contents Safety<br/>節目內容安全</li> </ul> | <ul style="list-style-type: none"> <li> Social Media Contents Safety<br/>社交媒體內容安全</li> <li> Anti-corruption<br/>反貪污</li> <li> Community Charity<br/>社區公益慈善</li> <li> Customer Privacy Protection and Information Security<br/>客戶隱私保護及信息安全</li> <li> Intellectual Property Protection (Including Copyright, Trademark)<br/>保護知識產權（包括版權、商標）</li> </ul> |
|--|--|--|

## Environmental, Social and Governance Report 環境、社會及管治報告

### REPORTING SCOPE

This report covers the Group's core businesses in 2023, including business segments such as television broadcasting, internet media, outdoor media (large outdoor LED panel 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 INNOPARK (the "HK headquarters"), Beijing Phoenix Centre, ifeng.com office floors in Wangjing Area, Beijing, and Shenzhen Management Centre. This report records the ESG performance of the Group's main businesses during the year.

### ENVIRONMENTAL CATEGORY

#### Environmental Protection Policies

Even though the environmental risks faced by the media industry to which the Group belongs are relatively low, daily office operations still involve power consumption, office resource consumption, greenhouse gas emissions and 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 including the 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 PRC, The Pollution Prevention and Control Law of the PRC, and The Solid Waste Pollution Prevention and Control Law of the PRC and other laws and regulations related to environmental protection in the country/region where the companies under 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.

### 匯報範圍

本報告涵蓋本集團於2023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創新園的總部辦公兼製播大樓（「香港總部」）、北京鳳凰中心、北京望京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。

### 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，嚴格遵守包含香港法例《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《中國環境保護法》、《中國污染防治法》及《中國固體廢物污染環境防治法》等與本集團旗下公司所在國家／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。

## Environmental, Social and Governance Report

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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 centre 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 HKSAR 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 for 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.

#### 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.

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

The emissions of air pollutants such as nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) 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 396,568 grams of NO<sub>x</sub>, 725.17 grams of SO<sub>x</sub>, and 18,391 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 3,622 grams of NO<sub>x</sub>. 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.

#### 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、煤氣的公司發出的帳單計算。在內地運營方面，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。

#### 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。

#### 空氣污染物：氮氧化物、硫氧化物及懸浮顆粒排放數據

氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)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396,568克、硫氧化物725.17克、懸浮顆粒18,391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3,622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。



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#### 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 2023, the Group's greenhouse gas emissions was 12,956 tons of CO<sub>2</sub> 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）。2023年度，本集團溫室氣體排放為12,956噸二氧化碳當量，分析及披露如下：

Operation locations 運營地區	Electricity/gas category 電力/煤氣類別	CO <sub>2</sub> emission factor <sup>#</sup> 二氧化碳排放系數 <sup>#</sup> unit單位	Consumption volume of purchased electricity/gas 外購的電/煤氣用量	CO <sub>2</sub> 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	9,904,649 kWh 9,904,649 千瓦時	3,862,813 kg 3,862,813 千克
	Electricity provided by the Hongkong Electric (Television broadcasting & meeting and broadcasting centre 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	27,090 kWh 27,090 千瓦時	18,421 kg 18,421 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	905,520 MJ 905,520 兆焦耳	58,859 kg 58,859 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）	0.5703 kg/kWh 0.5703 千克/千瓦時	1,971,280 kWh 1,971,280 千瓦時	1,124,221 kg 1,124,221 千克
	Natural gas provided by Beijing Gas Group Co., Ltd. (Beijing Phoenix Centre) 北京市燃氣集團提供的天然氣（北京鳳凰中心）	0.056 kg/MJ 0.056 千克/兆焦耳	662,036 MJ 662,036 兆焦耳	37,074 kg 37,074 千克

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Operation locations 運營地區	Electricity/gas category 電力/煤氣類別	CO2 emission factor <sup>#</sup> 二氧化碳排放係數 <sup>#</sup> unit單位	Consumption volume of purchased electricity/gas 外購的電/煤氣用量	CO2 equivalent emissions 二氧化碳當量排放量
Mainland 內地	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)	0.5703 kg/kWh 0.5703 千克/千瓦時	760,735 kWh 760,735 千瓦時	433,847 kg 433,847 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)	0.5703 kg/kWh 0.5703 千克/千瓦時	12,385,000 kWh 12,385,000 千瓦時	7,063,166 kg 7,063,166 千克
	Electricity provided by Shenzhen Power Supply Co., Ltd. (Shenzhen Management Center) 深圳供電局有限公司提供的電力(深圳管理中心)	0.5703 kg/kWh 0.5703 千克/千瓦時	312,503 kWh 312,503 千瓦時	178,220 kg 178,220 千克
	Natural gas provided by Futian Branch of Shenzhen Gas Corporation Ltd. (Shenzhen Management Centre) 深圳市燃氣集團股份有限公司福田分公司提供的天然氣(深圳管理中心)	0.056 kg/MJ 0.056 千克/兆焦耳  (formula: 0.015 kgC/MJ × 99% × 3.6645CO <sub>2</sub> /C) (公式: 0.015 千克碳/兆焦耳 × 99% × 3.6645 二氧化碳/碳)	227,101 MJ 227,101 兆焦耳	12,718 kg 12,718 千克
	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	561,180 kWh 561,180 千瓦時	135,244 kg 135,244 千克
America 美洲	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	239,880 MJ 239,880 兆焦耳	11,994 kg 11,994 千克
Europe 歐洲	Electricity provided by the EDF Energy EDF Energy 提供的電力	0.05 kg/kWh 0.05 千克/千瓦時	385,322 kWh 385,322 千瓦時	19,266 kg 19,266 千克
				12,955,843 kg in total, i.e. 12,956 tons 共計12,955,843 千克 即12,956 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 PRC.

# 有關本集團計算二氧化碳當量排放過程中所採用的排放係數，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係數，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係數；香港以外地區運營部分則參考所在國家/地區的相關排放係數；中國國家排放係數則根據中國生態環境部的相關資料。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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 optimising 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 as and when appropriate). 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.



HK headquarters office cum production and broadcasting building with the outer perimeter green fence

香港總部辦公兼製播大樓及外圍綠化圍欄



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



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

#### 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適時關掉空調、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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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 of double sided printing, 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



## Environmental, Social and Governance Report

### 環境、社會及管治報告



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



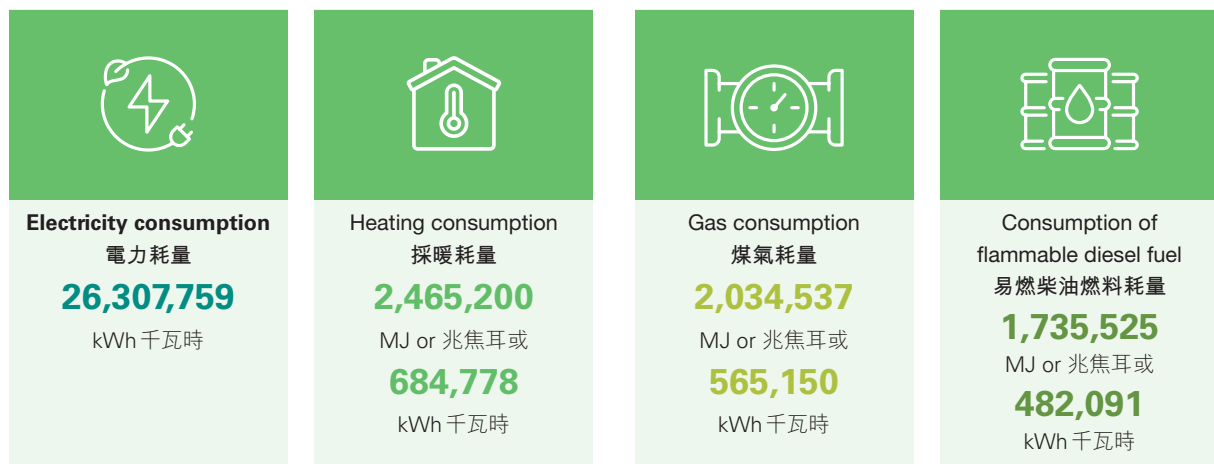
Notice to remind employees of double-sided printing  
標示提醒員工使用雙面打印

### 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：



**Total energy consumption: 28,039,778 kWh**

**能源總耗量：28,039,778 千瓦時**



## Environmental, Social and Governance Report

### 環境、社會及管治報告

If the number of the Group's employees (2,704 people) is used as the unit for calculating energy consumption intensity, the energy consumption of each employee of the Group during the year is 10,370 kWh, representing a year-on-year decrease of 13%. The Group has set a directional and forward-looking mid-term energy 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(2,704)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10,370千瓦時，同比下降13%。本集團訂立五年(2021年-2025年)每年能源總耗量必須同比下降的方向性、前瞻性中期減能目標。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。

#### ESG Achievement | ESG 成果



Phoenix TV has decreased energy consumption per employee by 13% and reduced electricity consumption and carbon dioxide emissions from generating electricity by 20.57% and 24.57% year-on-year respectively in 2023.

鳳凰衛視2023年每名僱員之能量耗量同比下降13%，集團耗電及電能產生二氧化碳排放量同比分別下降20.57%及24.57%。

Moreover, the related operating units of the Group's outdoor media business (large outdoor LED 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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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 and Entertainment Channel, Shenzhen Management Centre and Beijing Phoenix Centre in Chaoyang District, Beijing during the operation is 44,380 m<sup>3</sup>, and the water consumption intensity per employee is about 23.46 m<sup>3</sup>. The above-mentioned water consumption and intensity do not take into account the Group's internet media business located in the ifeng.com office floors in Wangjing District, Beijing, mainly because it operates in a leased property (Zhongqing Building), and the water supply and drainage are managed by the Zhongqing Building's property management office. There is no separate water meter for individual tenants, and the water fee has been included in the property fee. Therefore, there is no data on KPIs related to water consumption. The Group has set a directional and forward looking mid-term water reduction target that the 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.

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) (2020-2022) 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.

#### 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44,380立方米，密度約每名僱員耗水23.46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裏，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。

北京鳳凰中心作為綠色建築擁有國際性LEED 鉑金認證

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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. The LEED certification requires the building 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.

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 Beijing 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.

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.

Furthermore, Beijing Phoenix Centre often holds various exhibitions and activities, allowing more and more people to visit this building that combines architectural beauty and green qualities, and also at the same time bringing educational value to the society on sustainability.

#### Amount of Packaging Materials Used in Finished Products

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

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

建築內部高大空間自然換氣設計：在北京鳳凰中心拱形玻璃幕牆外罩的上方設有61個電動天窗，在過渡季的時候，將天窗全部開啟，30分鐘就可完成北京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。

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。

此外，北京鳳凰中心經常舉辦多樣展覽及活動，讓越來越多市民得以參觀這棟兼具設計美感與綠色實力的建築，同時也給社會帶來可持續理念的教化作用。

#### 製成品所用包裝材料量

本集團主營業務為傳媒，集中於媒體內容的製作及傳播，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。



## Environmental, Social and Governance Report 環境、社會及管治報告



Green design building: Beijing Phoenix Centre  
綠色設計建築物：北京鳳凰中心

LEED Platinum Certification on Energy and Environmental Design held by Beijing Phoenix Centre  
北京鳳凰中心持有 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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

以下是關鍵績效指標 A3.1 項下所需報告事項的相關章節一覽表：

Matters Required to be Reported 指定的報告事項	Relevant Chapters 相關章節
<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li><b>Environmental Category:</b> 環境範疇：               <ul style="list-style-type: none"> <li>Environmental Protection Policies; 綠色環保政策；</li> <li>Emission Targets (including a series of emission reduction measures); 排放量目標（含減排系列措施）；</li> <li>Waste Management (including a series of waste reduction measures); 廢棄物管理（含減廢系列措施）；</li> <li>Energy Consumption (including a series of energy-saving measures); 能源耗量（含節能系列措施）；</li> <li>Water Consumption (including a series of water reduction measures) 耗水量（含節水系列措施）</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li><b>Reporting Scope</b> 匯報範圍</li> </ul>
<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li><b>ESG Governance Structure:</b> ESG 管治架構：               <ul style="list-style-type: none"> <li>ESG Management Policies and Strategies ESG 管理方針及策略</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Indicators with significant impacts 有重大影響的指標</li> </ul>	<ul style="list-style-type: none"> <li><b>Environmental category:</b> 環境範疇：               <ul style="list-style-type: none"> <li>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；</li> <li>Energy Consumption 能源耗量</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li><b>ESG Governance Structure (Board Statement)</b> ESG 管治架構（董事會聲明）</li> </ul>
<ul style="list-style-type: none"> <li>Application of reporting principles, especially the materiality principle 匯報原則的應用，尤其是「重要性」原則</li> </ul>	<ul style="list-style-type: none"> <li><b>Reporting Principles</b> 匯報原則</li> <li><b>Materiality Assessment</b> 重要性評估</li> <li><b>Environmental Category:</b> 環境範疇：               <ul style="list-style-type: none"> <li>Application of Quantitative Reporting Principles 量化匯報原則的應用</li> </ul> </li> </ul>



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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, leveraging its international influence, is dedicated to advancing global dialogues on topics including climate change and facilitating the implementation of the United Nations Sustainable Development Goals (SDG). Adhering to global media ethics, Phoenix TV disseminates fact-based and scientific information, dispels rumours and other misinformation in a prompt manner, and continues to report and carry out various activities on the Sustainable Development Goals.

Phoenix TV with World Wide Fund For Nature (WWF) and Rocky Mountain Institute (RMI) cohosted Zero Carbon Mission International Climate Summit 2023

In response to the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Dubai, Phoenix TV, together with WWF and RMI cohosted the 3rd Zero-Carbon Mission International Climate Summit 2023 at the Beijing Phoenix Centre from 1 to 2 November 2023, with the theme of “fostering global collaboration for a sustainable future”. Representatives from various fields including Chinese government agencies, embassies of China, agencies of United Nations in China, environmental protection organisations, as well as Chinese and international enterprises were invited to the summit for a joint discussion on strategies and actions to address climate change, so as to give a helping hand in achieving China’s carbon neutrality vision and the global emission reduction targets. In-depth discussions on topics such as climate investment and financing, technological innovation, industrial transformation and development, zero-carbon lifestyle, corporate responsibility in climate-friendly industries and ESG were conducted at the summit, aiming to gather resources from all parties and fully arouse the dedication of all parties to participate in addressing climate change, while contributing wisdom and strength to building a global sustainable future.

For details of Zero Carbon Mission International Climate Summit 2023, please visit:  
<https://i.ifeng.com/c/8UUI56M0VwP>

### 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。

鳳凰衛視致力於運用自身的國際影響力，推進包括氣候變化在內主題探討的全球對話，積極促進聯合國可持續發展目標的實現。堅持國際媒體操守，傳播基於事實的、科學的信息，並及時澄清謠言等錯誤信息，在可持續發展目標上持續積極報道並開展各項活動。

鳳凰衛視與世界自然基金會(WWF)、洛基山研究所(RMI)合辦「2023 零碳使命國際氣候峰會」

為響應在迪拜召開的第28屆聯合國氣候變化框架公約(UNFCCC)締約方大會(COP28)，鳳凰衛視與世界自然基金會以及洛基山研究所於2023年11月1日至2日在北京鳳凰中心主辦第三屆「2023 零碳使命國際氣候峰會」，主題為「共繪共築共贏可持續未來」。本次峰會邀請到包括中國政府機構、駐華使館、聯合國駐華機構、環保機構以及中外企業等多個領域的代表，共同探討應對氣候變化的戰略與行動，積極助力中國碳中和願景及全球減排目標的實現。峰會圍繞氣候投融資、科技創新、產業轉型與發展、零碳生活、氣候友好行業企業責任、ESG等多個話題展開深入研討，旨在集聚各方資源，充分調動各方參與應對氣候變化的積極性，為構建全球可持續未來貢獻智慧和力量。

有關「2023 零碳使命國際氣候峰會」詳情，請瀏覽連結：  
<https://i.ifeng.com/c/8UUI56M0VwP>

## Environmental, Social and Governance Report 環境、社會及管治報告



Xie Zhenhua, China's Special Envoy for Climate Change: Developing countries are in urgent need of financial, technological and capacity building support  
中國氣候變化事務特使解振華：發展中國家亟須資金、技術和能力建設支持

Mr. Xu Wei, the Chairman and Chief Executive Officer, delivered a speech: Extreme climate events occur frequently in many parts of the world. Climate change is imminent, and we must face it together

主席兼行政總裁徐威先生致辭：全球多地極端氣候事件頻發，氣候問題已經迫在眉睫，我們必須共同面對



Lu Lunyan, Chief Representative of WWF Beijing Representative Office: Incorporating climate change and energy transition into the essential part of the multilateralism

世界自然基金會北京代表處首席代表盧倫燕：將氣候變化和能源轉型納入多邊體系的中心位置



Li Ting, Managing Director of RMI and Chief Representative of the Beijing Representative Office: The global trend towards carbon neutrality and net zero carbon has become increasingly significant

洛基山研究所常務董事兼北京代表處首席代表李婷：全球邁向碳中和、邁向淨零碳的趨勢已經日益顯著



R. Nicholas Burns, Ambassador of the United States to China: Reduce dependence on fossil fuels and shift to clean energy and low-carbon development

美國駐華大使尼古拉斯·伯恩：減少對化石燃料的依賴，轉向清潔能源和低碳發展



Al Hammadi, Ambassador of the United Arab Emirates (Presidency of COP28) to China: The voices of developing countries must be heard

第28屆聯合國氣候變化大會主席國－阿聯酋駐華大使哈馬迪：發展中國家的聲音必須要被聽到



## Environmental, Social and Governance Report 環境、社會及管治報告



Tu Ruihe, Representative of the United Nations Environment Programme in China: The sustainable development process of mankind faces three major global environmental crises

聯合國環境規劃署駐華代表塗瑞和：人類可持續發展進程面臨三大全球性的環境危機



Jorge Toledo, Ambassador of the European Union to China: Solve energy poverty and promote a just transformation of the energy industry

歐盟駐華大使度堯誨：解決能源貧窮，並推動能源產業公正轉型



First Day Guests  
首日參會嘉賓



Second Day Guests  
次日參會嘉賓



Phoenix TV was invited to host the SDG Media Exclusive Panel Discussion at the United Nations Headquarters in New York

鳳凰衛視受邀於紐約聯合國總部舉辦可持續發展目標媒體專場對話會

Relying on its leading international advantages and omni-media resources, Phoenix TV has strategic partnerships with United Nations organisation such as the Office of the United Nations Secretary-General, the Office of the United Nations Resident Coordinator in China, the United Nations Department of Global Communications, and the UNESCO Headquarters. In 2019, it became the only Chinese-language media group among the first 20 global partners of the United Nations SDG Media Compact initiated by the United Nations Department of Global Communications.

鳳凰衛視憑藉領先的國際化優勢和全媒體資源，與聯合國秘書長辦公廳、聯合國協調員駐華辦公室、聯合國全球傳播部、聯合國教科文組織總部等聯合國系統機構均有戰略合作夥伴關係，2019年成為聯合國全球傳播部發起的「可持續發展目標媒體契約」(the United Nations SDG Media Compact) 全球首批20家合作夥伴中唯一的華語媒體集團。

On 21 September 2023, during the 78th Session of the United Nations General Assembly, Phoenix TV, as a member of the United Nations SDG Media Compact, was once again invited to host the SDG Media Exclusive Panel Discussion at the United Nations Headquarters in New York. This was also Phoenix TV's third time participating in the United Nations SDG Media Exclusive Panel Discussion. The SDG Media Zone brought together world leaders, influencers, activists, experts, content creators and media partners to highlight actions and solutions in support of the SDGs.

於2023年9月21日在第78屆聯合國大會召開期間，鳳凰衛視作為聯合國可持續發展目標媒體契約成員，再度受邀於紐約聯合國總部舉辦可持續發展目標媒體專場對話會，這也是鳳凰衛視第三次參加聯合國可持續發展目標媒體區 (SDG Media Exclusive Panel Discussion) 活動。可持續發展目標媒體區彙集世界領袖、有影響力的人、活動家、專家、內容創作者和媒體合作夥伴，強調支持可持續發展目標的行動和解決方案。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Earth Hour 2023: Lights-Out event was held at the Beijing Phoenix Centre

Phoenix TV was fully engaged in Earth Hour, a charitable and environmental event influencing the globe. On 25 March 2023, a multi-dimensional themed forum was co-hosted by the Beijing Representative Office of WWF (Switzerland), Beijing NGO Network for International Exchanges and Beijing Minhe Foundation for International Exchanges at the Beijing Phoenix Centre. Close connection between reducing food loss and waste, and protecting the ecological environment was also explored at such event where Phoenix TV participated as a media strategic partner. As one of the landmark buildings in Beijing, the Beijing Phoenix Centre held a lights-out ceremony on such date. Such event aims to raise more people's environmental awareness and call on more people to join green actions so as to create a fair and carbon-neutral future.



#### 地球一小時 2023 熄燈活動於北京鳳凰中心舉行

鳳凰衛視積極參加「地球一小時」這一具有全球影響力的公益環保活動。2023年3月25日，在北京鳳凰中心舉辦了多維度的主題論壇，本次活動由世界自然基金會（瑞士）北京代表處、北京市民間組織國際交流促進會、北京民合國際交流基金會共同主辦，也探討了減少食物損失與浪費和保護生態環境間的緊密聯繫。鳳凰衛視以媒體戰略合作夥伴的身份參與其中。北京鳳凰中心作為北京的地標性建築之一，當日進行了熄燈儀式。本次活動旨在喚醒更多人的環保意識，號召更多人加入綠色行動，共創一個公平的、碳中和的未來。

#### Promoting inclusion of persons with disabilities: Phoenix TV and affiliated organisations under United Nations co-hosted Celebration of the 2023 International Day of Persons with Disabilities

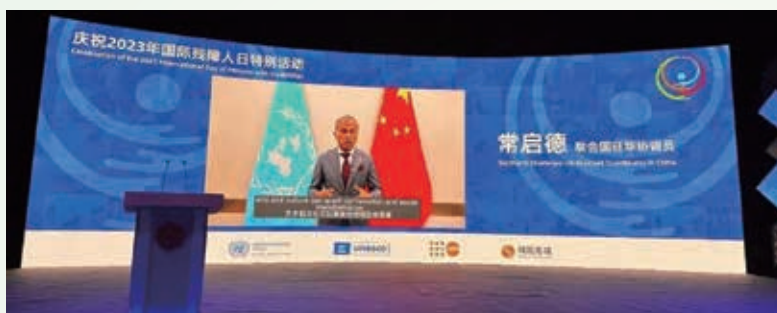
On 3 December 2023, Phoenix TV, the United Nations Theme Group on Disability in China and UNESCO hosted a special event at the Beijing Phoenix Centre to celebrate the 2023 International Day of Persons with Disabilities, where more than 100 representatives from government agencies, disability organisations, United Nations agencies, civil society and the private sector attended. Such event featured the ground-breaking performance of "Reversing the Future," China's first inclusive play. Following the performance, a high-level panel discussion took place, exploring the creative concepts behind the play and inclusion of the persons with disabilities, while discussing the issues of accessibility, inclusion, equal participation, law enforcement and the role of technology. Simultaneously, the photo exhibition "Beyond the 'disability' label, we are all wonderfully ordinary!" curated by UNESCO and UNFPA was held at the Beijing Phoenix Centre. This exhibition displays a series of photos that challenge stereotypes and concepts about disabilities. By showcasing individuals with disabilities in different life scenarios, it is able to present their diverse abilities across various professions and industries.

#### 促進傷健共融：鳳凰衛視與聯合國下屬組織共同舉辦「2023年國際殘障人日特別活動」

2023年12月3日，鳳凰衛視與聯合國中國殘障主題組、聯合國教科文組織等在北京鳳凰中心舉辦了慶祝2023年國際殘障人日特別活動。超過100名來自政府機構、殘障組織、聯合國機構、民間社會和私營部門的代表參加了此次活動。此次活動以國內首部融合話劇《逆轉未來》的戲劇演出為亮點，並在演出結束後舉行了一場高級別主題對談，就該劇的創作理念和殘健融合等概念進行深入探討，並討論了無障礙、包容性、平等參與、法律實施和技術的作用等問題。同時，由聯合國教科文組織和聯合國人口基金共同籌畫的《殘障「標籤」之外，我們一樣平凡而美麗！》攝影展在北京鳳凰中心同期舉行。該攝影展展出一系列挑戰有關殘障的常見刻板印象和觀念的照片，通過在各種生活場景中突出殘障人的「其他」標籤，全面呈現殘障人群體跨越各行各業的多樣性。



## Environmental, Social and Governance Report 環境、社會及管治報告



Mr. Siddharth Chatterjee, the United Nations Resident Coordinator in China, "Tonight's theatrical performance and photo exhibition showcase the capabilities and creativities of persons with disabilities. By giving voice to the disability community, arts and culture can spark conversation and social transformation."

聯合國駐華協調員常啟德先生：「今晚的戲劇表演和攝影展展示了殘障人的能力和創造力，通過讓殘障社群發聲，藝術和文化可以激發對話和社會變革。」



Photo exhibition: Beyond the "disability" label, we are all wonderfully ordinary!

《殘障「標籤」之外，我們一樣平凡而美麗！》照片展



### 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 concession plan for staff, employee stock option plan to attract and retain talents.

### 社會範疇

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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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.

The HK headquarters of the Group held a large-scale recruitment event in April and December 2023, 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 a practical manner during the period of post-pandemic economic reboot and continuous recovery.



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。

本集團香港總部在2023年4月及12月舉辦大型招聘活動，以為本集團增聘專業人才，同時為傳媒業界提供大量不同層面的就業機會，在疫後經濟重啟與持續復蘇期間更實在地履行企業社會責任。

### Relevant Regulations on Employment, Occupational Safety and Labour Practices

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 PRC, Labor Contract Law of the PRC and Provisions on the Prohibition of Using Child Labor of the PRC 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.

### 僱傭、職業安全及勞工準則的相關法規

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《中國勞動法》、《中國勞動合同法》及《中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。

# Environmental, Social and Governance Report

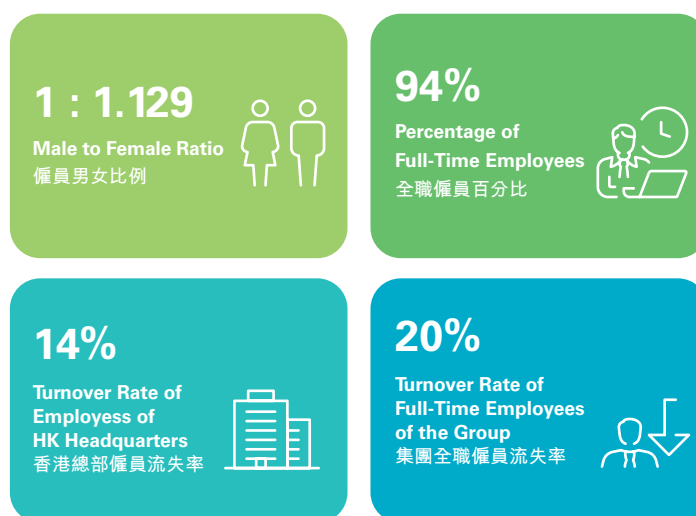
## 環境、社會及管治報告

### Analysis on Employment

As of 31 December 2023, the Group has 2,704 directly employed employees. The analysis by gender, employment type, age group and geographical region is disclosed as follows:

### 僱傭情況分析

截至2023年12月31日，本集團共僱用2,704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 KPIs 相關關鍵績效指標	Social KPIs 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 2023 於 2023 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 2023 2023 年度僱員流動比率
	<b>Total number of employees 僱員總數</b>	<b>2,704</b>	28%
	(By gender) (按性別劃分)		
	<b>Total number of female employees 女性僱員總數</b>	1,434	33%
	<b>Total number of male employees 男性僱員總數</b>	1,270	22%
	(By employment type) (按僱傭類型劃分)		
	<b>Full time 全職</b>	2,555	20%
	<b>Part time 兼職</b>	149	73%
	(By age group) (按年齡組別劃分)		
	<b>35 or below 35 歲或以下</b>	1,227	39%
	<b>36 to 45 36 歲至 45 歲</b>	893	15%
	<b>46 or above 46 歲或以上</b>	584	13%
	(By geographical region) (按地區劃分)		
	<b>Hong Kong 香港</b>	769	14%
	<b>Mainland China 中國大陸</b>	1,840	32%
	<b>Overseas 海外地區</b>	95	31%

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Company currently has 2 female Directors out of 9 Directors, which accounts for a female representation of 22% of the Board. The Board will take opportunities to further promote gender diversity when necessary and appropriate. Furthermore, the gender ratio of the Group's workforce (including senior management) was 47% male to 53% female. The Company recognizes the importance of gender diversity at the workforce level and considers that adequate gender diversity has been achieved for the time being.

#### 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:

本公司目前9名董事中有2名是女性董事，女性董事佔董事會的22%。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。此外，本集團僱員總數（包括高級管理人員）的性別比例為47%男性對53%女性。本公司認同性別多樣化在僱員層面的重要性，並認為目前已充分實現性別多樣化。

#### 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 KPIs 相關關鍵績效指標	Social KPIs 社會關鍵績效指標	Data 數據
KPI B1.1	Total number of employees in 2023 2023年僱員總數	2,704 person(s) 人
KPI B2.1	The number of work-related fatalities in the past three years (2021-2023) 過去三年（2021年-2023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 (2021-2023) 過去三年（2021年-2023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	367 day(s) 日

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### 環境、社會及管治報告

#### 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, workshops and seminars including a series of editor-in-chief seminars 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	Employee Training hours	Employment (Year opening plus new joiners in 2023) 總僱員人數 (2023年 初加年內新僱員工)	Percentage of employees trained	Employee Average training hours
		A	B	C	D=A/C	E=B/C
KPI B3.1 & KPI B3.2	Female employees 女性僱員	844 person(s) 人	13,878 hour(s) 小時	2,112 person(s) 人	40%	6.57 hour(s) 小時
	Male employees 男性僱員	624 person(s) 人	9,472 hour(s) 小時	1,609 person(s) 人	39%	5.89 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	Employee Training hours	Employment (Year opening plus new joiners in 2023) 總僱員人數 (2023年 初加年內新僱員工)	Percentage of employees trained	Employee Average training hours
		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	28 person(s) 人	1,124.5 hour(s) 小時	44 person(s) 人	64%	25.57 hour(s) 小時
	Middle management 中層主管	117 person(s) 人	3,855 hour(s) 小時	261 person(s) 人	45%	14.77 hour(s) 小時
	General staffs 基層員工	1,323 person(s) 人	18,371 hour(s) 小時	3,416 person(s) 人	39%	5.38 hour(s) 小時



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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 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 abovementioned labour practices in the operating units of the Group through its human resources system. During the year, the Group had no non-compliance cases relating to the recruitment of child labour or forced labour.

### Supply Chain Management and Product Responsibility

The Group is principally engaged in television broadcasting, internet media and outdoor media businesses, hence corporate social responsibilities in relation to supply chain management and physical products are not relevant to the Group's core activities. Despite this fact, the Group emphasises that it should not broadcast media content including programme content and social media content that is detrimental to the community 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 the Broadcasting Ordinance, Generic Codes of Practice on Television and other relevant regulations in Hong Kong, 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.

### 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。本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本集團下屬經營單位在上述勞工準則的合規情況。年度內，本集團沒有發生任何聘用童工或強制勞工的違規個案。

### 供應鏈管理、產品責任

本集團主要經營電視廣播、互聯網媒體及戶外媒體業務，因此在履行企業社會責任過程中有關供應鏈管理及實體產品的部份，與本集團主營業務並不直接相關。雖不涉及實體產品，本集團仍十分注重集團旗下全媒體平台傳播的媒體內容（包括節目內容及社交媒體內容）不可包含可能對社會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。本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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Internal Control Procedures for Anti-corruption and Training

The Group is dedicated to its corporate social responsibilities of anticorruption. 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 lawyer, DeHeng Law Offices (Hong Kong) LLP, to provide annual anti-corruption training for the Board. In addition, the 2023 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 431, representing 56.41% of employees in the HK headquarters, and the total training hours were approximately 647 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（由內審部定期編製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德恒律師事務所（香港）有限法律責任合夥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「2023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431人，佔香港總部員工的56.41%，總培訓時數為約647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。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 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 leveraging 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 organising various public welfare events (including forums, charity dinners, donations and others) in a constant and proactive manner.

#### *Hong Kong Nature Stories*, An Annual Key Cultural Charity Project of Phoenix TV

From 2022 to 2023, Phoenix TV and WWF Hong Kong co-launched the *Hong Kong Nature Stories* project, which included products and activities such as documentary series, documentary films and new media electronic teaching materials, which told the unknown nature stories of Hong Kong in six major scenarios, including rocks, mountains, oceans, waterfronts, fields and wetlands. Through Phoenix TV's omni-media communication and omni-platform interaction at home and abroad, the project shared the natural beauty of Hong Kong and its experience with sustainable development in three languages: Mandarin, Cantonese, and English. This allowed Hong Kong's natural culture to become more globally recognised while also inspiring people to rediscover and re-understand the environment and offer a model for how people and the environment can co-exist. At the same time, in order to showcase Hong Kong's allure and engage society, particularly the younger generation, in sustainable development and emission reduction initiatives, the project simultaneously reached out to schools and the global community through a series of related activities on an omni-media platform. This had a major and lasting impact on an international level.

### 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台，製作播出客觀、公正兼具公信力的公益、環保與社會現象類節目，報導公益活動，宣揚公益精神，揭示社會現象，並恒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。

#### 鳳凰衛視年度重點文化公益項目《香港自然故事》

2022年至2023年，鳳凰衛視與世界自然基金會香港分會共同發起了《香港自然故事》項目。項目包含系列紀錄片、紀錄電影及新媒體電子教材等產品及活動，從岩石、山林、海洋、水岸、田野、濕地六大場景，講述不為人熟知的香港自然故事，並通過普通話、粵語、英語三個語言版本，將香港自然之美及香港可持續發展經驗，通過鳳凰衛視面向海內外的全媒體傳播、全平台互動，讓香港自然文化的活力成為香港國際影響力的一部分，並啟發人們對自然環境的再發現、再認識，為世界如何共生共存提供範例。項目同時以全媒體平台配合一系列相關活動走進校園，走向世界，推廣香港魅力，帶動全社會，尤其是下一代，參與可持續發展和減碳減排行動，產生積極長久的國際影響力。

## Environmental, Social and Governance Report 環境、社會及管治報告

The school series featured professional lectures, artificial intelligence (AI) nature courseware, nature film screenings, and outdoor nature lessons. To introduce students to Hong Kong's rich biodiversity, educational institutions and local schools received donations of pertinent teaching materials. Simultaneously, the project gave a chance to enjoy the outdoors and discover Hong Kong's natural beauty, which further enhanced the understanding, concern, and love for the city among the younger generation of students. This in turn encouraged them to explore the natural world, which raised their awareness and inspired them to protect the environment and conserve nature.

走進校園系列活動包括專家課堂、AI自然課件、自然故事觀影以及戶外自然課堂等形式，並將向香港當地學校與教育機構捐贈相關主題教材，讓香港豐富的生物多樣性知識進入課堂，同時讓孩子們到戶外感受香港自然之美，進一步加深新一代學生群體對香港的瞭解、關注和熱愛，激發孩子們探索自然世界的好奇心，進而提升保護自然、關注生態環境的意識並促進行動。





## Environmental, Social and Governance Report 環境、社會及管治報告

### Arctic Operation (《北極行動》) of the Hong Kong Nature Stories Project

Launched under *Hong Kong Nature Stories*, *Arctic Operation* is a special program designed to raise awareness of the current conditions of animals and the indigenous Sami people living in the Arctic Circle, as well as the region's changing climate. It documented the research findings of scientists from several nations, and focused on the discharge of bacterial viruses and greenhouse gases due to permafrost melting. Additionally, it urged more people to be aware of the changes occurring in the Arctic and to take action to cut greenhouse gas emissions, safeguard the world's ecological system, and contribute to the future of our common homeland.

### 《香港自然故事》項目下的《北極行動》

《香港自然故事》發起的「北極行動」特別策劃的節目，旨在讓全球更多人關注北極圈內動物、原住薩米人生活現狀，以及北極氣候變化。記錄各國科研人員的研究成果，關注永凍土層融化帶來的溫室氣體和細菌病毒釋放。同時呼籲全球更多人關注北極變化，並付諸行動，減少溫室氣體排放，保護全球生態環境，為共同的家園未來努力。



Arctic Operation — On Permafrost

《北極行動 — 凍土之上》

### Society and Environment Protection Related Programmes

For programme production, Phoenix TV has produced and broadcasted in the year various programme themes on public welfare, environmental protection, conservation, social phenomena and care for humanity, including aired on Phoenix Chinese Channel, *Turtle Guardians* (海龜衛士) episode of *CBA Discovery*, *Arctic Operation – Ice Breaking Hegemony* (北極行動破冰爭霸) episode, *Arctic Operation – Ice Age* (北極行動融冰時代) episode and *Energy War Under the Iceberg* (冰山下的能源戰) episode of *Zoom In*, *Fukushima Tragedy* (福島悲歌) episode of a feature film related to nuclear sewage in Japan, *How Farmland Grows* (農田是怎樣變高的) episode of a feature film related to green technology in agriculture, *Us and Them* (我們和牠們) series on humans and animals; *Frequent Extreme Weather* episode of *News Talk* aired on Phoenix Infonews Channel.

### 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、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《發現大灣區》「海龜衛士」篇，《鳳凰聚焦》「北極行動破冰爭霸」、「北極行動融冰時代」、「冰山下的能源戰」篇、日本核污水專題片「福島悲歌」篇、綠色科技農業專題片「農田是怎樣變高的」篇，人與動物《我們和牠們》系列專題片；鳳凰衛視資訊台的《新聞今日談》—「極端天氣頻發」篇等。



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Us and Them  
《我們與牠們》



News Talk: Frequent Extreme Weather  
《新聞今日談》：極端天氣頻發



Turtle Guardians  
《海龜衛士》



Zoom in: Fukushima Tragedy  
《鳳凰聚焦》福島悲歌



The finless porpoise returns  
《江豚歸來》



Zoom in: Energy War Under the Iceberg  
《鳳凰聚焦》冰山下的能源戰



Zoom in: Arctic Operation - Ice Age  
《鳳凰聚焦》北極行動—融冰時代



Zoom in: Arctic Operation - Ice Breaking Hegemony  
《鳳凰聚焦》北極行動—破冰爭霸



Zoom in: How Farmland Grows series of Chinese high tech farming  
《鳳凰聚焦》農田是怎樣變「高」的？中國高科技農田紀錄片

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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. In order to collaboratively envision the next 50 years of cultural heritage protection and to critically analyze the future of global cultural and natural heritage through dialogues, UNESCO, Phoenix TV, and the Hangzhou Municipal Government jointly organised the Dialogue with The Next 50 global celebration event on 15 June 2023.



#### 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。2023年6月15日由聯合國教科文組織攜手鳳凰衛視與杭州市政府共同舉辦「對話下一個50年」全球慶典活動，通過對談深入審視了世界文化和自然遺產的未來，共同暢想了文化遺產保護的「下一個50年」。

#### Chinese Charity: Compassion Award Ceremony

On 9 December 2023, the 18th Compassion Award Ceremony 2023, organised by the Hong Kong and Macau Taiwanese Charity Fund and co-organised, produced and broadcasted by Phoenix TV, was held at Phoenix TV's HK headquarters. The Compassion Award has been successfully held for 18 years since its launch in 2006. It is the only charity award for the Chinese community worldwide that is valid for China, Taiwan, Hong Kong, and Macau. In total, 114 winners received awards, including leaders of social charity groups and caring entrepreneurs, as well as leaders and pioneers in public welfare and charity, etc.



#### 華人公益「愛心獎」頒獎典禮

於2023年12月9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18屆2023「愛心獎」頒獎典禮於鳳凰衛視香港總部舉行。「愛心獎」自2006年創立以來至今已成功舉辦了18屆，是當今唯一融合海峽兩岸及港澳、面向全球華人世界的公益獎項，合共114位得獎者，涵蓋社會慈善團體領袖、愛心企業家，以及公益慈善事業引領者、先行者等。

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“In today’s world, wars and disputes continue. Kindness and love become more important the harder this situation gets. Phoenix TV has widened the scope of humanistic care and steadily raised its involvement in public welfare in recent years. We are eager to collaborate with the Compassion Award winners to propagate Chinese charity culture and gather more kindness and love” stated Mr. Xu Wei, the Chairman and Chief Executive Officer, in his speech during the latest ceremony.

#### Awards from All Sectors of The Community

Phoenix TV has been recognized for its contributions to society, the environment, and other areas of the community with numerous awards from various sectors of the community throughout the year.

- The ESG Excellence Award of the “Hong Kong Corporate Governance & ESG Excellence Awards 2023” jointly organised by the Chamber of Hong Kong Listed Companies and Hong Kong Baptist University in recognition of Phoenix TV’s efforts and achievements in the ESG field.
- The 2023/24 “Caring Company” certificate from the Hong Kong Council of Social Service to commend Phoenix TV for practicing good corporate citizenship.
- The Outstanding Enterprise Award of the 2023 “Partner Employer Award” from the Hong Kong General Chamber of Commerce of Small and Medium Enterprises in recognition of Phoenix TV’s contribution in providing internship opportunities to students.
- The “Good MPF Employer” award from the Mandatory Provident Fund Schemes Authority in recognition of Phoenix TV’s concern and emphasis on employee retirement protection.
- The “Certificate of Appreciation” certificate from Heep Hong Society on its 60th anniversary to commend Phoenix TV for offering continuous support to the children and young people with special needs and their families of Heep Hong Society.

主席兼行政總裁徐威先生在本屆典禮致辭中表示：「當前的世界，戰火未息、紛爭不斷，越是在這樣的困難時刻，善與愛，越顯得彌足珍貴。鳳凰衛視近年來不斷加大參與公益的力度，拓展人文關懷的廣度，期待與愛心獎各位獲獎者一道，彙聚更多善與愛，傳播中華慈善文化。」

#### 社會各界嘉獎

年內，鳳凰衛視獲得來自社會各界的多項嘉獎，以表彰鳳凰衛視在社會、環境等領域做出的貢獻。

- 獲香港上市公司商會與香港浸會大學聯合主辦的「2023年香港公司管治與環境、社會及管治卓越獎」ESG卓越表現嘉許，肯定鳳凰衛視在ESG領域的努力和成就。
- 獲香港社會服務聯會2023/24「商界展關懷」證書，嘉許鳳凰衛視實踐良好企業公民精神。
- 獲香港中小型企業總商會2023「友商有良」卓越企業嘉許，表彰鳳凰衛視在提供實習機會予學生等方面所作出之貢獻。
- 獲強制性公積金計劃管理局「積金好僱主」嘉許，表揚鳳凰衛視關顧及重視僱員退休保障。
- 獲協康會創立60周年慶典特別表彰，嘉許鳳凰衛視持續為特殊兒童及家庭提供的支持。



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The ESG award-winning company's logos are displayed on the exterior wall of the Nasdaq building in New York, USA  
ESG 卓越獎獲獎企業標識在美國紐約納斯達克大樓外牆展示

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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 2021, the China Youth Concern Committee Enterprise Development Center has been serving as the guiding unit of Forever Happiness, which helped consolidate and improve projects in multiple fields such as educational assistance, disease relief, psychological assistance, and ecological environmental protection.

Since 2007, Forever Happiness has unremittingly organised a total of 23 Charity Dinners and has raised donations of over RMB300 million. It has cooperated with over 20 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 1.09 million children benefiting from such projects.

Forever Happiness has organised various online and offline specific charity projects, including the Benefiting the Children project which promotes the medical and health service in underdeveloped areas; Children Protection project which promotes the development of care and aid service for seriously ill children; Dream Pursuit project which focuses on the development of rural education and sparks up the dreams of rural children; Charity Dinners that raises money for children through events such as auctions.

#### Disease Screening Under the Benefiting the Children Project

To protect the healthy growth of children in underdeveloped areas and shape a beautiful and happy childhood for the children together

The Benefiting the Children project is a public welfare project run by ifeng.com under the Group funded by the ifeng.com Public Welfare Special Fund that aims to rescue and support underprivileged children in areas like medical care, educational support, mental health, and living standards during their growth. The project aims to provide children with the necessary opportunities and conditions they need for survival, development, protection and growth to the best of its ability, to meet the development needs of children as much as possible, to encourage all sectors of society to support to children's growth, and to strive to guarantee that every child has equal opportunities for growth.

#### 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。2021年起，「中國關心下一代工作委員會事業發展中心」作為「美麗童行」的指導單位，在教育助學、疾病救助、心理援助、生態環保等多個領域助力項目鞏固提升。

自2007年開始，堅持不懈開展籌款晚宴共計23場，募集善款逾人民幣3億元，與全球超過20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109萬名兒童因此而受益。

「美麗童行」貫穿多種線上線下具體愛心項目，包括促進欠發達地區醫療健康事業發展的「益童計劃」；促進患重大疾病兒童關懷救助事業發展的「護童計劃」；關注鄉村教育發展點亮鄉村兒童夢想的「尋夢計劃」；通過舉辦拍賣等活動為兒童籌集善款的「慈善晚宴」。

#### 疾病篩查「益童計劃」

守護欠發達地區兒童健康成長，共築美好快樂童年

本集團旗下「鳳凰網」「益童計劃」是「鳳凰網公益專項基金」所覆蓋聚焦困境兒童成長過程中的醫療救助、教育發展、心理健康、生活水準等方面進行救護和幫助的公益項目，項目旨在力所能及地為兒童提供必要的生存、發展、受保護和成長的機會與條件，最大限度地滿足兒童的發展需要，倡導社會各界為兒童成長貢獻力量，竭力讓每一位兒童都享有平等的成長機會。



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From 2017 to 2023, the Benefiting the Children project's volunteer service team has visited more than ten provinces and cities around the country. They have also organised 26 offline volunteer medical consultations, during which more than 500 medical volunteers were sent to perform thorough health screenings on 7,371 children in underprivileged areas and to provide follow-up care for 118 children. Through ongoing project execution, the Benefiting the Children project will assist more underprivileged children in the future to the fullest extent possible. At the same time, the project's areas of assistance will be expanded to include disease screening as a means of progressively transforming the Benefiting the Children project into a public welfare project that enhances the general capacity of underdeveloped areas to provide medical care for children. This will create a model of public welfare assistance wherein superior medical resources propel the overall development of underdeveloped areas to provide medical care for children, thereby bringing the hope of health to more underdeveloped areas across the country and expanding the love and care of the Benefiting the Children project to more children in need.

2017年至2023年，「益童計劃」志願服務隊的腳步已經遍及全國十餘個省市，舉行26場綫下行走義診活動，累計派出醫療志願者500餘名，為7,371名困境地區的兒童進行了全面的健康篩查，並為118名兒童提供後續治療。未來「益童計劃」將通過持續的項目執行，最大限度幫助更多處於困境的兒童，與此同時豐富項目救助內容，以疾病篩查為切入點，將「益童計劃」逐步轉變為提高欠發達地區整體兒童醫療服務能力的公益項目，形成優勢醫療資源帶動欠發達地區兒童醫療事業整體發展的公益救助模式，把健康的希望帶到全國更多欠發達地區，將「益童計劃」的愛心與關懷帶給更多的困境兒童。



CCAFIC Fangshan Charity Tour from Benefiting the Children Project of ifeng.com  
鳳凰網「益童計劃」中華兒慈會房山公益行

Beijing Fangshan charity tour: visiting Fangshan to provide free medical consultation to 326 children

On the eve of Learning from Lei Feng Day on 5 March 2023, the volunteer service team of the Benefiting the Children project run by ifeng.com teamed up with the medical volunteer team of the Children's Hospital Affiliated to the Capital Institute of Pediatrics to go to Cijiawu Primary School in Hebei, Fangshan District, Beijing, to conduct health examinations for the children, establish physical examination files, donate tablet computers and exquisite picture books. During the volunteer medical consultation, medical volunteers provided 326 children with detailed examinations including general surgery, internal medicine, orthopedics, ophthalmology, otolaryngology, stomatology, ultrasound, electrocardiography, etc. The pathological signs detected in such health screening required further examination and clear diagnosis. The Benefiting the Children project of ifeng.com will work with medical volunteers to look further into children's follow-up treatment and put care into practice.



Companion Camp from Benefiting the Children Project of ifeng.com  
鳳凰網「益童計劃」陪伴營

北京房山公益行：走進房山為326名兒童義診

2023年3月5日學雷鋒日前夕，鳳凰網「益童計劃」志願服務隊聯合首都兒科研究所附屬兒童醫院的醫療志願團隊，前往北京房山區河北鎮磁家務小學，為孩子們進行健康體檢、建立體檢檔案、捐贈平板電腦和精美繪本。本次義診期間，醫療志願者們為326名兒童提供了包括外科、內科、骨科、眼科、耳鼻喉科、口腔科、超聲科、心電圖等專案的詳細檢查。本次健康篩查出來的病理體征需要進一步檢查並明確診斷，鳳凰網「益童計劃」將與醫療志願者們一同跟進孩子們的後續治療，將關愛落到實處。

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In the Benefiting the Children project companion camp, which was held simultaneously with the volunteer health consultation, university volunteers from the Beijing Foreign Studies University, the Central Academy of Fine Arts, and the Communication University of China led the children in interesting craft workshops and outdoor sports activities. Aramco Asia, as a public welfare partner of the Benefiting the Children project run by ifeng.com, fully supported this charity event.

Anhui charity tour: visiting Anhui to provide free medical consultation to 306 children

On 1 April 2023, the volunteer service team of the Benefiting the Children project run by ifeng.com teamed up with medical volunteers from grade 3A hospitals such as Beijing Anzhen Hospital, Beijing Tongren Hospital, Children's Hospital Capital Institute of Pediatrics, Beijing Traditional Chinese Medicine Hospital, etc., to go to the Yangmiao Campus of Dangcheng No. 1 Primary School in Dangshan County, Anhui Province to conduct health screenings, establish physical examination files for the children, donate medical room and cultural and sports supplies. During the volunteer medical consultation, medical volunteers provided 306 children with detailed examinations in 11 aspects including general surgery, internal medicine, orthopedics, ophthalmology, otolaryngology, stomatology, ultrasound, and electrocardiography. The pathological signs detected in such health screening required further examination and clear diagnosis. The Benefiting the Children project run by ifeng.com will work with medical volunteers to look further into children's follow-up treatment and put care into practice. Furthermore, the Benefiting the Children project donated a medical room to the school to meet the daily temporary medical needs of teachers and students, and sent hundreds of exquisite picture books to the children. Aramco Asia, as a public welfare partner of the Benefiting the Children project run by ifeng.com, fully supported this charity event.

與義診同步進行的「益童計劃」陪伴營，來自北京外國語學院、中央美術學院、中國傳媒大學的高校志願者們帶領孩子們進行了趣味手工坊和戶外運動項目。阿美亞洲作為鳳凰網「益童計劃」的公益合作夥伴，全程支援本次慈善活動。

安徽公益行：走進安徽為306名學生義診

於2023年4月1日，鳳凰網「益童計劃」志願服務隊與北京安貞醫院、北京同仁醫院、首兒所、北京中醫醫院等三甲醫院的醫療志願者們，來到安徽省蕩山縣蕩城第一小學楊廟校區，為孩子們進行健康篩查、建立體檢檔案、捐贈醫務室和文體用品。本次義診期間，醫療志願者們為306名兒童提供了包括外科、內科、骨科、眼科、耳鼻喉科、口腔科、超聲科、心電圖等11個專案的詳細檢查。本次健康篩查出來的病理體征需要進一步檢查並明確診斷，鳳凰網「益童計劃」將與醫療志願者們一同跟進孩子們的後續治療，將關愛落到實處。此外，「益童計劃」向學校捐贈的醫務室滿足了師生日常臨時性就醫需求，並為孩子們送去了上百本精美的繪本。阿美亞洲作為鳳凰網「益童計劃」的公益合作夥伴，全程支援本次慈善活動。



The children queued up for physical examination  
小朋友們排隊等候體檢



Medical volunteers conducted electrocardiogram examinations on the children  
醫療志願者為小朋友做心電圖檢查

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The children received books at the collection desk  
小朋友在收表處領取圖書



Medical volunteers distributed stationery and sports supplies to children  
醫療志願者為孩子們發放文體用品



Medical volunteers conducted dental check-ups for children  
醫療志願者為小朋友進行口腔科檢查



Medical volunteers conducted surgical examinations on children  
醫療志願者為小朋友進行外科檢查

Liaoning charity tour: visiting Liaoning to carry out free health screening for 301 children and teachers

From 9 to 10 September 2023, the volunteer service team of the Benefiting the Children project run by ifeng.com teamed up with medical volunteers from the Capital Institute of Pediatrics and Beijing Tongren Hospital of Capital Medical University to go to Ping An School in Dawa District, Panjin City, Liaoning Province, to carry out public welfare activities for children such as a two-day health screening, health science lectures, donation of medical room and cultural and sports supplies. Such health screenings covered 11 aspects including general surgery, internal medicine, ophthalmology, stomatology, otolaryngology, laboratory testing, ultrasound, and dermatology, and covered the physical examinations of 301 teachers and students from Ping An School and nearby schools. The pathological signs detected in such health screening required further examination and clear diagnosis. The Benefiting the Children project run by ifeng.com will work with medical volunteers to look further into children's follow-up treatment and put care into practice. In addition, the Benefiting the Children project built a brand new medical room for the school to protect the health of teachers and students on campus, and also provided the children with numerous cultural and sports supplies such as footballs, basketballs, checkers, etc. Aramco Asia, as a public welfare partner of the Benefiting the Children project run by ifeng.com, fully supported this charity event.

遼寧公益行：走進遼寧為301名兒童及教職員工開展免費健康篩查

2023年9月9日至10日，鳳凰網「益童計劃」志願服務隊與首都兒科研究所、首都醫科大學北京同仁醫院的醫療志願者們一同來到遼寧省盤錦市大窪區平安學校，為孩子們開展為期兩天的健康篩查、健康科普講座、捐贈醫務室及文體用品等公益活動。本次健康篩查涵蓋外科、內科、眼科、口腔科、耳鼻喉科、檢驗科、超聲科、皮膚科等11個專案，覆蓋了平安學校及附近學校的301名師生體檢。本次健康篩查出來的病理體征需要進一步檢查並明確診斷，鳳凰網「益童計劃」將與醫療志願者們一同跟進孩子們的後續治療，將關愛落到實處。此外，「益童計劃」為學校搭建了全新的醫務室以呵護師生的校園健康，還為孩子們送去了足球、籃球、跳棋等許多文體用品。阿美亞洲作為鳳凰網「益童計劃」的公益合作夥伴，全程支援本次慈善活動。



## Environmental, Social and Governance Report 環境、社會及管治報告

Zhejiang charity tour: visiting Zhejiang to provide free physical examinations to 303 children from 4 schools

浙江公益行：走進浙江為4所學校的303名兒童免費體檢

From 23 to 24 September 2023, the volunteer service team of the Benefiting the Children project run by ifeng.com teamed up with medical volunteers from major hospitals in Beijing to go to Maoshe Primary School in Huangyan District, Taizhou, Zhejiang Province to carry out public welfare activities for 303 children in 4 local schools such as a two-day health screening, establishment of health files, donation of medical room, cultural and sports supplies, etc. Such health examination covered 11 aspects including general surgery, internal medicine, ophthalmology, stomatology, otolaryngology, laboratory testing, ultrasound, and electrocardiography. The pathological signs detected in such health screening required further examination and clear diagnosis. The Benefiting the Children project run by ifeng.com will work with medical volunteers to look further into children's follow-up treatment and put care into practice. Moreover, the Benefiting the Children project built brand new medical rooms for two primary schools to protect the health of teachers and students on campus, and also provided the children with numerous cultural and sports supplies such as footballs, basketballs, Rubik's cubes, etc. Aramco Asia, as a public welfare partner of the Benefiting the Children project run by ifeng.com, fully supported this charity event.

於2023年9月23日至24日，鳳凰網「益童計劃」志願服務隊和北京各大醫院醫療志願者們來到浙江省台州黃岩區茅畚小學，為當地4所學校303名孩子開展為期兩天的健康篩查、建立健康檔案及捐贈醫務室和文體用品等公益活動。此次健康體檢次涵蓋外科、內科、眼科、口腔科、耳鼻喉科、檢驗科、超聲科、心電圖等11個項目。對篩查出來的病理體征需要進一步檢查並明確診斷，「益童計劃」將與醫療志願者們一同跟進孩子們的後續治療，將關愛落到實處。此外，「益童計劃」為2所小學搭建了全新的醫務室以呵護師生的校園健康，還為孩子們送去了足球、籃球、魔方等許多文體用品。阿美亞洲作為鳳凰網「益童計劃」的公益合作夥伴，全程支援本次慈善活動。



CCAFC · Benefiting the Children Project of ifeng.com joined hands with Aramco Asia to visit Panjin  
中華兒慈會·鳳凰網「益童計劃」携手阿美亞洲走進盤錦



Volunteers distributed books, stationery and sports supplies to children

志願者為孩子們發放圖書及文體用品



Chen Muge, the representative of Aramco Asia donated the clinics of Benefiting the Children Project to Mao She Primary School and Pingtian Primary School

阿美亞洲代表陳牧歌向茅畚小學、平田小學捐贈「益童計劃」醫務室

## Environmental, Social and Governance Report

### 環境、社會及管治報告



#### 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 funded by ifeng.com Special Charity Fund. This project mainly provides growth assistance, medical subsidies, and psychological counseling for children in need.

2023 marked the fifth anniversary of the launching of the Children Protection Project. In order to provide relief funds for children with heart and eye diseases, the Children Protection Project continued to collaborate with various organisations throughout the year, including the First Affiliated Hospital of Tsinghua University, Children’s Hospital Affiliated to Capital Medical University, etc. (the donation is provided by ifeng.com Special Charity Fund). In the first half of the year, medical relief funds were provided to 38 children from 18 provinces, municipalities and autonomous regions including Xinjiang, Gansu, Inner Mongolia and Sichuan, 32 of whom had cardiac arrhythmia (hospital: The First Affiliated Hospital of Tsinghua University, Children’s Hospital of Capital Institute of Pediatrics), 3 of whom had ventricular septal defect (hospital: Shanxi Cardiovascular Hospital), 1 of whom had atrial septal defect (hospital: Shanxi Cardiovascular Hospital), 1 of whom had acquired immunodeficiency syndrome (hospital: The Sixth People’s Hospital of Zhengzhou Henan Infectious Disease Hospital), 1 of whom had secondary glaucoma (hospital: Beijing Tongren Hospital Affiliated to Capital Medical University). More than RMB5.3 million has been donated to charities since the Children Protection Project’s inception, helping 168 underprivileged children in total. The project offered psychological support to children, adolescents, and their families across the country through psychological consultation, online classes, etc., directly serving 180,000 people in Hubei, Beijing, Shanghai, and Henan, reaching more than 20 million people; it also provided serious illness relief and educational assistance to children affected by HIV, organised summer camps and distributed child care body warmers.

#### 保護兒童工作：「護童計劃」

自2018年啟動的鳳凰網&志玲姐姐「護童計劃」，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。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。

2023年為「護童計劃」發起五周年，本年「護童計劃」繼續與清華大學第一附屬醫院、首都醫科大學附屬兒童醫院等合作，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）。在上半年，為來自新疆、甘肅、內蒙、四川等18個省市自治區的38名患兒提供了醫療救助資金，其中心律失常32人（就診醫院：清華大學第一附屬醫院、首都兒科研究所附屬兒童醫院），室缺3人（就診醫院：山西省心血管病醫院），房缺1人（就診醫院：山西省心血管病醫院），獲得性免疫缺陷綜合症1人（就診醫院：河南省傳染病醫院鄭州第六人民醫院），繼發性青光眼1人（就診醫院：首都醫科大學附屬北京同仁醫院）。「護童計劃」項目發起至今累計幫扶困境兒童168人，累計支出善款530萬餘元人民幣。面向全國兒童青少年及其家庭開展免費心理諮詢、空中課堂等心理援助，直接服務湖北、北京、上海、河南四地18萬人，輻射2000餘萬人次；對受HIV影響的兒童進行大病救助及教育資助、舉辦夏令營活動、發放護童溫暖包。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Dream Pursuit Project

Dream Pursuit Project, a charitable event initiated by ifeng.com, calls for attention from all sectors of society on the educational development of rural children in the form of volunteers' love relay. From 22 May to 2 June 2023, our staff together with volunteers including painters, piano teachers for kids, scientists, and sports champions visited Yangqiao Farm Primary School in Guanyun County, Lianyungang City, Jiangsu Province, and launched a charitable event for the children which focuses on four major themes such as Art Creation, Music Appreciation, Technology & Culture, and Sports & Health. The volunteers with expertise and enthusiasm guided children in discovering their own talents, leading rural teenagers to pursue their dreams, and promoting rural education to achieve new development. The charitable event was supported by strategic cooperation with Aramco Asia.

#### 尋夢計劃

鳳凰網「尋夢計劃」公益活動，採用志願者愛心接力模式，呼籲社會各界共同關注鄉村兒童教育發展。於2023年5月22日至6月2日，同事們和包括畫家、兒童鋼琴教育家、科學家、體育冠軍等志願者來到江蘇省連雲港市灌雲縣洋橋農場小學，為孩子們開啟了圍繞「藝術創想」、「音樂欣賞」、「科技人文」、「體育健康」四大主題公益活動，志願者們用他們專業知識和熱情引導孩子們挖掘自身天賦，帶領鄉村少年奔向夢想，助推鄉村教育實現新發展。公益活動由阿美亞洲提供戰略合作支援。



Camp closing ceremony of 2023 Forever Happiness • CCAFC and ifeng.com Dream Pursuit Project  
2023美麗童行·中華兒慈會鳳凰網「尋夢計劃」結營儀式



Camp closing ceremony: The children from Yangqiao Farm Primary School spent an unforgettable day at the camp closing ceremony on 1 June  
結營儀式：洋橋農場小學的孩子們在結營儀式上度過了難忘的六一



Camp closing ceremony: Hou Chunyan, the representative of ifeng.com walked on the red carpet with the children  
結營儀式：鳳凰網代表侯春燕與孩子們一起走上紅毯

## Environmental, Social and Governance Report 環境、社會及管治報告



Art creation event: The children sat in a circle to watch Li Zhaoyang (painter), a volunteer, demonstrating pointillism techniques

藝術創想主題活動：孩子們圍坐一圈，觀看志願者李朝陽（畫家）進行「點彩」示範



Art creation event: The children were paying attention to the story about a painter, Van Gogh, illustrated by Li Zhaoyang (painter), a volunteer

藝術創想主題活動：孩子們在聚精會神地聽志願者李朝陽（畫家）講述畫家梵高的故事



Art creation event: Li Zhaoyang (painter), a volunteer, with the children

藝術創想主題活動：志願者李朝陽（畫家）與孩子們在一起



## Environmental, Social and Governance Report 環境、社會及管治報告



Music Appreciation event: Liu Jian, a well-known piano teacher for kids in China, took photos with the children  
音樂欣賞主題活動：劉健（中國著名兒童鋼琴教育家）與孩子們合影



Technology & Culture event: Wang Ruxin, a volunteer (associate professor, Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences) with the children

科技人文主題活動：志願者王如心（中科院深圳先進院副研究員）與孩子們在一起



Music Appreciation event: Li Jian, a well-known piano teacher for kids in China, was teaching rhythm

音樂欣賞主題活動：李健（中國著名兒童鋼琴教育家）教學節拍



Sports & Health event: Gong Weijie (Badminton champion), a volunteer, with the children

體育健康主題活動：志願者龔偉杰（羽毛球冠軍）與孩子們在一起

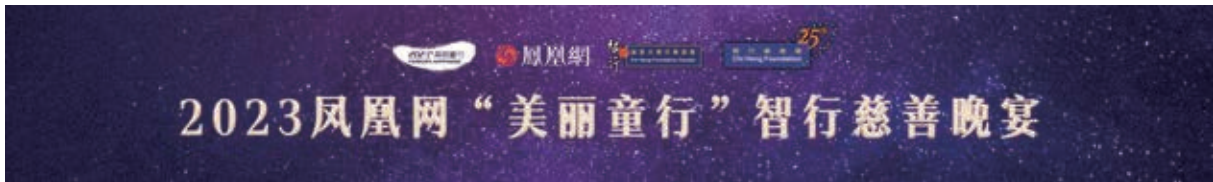
## Environmental, Social and Governance Report 環境、社會及管治報告

### Forever Happiness Charity Dinner

On 8 October, Canada time, the ifeng.com “Forever Happiness” Chi Heng Charity Dinner 2023 co-hosted by ifeng.com and Chi Heng Foundation was successfully held in Vancouver. Good-hearted people across various industries called on Chinese people around the world to pay attention to the education and development of children in plight in China. Yang Shu, Consulate-General of the PRC in Vancouver, attended the event and delivered a speech. This was the fifth time that the Forever Happiness Charity Dinner held abroad, of which more than RMB2.7 million was raised in total at that night.

### 美麗童行慈善晚宴

加拿大時間10月8日，鳳凰網與智行基金會聯合主辦的2023鳳凰網「美麗童行」智行慈善晚宴在溫哥華成功舉辦，各界愛心人士籍此共同呼籲全球華人關注中國困境兒童的教育和發展。中國駐溫哥華總領事楊舒蒞臨活動現場並致辭。這是美麗童行慈善晚宴第五次走出國門，當晚全場共籌得善款逾270萬元人民幣。



### Activist League Charity Platform of ifeng.com and Girls Protection

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 8 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.

### 鳳凰網「行動者聯盟」公益平台及項目下「女童保護」

「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8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。



## Environmental, Social and Governance Report

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On 13 May 2023, the 10th Anniversary of Girls Protection, one of the fundamental projects of Activist League, with the 5th Anniversary of Beijing All in One Foundation, was held in Beijing, under the theme of "Love in Action, Protecting the Future". As of the end of November, Girls Protection has launched face-to-face classes on how to prevent children from sexual abuse in 31 provinces across China, covering a total of more than 9.27 million children and 800,000 parents. Embracing Puberty, an associated project from Girls Protection, has launched courses about adolescent sexual health education in 28 provinces as of November 2023, with face-to-face classes covering more than 410,000 adolescents and nearly 10,000 parents.



Roundtable: Opportunities and challenges for women's philanthropy in the digital era  
「數字時代女性公益的機遇與挑戰」圓桌論壇

On 26 November 2023, 2023 Activist League Charity Grand Ceremony hosted by ifeng.com was held in Beijing, which was themed on "Cross Sector, Charity, Sustainability". At the summit forum, Tao Yong, an ophthalmologist, Zhao Lina, the "most beautiful goalkeeper" of women's football team, and Zhang Qiangong, researcher of the Institute of Tibetan Plateau Research of Chinese Academy of Sciences, delivered their keynote speeches from the aspects such as visually impaired charity, sports charity, environmental protection. A number of guests from various sectors have discussed topics

such as ESG development and charity that supports women. The Top 10 Figures of the Year, the Top Ten Ideas of the Year, the Top Ten Projects of the Year, the Top Ten Enterprises of the Year, the Best Four Online Popularity Award, the Action Award for Rural Revitalisation, the Action Award for Flood Relief, the Special Contribution Award, the Award for Charity-Friendly City Promoter and the Three Celebrity Philanthropists, were also announced at the ceremony. The Activist League has held charity awards for eight consecutive years, covering many fields such as education, social innovation, and rural revitalisation, with an aim to discover leaders in the field of charity, recognise industry leaders in promoting social progress, spread exceptional concepts and models of charity, and procure cross-border agencies to participate in creative charity.



於2023年5月13日，「行動者聯盟」的重要項目之一「女童保護」十周年暨北京眾一公益基金會五周年慶典在京舉辦，慶典主題為「愛在行動·共護未來」。截至11月底，「女童保護」已在全國31個省份開展兒童防性侵課程面對面授課，累計覆蓋超過927萬兒童、80萬家長。由「女童保護」拓展出的姊妹項目「擁抱青春期」，截至2023年11月，在28個省份開展青少年性健康教育課程，面對面授課覆蓋青少年超過41萬人，家長近1萬人。



2023年11月26日，鳳凰網主辦的「行動者聯盟2023公益盛典」在北京舉行。盛典以「跨界·公益·可持續」為主題，在高峰論壇上，眼科醫生陶勇，女足「最美門將」趙麗娜，中國科學院青藏高原研究所研究員張強弓，分別從視障公益、體育公益、環境保護等角度帶來主題演講。諸多跨界嘉賓熱議ESG發展與女性公益等話題。盛典亦揭曉了年度十大公益人物、年度十大公益創意、年度十大公益專案、年度十大公益企業、最具網路人氣

四大公益獎、鄉村振興行動獎、抗洪救災行動獎、特別貢獻獎、公益友好城市推動者和三大明星公益獎項。「行動者聯盟」已經連續八年舉辦年度公益評選，評選範圍涵蓋教育助學、社會創新、鄉村振興等眾多領域，旨在挖掘公益慈善領域的領軍者，表彰推動社會進步的行業翹楚，傳播先進的公益慈善理念和模式，推動跨界力量參與公益慈善創新。



## Environmental, Social and Governance Report 環境、社會及管治報告



### Promoting Gender Equality

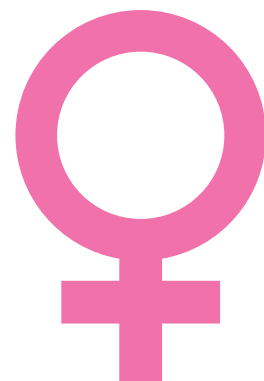
The Influence of Women • 2023 ifeng.com Influence of Women Award

On 8 April 2023, The Influence of Women • 2023 ifeng.com Influence of Women Award hosted by ifeng.com was held in Shanghai. Outstanding representatives across various sectors, entrepreneurs, philanthropists, scientific and educational workers, cultural and sports stars, etc. gathered in Shanghai to witness the birth of female role models. This event includes keynote speeches, summit forums and awards ceremony. At the summit forum, the power of women across various sectors and the growth journey of women were discussed around the three themes of "She Power", "She Growth" and "She Care". 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

她勢界 • 鳳凰網2023女性影響力大賞

於2023年4月8日，由鳳凰網主辦的「她勢界 • 鳳凰網2023女性影響力大賞」在上海舉辦。來自社會各界的優秀代表，企業家、公益人、科教工作者、文體明星等相約滬上春光，共同見證女性榜樣的誕生。本次活動包括主題演講、高峰論壇及頒獎典禮。高峰論壇上，圍繞「她力量」「她成長」「她關注」三個主題討論社會各界的女性力量以及女性成長歷程。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。



Women's Right  
女性權益

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#### The Charity Channel of ifeng.com

The charity channel (<http://gongyi.ifeng.com>) on the Group's internet portal ifeng.com is an online charity platform for the continuous broadcasting of public welfare information. It features news on major charity events.

#### Large Outdoor LED Panel Displaying Charity Promotion

The Group's outdoor media business (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 2023, Phoenix Metropolis Media has used LED panel to display a total of 15,436 hours of public service advertisements.



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

### LOOKING AHEAD

The Group will continue to fulfil 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 C2 Environmental, Social and Governance Reporting Guide of the Listing Rules. Any feedback regarding this report is welcome and could be sent to [esg@phoenixtv.com](mailto:esg@phoenixtv.com).

#### 鳳凰網公益頻道

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。

#### 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）及相關經營單位（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。2023年鳳凰都市傳媒利用LED屏幕共播出公益廣告共15,436小時。



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

### 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上市規則附錄C2《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](mailto:esg@phoenixtv.com)。

## Environmental, Social and Governance Report

## 環境、社會及管治報告

## 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
<b>Mandatory Disclosure Requirements 強制披露規定</b>			
Board Statement 董事會聲明	Mandatory Disclosure 強制披露	<ul style="list-style-type: none"> <li>- Disclosure of the Board's oversight on ESG issues; 披露董事會對 ESG 事宜的監管；</li> <li>- The Board's ESG management approach and strategy; and 董事會的 ESG 管理方針及策略；</li> <li>及</li> <li>- 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</li> </ul>	<ul style="list-style-type: none"> <li>• The Mission of Sustainable Development 可持續發展使命</li> <li>• ESG Risk Assessment ESG 風險評估</li> <li>• ESG Governance Structure (Board statement) ESG 管治架構(董事會聲明) <ul style="list-style-type: none"> <li>o Supervision of ESG Matters ESG 事宜監管</li> <li>o ESG Management Policies and Strategies ESG 管理方針及策略</li> <li>o ESG Targets, Progress Review and Business Relevance ESG 目標、進度檢視及業務關連性</li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>• Reporting Principles 匯報原則</li> <li>• Materiality Assessment 重要性評估</li> <li>• Environmental Category 環境範疇 <ul style="list-style-type: none"> <li>o Application of Quantitative Reporting Principles 量化匯報原則應用</li> </ul> </li> </ul>
Reporting Scope 匯報範圍	Mandatory Disclosure 強制披露	A narrative explaining the reporting scope 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	<ul style="list-style-type: none"> <li>• Reporting Scope 匯報範圍</li> </ul>

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### 環境、社會及管治報告

Index Content 索引內容		Relevant Chapters 相關章節	
<b>Comply or Explain 不遵守就解釋</b>			
<b>A. Environmental Aspect 環境範疇</b>			
A1 Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料	<ul style="list-style-type: none"> <li>Environmental Protection Policies 綠色環保政策</li> <li>Relevant Environmental Protection Laws and Regulations 相關環保法律法規</li> </ul>
	A.1.1	The types of emissions and respective emission data 排放物種類及相關排放數據	<ul style="list-style-type: none"> <li>Data Collection for Emissions and Resource Usage 排放及資源使用數據收集</li> <li>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</li> </ul>
	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	<ul style="list-style-type: none"> <li>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</li> </ul>
	A.1.3	Total hazardous waste produced (in tons) and intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	<ul style="list-style-type: none"> <li>Waste Management 廢棄物管理</li> </ul>
	A.1.4	Total non-hazardous waste produced (in tons) and intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	<ul style="list-style-type: none"> <li>Waste Management 廢棄物管理</li> </ul>
	A.1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	<ul style="list-style-type: none"> <li>Emission Targets 排放量目標</li> <li>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</li> </ul>
	A.1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	<ul style="list-style-type: none"> <li>Waste Management 廢棄物管理</li> </ul>



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

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<b>Comply or Explain 不遵守就解釋</b>			
<b>A. Environmental Aspect 環境範疇</b>			
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	<p>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</p>	<ul style="list-style-type: none"> <li>Environmental Protection Policies 綠色環保政策</li> </ul>
	A.3.1	<p>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</p>	<ul style="list-style-type: none"> <li>Impacts on the Environment and Natural Resources 對環境及天然資源的影響</li> </ul>
A4 Climate Change 氣候變化	General Disclosure 一般披露	<p>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</p>	<ul style="list-style-type: none"> <li>Climate Change 氣候變化                             <ul style="list-style-type: none"> <li>Phoenix TV with World Wide Fund for Nature (WWF) and Rocky Mountain Institute (RMI) cohosted Zero Carbon Mission International Climate Summit 2023 鳳凰衛視與世界自然基金會 (WWF)、洛基山研究所 (RMI) 合辦「2023 零碳使命國際氣候峰會」</li> <li>Phoenix TV was invited to hosted SDG Media Exclusive Panel Discussion at the United Nations Headquarters in New York 鳳凰衛視受邀於紐約聯合國總部舉辦可持續發展目標媒體專場對話會</li> <li>Earth Hour 2023: Lights-Out event was held at the Beijing Phoenix Centre 地球一小時2023熄燈活動於北京鳳凰中心舉行</li> </ul> </li> </ul>
	A.4.1	<p>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</p>	

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<b>Comply or Explain 不遵守就解釋</b>			
<b>B. Social Aspect 社會範疇</b>			
B1 Employment 僱傭	General Disclosure 一般披露	<p>Information on compensation and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination and other benefits and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料</p>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
	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	<ul style="list-style-type: none"> <li>Analysis on Employment 僱傭情況分析</li> </ul>
	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	<ul style="list-style-type: none"> <li>Analysis on Employment 僱傭情況分析</li> </ul>

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



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

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<b>B. Social Aspect 社會範疇</b>			
<b>B5</b> Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	<ul style="list-style-type: none"> <li>Supply Chain Management and Product Responsibility              供應鏈管理、產品責任</li> </ul>
	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>Comply or Explain 不遵守就解釋</b>		
<b>B. Social Aspect 社會範疇</b>		
B6 Product Responsibility 產品責任	General Disclosure 一般披露	Information on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of remedies: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及法規
	B.6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比
	B.6.2	Number of complaints received which are products and service related and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法
	B.6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例
	B.6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序
	B.6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法
		<ul style="list-style-type: none"> <li>Supply Chain Management and Product Responsibility 供應鏈管理和產品責任</li> </ul>

Environmental, Social and Governance Report  
環境、社會及管治報告

Index Content 索引內容		Relevant Chapters 相關章節
<b>Comply or Explain 不遵守就解釋</b>		
<b>B. Social Aspect 社會範疇</b>		
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
	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
		<ul style="list-style-type: none"> <li>Internal Control Procedures for Anti-corruption and Training 反貪污內控程序及培訓</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Index Content 索引內容		Relevant Chapters 相關章節	
<b>Comply or Explain 不遵守就解釋</b>			
<b>B. Social Aspect 社會範疇</b>			
B8 Community Investment 社區投資	General Disclosure 一般披露	<p>Policies on community involvement 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</p>	<ul style="list-style-type: none"> <li>Policy Guidelines for Community Involvement 社區參與的政策方針</li> </ul>
	B.8.1	<p>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)</p>	<ul style="list-style-type: none"> <li>Hong Kong Nature Stories, An Annual Key Cultural Charity Project of Phoenix TV 鳳凰衛視年度重點文化公益項目《香港自然故事》 <ul style="list-style-type: none"> <li>Arctic Operation of the Hong Kong Nature Stories Project 《香港自然故事》項目下的《北極行動》</li> </ul> </li> </ul>
	B.8.2	<p>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)</p>	<ul style="list-style-type: none"> <li>Society and Environment Protection Related Programmes 社會與環保類節目 <ul style="list-style-type: none"> <li>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</li> <li>Chinese Charity: Compassion Award Ceremony 華人公益「愛心獎」頒獎典禮</li> <li>Awards from All Sectors of The Community 社會各界嘉獎</li> </ul> </li> <li>Forever Happiness 美麗童行 <ul style="list-style-type: none"> <li>Disease Screening Under the Benefiting the Children Project 疾病篩查「益童計劃」</li> </ul> </li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index Content 索引內容			Relevant Chapters 相關章節
<b>B. Social Aspect 社會範疇</b>			
			<ul style="list-style-type: none"> <li>○ Works on Child Protection: Children Protection Project 保護兒童工作：「護童計劃」</li> <li>○ Dream Pursuit Project 尋夢計劃</li> <li>○ Forever Happiness Charity Dinner 美麗童行慈善晚宴</li> <li>○ Activist League Charity Platform of ifeng.com and Girls Protection 鳳凰網「行動者聯盟」公益平台及項目下「女童保護」</li> <li>• Promoting Gender Equality 推動性別平等               <ul style="list-style-type: none"> <li>○ The Influence of Women • 2023 ifeng.com Influence of Women Award 她勢界 • 鳳凰網 2023 女性影響力大賞</li> </ul> </li> <li>• The Charity Channel of ifeng.com 鳳凰網公益頻道</li> <li>• Large Outdoor LED Panel Displaying Charity Promotion 大型戶外LED顯示屏幕公益宣傳</li> </ul>
Others 其他			<ul style="list-style-type: none"> <li>• Looking Ahead 展望未來</li> </ul>

# Report of Directors

## 董事會報告書

The Board of the Company is pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### BUSINESS REVIEW

A review of the Group's business is set out on pages 11 to 15 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 2023, Phoenix TV continued to enhance its omni-media communication matrix, and to promote its synergistic operating strategies of integrating the operation of its television broadcasting, internet media, outdoor media, magazines, mobile app and social media account. Its international influence has been further enhanced by its achievements in the Group's content production, integrated marketing and internal management. During the year, the economy of Mainland China started to recover, and the competition in the media market became more intense. The business of Phoenix TV encountered numerous challenges, such as budget adjustments by advertisers and the diversification of information channels for viewers. However, Phoenix TV has made some progress through its integrated marketing approach. Meanwhile, the Group persisted in its efforts to generate revenue, reduce costs and increase efficiency. It also focused on promoting asset reorganisation and streamlining subsidiaries which were not relevant to its core business. These measures has significantly and continuously reduced Phoenix TV's losses. The Group's television broadcasting segment turned from a loss to a profit during the year, achieving positive results. Despite facing significant challenges brought by new technologies such as AI, the Group has kept up with the times by leveraging AI technology to create content and optimise content production efficiency. Although there is fierce competition in the internet media industry, the Group still stabilised traffic and achieved key indicators such as adhesiveness of users. Outdoor media has achieved profitability despite the challenging circumstances. The Group has boosted its investment in the outdoor media segment, indicating the Group's confidence in this business in the long term. The Board believes that the key to Phoenix TV's future depends on preserving its international influence, brand reputation and strength in omni-media resources. With Phoenix TV's strategy of focusing on its media core business, internationalisation, innovation, and talents, as well as its ongoing efforts in comprehensive marketing and sales integration, deepening interactions between television broadcasting and internet media, innovating communication channels, strengthening content innovation, improving operational quality, and enhancing budgetary execution and capital management, and maintaining a positive and upward trend while continuing to reduce losses in 2024. The Board has full confidence in the future development of the Group.

本公司董事會欣然提呈本集團截至2023年12月31日止年度的報告及經審核綜合財務報表。

### 業務回顧

本集團的業務回顧載於本報告中第11至15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。

2023年鳳凰衛視持續強化全媒體傳播矩陣，持續推動「台、網、屏、刊、端、號」整合營銷的協同經營戰略，在本集團的內容生產、整合營銷、內部管理等工作上取得一定成績，國際影響力進一步提升。年內中國內地的經濟開始復蘇，媒體競爭格局愈發激烈，鳳凰衛視業務面臨廣告客戶預算調整、受眾獲取信息渠道的多元化等諸多挑戰。然而，鳳凰衛視通過整合營銷戰略取得了一定的成效。同時，本集團堅持努力創收、降本增效，並推進資產重組，清理遠離主業的下屬企業等策略。這些舉措使得鳳凰衛視的虧損規模持續大幅收窄。本集團電視廣播業務全年轉虧為盈，取得了積極的成果。儘管面臨著AI等新技術的嚴峻挑戰，但本集團一直與時俱進，利用AI技術製作內容、優化內容生產效率。雖然互聯網媒體行業競爭激烈，但本集團仍能夠成功地穩住流量，並保持用戶粘性等關鍵指標。戶外媒體在艱難形勢下仍然實現了盈利，本集團增加了對戶外媒體板塊的投資，表明本集團對業務的長遠信心。董事會認為鳳凰衛視的前景關鍵在於保持其國際影響力、品牌公信力以及全媒體資源優勢。隨著鳳凰衛視聚焦傳媒主業、聚焦國際、聚焦創新、聚焦人才的戰略，以及2024年持續全面整合營銷、深化台網互動、創新傳播渠道、強化內容創新、提高經營質量，加強預算執行與資金管理，保持積極向好的態勢並持續減少虧損，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 54 to 55 and “Liquidity and Financial Resources” set out on page 58 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 12.4% as at 31 December 2023 (as at 31 December 2022: 12.6%). The current ratio of the Group, based on current assets to current liabilities, was 2.0 as at 31 December 2023 (as at 31 December 2022: 2.1). The Group’s earnings before interest expenses, taxes, depreciation, and amortisation (EBITDA) was HK\$33,941,000 as at 31 December 2023 (as at 31 December 2022: HK\$899,000). Please refer to the consolidated income statement and Note 7 to the financial statements for the underlying data for calculation of the EBITDA.

The principal risks and uncertainties facing the Group include 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 TV is equipped with a reliable generator set and an uninterruptible power supply system to ensure stable power supply during programme production and broadcast as well as power supply for relevant system server units. The proper function of the news system and storage system are also closely monitored for 24 hours a day.

Furthermore, there is another principal risk that if PRC regulatory authorities implement prohibition against the variable interest entity (the “VIE”) structure in China, the internet media and other businesses operated by the Group through the VIE structure in China will be affected. Please refer to pages 199 to 203 of this report for the description of the major risks associated with the VIE contractual arrangements within the Group.

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 268 to 285 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 or become no longer applicable as new risks and uncertainties emerge.

本報告第54至55頁所載的「分類資料評論」及第58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2023年12月31日的經營虧損率（根據經營虧損除以收入計算）為12.4%（於2022年12月31日：12.6%）。本集團於2023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2.0（於2022年12月31日：2.1）。本集團於2023年12月31日的除利息開支、稅項、折舊及攤銷前盈利(EBITDA)為33,941,000港元（於2022年12月31日：899,000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。

本集團面對的主要風險及不明朗因素包括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管。作為風險回應，本集團已通過增加節目內容的多樣性以及開拓新的傳播渠道等措施降低上述風險。此外，在技術層面上的安全播出的風險管理，鳳凰衛視備有可靠的發電機組以及無間斷供電系統，以保障在節目製作和播出期間、以及相關系統伺服器機組的穩定電力供應，並24小時密切監察新聞系統及存儲系統之正常運作。

另一主要風險，若中國監管當局對中國內地可變利益實體結構（「可變利益實體結構」）實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體及其他業務將會受到影響。請參閱本報告第199至203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。

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268至285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。

## Report of Directors

### 董事會報告書

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 84 to 89 of this report.

The Group regards employees as one of its valuable assets. In addition to complying with all relevant labor laws and regulations and having a reasonable remuneration system, the Group also adopted measures, including the provision of a variety of employee benefits and employee training, to attract and retain talents. Details of the relationship between the Group and employees are set out on page 60 of the "Management Discussion and Analysis" and on pages 117 to 122 in the "Environmental, Social and Governance Report" of this report.

Advertisers and advertising agencies (the "**Advertisers**"), Phoenix TV 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 TV'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.

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 191 of this report.

Regarding corporate social responsibilities, in terms of environmental protection, the Group is in compliance with the environmental laws and regulations in the places 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 94 to 155 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84至89頁的《企業管治報告書》。

本集團視員工為其重要資產之一，除遵守所有相關勞工法例及規則及設有合理的薪酬體系外，本集團還提供各種僱員福利及員工培訓等，以吸引及挽留人才。本集團與員工之間關係的詳情載於本報告《管理層討論及分析》的第60頁及《環境、社會及管治報告》的第117至122頁。

廣告商及廣告代理（「**廣告商**」）、鳳凰衛視觀眾、鳳凰週刊讀者、網站及手機應用程式用戶（統稱「**受眾群**」）均為本集團的主要客戶。鳳凰衛視節目多年來受企業高層及商務精英人士的青睞。本集團旗下電視節目、週刊、網站及應用程式的優質內容及眾多的受眾群為廣告商提供有效的宣傳及推廣平台。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台的質素及內容反饋意見，並會按個別情況作出跟進。

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191頁。

有關企業社會責任，在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層會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94至155頁的《環境、社會及管治報告》。

In addition to the compliance with the Listing Rules and the Corporate Governance Code, the Company is committed to duly observing the SFO 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 complied with the terms of the Non-Domestic Television Programme Service Licence granted to PSTV 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.

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 page 62 of this report and on Note 43 to the consolidated financial statements.

## INTELLECTUAL PROPERTY

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

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 1,000 registered trademarks 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 registered trademarks 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.

除了遵守上市規則及企業管治守則外，本公司力求妥為遵守證券及期貨條例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公司獲授的非本地電視節目服務牌照的條款以及通訊事務管理局不時頒佈的實務守則的有關章節。自競爭條例（第619章）生效以來，本集團時刻注意有否違反競爭條例的第一行為守則，同時根據競爭條例的第二行為守則持續評估其市場權勢。

於財政年度終結後發生對本公司具影響的重大事件詳情已載於本報告第62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43。

## 知識產權

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

本集團採用不同的商標代表整個集團及其不同的業務範疇。本集團於不同國家積極申請商標註冊，以防止任何第三方使用類似的商標並藉此取得其業務上的成功。本集團在不同國家及地區（包括澳大利亞、加拿大、歐盟、香港、印尼、日本、馬來西亞、新西蘭、菲律賓、中國大陸、新加坡、韓國、台灣、泰國及美國）擁有合共超過1,000個註冊商標。由於中國大陸是本集團的主要業務市場，超過900個註冊商標乃在中國大陸取得。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。



## Report of Directors

### 董事會報告書

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 app Fengshows, Phoenix Metropolis Media, Phoenix Weekly, Phoenix Digital Technology, Phoenix Oriental and Phoenix Art 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.

The Group has copyright protection in its television programmes, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has various 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.

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 usage, application and licensing of trademarks for compliance by its staff. The Group further maintains a database for its trademarks, designs, patents and copyrights.

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、鳳凰東方及鳳凰藝術主要於中國大陸及/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。

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。

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。

## Report of Directors

### 董事會報告書

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

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



## PRINCIPAL ACTIVITY AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 19 to the consolidated financial statements.

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 216.

The Board did not recommend the payment of final dividend to the Shareholders for the year.

## 主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註19。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

## 業績及分配

本集團的年內業績載於第216頁的綜合收益表內。

董事會不建議向股東就本年度派發末期股息。

## Report of Directors

### 董事會報告書

#### 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 40 to the consolidated financial statements.

#### DONATIONS

Charitable donations made by the Group during the year amounted to HK\$30,000 (2022: HK\$1,232,000).

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

#### INVESTMENT PROPERTIES

Details of the movement in investment properties of the Group during the year are set out in Note 15 to the consolidated financial statements.

#### SHARE CAPITAL AND SHARE OPTIONS

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

#### 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40。

#### 捐款

本集團年內作出的慈善捐款為30,000港元(2022年：1,232,000港元)。

#### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

#### 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15。

#### 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。

## PRE-EMPTIVE RIGHTS

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

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$950,663,000 (2022: HK\$945,053,000).

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 392.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The board of directors of PNM (the “**PNM Board**”) approved a share repurchase program on 27 September 2023 (the “**PNM Repurchase Program**”), pursuant to which PNM may repurchase up to US\$2,000,000 worth of its outstanding ADS, each representing 48 Class A ordinary shares of PNM, from time to time for a period not exceeding five (5) months commencing from 27 September 2023 (being the effective date of the PNM Repurchase Program) on the open market. For further information regarding the PNM Repurchase Program, please refer to the announcement of the Company dated 27 September 2023. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM had repurchased an aggregate of 120,981 ADS representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US\$173,386 (in which 42,585 ADS representing 2,044,080 Class A ordinary shares of PNM were repurchased and 5,206,142 ADS remained outstanding as at 31 December 2023).

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

## 優先購買權

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

## 可供分派儲備

本公司於2023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950,663,000港元（2022年：945,053,000港元）。

## 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第392頁。

## 購買、出售或贖回證券

鳳凰新媒體董事會（「**鳳凰新媒體董事會**」）於2023年9月27日批准一個股份購回計劃（「**新媒體購回計劃**」），據此，鳳凰新媒體可自2023年9月27日（即新媒體購回計劃的生效日期）起，在不超过五（5）個月的期間內不時在公開市場購回價值不超过2,000,000美元之美國預託股份（每股代表48股鳳凰新媒體A類普通股）。有關新媒體購回計劃的進一步資料，請參閱本公司日期為2023年9月27日的公告。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體購回共120,981股美國預託股份，代表5,807,088股鳳凰新媒體A類普通股，總購回金額約為173,386美元（其中截至2023年12月31日購回42,585股美國預託股份，代表2,044,080股鳳凰新媒體A類普通股，並尚餘5,206,142股美國預託股份）。

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

## Report of Directors

### 董事會報告書

## 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”.

## 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 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.

#### *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.

## 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。

## 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年購股權計劃由薪酬委員會管理。

#### *計劃的目的*

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

#### *計劃的參與者*

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



## SHARE OPTION SCHEMES (Continued)

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

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

##### *The total number of 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。

## Report of Directors

### 董事會報告書

## 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。

## SHARE OPTION SCHEMES (Continued)

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

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

*The remaining life of the scheme*

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

During the year, no share option was granted or exercised and 19,020,000 share options granted to 22 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:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 31 December 2023
					Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 1 January 2023	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股股份行使價	於年內授出	於年內失效	於年內註銷	於年內行使	於2023年1月1日結餘	於2023年12月31日結餘
276 employees 276名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	56,586,000	—	(19,020,000)	—	—	37,566,000
Total: 總計:					56,586,000	—	(19,020,000)	—	—	37,566,000

Notes:

- The exercise price per Share has been adjusted to HK\$14.1 as a result of Share Consolidation effective on 20 February 2024.
- The number of outstanding share options as at 31 December 2023 has been adjusted to 3,756,600 as a result of Share Consolidation effective on 20 February 2024.

*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22名僱員的19,020,000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：

Number of share options  
購股權數目

附註：

- 因股份合併於2024年2月20日生效，每股股份行使價調整為14.1港元。
- 因股份合併於2024年2月20日生效，於2023年12月31日尚未行使購股權數目已調整為3,756,600股。

## Report of Directors

### 董事會報告書

## SHARE OPTION SCHEMES (Continued)

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

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

##### *The remaining life of the scheme (Continued)*

As at 31 December 2023, 461,563,950 share options (subsequently adjusted to 46,156,395 as a result of the Share Consolidation effective on 20 February 2024) (as at 31 December 2022: 442,543,950) are available for grant under the 2017 Share Option Scheme, being 9.24% of the total issued share capital of the Company as at the date of this report.

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

## 購股權計劃(續)

### (A) 本公司的購股權計劃(續)

#### (1) 2017年購股權計劃的概要(續)

##### *計劃尚餘有效期(續)*

於2023年12月31日，根據2017年購股權計劃可授出的購股權為461,563,950份(其後因股份合併於2024年2月20日生效調整為46,156,395份)(於2022年12月31日：442,543,950份)，佔本報告日期本公司已發行總股本的9.24%。

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出購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

## SHARE OPTION SCHEMES (Continued)

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

#### (1) 2008 PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the 2008 PNM Share Option Scheme.

#### Summary of 2008 PNM Share Option Scheme

##### *Purpose of the scheme*

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

##### *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, 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.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃

#### (1) 2008年鳳凰新媒體購股權計劃

於2008年6月20日，股東批准2008年鳳凰新媒體購股權計劃。

#### 2008年鳳凰新媒體購股權計劃的概要

##### *計劃的目的*

2008年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

##### *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。



## Report of Directors

### 董事會報告書

#### 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*

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)

###### *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%。

## 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 an 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」）。

## Report of Directors

### 董事會報告書

## 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)。

## 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 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)

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

###### (1) 2008 PNM Share Option Scheme (Continued)

###### Summary of 2008 PNM Share Option Scheme (Continued)

###### *Grant of replacement options (Continued)*

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

###### *The remaining life of the 2008 PNM Share Option Scheme*

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

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the share options granted during the life of the 2008 PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

#### 購股權計劃(續)

##### (B) 本公司附屬公司的購股權計劃(續)

###### (1) 2008年鳳凰新媒體購股權計劃(續)

###### 2008年鳳凰新媒體購股權計劃的概要(續)

###### *授出替代購股權(續)*

經鳳凰新媒體董事會及鳳凰新媒體股東批准，於2016年10月21日至2016年11月1日期間實行了購股權交換計劃(「**交換計劃**」)，據此，訂有不同行使價而均高於每股0.4823美元(「**原購股權**」)的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權(新行使價為每股0.4823美元「**替代購股權**」)，其於緊接相應的原訂歸屬期起計一年後可予行使，前提是在交換計劃下的要約結束後6個月內不得行使此類替代購股權(即2017年5月1日前)。

###### *2008年鳳凰新媒體購股權計劃之尚餘有效期*

2008年鳳凰新媒體購股權計劃由2008年6月20日起計十(10)年內一直有效。

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



## SHARE OPTION SCHEMES (Continued)

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

#### (1) 2008 PNM Share Option Scheme (Continued)

##### Summary of 2008 PNM Share Option Scheme (Continued)

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

During the year ended 31 December 2023, 11,763,280 options granted to 17 employees were lapsed and cancelled. Details and movements of the options granted under the 2008 PNM Share Option Scheme to the employees of the Group are as follows:

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

*2008年鳳凰新媒體購股權計劃之尚餘有效期 (續)*

截至2023年12月31日止年度，授予17名僱員的11,763,280份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及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share	Number of share options for PNM Shares					Balance as at 31 December 2023
					Balance as at 1 January 2023	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
餘下承授人的類別	授出日期	歸屬期	行使期	每股鳳凰新媒體股份行使價	於2023年1月1日結餘	於年內授出	於年內失效	於年內註銷	於年內行使	於2023年12月31日結餘
				US\$ 美元						
Employees										
僱員	2013.03.15	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	1,199,850	—	(1,199,850)	—	—	—
	2013.05.23	(Note 1)(附註1)	2014.05.23-2023.05.22	0.46565	2,900,000	—	(2,900,000)	—	—	—
	2013.10.01	(Note 1)(附註1)	2014.10.01-2023.09.30	0.78670	6,082	—	(6,082)	—	—	—
	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	1,220,000	—	(320,000)	—	—	900,000
	2016.10.21	(Note 2)(附註2)	2017.05.01-2026.10.20	0.48230	10,083,571	—	(7,167,348)	—	—	2,916,223
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	2,491,000	—	(170,000)	—	—	2,321,000
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	130,000	—	—	—	—	130,000
Total:					18,030,503	—	(11,763,280)	—	—	6,267,223

## Report of Directors

### 董事會報告書

#### SHARE OPTION SCHEMES (Continued)

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

###### (1) 2008 PNM Share Option Scheme (Continued)

###### Summary of 2008 PNM Share Option Scheme (Continued)

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

Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (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.

#### 購股權計劃(續)

##### (B) 本公司附屬公司的購股權計劃(續)

###### (1) 2008年鳳凰新媒體購股權計劃(續)

###### 2008年鳳凰新媒體購股權計劃的概要(續)

*2008年鳳凰新媒體購股權計劃之尚餘有效期(續)*

附註：

- 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
- 原購股權的歸屬期由3至4年不等，相關原購股權的最後歸屬日期為2019年7月16日(「**原歸屬期**」)。然而，交換計劃將原歸屬期推遲12個月，因此相關替代購股權的最後歸屬日期為2020年7月16日。此外，根據交換計劃，替代購股權將不早於交換計劃屆滿後六個月(即2017年5月1日)歸屬。

## 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.

##### 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的概要

###### *計劃的目的*

2018年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其附屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

## Report of Directors

### 董事會報告書

## SHARE OPTION SCHEMES (Continued)

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

#### (2) 2018 PNM Share Option Scheme (Continued)

##### Summary of 2018 PNM Share Option Scheme (Continued)

###### *The participants of the scheme*

Subject to the terms of the 2018 PNM Share Option Scheme and the Listing Rules and for so long as PNM remains a subsidiary of the Company, the PNM Board may, at its absolute discretion (subject to any terms and conditions it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

###### *The total number of shares available for issue*

The total number of PNM Shares available for issue under options which may be granted under the 2018 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 264,335,266 of PNM Shares in issue (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.

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.

## 購股權計劃(續)

### (B) 本公司附屬公司的購股權計劃(續)

#### (2) 2018年鳳凰新媒體購股權計劃(續)

##### 2018年鳳凰新媒體購股權計劃的概要(續)

###### *計劃的參與者*

受2018年鳳凰新媒體購股權計劃條款及上市規則的規限，及只要鳳凰新媒體仍為本公司的附屬公司，鳳凰新媒體董事會可按其絕對酌情權（視乎彼等酌情認為適合的任何條款及條件）於計劃期間，向任何合資格人士作出接納購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

###### *可供發行的股份總數*

根據2018年鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的鳳凰新媒體股份總數合計不得超過於2018年6月6日（即2018年鳳凰新媒體購股權計劃的生效日期）的264,335,266股已發行鳳凰新媒體股份的10%（即26,433,526股鳳凰新媒體股份）（「**原計劃授權上限**」）。

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）。

## 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）。



## Report of Directors

### 董事會報告書

#### 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（及其不時的附屬公司）的業務及經營的成功所投入努力、作出的表現及／或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

###### *計劃尚餘有效期*

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。

## SHARE OPTION SCHEMES (Continued)

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

#### (2) 2018 PNM Share Option Scheme (Continued)

##### Summary of 2018 PNM Share Option Scheme (Continued)

*The remaining life of the scheme (Continued)*

During the year, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 5,615,000 share options granted to 11 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (2) 2018年鳳凰新媒體購股權計劃 (續)

##### 2018年鳳凰新媒體購股權計劃的概要 (續)

*計劃尚餘有效期 (續)*

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11名僱員的5,615,000份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share	Number of share options for PNM Shares					Balance as at 31 December 2023	
					Balance as at 1 January 2023	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year		
餘下承授人的類別	授出日期	歸屬期	行使期	每股鳳凰新媒體股份行使價	於2023年1月1日結餘	於年內授出	於年內失效	於年內註銷	於年內行使	於2023年12月31日結餘	
					US\$						美元
Employees											
僱員	2019.07.05	(Note 1)(附註1)	2020.07.05-2029.07.04	0.48360	11,715,000	—	(2,350,000)	—	—	9,365,000	
	2020.07.20	(Note 1)(附註1)	2021.07.20-2030.07.19	0.19250	10,100,000	—	(3,185,000)	—	—	6,915,000	
	2021.01.20	(Note 1)(附註1)	2022.01.20-2031.01.19	0.20060	330,000	—	(80,000)	—	—	250,000	
	2021.06.04	(Note 1)(附註1)	2022.06.04-2031.06.03	0.21580	1,300,000	—	—	—	—	1,300,000	
Total:					23,445,000	—	(5,615,000)	—	—	17,830,000	
總計:											

## Report of Directors

### 董事會報告書

#### 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)*

Notes:

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

- 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
- 於2023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2022年12月31日：26,593,526份)，佔本報告日期鳳凰新媒體股份約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。

## Report of Directors 董事會報告書

### DIRECTORS

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

#### Executive Directors:

Xu Wei (*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 (*Resigned on 29 June 2023*)  
Wang Haixia

#### Independent Non-executive Directors:

Leung Hok Lim  
Thaddeus Thomas Beczak  
Fang Fenglei  
Zhou Longshan

### RETIRING DIRECTORS

Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina and Mr. Zhou Longshan are nominated by the Nomination Committee to stand for re-election at the 2024 AGM in accordance with article 84 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.

Leung Hok Lim — Resignation  
Independent non-executive director of High Fashion International Limited

### 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 (*於2023年6月29日辭任*)  
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

孫玉勝先生、何超瓊女士及周龍山先生由提名委員會提名根據章程細則第84條在2024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變動載列如下。

梁學濂 — 辭任  
達利國際集團有限公司之獨立非執行董事

## Report of Directors

### 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.

#### 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 2023 or at any time during the year.

#### DIRECTORS' PERMITTED INDEMNITY PROVISION

As permitted by the Articles of Association, every Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, provided that such indemnity does not extend to any matter in respect of any fraud or dishonesty by such Director. Such provision has been in force for the benefit of the Directors throughout the year and up to the date of this report.

The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover to the Directors.

#### 董事的服務合約

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。

#### 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2023年12月31日或該年度內任何時間仍然存續。

#### 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,可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且一直生效。

本公司於年內已投購並維持董事責任保險,其為董事提供合適保障。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2023, 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 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 to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the 2017 Share Option Scheme, the relevant committee responsible to administer the share option scheme (i.e. Remuneration Committee) may, at its discretion, invite any employee of the Company or any of the Group companies, including any executive Directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option scheme must not exceed 10% of the issued share capital of the Company at the time of approval of the scheme.

Save as disclosed herein, at no time during the year was the Company or any of the companies comprising the Group a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事及最高行政人員於證券的權益

於2023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（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益或淡倉；或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

## 董事購入股份或債權證的權利

根據2017年購股權計劃條款，負責管理該購股權計劃的相關委員會（即薪酬委員會）可酌情邀請本公司或本集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃可能授出的購股權涉及的股份數目，最高不可超過本公司於通過計劃之時已發行股本的10%。

除本文所披露，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

## 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 2023, 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2023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) 主要股東於本公司股份中的好倉

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 31 December 2023
主要股東名稱		股份數目 (Note 5) (附註5)	於2023年 12月31日的 概約股權 百分比
Bauhinia HK (Note 2)	紫荊香港(附註2)	1,048,668,495	21%
Extra Step Investments Limited ("Extra Step") (Note 3)	Extra Step Investments Limited (「Extra Step」)(附註3)	983,000,000	19.68%
Common Sense Limited ("Common Sense") (Note 4)	Common Sense Limited (「Common Sense」)(附註4)	845,441,505	16.93%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

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

Notes:

1. As at 31 December 2023, the number of issued Shares was 4,993,659,500 (subsequently adjusted to 499,365,950 as a result of Share Consolidation effective on 20 February 2024).
2. 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 both Bauhinia Group and Bauhinia HK.
3. Extra Step is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step.
4. Common Sense is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.
5. As a result of Share Consolidation which became effective on 20 February 2024, the number of Shares held by each of Bauhinia HK, Extra Step and Common Sense had been adjusted to 104,866,849 Shares, 98,300,000 Shares and 84,544,150 Shares respectively.

## 主要股東於本公司股份及相關股份 的權益及淡倉 (續)

### (1) 主要股東於本公司股份中的 好倉 (續)

附註：

1. 於2023年12月31日，已發行股份數目為4,993,659,500股（其後因股份合併於2024年2月20日生效調整為499,365,950股）。
2. 紫荊香港為紫荊文化集團有限公司（「**紫荊集團**」）的全資附屬公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。非執行董事孫光奇先生為紫荊集團及紫荊香港之副總經理。
3. Extra Step為中國移動（香港）集團有限公司（「**中移動香港集團**」）的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司（「**中移動通信集團**」）的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step所持有的983,000,000股股份權益。
4. Common Sense為Bold Heart Agents Limited（「**Bold Heart**」）的全資附屬公司，而Bold Heart為信德集團有限公司（「**信德**」）的全資附屬公司。根據證券及期貨條例，Bold Heart及信德被視為擁有由Common Sense所持有的845,441,505股股份權益。副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。
5. 由於股份合併已於2024年2月20日生效，紫荊香港、Extra Step及Common Sense各自所持有之股份數目分別調整為104,866,849股、98,300,000股及84,544,150股。

## 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)

### (2) Long position of other person in the Shares of the Company

### (2) 其他人士於本公司股份中的好倉

Name of other person who has more than 5% interest		Number of Shares	Approximate shareholding percentage as at 31 December 2023
持有超過5%權益的其他人士名稱		股份數目 (Note 5) (附註5)	於2023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)	380,654,500	7.62%
Hsieh Ya-Fang (Note 3)	謝亞芳 (附註3)	380,654,500	7.62%
China Wise International Limited ("China Wise") (Note 4)	華穎國際有限公司(「華穎國際」) (附註4)	412,000,000	8.25%

## Notes:

- As at 31 December 2023, the number of issued Shares was 4,993,659,500 (subsequently adjusted to 499,365,950 as a result of Share Consolidation effective on 20 February 2024).

## 附註:

- 於2023年12月31日，已發行股份數目為4,993,659,500股(其後因股份合併於2024年2月20日生效調整為499,365,950股)。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND SHORT POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY  
(Continued)**

(2) Long position of other person in the Shares of  
the Company (Continued)

Notes: (Continued)

2. 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 Operating Group II, L.P., TPG Holdings II-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 380,654,500 Shares held by TPG China Media, L.P. Pursuant to the disclosure of interest forms filed on 4 January 2024, TPG China Media, L.P. had completed the disposal of all the Shares held by it on 4 January 2024.
3. Pursuant to the disclosure of interest form filed on 4 January 2024, Ms. Hsieh Ya-Fang became interested in 380,654,500 Shares on 29 December 2023, among which, 138,000,000 Shares were held by Ms. Hsieh Ya-Fang and 242,654,500 Shares were held by Ethan China SPV I, which is 100% controlled by Ms. Hsieh Ya-Fang. By virtue of the SFO, Ms. Hsieh Ya-Fang is deemed to be interested in the 242,654,500 Shares held by Ethan China SPV I.

主要股東於本公司股份及相關股  
份的權益及淡倉 (續)

(2) 其他人士於本公司股份中的  
好倉 (續)

附註：(續)

2. 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 Operating Group II, L.P.、TPG Holdings II-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 380,654,500 股股份權益。根據 2024 年 1 月 4 日提交的權益披露表格，TPG China Media, L.P. 已於 2024 年 1 月 4 日完成出售其持有的全部股份。
3. 根據 2024 年 1 月 4 日提交的權益披露表格，謝亞芳女士在 2023 年 12 月 29 日擁有 380,654,500 股股份權益，其中 138,000,000 股股份由謝亞芳女士持有，而 242,654,500 股股份由 Ethan China SPV I 持有，其由謝亞芳女士 100% 控制。根據證券及期貨條例，謝亞芳女士被視為擁有由 Ethan China SPV I 所持有的 242,654,500 股股份權益。



## Report of Directors

### 董事會報告書

#### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)**

##### (2) Long position of other person in the Shares of the Company (Continued)

Notes: (Continued)

4. China Wise is a wholly-owned subsidiary of Cultural Developments Limited (“**Cultural Developments**”), which in turn is a wholly-owned subsidiary of 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. Ms. Wang Haixia, Non-executive Director, is the deputy chief executive officer of BOCGI.
5. As a result of Share Consolidation which became effective on 20 February 2024, the number of Shares held by each of Ms. Hsieh Ya-Fang, Ethan China SPV I and China Wise had been adjusted to 13,800,000 Shares, 24,265,450 Shares and 41,200,000 Shares respectively.

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

#### **主要股東於本公司股份及相關股份的權益及淡倉(續)**

##### (2) 其他人士於本公司股份中的好倉(續)

附註：(續)

4. 華穎國際為 Cultural Developments Limited (「**Cultural Developments**」) 的全資附屬公司，而 Cultural Developments 為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所持有的412,000,000股股份權益。非執行董事王海霞女士是中銀投資副執行總裁。
5. 由於股份合併已於2024年2月20日生效，謝亞芳女士、Ethan China SPV I及華穎國際各自所持有之股份數目分別調整為13,800,000股、24,265,450股及41,200,000股。

除上文所披露者外，據本公司董事或最高行政人員所知，於2023年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。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR SUPPLIERS AND CUSTOMERS

The percentages of programme purchases and sales for the year attributable to the Group's major suppliers and advertising end-customers are as follows:

		2023 2023年	2022 2022年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	8%	7%
— five largest suppliers	— 五大供應商	22%	22%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	10%	10%
— five largest advertising end-customers	— 五大廣告最終客戶	17%	16%

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.

## 管理合約

本公司於年內並無訂立或存在涉及本公司業務的全部或任何重大部份的管理及監管的合約。

## 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

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 2023, 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 pursuant to Chapter 14A of the Listing Rules.

### I. LED Panel Advertisement Framework Agreement

On 18 August 2023, Phoenix Metropolis Media Technology Company Limited\* (鳳凰都市傳媒科技股份有限公司) (“**Phoenix Metropolis**”), entered into an outdoor media resources consolidated procurement framework agreement (“**LED Panel Advertisement Framework Agreement**”) with China Mobile Communications Co., Ltd.(中國移動通信有限公司) (“**CMCL**”, for itself and on behalf of CMCC and members of CMCC group (“**CMCC Group**”)) in relation to the purchase of advertising airtime and placing of advertisements by CMCC Group on the outdoor LED panels operated by Phoenix Metropolis in the PRC for promoting the CMCC Group. As stated in the Company’s announcement dated 18 August 2023, 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.

## 持續關連交易

於截至2023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根據上市規則第14A章僅須遵守申報、公告及年度審查規定的持續關連交易。

### I. LED 屏幕廣告框架協議

於2023年8月18日，鳳凰都市傳媒科技股份有限公司（「鳳凰都市」）與中國移動通信有限公司（「CMCL」，為其自身並代表中移動通信集團及中移動通信集團成員（「中移動集團」）訂立戶外媒介資源集中採購框架協議（「LED 屏幕廣告框架協議」），內容有關中移動集團購買鳳凰都市在中國所營運的戶外LED屏幕的廣告時段及投放廣告，以宣傳推廣中移動集團。如本公司日期為2023年8月18日的公告所述，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。

\* For identification purpose only

**CONTINUING CONNECTED TRANSACTIONS  
(Continued)**

持續關連交易（續）

I. LED Panel Advertisement Framework Agreement (Continued)

I. LED 屏幕廣告框架協議（續）

Details of the LED Panel Advertisement Framework Agreement are set out as follows:

LED 屏幕廣告框架協議的詳情載列如下：

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2023 於2023年 實際動用款項 RMB 人民幣	Annual Cap for 2023 2023年 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
CMCC Group	LED Panel Advertisement Framework Agreement	2023.8.18	2023.08.18 to 2024.12.31 (subject to a possible extension of up to six months until 30 June 2025 pursuant to the terms of the LED Panel Advertisement Framework Agreement)	753,424	20,000,000
中移動集團	LED 屏幕廣告框架協議	2023年8月18日	2023年8月18日至2024年12月31日（惟根據LED 屏幕廣告框架協議的條款可延長最多六個月至2025年6月30日）		

For further details of the LED Panel Advertisement Framework Agreement, please refer to the Company's announcement dated 18 August 2023.

有關LED 屏幕廣告框架協議的進一步詳情，請參閱本公司日期為2023年8月18日之公告。

## Report of Directors

## 董事會報告書

CONTINUING CONNECTED TRANSACTIONS  
(Continued)

## II. CNHK Media Advertising Contract

PSTV entered into a master advertising contract (“**CNHK Media Advertising Contract**”) with CNHK Media Limited (“**CNHK Media**”, an advertising agent acting for the benefit of the CMCC Group) on 18 August 2023 for the sale of advertising airtime on the television channels and other relevant media platforms operated by the Group for the promotion of the CMCC Group for the period from 18 August 2023 to 31 December 2024. By selling advertising airtime to the CMCC Group, the Group is able to generate more income for its operation and business.

Details of the CNHK Media Advertising Contract are set out as follows:

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2023 於2023年 實際動用款項 RMB 人民幣	Annual Cap for 2023 2023年 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
CNHK Media	CNHK Media Advertising Contract	2023.08.18	2023.08.18 to 2024.12.31	12,732,032	20,000,000
中港傳媒	中港傳媒廣告合約	2023年08月18日	2023年8月18日至 2024年12月31日		

For further details of the CNHK Media Advertising Contract, please refer to the Company’s announcement dated 18 August 2023.

## 持續關連交易(續)

## II. 中港傳媒廣告合約

鳳凰衛視公司與中港傳媒有限公司(「中港傳媒」, 為廣告代理, 代表中移動集團的利益)於2023年8月18日訂立了主廣告合約(「中港傳媒廣告合約」), 內容有關出售本集團運營的電視頻道及其他相關媒體平台的廣告時段, 以宣傳推廣中移動集團, 期限由2023年8月18日起至2024年12月31日。透過向中移動集團出售廣告時段, 本集團可為其營運及業務帶來更多收入。

中港傳媒廣告合約的詳情載列如下:

有關中港傳媒廣告合約的進一步詳情, 請參閱本公司日期為2023年8月18日的公告。



## CONTINUING CONNECTED TRANSACTIONS(Continued)

### III. Framework Lease Agreement

Members of the Group have been leasing various units in Beijing Phoenix Centre in the past years. On 23 December 2022, in order to meet the respective business and commercial needs of the relevant members of the Group (“**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 and for and on behalf of other Subsidiary Lessees, entered into a framework lease agreement with Phoenix Oriental (Beijing) Properties Company Limited\* (鳳凰東方(北京)置業有限公司) (“**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 (“**Framework Lease Agreement**”).

Details of the Framework Lease Agreement are set out as follows:

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2023 於2023年 實際動用款項 RMB 人民幣	Annual Cap for 2023 2023年 年度上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
Phoenix Oriental	Framework Lease Agreement	2022.12.23	2023.01.01 to 2023.12.31	34,539,020	65,400,000
鳳凰東方	框架租賃協議	2022年12月23日	2023年01月01日至 2023年12月31日		

For further details of the Framework Lease Agreement, please refer to the Company’s announcement dated 23 December 2022.

### 持續關連交易(續)

### III. 框架租賃協議

本集團成員過去幾年一直租用北京鳳凰中心多個單位。於2022年12月23日，為滿足本集團相關成員(「**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(以其本身並代表所有附屬公司承租人)與鳳凰東方(北京)置業有限公司(「**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(「**框架租賃協議**」)。

框架租賃協議的詳情載列如下：

有關框架租賃協議的進一步詳情，請參閱本公司日期為2022年12月23日的公告。

\* For identification purpose only

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## 董事會報告書

CONTINUING CONNECTED TRANSACTIONS  
(Continued)

## 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.

Details of the PNM CCT are set out as follows:

The Other Contracting Party	Transaction	Announcement Date	Term	Actual Usage in 2023 於2023年 實際動用款項 RMB 人民幣	Annual Cap for 2023 2023年 年度上限 RMB 人民幣
其他訂約方	交易	公告日期	期限		
CMCC Group	PNM CCT	2021.8.25	2022.01.01 to 2024.12.31	11,558,267	67,200,000
中移動集團	新媒體持續關連交易	2021年8月25日	2022年1月1日至 2024年12月31日		

For further details of the PNM CCT, please refer to the Company’s announcement dated 25 August 2021.

## 持續關連交易(續)

## 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**」)將在日常及一般業務過程中訂立持續關連交易(「**新媒體持續關連交易**」)，內容有關於2022年1月1日起至2024年12月31日止三年，鳳凰新媒體集團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。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蓋全部新媒體持續關連交易。

新媒體持續關連交易的詳情載列如下：

有關新媒體持續關連交易的進一步詳情，請參閱本公司日期為2021年8月25日的公告。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### The Connected Relationships

1. As at 31 December 2023, 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. Therefore, members of the CMCC Group are connected persons of the Company under the Listing Rules. As such, the transactions contemplated under the LED Panel Advertisement Framework Agreement as well as the PNM CCT are continuing connected transactions under Chapter 14A of the Listing Rules.
2. CNHK Media entered into contract with a subsidiary of CMCC in the PRC relating to and including the purchase of advertising airtime for the benefit and on behalf of the CMCC Group covering the period under the 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 CNHK Media Advertising Contract are continuing connected transactions for the Company under Chapter 14A of the Listing Rules.
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 Framework Lease Agreement constituted continuing connected transactions of the Company.

## 持續關連交易（續）

### 關連關係

1. 截至2023年12月31日止，中移動香港集團（為中移動通信集團的附屬公司）透過其全資附屬公司Extra Step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，中移動集團成員為本公司關連人士。故此，根據上市規則第14A章，LED屏幕廣告框架協議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。
2. 中港傳媒已與中移動通信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廣告時段，涵蓋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，根據上市規則第14A章，中港傳媒廣告合約項下擬進行的交易為本公司的持續關連交易。
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，根據上市規則第14A.16條，鳳凰東方為本公司之關連附屬公司，且框架租賃協議項下擬進行之該等交易構成本公司之持續關連交易。

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#### CONTINUING CONNECTED TRANSACTIONS (Continued)

The INEDs had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant members 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.

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 192 to 198 of this report in accordance with Rule 14A.56 of the Listing Rules.

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 2023 disclosed in Note 39 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.

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.

#### 持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易並確認：

1. 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；
2. 該等交易乃按照一般商務條款或更佳條款；及
3. 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合股東的整體利益的情況下訂立。

本公司之核數師根據香港會計師公會頒佈之《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」，並參考實務說明第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192至198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。

除上文披露者外，概無綜合財務報表附註39所披露本集團於截至2023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。

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。

## 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 2023, Beijing Tianying and its subsidiaries accounted for 12.5% of the total revenues and 7.6% 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2023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12.5%及7.6%。

\* For identification purpose only



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### 董事會報告書

#### 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 "VIE 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 VIE 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（「可變利益實體公告」）。

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可變利益實體公告中「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。

## CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The major risks associated with Structured Contract 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 2022 Annual Report of PNM disclosed on its website [ir.ifeng.com](http://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](http://ir.ifeng.com)披露的《鳳凰新媒體2022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

## Report of Directors

### 董事會報告書

#### 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作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。

## 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 2023 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 22 to the consolidated financial statements.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 69 to 93 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2023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22。

## 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69至93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

### 董事會報告書

#### AUDIT COMMITTEE

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2023 and provided advice and comments thereon.

#### AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

**Xu Wei**

*Chairman and Chief Executive Officer*

Hong Kong, 15 March 2024

#### 審核委員會

審核委員會已審閱本集團截至2023年12月31日止年度的年度業績，並就此提供意見及建議。

#### 核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將告退任，惟合資格並願於應屆股東週年大會上重選連任。

代表董事會

*主席兼行政總裁*

**徐威**

香港，2024年3月15日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Phoenix Media Investment (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

致鳳凰衛視投資(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

### Opinion

*What we have audited*

The consolidated financial statements of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 216 to 391, comprise:

- the consolidated balance sheet as at 31 December 2023;
- 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, comprising material accounting policy information 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 2023, 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216至391頁的綜合財務報表,包括:

- 於2023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,包括重大會計政策資料及其他解釋信息。

*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2023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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Accuracy and recoverability of the receivable from Shenzhou Television Company Limited (“Shenzhou”)
- Recoverability of the accounts receivable of the Group

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### 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 22 to the consolidated financial statements

請參閱綜合財務報表附註3(a)(ii)、4(a)(ii)及22

At 31 December 2023, the Group had a receivable balance from Shenzhou, the Group's advertising agent in the PRC, of HK\$329.5 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, taxes and various expenses incurred and payments made by Shenzhou on behalf of the Group.

於2023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329.5百萬港元，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稅項及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 procedures in relation to the assessment of 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評估之程序包括：

- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in management's collectability assessment;  
透過考慮估計不確定性的程度及管理層對可收回性所作之評估所涉及的判斷評估重大錯誤陳述的固有風險；
- Understanding management's internal control and process to ensure the accuracy and assess the recoverability of the outstanding receivable with reference to Shenzhou's financial position, credit quality, payment trends and subsequent settlements;  
理解管理層之內部控制及程序以確保應收款項之準確性及評估其可收回性，當中參考神州之財務狀況、信貸質素、付款趨勢及其後結清款項之情況；
- Agreeing opening balance of the receivable from Shenzhou to the prior year audited accounts and performing analytical procedures on the movements in the balance with Shenzhou during the year to identify if there were any unusual items;  
將應收神州款項之期初結餘與上年度經審核賬目之資料作比對以得知是否正確，並對年內與神州之往來結餘的變動進行分析程序，找出會否有異常項目；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### 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 29 December 2023, Shenzhou agreed to deposit the advertising revenue collected on behalf of the Group in designated bank accounts in the PRC, which would be held in trust on behalf of the Group and handled according to the Group's instructions. No 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2023年12月29日之服務協議，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，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 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；
- 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；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### 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 2023 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2023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

- 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 to be supportable based on available evidence.

基於可得憑證，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是有根據的。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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 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

As at 31 December 2023, the Group's accounts receivable balance amounted to HK\$650.7 million comprising gross accounts receivable of HK\$819.4 million net of provision for impairment of HK\$168.7 million. Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2023 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2023年12月31日，貴集團之應收賬款結餘為650.7百萬港元，由應收賬款總額819.4百萬港元扣除減值撥備168.7百萬港元組成。管理層根據預期信貸虧損模式評估截至2023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 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 2023 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2023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期後年末現金收款比對以得知是否正確；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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 2023.

管理層認為，2023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有根據的。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所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。

### 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



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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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 獨立核數師報告



羅兵咸永道

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liao Weining.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 March 2024

### 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廖偉寧。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月15日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2023

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

截至2023年12月31日止年度  
(除非特別說明，金額以港元列值)

		Note	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Revenue</b>	收入	5	<b>2,467,957</b>	3,003,733
<b>Operating expenses</b>	經營費用		<b>(2,327,760)</b>	(2,883,546)
<b>Selling, general and administrative expenses</b>	銷售、一般及行政費用		<b>(428,177)</b>	(515,520)
<b>Net (provision for)/reversal of provision for impairment losses in financial assets</b>	財務資產減值虧損(撥備)/撥備撥回淨額		<b>(46,455)</b>	16,713
<b>Other gains/(losses), net</b>	其他收益/(虧損)淨額	6	<b>11,093</b>	(43,432)
<b>Interest income</b>	利息收入		<b>55,246</b>	56,260
<b>Interest expense</b>	利息開支	9	<b>(37,174)</b>	(44,395)
<b>Share of profits less losses of joint ventures</b>	攤佔合營企業溢利減虧損	17	<b>(457)</b>	1,430
<b>Share of profits less losses of associates</b>	攤佔聯營公司溢利減虧損	18	<b>(12,610)</b>	(9,056)
<b>Loss before income tax</b>	除所得稅前虧損	7	<b>(318,337)</b>	(417,813)
<b>Income tax expense</b>	所得稅費用	10	<b>(16,357)</b>	(29,062)
<b>Loss for the year</b>	年度虧損		<b>(334,694)</b>	(446,875)
<b>Loss attributable to:</b>	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		<b>(258,989)</b>	(383,340)
Non-controlling interests	非控股權益		<b>(75,705)</b>	(63,535)
			<b>(334,694)</b>	(446,875)
<b>Loss per share for loss attributable to the owners of the Company for the year</b>	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	11	<b>(51.86)</b>	(76.76)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	11	<b>(51.86)</b>	(76.76)

The notes on pages 224 to 391 are an integral part of these consolidated financial statement.

載於第224頁至第391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 2023  
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2023年12月31日止年度  
(除非特別說明，金額以港元列值)

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Loss for the year</b>	年度虧損	<b>(334,694)</b>	(446,875)
<b>Other comprehensive income/ (expense):</b>	其他全面收益／(開支)：		
<i>Items that have been reclassified/ may be reclassified to profit or loss</i>	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	<b>48,936</b>	(403,357)
Reclassification adjustments of exchange differences to profit or loss on disposal and liquidation of subsidiaries	於附屬公司出售及清盤時將匯兌差異調整重新分類至損益	<b>(163)</b>	—
<b>Total comprehensive expense for the year</b>	年度全面開支總額	<b>(285,921)</b>	(850,232)
<b>Attributable to:</b>	下列各項應佔：		
Owners of the Company	本公司擁有人	<b>(226,093)</b>	(629,173)
Non-controlling interests	非控股權益	<b>(59,828)</b>	(221,059)
		<b>(285,921)</b>	(850,232)

The notes on pages 224 to 391 are an integral part of these consolidated financial statement.

載於第224頁至第391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 2023

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

於2023年12月31日

(除非特別說明，金額以港元列值)

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Purchased programme and film rights, net	購入節目及電影版權淨額	13	13,429	14,207
Right-of-use assets	使用權資產	34	837,521	961,363
Property, plant and equipment, net	物業、廠房及設備淨額	14	597,219	638,823
Investment properties	投資物業	15	1,325,872	1,307,283
Intangible assets	無形資產	16	29,985	46,754
Investments in joint ventures	於合營企業的投資	17	34,989	35,152
Investments in associates	於聯營公司的投資	18	62,901	68,844
Other long-term assets	其他長期資產	22	45,102	45,536
Deferred income tax assets	遞延所得稅資產	33	103,220	115,927
			<b>3,050,238</b>	3,233,889
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable, net	應收賬款淨額	21	650,685	899,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	491,050	445,525
Inventories	存貨	23	4,305	5,171
Amounts due from related companies	應收有關連公司款項	24	4,400	12,822
Self-produced programmes	自製節目		1,297	9,136
Purchased programme and film rights, net	購入節目及電影版權淨額	13	139	305
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	25	547,226	1,015,174
Bank deposits	銀行存款	26	160,537	222,878
Restricted cash	受限制現金	27	231,459	11,122
Cash and cash equivalents	現金及現金等值項目	28	1,549,059	1,374,812
			<b>3,640,157</b>	3,996,727
<b>Total assets</b>	<b>總資產</b>		<b>6,690,395</b>	7,230,616
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	499,366	499,366
Reserves	儲備		2,692,024	2,921,274
			<b>3,191,390</b>	3,420,640
<b>Non-controlling interests</b>	<b>非控股權益</b>	19(d)	<b>979,058</b>	1,020,462
<b>Total equity</b>	<b>總權益</b>		<b>4,170,448</b>	4,441,102

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2023  
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於 2023 年 12 月 31 日  
(除非特別說明，金額以港元列值)

		Note	<b>2023</b>	2022
		附註	<b>2023 年</b>	2022 年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
				(restated)
				(經重列)
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	32(a)	–	1,692
Lease liabilities	租賃負債	34	<b>578,616</b>	671,197
Other long-term liabilities	其他長期負債		<b>4,348</b>	4,507
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	32(b)	<b>11,144</b>	32,271
Deferred income tax liabilities	遞延所得稅負債	33	<b>143,571</b>	136,255
			<b>737,679</b>	845,922
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	31	<b>1,045,397</b>	1,201,263
Bank borrowings	銀行借貸	32(a)	<b>54,905</b>	6,534
Lease liabilities	租賃負債	34	<b>148,932</b>	168,431
Deferred income	遞延收入	35	<b>238,033</b>	259,120
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	32(b)	<b>140,362</b>	144,606
Current income tax liabilities	當期所得稅負債		<b>154,639</b>	163,638
			<b>1,782,268</b>	1,943,592
<b>Total liabilities</b>	<b>總負債</b>		<b>2,519,947</b>	2,789,514
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>6,690,395</b>	7,230,616

The notes on pages 224 to 391 are an integral part of these consolidated financial statement.

載於第 224 頁至第 391 頁之附註為該等綜合財務報表之組成部份。

The consolidated financial statements on pages 216 to 391 were approved by the Board of Directors on 15 March 2024 and were signed on its behalf.

載於第 216 頁至第 391 頁的綜合財務報表於 2024 年 3 月 15 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 2023  
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2023年12月31日止年度  
(除非特別說明，金額以港元列值)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (附註)	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	款項儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2023	於2023年1月1日的結餘	499,366	163,821	197,396	1,398,002	(244,750)	49,324	1,357,481	1,020,462	4,441,102
Loss for the year	年度虧損	-	-	-	-	-	-	(258,989)	(75,705)	(334,694)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	-	-	-	-	33,059	-	-	15,877	48,936
Reclassification adjustments of exchange difference to profit or loss on disposal and liquidation of subsidiaries	於附屬公司出售及清盤時將匯兌差異調整重新分類至損益	-	-	-	-	(163)	-	-	-	(163)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	-	-	-	-	<b>32,896</b>	-	<b>(258,989)</b>	<b>(59,828)</b>	<b>(285,921)</b>
<b>Transactions with owners</b>	<b>與擁有人之交易</b>									
Share option scheme	購股權計劃									
- value of employee services	- 員工服務價值	-	-	-	-	-	-	-	4,137	4,137
- lapse of share options	- 購股權失效	-	8,700	-	-	-	(8,700)	-	-	-
Allocation to statutory reserve	分配至法定儲備	-	-	58	-	-	-	(58)	-	-
Disposals of equity interests in subsidiaries	出售附屬公司之股本權益	-	-	-	-	-	-	-	19,147	19,147
Acquisition of additional equity interests in subsidiaries	收購附屬公司之額外股本權益	-	-	-	(3,157)	-	-	-	(4,513)	(7,670)
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	-	-	-	-	-	-	-	(347)	(347)
<b>Total transactions with owners</b>	<b>與擁有人進行的交易總額</b>	-	<b>8,700</b>	<b>58</b>	<b>(3,157)</b>	-	<b>(8,700)</b>	<b>(58)</b>	<b>18,424</b>	<b>15,267</b>
Balance at 31 December 2023	於2023年12月31日的結餘	499,366	172,521	197,454	1,394,845	(211,854)	40,624	1,098,434	979,058	4,170,448

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2023年12月31日止年度  
(除非特別說明，金額以港元列值)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note) (附註)	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	僱員以股份 支付的 款項儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>Balance at 1 January 2022 (previously stated)</b>	於2022年1月1日的結餘 (如先前所列)	499,366	158,026	181,414	1,397,951	1,083	55,119	1,749,686	1,371,782	5,414,427
Adjustment from adoption of amendments to HKAS 12 (note 2(b)(ii))	採納香港會計準則第12號 (修訂本) 之調整 (附註2(b)(ii))	-	-	-	-	-	-	7,117	4,553	11,670
<b>Balance at 1 January 2022 (restated)</b>	於2022年1月1日之結餘 (經重列)	499,366	158,026	181,414	1,397,951	1,083	55,119	1,756,803	1,376,335	5,426,097
<b>Loss for the year (restated)</b>	年度虧損 (經重列)	-	-	-	-	-	-	(383,340)	(63,535)	(446,875)
<b>Other comprehensive expense (restated)</b>	其他全面開支 (經重列)	-	-	-	-	-	-	-	-	-
Currency translation differences (restated)	貨幣換算差額 (經重列)	-	-	-	-	(245,833)	-	-	(157,524)	(403,357)
<b>Total comprehensive expense for the year (restated)</b>	年度全面開支總額 (經重列)	-	-	-	-	(245,833)	-	(383,340)	(221,059)	(850,232)
<b>Transactions with owners</b>	與擁有人之交易	-	-	-	-	-	-	-	-	-
Share option scheme	購股權計劃	-	-	-	-	-	-	-	9,174	9,174
- value of employee services	- 員工服務價值	-	-	-	-	-	-	-	-	-
- 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 (restated)	收購附屬公司之額外股本權益 (經重列)	-	-	-	51	-	-	-	(70,916)	(70,865)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	(73,072)	(73,072)
<b>Total transactions with owners (restated)</b>	與擁有人進行的交易總額 (經重列)	-	5,795	15,982	51	-	(5,795)	(15,982)	(134,814)	(134,763)
<b>Balance at 31 December 2022 (restated)</b>	於2022年12月31日的結餘 (經重列)	499,366	163,821	197,396	1,398,002	(244,750)	49,324	1,357,481	1,020,462	4,441,102

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

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

The notes on pages 224 to 391 are an integral part of these consolidated financial statement.

載於第224頁至第391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 2023

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

截至2023年12月31日止年度

(除非特別說明，金額以港元列值)

	Note	2023	2022
	附註	2023年 HK\$'000 千港元	2022年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	36(a)	(41,777)	305,158
Interest received		55,246	56,260
Interest paid		(37,174)	(44,395)
Overseas taxation paid		(20,486)	(24,647)
Net cash (used in)/generated from operating activities		(44,191)	292,376
<b>Cash flows from investing activities</b>			
(Increase)/decrease in restricted cash		(220,337)	163,948
Decrease/(increase) in bank deposits		68,333	(183,149)
Purchase of intangible assets		(8,237)	(20,612)
Purchase of property, plant and equipment		(63,878)	(90,363)
Purchase of programme and film rights		(8,847)	(12,372)
Capital contribution to various investments		-	(15,246)
Acquisition of subsidiaries, net of cash acquired	42	32,740	-
Proceeds from disposal of property, plant and equipment		8,116	36,577
Proceeds from disposal of intangible assets		10,654	-
Investment income from restricted cash		1,387	2,917
Redemption of financial assets at fair value through profit or loss		479,501	667,839
Proceeds from disposal of subsidiaries, net of cash disposed of	19(a)(v)	3,385	-
Capital return from an associate	18	1,157	-
Net cash generated from investing activities		303,974	549,539

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2023年12月31日止年度  
(除非特別說明，金額以港元列值)

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Drawdown of bank borrowings	提用銀行借貸	36(b)	<b>59,717</b>	5,144
Repayment of bank borrowings	償還銀行借貸	36(b)	<b>(13,038)</b>	(143,212)
Principal elements of lease payments	租賃款項的本金部份	36(b)	<b>(143,449)</b>	(206,785)
Acquisition of additional equity interests in subsidiaries	收購附屬公司之額外股本權益		<b>(3,157)</b>	(70,388)
Repayment to non-controlling shareholders of subsidiary	向附屬公司的非控股股東還款	36(b)	<b>(4,860)</b>	(16,115)
Dividends paid to non-controlling interests	已付非控股權益的股息		-	(73,072)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(104,787)</b>	(504,428)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		<b>154,996</b>	337,487
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		<b>1,374,812</b>	1,265,106
Net exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目的匯兌收益／(虧損)淨額		<b>19,251</b>	(227,781)
Cash and cash equivalents at end of year	年終現金及現金等值項目	28	<b>1,549,059</b>	1,374,812

The notes on pages 224 to 391 are an integral part of these consolidated financial statement.

載於第224頁至第391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 and outdoor 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 15 March 2024.

### 2 Summary of material accounting policies

The material 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 at fair value through profit or loss.

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

### 1 一般資料

鳳凰衛視投資(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事衛星電視廣播及提供互聯網及戶外媒體服務。

本公司為於開曼群島註冊成立及以中華人民共和國(「中國」)香港特別行政區為總部的有限公司。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2024年3月15日批准刊發。

### 2 重大會計政策概要

下文載列編製此等綜合財務報表所應用的重大會計政策。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 material accounting policies (Continued)

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

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

#### (i) Effect of adopting new standards and amendments to standards effective in 2023

HKAS 1 (Revised) (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17	Insurance Contracts

Except for the impact mentioned below, the adoption of the other new or revised standards and amendments of HKFRS stated above did not have any material impact to the Group's consolidated financial statements in the current and prior periods.

## 2 重大會計政策概要 (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2023年生效之新準則及準則修訂的影響

香港會計準則第1號 (經修訂)(修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計之定義
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
香港財務報告準則第17號	保險合約

除下文所述影響外，採納上述其他新訂或經修訂準則及香港財務報告準則修訂本並無對本集團本期間及過往期的綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 2 Summary of material accounting policies (Continued)

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

##### (i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

*Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”*

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 “Income Taxes” does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred income tax assets and liabilities on initial recognition, with the recognition of any deferred income tax assets being subject to the recoverability criteria in HKAS 12 “Income Taxes”.

The Group adopted the amendments from 1 January 2023 and are required to recognise the associated deferred income tax assets and liabilities from leases that occurred on or after 1 January 2022 from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date.

### 2 重大會計政策概要 (續)

#### (b) 會計政策及披露變動 (續)

##### (i) 採納於2023年生效之新準則及準則修訂的影響 (續)

*香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」*

該等修訂本澄清香港會計準則第12號「所得稅」的遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約以及會導致確認退役責任及相應金額確認為資產的合約。相反，實體須在初步確認時確認相關遞延所得稅資產及負債，且確認任何遞延所得稅資產時須受香港會計準則第12號「所得稅」的可收回性標準規限。

本集團自2023年1月1日起採用該等修訂本，並需由最早呈列的比較期初確認於2022年1月1日或之後發生的租賃相關遞延所得稅資產及負債，任何累計影響均確認為調整該日的保留盈利。

# 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 material accounting policies (Continued)

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

##### (i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

*Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)*

Prior to the application of the amendments, the Group had recognised the deferred income tax assets and liabilities arising from leases on a net basis. Following the requirements of the amendments, the Group has recognised deferred income tax liabilities in relation to its right-of-use assets as at 1 January 2022 and has only recognised deferred income tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The impact of the retrospective adjustments of the changes in accounting policies on the items and amounts in the consolidated financial statements for the comparative period, which were prepared by the Company in accordance with HKFRSs, is as follows:

*Consolidated balance sheet as at 31 December 2021/1 January 2022*

### 2 重大會計政策概要 (續)

#### (b) 會計政策及披露變動 (續)

##### (i) 採納於2023年生效之新準則及準則修訂的影響 (續)

*香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」(續)*

在應用該等修訂本前，本集團按淨額基準確認租賃的遞延所得稅資產及負債。為符合該等修訂本的規定，本集團已確認與2022年1月1日使用權資產相關的遞延所得稅負債，並僅於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。本集團根據香港財務報告準則所編製於比較期間綜合財務報表內項目及金額就會計政策變動的追溯調整的影響如下：

*於2021年12月31日／2022年1月1日的綜合資產負債表*

Items	項目	Carrying amounts as at 31 December 2021 (before the amendments)	Impact of amendments to HKAS 12 香港會計準則第12號(修訂本)的影響	Restated carrying amounts as at 1 January 2022 (after the amendments)
		於2021年12月31日的賬面值 (修訂前)		於2022年1月1日的經重列賬面值 (修訂後)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	120,125	11,670	131,795
Total equity	總權益	(5,414,427)	(11,670)	(5,426,097)

# 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 material accounting policies (Continued)

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

##### (i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)

*Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)*

*Consolidated balance sheet as at 31 December 2022/1 January 2023*

### 2 重大會計政策概要(續)

#### (b) 會計政策及披露變動(續)

##### (i) 採納於2023年生效之新準則及準則修訂的影響(續)

*香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」(續)*

於2022年12月31日／2023年1月1日的綜合資產負債表

Items	項目	Carrying amounts as at 31 December 2022	Impact of amendments to HKAS 12	Restated carrying amounts as at 31 December 2022
		(before the amendments)	to HKAS 12	(after the amendments)
		於2022年12月31日的賬面值(修訂前)	香港會計準則第12號(修訂本)的影響	於2022年12月31日的經重列賬面值(修訂後)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Deferred income tax assets	遞延所得稅資產	104,719	11,208	115,927
Total equity	總權益	(4,429,894)	(11,208)	(4,441,102)

# 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 material accounting policies (Continued)

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

**(i) Effect of adopting new standards and amendments to standards effective in 2023 (Continued)**

*Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)*

*Consolidated income statement for the year ended 31 December 2022*

### 2 重大會計政策概要 (續)

(b) 會計政策及披露變動 (續)

**(i) 採納於2023年生效之新準則及準則修訂的影響 (續)**

*香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」(續)*

*截至2022年12月31日止年度的綜合收益表*

Items	項目	Amounts		Amounts
		for the year ended 31 December 2022 (before the amendments)	Impact of amendments to HKAS 12	for the year ended 31 December 2022 (after the amendments)
		截至2022年12月31日止年度的款項 (修訂前)	香港會計準則第12號 (修訂本) 的影響	截至2022年12月31日止年度的款項 (修訂後)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Income tax expenses	所得稅費用	29,820	(758)	29,062
Loss for the year	年度虧損	(447,633)	758	(446,875)
Loss attributable to the owners of the Company for the year	本公司擁有人應佔的年度虧損	(382,500)	(840)	(383,340)
Basic and diluted loss per share, Hong Kong cents	每股基本及攤薄虧損，港仙	(76.60)	(0.16)	(76.76)



# 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 material accounting policies (Continued)

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

##### (ii) Amendments to standards and interpretations not yet effective for the Group and have not been early adopted by the Group

The following Amendments to standards and interpretations have been issued but are not yet effective for the financial year ended 31 December 2023 and have not been early adopted by the Group:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>(1)</sup>
HKAS 7 (Amendments)	Cashflow Statement <sup>(1)</sup>
HKAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates <sup>(2)</sup>
HKFRS 7 (Amendments)	Financial Instruments <sup>(1)</sup>
HKFRS 16 (Amendments)	Leases <sup>(1)</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

<sup>(1)</sup> Effective for annual periods beginning on 1 January 2024

<sup>(2)</sup> Effective for annual periods beginning on 1 January 2025

<sup>(3)</sup> Effective for annual periods beginning on or after a date to be determined

These amendments to standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods.

### 2 重大會計政策概要(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準則修訂及詮釋

以下為於截至2023年12月31日止財政年度已頒佈但未生效且本集團尚未提早採納的準則修訂及詮釋：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>(1)</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>(1)</sup>
香港會計準則第7號(修訂本)	現金流量表 <sup>(1)</sup>
香港會計準則第21號(修訂本)	外匯匯率變動的影響 <sup>(2)</sup>
香港財務報告準則第7號(修訂本)	財務工具 <sup>(1)</sup>
香港財務報告準則第16號(修訂本)	租賃 <sup>(1)</sup>
香港詮釋第5號(2020年)	財務報表之呈列— 借款人對載有按要價還條文之定期貸款之分類 <sup>(1)</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>(3)</sup>

<sup>(1)</sup> 於2024年1月1日開始的年度期間生效

<sup>(2)</sup> 於2025年1月1日開始的年度期間生效

<sup>(3)</sup> 於生效日期待定或之後開始的年度期間生效

預計該等準則修訂及詮釋在當前或未來報告期內不會對本集團產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

## 2 Summary of material accounting policies (Continued)

### (c) Subsidiaries

#### (i) Consolidation

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

#### (a) Business combinations

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

## 2 重大會計政策概要 (續)

### (c) 附屬公司

#### (i) 綜合入賬

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

#### (a) 業務合併

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

## 2 Summary of material 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 重大會計政策概要(續)

### (c) 附屬公司(續)

#### (i) 綜合入賬(續)

##### (a) 業務合併(續)

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

收購相關成本於產生時列為開支。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

## 2 Summary of material 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 重大會計政策概要 (續)

### (c) 附屬公司 (續)

#### (i) 綜合入賬 (續)

##### (a) 業務合併 (續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 2 Summary of material 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 重大會計政策概要(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。



# 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 material 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 重大會計政策概要 (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。

## 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 material 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 重大會計政策概要(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。

# 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 material 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 重大會計政策概要 (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。

# 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 material 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 重大會計政策概要(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。

# 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 material accounting policies (Continued)

### (g) Foreign currency translation (Continued)

#### (ii) Transactions and balances

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

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

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

## 2 重大會計政策概要 (續)

### (g) 外幣換算 (續)

#### (ii) 交易及結餘

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

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

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



## 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 material 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 重大會計政策概要 (續)

### (g) 外幣換算 (續)

#### (iii) 集團公司

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

- (a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算；
- (b) 每份收益表的收入及支出項目按平均匯率換算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率，在此情況下收入及支出乃用交易日的匯率換算)；及
- (c) 所導致的一切匯兌差額乃於其他全面收益確認。

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

# 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 material accounting policies (Continued)

## 2 重大會計政策概要 (續)

### (g) Foreign currency translation (Continued)

### (g) 外幣換算 (續)

#### (iv) Disposal of foreign operation and partial disposal

#### (iv) 出售境外業務及部份出售

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.

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

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.

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

### (h) Property, plant and equipment

### (h) 物業、廠房及設備

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

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

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

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

# 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 material accounting policies (Continued)

#### (h) Property, plant and equipment (Continued)

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

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

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

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

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

### 2 重大會計政策概要 (續)

#### (h) 物業、廠房及設備 (續)

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

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

於各報告期間，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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

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

# 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 material 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 gains/(losses), net".

## 2 重大會計政策概要 (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「其他收益／（虧損）淨額」之估值收益或虧損之一部份。

## 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)

## 2 Summary of material accounting policies (Continued)

### (j) Intangible assets

#### (i) Goodwill

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

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

#### (ii) Licences

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

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

## 2 重大會計政策概要(續)

### (j) 無形資產

#### (i) 商譽

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

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

#### (ii) 許可權

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

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



# 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 material 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 重大會計政策概要 (續)

### (j) 無形資產 (續)

#### (iii) 合約客戶關係

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

#### (iv) 會所債券

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

#### (v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

予以資本化為軟件產品一部分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。

## 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 material 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 重大會計政策概要 (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綜合收益表記賬，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綜合收益表記賬。

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。

# 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 material 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 重大會計政策概要 (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。

# 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 material 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 重大會計政策概要(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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## 2 Summary of material 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.

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

## 2 重大會計政策概要 (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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 Summary of material accounting policies (Continued)

### (n) Financial instruments (Continued)

#### (i) Financial assets (Continued)

##### *Measurement (Continued)*

##### Debt instruments

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

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

## 2 重大會計政策概要(續)

### (n) 財務工具(續)

#### (i) 財務資產(續)

##### *計量(續)*

##### 債務工具

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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## 2 Summary of material accounting policies (Continued)

### (n) Financial instruments (Continued)

#### (i) Financial assets (Continued)

##### *Measurement (Continued)*

##### Debt instruments (Continued)

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

## 2 重大會計政策概要 (續)

### (n) 財務工具 (續)

#### (i) 財務資產 (續)

##### *計量 (續)*

##### 債務工具 (續)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 2 Summary of material accounting policies (Continued)

#### (n) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Measurement (Continued)

###### Debt instruments (Continued)

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

###### Equity investments

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

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

### 2 重大會計政策概要(續)

#### (n) 財務工具(續)

##### (i) 財務資產(續)

###### 計量(續)

###### 債務工具(續)

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

###### 股本工具

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

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

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## 綜合財務報表附註

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

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## 2 Summary of material accounting policies (Continued)

### (n) Financial instruments (Continued)

#### (i) Financial assets (Continued)

##### *Measurement (Continued)*

##### Impairment

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

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

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

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

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

## 2 重大會計政策概要 (續)

### (n) 財務工具 (續)

#### (i) 財務資產 (續)

##### *計量 (續)*

##### 減值

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

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

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

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

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 2 Summary of material 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 重大會計政策概要 (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。



# 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 material 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 21 and 22 for further information about the Group's accounting for accounts and other receivables and Note 3(a)(ii) for a description of the Group's impairment policies.

### 2 重大會計政策概要 (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21及22，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

## 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 material 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 重大會計政策概要(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。

# 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 material 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 重大會計政策概要 (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。

# 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 material 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 重大會計政策概要 (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。

# 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 material 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 重大會計政策概要 (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。



# 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 material 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 重大會計政策概要(續)

#### (x) 僱員福利(續)

##### (ii) 花紅計劃

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

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

##### (iii) 以股份支付的補償

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 2 Summary of material 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 重大會計政策概要 (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）。

# 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 material 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 重大會計政策概要(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。隨著時間推移而導致的撥備增加乃確認為利息開支。

# 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 material 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 重大會計政策概要 (續)

### (z) 收入確認

收入按已收或應收代價的公平價值計量，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。

# 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 material 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 重大會計政策概要 (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。



# 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 material 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 重大會計政策概要 (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。

## 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 material 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 重大會計政策概要(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)。

# 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 material 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 重大會計政策概要 (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。

## 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 material 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 重大會計政策概要 (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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## 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)

### 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 U.S. 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。



# 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)

### 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。

# 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)

### 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% (2022: 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\$155,274,000 (2022: HK\$122,975,000) higher or lower.

###### (b) Price risk

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

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (a) 外匯風險 (續)

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

假若集團實體的功能貨幣兌相關集團實體的淨貨幣資產的外幣貶值／升值5%（2022年：5%），而所有其他因素維持不變，則年度除稅後溢利將增加或減少155,274,000港元（2022年：122,975,000港元）。

###### (b) 價格風險

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

# 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)

### 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。

# 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)

### 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 (Note 26), receivable from Shenzhou (Note 22), and bank borrowings (Note 32(a)). 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.

At 31 December 2023, 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\$7,946,000 (2022: HK\$11,426,000) higher or lower.

At 31 December 2023, 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\$458,000 (2022: HK\$69,000) 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(附註26)、應收神州款項(附註22)及銀行借貸(附註32(a))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。

於2023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7,946,000港元(2022年：11,426,000港元)。

於2023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458,000港元(2022年：69,000港元)。

# 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)

### 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\$329,504,000 (2022: HK\$217,864,000) representing approximately 4.9% (2022: 3.0%) of the total assets of the Group as of 31 December 2023. 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2023年12月31日，本集團應收中國廣告代理神州的款項為329,504,000港元(2022年：217,864,000港元)，佔本集團總資產約4.9%(2022年：3.0%)。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。



# 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)

### 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 20 for further disclosure on credit risk.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

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20。

# 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)

### 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 28 and 32 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28及32。

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	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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Group</b>	<b>本集團</b>				
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,038,489	-	-	-
Bank borrowings	銀行借貸	54,905	-	-	-
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	140,362	11,144	-	-
Lease liabilities	租賃負債	183,337	161,914	285,515	198,192
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,195,736	-	-	-
Bank borrowings	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

# 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)

### 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。

# 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)

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### (c) Fair value estimation (Continued)

#### (c) 公平值估計(續)

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

下表呈列於2023年12月31日按公平值計量的本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>				
- Trading equity securities	- 供買賣的股本證券	19,232	-	-	19,232
- Convertible redeemable preferred shares	- 可換股可贖回優先股	-	-	339	339
- Other investments	- 其他投資	-	-	66,157	66,157
- Structured deposits	- 結構性存款	-	461,498	-	461,498
		<b>19,232</b>	<b>461,498</b>	<b>66,496</b>	<b>547,226</b>

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

下表呈列於2022年12月31日按公平值計量的本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>				
- Trading equity securities	- 供買賣的股本證券	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
		<b>14,821</b>	<b>927,603</b>	<b>72,750</b>	<b>1,015,174</b>

During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Same).

於截至2023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(2022年：相同)。

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 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 2023, instruments included in level 1 comprise shares of HSBC Holdings PLC ("HSBC"), an entity listed on the Stock Exchange, of approximately HK\$19,232,000 (2022: HK\$14,821,000) (Note 25).

##### (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.

### 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2023年12月31日，納入第1級中的工具，包括滙豐控股有限公司（「滙豐」，一間於聯交所上市的實體）的股份，價值約19,232,000港元（2022年：14,821,000港元）（附註25）。

##### (ii) 第2級內的財務工具

結構性存款的公平值是以估值技術釐定，有關技術使用倫敦黃金市場的黃金價格、倫敦銀行同業拆息等可於常見的報價時間間距觀察的可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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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)

Description	Fair value at 31 December 2023 於2023年 12月31日 的公平值 HK\$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 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
Other investments 其他投資	66,157	Market approach and price derived from observable market transactions 市場法及自可觀察 市場交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

### 3 財務風險管理 (續)

#### (c) 公平值估計 (續)

##### (iii) 第3級內的財務工具

- (1) 有關使用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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 3 Financial risk management (Continued)

### 3 財務風險管理 (續)

#### (c) Fair value estimation (Continued)

#### (c) 公平值估計 (續)

##### (iii) Financial instruments in level 3 (Continued)

##### (iii) 第3級內的財務工具 (續)

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

(1) 有關使用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	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 市場交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

## 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)

### 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)*

As at 31 December 2023 and 31 December 2022, the Preferred Shares represent investments in Series D1-2 convertible redeemable preferred shares of Particle Inc. ("Particle") by the Group.

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

於2023年12月31日及2022年12月31日，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。

獨立專業估值師已採用市場法以首先估計Particle之股本價值，繼而於2022年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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## 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)

### 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 2023.

### 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2023年12月31日止年度的變動。

		<b>Convertible redeemable preferred shares 可換股 可贖回優先股 HK\$'000 千港元</b>	<b>Other investments 其他投資 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元 (Note 25) (附註25)</b>
Opening balance on 1 January 2023	於2023年1月1日之年初結餘	331	72,419	72,750
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	-	(6,574)	(6,574)
Currency translation differences	貨幣換算差額	8	312	320
Closing balance on 31 December 2023	於2023年12月31日之年終結餘	339	66,157	66,496

# 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)

### 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)*

		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 25) (附註25)
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 consolidated income statement	於綜合收益表中確認之公平 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

- (2) *Quantitative sensitivity analysis*

No sensitivity analysis for other investments and convertible redeemable preferred shares amounting to HK\$66,157,000 and HK\$339,000 as at 31 December 2023 (as at 31 December 2022: HK\$72,419,000 and HK\$331,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

### 3 財務風險管理 (續)

#### (c) 公平值估計 (續)

##### (iii) 第3級內的財務工具 (續)

- (1) *有關使用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)*

- (2) *定量敏感度分析*

並無呈列於2023年12月31日的其他投資及可換股可贖回優先股66,157,000港元及339,000港元(於2022年12月31日: 72,419,000港元及331,000港元)之敏感度分析, 因為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。

# 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)

### 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	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet cash collateral received 並無於 資產負債表內 抵銷之相關 金額 已收現金 抵押品	Net amount
		已確認財務 資產總額 HK\$'000 千港元	於資產 負債表內抵銷 之已確認財務 負債總額 HK\$'000 千港元	於資產 負債表內呈列 之財務資產 淨額 HK\$'000 千港元	已收現金 抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>					
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)	326,753	-	326,753	(11,426)	315,327
- Not subject to master netting arrangement	- 並不受統一淨額結算安排規限	323,932	-	323,932	-	323,932
		<b>650,685</b>	<b>-</b>	<b>650,685</b>	<b>(11,426)</b>	<b>639,259</b>
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

Notes:

附註：

(i) Internet advertising customers have provided cash collateral to the Group of HK\$11,426,000 (2022: HK\$13,562,000) 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.

(ii) 互聯網廣告客戶已向本集團提供 11,426,000 港元 (2022 年：13,562,000 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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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 at fair value through profit or loss

The fair values of financial assets 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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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 10.

##### (iv) Fair value of investment properties

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

##### (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10。

##### (iv) 投資物業的公平值

投資物業的公平值是使用估值技術釐定。相關判斷及假設的詳情已於附註15披露。

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

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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.

### 5 Revenue and segment information

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Advertising sales	廣告銷售		
Television broadcasting	電視廣播	<b>828,730</b>	978,833
Internet media	互聯網媒體	<b>690,400</b>	809,420
Outdoor media	戶外媒體	<b>598,055</b>	785,341
Mobile, video and wireless value added services income	流動、視頻及無線增值服務收入	<b>88,397</b>	123,825
Subscription sales	收視費收入	<b>49,839</b>	59,020
Magazine advertising and subscription or circulation	雜誌廣告及訂購或發行	<b>41,750</b>	32,280
Rental income	租金收入	<b>26,382</b>	38,879
Others	其他	<b>144,404</b>	176,135
		<b>2,467,957</b>	3,003,733

### 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 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及戶外媒體服務。按性質分類的本集團收入分析如下：

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## 綜合財務報表附註

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(除非特別說明，金額以港元列值)

### 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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## 綜合財務報表附註

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### 5 Revenue and segment information (Continued)

### 5 收入及分類資料(續)

		Year ended 31 December 2023 截至2023年12月31日止年度								
		Television broadcasting 電視廣播			Internet 互聯網媒體	Outdoor 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	media 媒體	media 媒體	estate 房地產	activities 其他業務	segment 分類間對銷	Group 本集團
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>									
External sales	對外銷售	580,858	336,712	917,570	778,797	598,055	26,382	147,153	-	2,467,957
Inter-segment sales (Note c)	分類間銷售(附註c)	-	61,474	61,474	3,018	3,432	35,259	6,175	(109,358)	-
<b>Total revenue</b>	<b>總收入</b>	<b>580,858</b>	<b>398,186</b>	<b>979,044</b>	<b>781,815</b>	<b>601,487</b>	<b>61,641</b>	<b>153,328</b>	<b>(109,358)</b>	<b>2,467,957</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
At point in time	某個時間點	-	42,586	42,586	75,786	-	-	-	-	118,372
Over time	隨著時間	580,858	294,126	874,984	703,011	598,055	6,222	147,153	-	2,329,425
Revenue from other source	其他來源的收入	-	-	-	-	-	20,160	-	-	20,160
		<b>580,858</b>	<b>336,712</b>	<b>917,570</b>	<b>778,797</b>	<b>598,055</b>	<b>26,382</b>	<b>147,153</b>	<b>-</b>	<b>2,467,957</b>
Segment results	分類業績	(5,153)	51,035	45,882	(97,361)	29,281	(34,060)	(65,397)	-	(121,655)
Unallocated income (Note a)	未分配收入(附註a)									25,949
Unallocated expenses (Note b)	未分配開支(附註b)									(209,564)
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									(305,270)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									(457)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(12,610)
Income tax expense	所得稅費用									(16,357)
Loss for the year	年度虧損									(334,694)
Non-controlling interests	非控股權益									75,705
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(258,989)

# 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)

### 5 Revenue and segment information (Continued)

### 5 收入及分類資料(續)

Year ended 31 December 2023  
截至2023年12月31日止年度

		Television broadcasting 電視廣播			Internet media	Outdoor media	Real estate	Other activities	Inter- segment elimination	Group 本集團
		Primary channels 主要頻道	Others 其他	Sub-total 小計	Internet media 互聯網媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation	折舊	(10,619)	(16,862)	(27,481)	(35,411)	(163,988)	(26,542)	(13,046)	-	(266,468)
Unallocated depreciation	未分配折舊									(22,961)
										(289,429)
Interest income	利息收入	3	9,403	9,406	38,353	6,074	200	485	-	54,518
Unallocated interest income	未分配利息收入									728
										55,246
Interest expenses	利息開支	-	(79)	(79)	(4,545)	(30,152)	-	(1,709)	-	(36,485)
Unallocated interest expenses	未分配利息開支									(689)
										(37,174)
Fair value loss on investment properties	投資物業的公平值虧損	-	-	-	-	-	(34,285)	-	-	(34,285)
Provision for impairment of accounts receivable	應收賬款減值撥備	-	-	-	(17,572)	-	-	(500)	-	(18,072)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	311	-	311	-	-	-	-	-	311



# 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)

### 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								Group 本集團
		Primary channels 主要頻道			Internet 互聯網媒體	Outdoor 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間對銷	
		Others 其他	Sub-total 小計	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Revenue</b>	<b>收入</b>									
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)	-
<b>Total revenue</b>	<b>總收入</b>	<b>698,853</b>	<b>466,051</b>	<b>1,164,904</b>	<b>947,966</b>	<b>785,547</b>	<b>74,624</b>	<b>172,909</b>	<b>(142,217)</b>	<b>3,003,733</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
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 (restated)	所得稅開支(經重列)									(29,062)
Loss for the year (restated)	年度虧損(經重列)									(446,875)
Non-controlling interests (restated)	非控股權益(經重列)									63,535
Loss attributable to owners of the Company (restated)	本公司擁有人應佔虧損(經重列)									(383,340)

# 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)

### 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			Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元	
	Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元							
Depreciation Unallocated depreciation	折舊 未分配折舊	(9,239)	(15,432)	(24,671)	(44,332)	(190,981)	(28,441)	(29,825)	-	(318,250) (25,369)
Interest income Unallocated interest income	利息收入 未分配利息收入	1	3,740	3,741	37,264	11,650	432	375	-	53,462 2,798
Interest expenses Unallocated interest expenses	利息開支 未分配利息開支	-	(95)	(95)	(3,985)	(35,566)	-	(2,720)	-	(42,366) (2,029)
Fair value loss on investment properties	投資物業的公平值虧損	-	-	-	-	-	(6,276)	-	-	(6,276)
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

Notes:

附註：

(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised), gain on bargain purchase and investment income.

(a) 未分配收入指匯兌收益、利息收入、財務資產之公平值收益（已變現或未變現）、議價收益以及投資收入。

(b) Unallocated expenses represent primarily:

- corporate staff costs;
- office rental;
- general administrative expenses;
- marketing and advertising expenses related to the Group as a whole;
- exchange loss; and
- fair value losses on financial assets.

(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；
- 匯兌虧損；及
- 財務資產的公平值虧損。

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

(c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

# 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)

### 5 Revenue and segment information (Continued)

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

		<b>2023</b>	2022
		<b>2023 年</b>	2022 年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>2,371,616</b>	2,896,777
Hong Kong	香港	<b>55,943</b>	61,319
Others	其他	<b>40,398</b>	45,637
		<b>2,467,957</b>	3,003,733

Non-current assets, other than deferred income tax assets, by country/region:

		<b>2023</b>	2022
		<b>2023 年</b>	2022 年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>2,655,986</b>	2,800,075
Hong Kong	香港	<b>256,819</b>	285,095
Others	其他	<b>34,213</b>	32,792
		<b>2,947,018</b>	3,117,962

### 5 收入及分類資料(續)

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:

		<b>2023</b>	2022
		<b>2023 年</b>	2022 年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>2,371,616</b>	2,896,777
Hong Kong	香港	<b>55,943</b>	61,319
Others	其他	<b>40,398</b>	45,637
		<b>2,467,957</b>	3,003,733

非流動資產(遞延所得稅資產除外)按國家/地區呈列如下:

		<b>2023</b>	2022
		<b>2023 年</b>	2022 年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>2,655,986</b>	2,800,075
Hong Kong	香港	<b>256,819</b>	285,095
Others	其他	<b>34,213</b>	32,792
		<b>2,947,018</b>	3,117,962

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 6 Other gains/(losses), net

### 6 其他收益／（虧損）淨額

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value loss on investment properties (Note 15)	投資物業的公平值虧損（附註15）	<b>(34,285)</b>	(6,276)
Exchange loss, net	匯兌虧損淨額	<b>(4,868)</b>	(113,011)
Investment income	投資收入	<b>1,387</b>	2,917
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值透過損益記賬的財務資產的公平值收益／（虧損）淨額	<b>4,291</b>	(29,063)
Impairment of investment in associates	於聯營公司的投資減值	-	(8,031)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>4,741</b>	18,602
Gain on bargain purchase	議價收益	<b>12,947</b>	-
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>3,610</b>	-
Gain on disposal of joint venture, net	出售合營企業的收益淨額	<b>441</b>	-
Gain on disposal of intangible asset	出售無形資產的收益	<b>680</b>	-
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
Government subsidy	政府補貼	<b>15,226</b>	18,375
Others, net	其他淨額	<b>6,923</b>	(1,130)
		<b>11,093</b>	(43,432)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Crediting</b>	<b>計入</b>		
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	<b>(311)</b>	(66,919)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(4,741)</b>	(18,602)
<b>Charging</b>	<b>扣除</b>		
Production costs of self-produced programmes	自製節目製作成本	<b>172,186</b>	203,833
Commission expenses	佣金支出	<b>93,918</b>	185,590
Bandwidth costs	帶寬成本	<b>33,775</b>	54,776
Provision for impairment of account receivable	應收賬款減值撥備	<b>18,072</b>	38,467
Provision for impairment of other assets	其他資產減值撥備	<b>28,694</b>	11,739
Employee benefit expenses (including Directors' emoluments)	僱員福利費用(包括董事酬金)	<b>1,203,854</b>	1,316,844
Operating lease rental in respect of	下列經營租賃租金		
– Land and buildings of third parties	– 第三者的土地及樓宇	<b>15,604</b>	15,429
– LED panels	– LED顯示屏	<b>2,903</b>	7,265
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>1,424</b>	5,374
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>109,229</b>	118,470
Depreciation of right-of-use assets	使用權資產折舊	<b>180,200</b>	225,149
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	<b>10,136</b>	10,457
Amortisation of intangible assets	無形資產攤銷	<b>15,539</b>	20,241
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	<b>14,681</b>	13,826
– Non-audit services	– 非核數服務	<b>932</b>	925
Outgoings for investment properties	投資物業之支出	<b>2,137</b>	2,749
Termination fee of a lease contract	終止租賃合約費用	–	14,880

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8 Employee benefit expenses

### 8 僱員福利費用

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and other allowances	工資、薪金及其他津貼	<b>1,176,950</b>	1,284,493
Unutilised annual leave	未用年假	<b>1,115</b>	2,154
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)	<b>21,652</b>	21,023
Share-based compensation expense	以股份付款的補償	<b>4,137</b>	9,174
		<b>1,203,854</b>	1,316,844

#### (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 2023, the aggregate amount of the employer's contributions was approximately HK\$13,614,000 (2022: HK\$14,799,000) and the total amount of forfeited contributions was approximately HK\$585,000 (2022: HK\$1,383,000).

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2023年12月31日止年度，僱主的供款總額為約13,614,000港元（2022年：14,799,000港元），而被沒收供款總額為約585,000港元（2022年：1,383,000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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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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.

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in: a) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and b) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

For the year ended 31 December 2023, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$5,311,000 (2022: HK\$5,052,000) and there was no forfeited contributions (2022: Nil).

#### 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。

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》。該修訂將於香港政府指定的日期(「過渡日期」)起生效。該修訂導致：a) 抵銷安排出現變動，使僱主在強制性公積金下的強制性供款及部分僱主在職業退休計劃下的供款所產生的累算權益將不再符合資格抵銷自過渡日期起累計的遣散費付款及長期服務金；及b) 過渡日期前累算的長期服務金的部分付款最後每月工資的計算基準出現變動。

截至2023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5,311,000港元(2022年：5,052,000港元)，並無被沒收供款(2022年：無)。

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 8 Employee benefit expenses (Continued)

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

The five highest paid individuals in the Group for the year ended 31 December 2023 included two directors (2022: no director) and one member of senior management (2022: three). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	14,320	13,164
Discretionary bonus	酌情發放的花紅	1,248	6,365
Housing allowance	房屋津貼	2,017	1,547
Pension costs	退休金成本	939	925
		<b>18,524</b>	<b>22,001</b>

The emoluments of the five highest paid individuals (2022: five highest paid individuals) fall within the following bands:

		Number of individuals 人數	
		2023 2023年	2022 2022年
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001 港元 – 6,500,000 港元	–	1
		<b>5</b>	<b>5</b>

During the year, no incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group, and only one of the five highest paid individuals was paid an additional payment in the amount of HK\$431,000 as compensation for loss of office (2022: Nil).

### 8 僱員福利費用 (續)

#### (b) 五名最高薪人士及高級管理人員之酬金

本集團截至2023年12月31日止年度之五名最高薪人士中包括兩名董事(2022年：無董事)及一名高級管理人員(2022年：三名)。年內已付／應付予五名最高薪人士的總酬金如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	14,320	13,164
Discretionary bonus	酌情發放的花紅	1,248	6,365
Housing allowance	房屋津貼	2,017	1,547
Pension costs	退休金成本	939	925
		<b>18,524</b>	<b>22,001</b>

五名最高薪人士(2022年：五名最高薪人士)的酬金介乎以下範圍：

		Number of individuals 人數	
		2023 2023年	2022 2022年
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001 港元 – 6,500,000 港元	–	1
		<b>5</b>	<b>5</b>

年內並無向五名最高薪人士支付或應付任何獎勵補償，以作為加入本集團的獎勵，而五名最高薪人士中僅有一名獲支付額外款項431,000港元，作為離職補償(2022年：無)。

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### 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

#### 9 Interest expense

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings	銀行借貸	753	2,240
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	570	703
Lease liabilities (Note 34)	租賃負債(附註34)	35,851	41,452
		<b>37,174</b>	44,395

#### 9 利息開支

#### 10 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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.

#### 10 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以 16.5% (2022 年：16.5%) 稅率撥備。中國及海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC and overseas taxation	– 中國及海外稅項	8,865	32,329
Deferred income tax (Note 33)	遞延所得稅(附註33)	7,492	(3,267)
		<b>16,357</b>	29,062

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

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

# 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)

### 10 Income tax expense (Continued)

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

### 10 所得稅費用（續）

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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Loss before income tax	除所得稅前虧損	<b>(318,337)</b>	(417,813)
Calculated at a taxation rate of 16.5% (2022: 16.5%)	根據稅率 16.5% 計算 (2022年：16.5%)	<b>(52,526)</b>	(68,939)
Income not subject to taxation	毋須課稅收入	<b>(29,546)</b>	(24,418)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	<b>39,038</b>	32,312
Tax losses not recognised	未確認稅項虧損	<b>85,345</b>	126,506
Effect of different tax rate in other countries	其他國家稅率差異的影響	<b>(11,230)</b>	(9,837)
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	<b>(5,174)</b>	(10,107)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	<b>(9,550)</b>	(16,455)
Income tax expense	所得稅費用	<b>16,357</b>	29,062

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 11 Loss per share

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

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

#### (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.

Loss attributable to owners of the Company (\$'000)	本公司擁有人應佔虧損(千元)	<b>(258,989)</b>	(383,340)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>499,366</b>	499,366
Basic loss per share (Hong Kong cents)	每股基本虧損(港仙)	<b>(51.86)</b>	(76.76)

#### (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 in both years.

There was no impact of the dilutive instruments during the year ended 31 December 2023 as the share options of the Company and a subsidiary were anti-dilutive (2022: Nil).

### 11 每股虧損

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

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

#### (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。

	2023 2023年	2022 2022年 (restated) (經重列)
Loss attributable to owners of the Company (\$'000)	<b>(258,989)</b>	(383,340)
Weighted average number of ordinary shares in issue ('000)	<b>499,366</b>	499,366
Basic loss per share (Hong Kong cents)	<b>(51.86)</b>	(76.76)

#### (b) 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。本集團於兩個年度有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權。

於截至2023年12月31日止年度，由於本公司及一家附屬公司的購股權具反攤薄作用(2022年：無)，因此並無具攤薄影響之工具。

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## 綜合財務報表附註

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### 12 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 2023 (2022: Nil).

### 12 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2023年12月31日止年度的末期股息（2022年：無）。

### 13 Purchased programme and film rights, net

### 13 購入節目及電影版權淨額

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Balance, beginning of year	年初結餘	<b>14,512</b>	13,641
Additions	添置	<b>8,847</b>	12,372
Amortisation	攤銷	<b>(10,136)</b>	(10,457)
Others	其他	<b>345</b>	(1,044)
Balance, end of year	年終結餘	<b>13,568</b>	14,512
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	<b>(139)</b>	(305)
		<b>13,429</b>	14,207



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 14 Property, plant and equipment, net

### 14 物業、廠房及設備淨額

		Freehold	Leasehold	Furniture	Broadcast	Motor	LED	Construction	Total	
		land	Buildings	improvements	and	operations	vehicles	panels		in progress
		永久	樓宇	租賃	傢俬及	廣播營運及	汽車	LED顯示屏	在建工程	總計
		業權土地	物業裝修	裝置	其他設備	其他設備	汽車	LED顯示屏	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)					(Note b)		
			(附註 a)					(附註 b)		
<b>Year ended</b>	<b>截至2023年12月</b>									
<b>31 December 2023</b>	<b>31日止年度</b>									
Opening net book amount	年初賬面淨值	11,632	394,477	68,520	775	113,569	3,028	29,215	17,607	638,823
Additions	添置	-	75	8,024	225	27,925	-	198	27,431	63,878
Disposals	出售	(1,372)	(1,247)	(191)	(40)	(1,209)	(77)	(663)	-	(4,799)
Depreciation	折舊	-	(27,342)	(22,124)	(387)	(39,098)	(1,214)	(19,064)	-	(109,229)
Transfer	轉撥	-	-	-	-	-	-	45,360	(45,360)	-
Acquisition of subsidiaries (Note 42)	收購附屬公司 (附註42)	-	13,356	-	-	455	-	-	-	13,811
Disposal of subsidiaries	出售附屬公司	-	-	(390)	(7)	(8,292)	-	-	-	(8,689)
Currency translation differences	貨幣換算差額	267	2,646	102	5	190	24	(132)	322	3,424
Closing net book amount	年終賬面淨值	10,527	381,965	53,941	571	93,540	1,761	54,914	-	597,219
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>									
Cost	成本	10,527	700,542	524,275	27,827	861,093	31,804	180,577	-	2,336,645
Accumulated depreciation and impairment	累計折舊及減值	-	(318,577)	(470,334)	(27,256)	(767,553)	(30,043)	(125,663)	-	(1,739,426)
Net book amount	賬面淨值	10,527	381,965	53,941	571	93,540	1,761	54,914	-	597,219

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## 綜合財務報表附註

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

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### 14 Property, plant and equipment, net (Continued)

### 14 物業、廠房及設備淨額 (續)

	Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元 (Note a) (附註a)	Leasehold improvements 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	截至2022年									
31 December 2022	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	-	-	10,766	176	49,838	402	83	-	29,098	90,363
Disposals	-	-	-	(16)	(12,957)	(99)	(1,696)	(8,581)	-	(23,349)
Depreciation	-	(27,427)	(19,842)	(450)	(49,242)	(1,337)	(17,131)	(3,041)	-	(118,470)
Transfer	-	-	-	-	-	-	10,921	-	(10,921)	-
Currency translation differences	(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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### 綜合財務報表附註

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#### 14 Property, plant and equipment, net (Continued)

Depreciation expense of approximately HK\$58,162,000 (2022: HK\$69,414,000) has been charged in "Operating expenses"; and approximately HK\$51,067,000 (2022: HK\$49,056,000) has been charged in "Selling, general and administrative expenses".

- (a) Included in the net book value as of 31 December 2023 is an amount of HK\$19,186,000 (as at 31 December 2022: HK\$19,885,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 31 December 2023, the cost was HK\$30,848,000 (as at 31 December 2022: HK\$30,848,000) with a net book value of HK\$19,186,000 (as at 31 December 2022: HK\$19,885,000). As at 31 December 2023, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.
- (b) As of 31 December 2023, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of noncompliance with laws and regulations is remote.

#### 14 物業、廠房及設備淨額 (續)

折舊費用約58,162,000港元(2022年:69,414,000港元)已計入「經營費用」內，而約51,067,000港元(2022年:49,056,000港元)乃計入「銷售、一般及行政費用」內。

- (a) 於2023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19,186,000港元(於2022年12月31日:19,885,000港元)。於2023年12月31日，成本為30,848,000港元(於2022年12月31日:30,848,000港元)，賬面淨值則為19,186,000港元(於2022年12月31日:19,885,000港元)。於2023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。
- (b) 於2023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。

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### 15 Investment properties

### 15 投資物業

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Balance, beginning of year	年初結餘	<b>1,307,283</b>	1,470,424
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	<b>(34,285)</b>	(6,276)
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	<b>43,038</b>	-
Currency translation differences	貨幣換算差額	<b>9,836</b>	(156,865)
Balance, end of year	年終結餘	<b>1,325,872</b>	1,307,283

#### (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, Lambert Smith Hampton and Kroll (HK) Limited, to determine the fair value of the properties as at 31 December 2023. Fair value loss of approximately HK\$34,285,000 (2022: HK\$6,276,000) is included in the "Other gains/(losses), net" in the consolidated income statement.

#### (a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司、Lambert Smith Hampton及Kroll (HK) Limited進行獨立估值，以釐定該等物業於2023年12月31日的公平值。約34,285,000港元(2022年：6,276,000港元)的公平值虧損已計入綜合收益表中的「其他收益／(虧損)淨額」。

# 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)

### 15 Investment properties (Continued)

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

##### (i) Fair value hierarchy

Description	Fair value measurements at 31 December 2023 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2022 using significant unobservable inputs (Level 3)
描述	不可觀察的主要輸入數據計量的2023年12月31日的公平值(第3級) HK\$'000 千港元	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
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
– Commercial (The PRC)	– 商業(中國)	–
– Commercial (UK)	– 商業(英國)	13,018
– Others (The PRC)	– 其他(中國)	533
	<b>1,271,600</b>	
	<b>41,063</b>	
	<b>12,672</b>	
	<b>537</b>	

##### (ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2023 and 2022 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.

### 15 投資物業(續)

#### (a) 投資物業的公平值計量(續)

##### (i) 公平值等級

Fair value measurements at 31 December 2023 using significant unobservable inputs (Level 3)	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2023年12月31日的公平值(第3級) HK\$'000 千港元	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
經常性公平值計量	
投資物業	
– 鳳凰國際傳媒中心(中國)	1,293,732
– 商業(中國)	–
– 商業(英國)	13,018
– 其他(中國)	533
<b>1,271,600</b>	
<b>41,063</b>	
<b>12,672</b>	
<b>537</b>	

##### (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2023年及2022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。

# 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)

### 15 Investment properties (Continued)

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

##### (ii) Valuation processes of the Group (Continued)

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

At each financial year end, the Finance Department:

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

##### (iii) Valuation techniques

For the investment property in UK with a carrying amount of HK\$12,672,000 (2022: HK\$13,018,000), the valuation of the investment property held directly by the Group is made on the basis of the "Market Value" adopted by The Royal Institution of Chartered Surveyors ("RICS"). It is performed in accordance with the RICS Valuation Standards on Properties published by RICS. The valuation is reviewed at least once every six months by a qualified valuer using income capitalisation approach.

### 15 投資物業 (續)

#### (a) 投資物業的公平值計量 (續)

##### (ii) 本集團的估值程序 (續)

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

在每個財政年度年結日，財務部門將會：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上一年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

##### (iii) 估值技術

就位於英國賬面值為12,672,000港元（2022年：13,018,000港元）之投資物業而言，本集團直接持有之投資物業之估值乃根據英國皇家特許測量師學會（「英國皇家特許測量師學會」）所採納之「市值」基準，按英國皇家特許測量師學會頒佈之英國皇家特許測量師學會物業估值準則進行。估值由合資格估值師使用收入資本化法最少每六個月檢討一次。



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### 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

#### 15 Investment properties (Continued)

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

##### (iii) Valuation techniques (Continued)

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

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\$1,271,600,000 (as at 31 December 2022: HK\$1,293,732,000). The fair value of this investment property is determined using the information from the valuation performed by 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.

For the investment property in the PRC with a carrying value of HK\$41,063,000, 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.

There were no changes in valuation techniques during the year.

#### 15 投資物業(續)

##### (a) 投資物業的公平值計量(續)

##### (iii) 估值技術(續)

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

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1,271,600,000港元(於2022年12月31日:1,293,732,000港元)。此投資物業的公平值的釐定依據,是外部專業估值師以直接比較法作出的估值所提供的資料。然而,鑑於此項物業之多樣化性質,已就任何可能影響將達致之價格的質素差異作出適當調整。

位於中國之投資物業的賬面值為41,063,000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。

本年度並無估值技術變動。

# 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)

### 15 Investment properties (Continued)

### 15 投資物業 (續)

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

(a) 投資物業的公平值計量 (續)

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

(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	Fair value at 31 December 2023 於2023年 12月31日 的公平值 (HK\$'000) (千港元)	Valuation technique(s) 估值技術	Unobservable inputs 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	1,271,600	Direct comparison 直接比較	Adjusted average price of RMB26,511 per square metre 經調整平均 價格為每平方米 人民幣26,511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-The PRC 商業 – 中國	41,063	Direct comparison 直接比較	Adjusted average price of RMB29,491 per square metre 經調整平均價格為 每平方米 人民幣29,491元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整 平均價格越高， 公平值越高
Commercial-UK 商業 – 英國	12,672	Income Capitalisation approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為 每平方米每年 英鎊407	The higher the rental value, the higher the fair value 租值越高， 公平值越高
			Reversionary yield of 8% 收入改變之 收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益 越高，公平值越低

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 15 Investment properties (Continued)

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

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

Description	Fair value at 31 December 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 RMB27,198 per square metre 經調整平均價格為每平方米人民幣27,198元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial-UK 商業 – 英國	13,018	Income Capitalisation approach 收入資本化法	Estimated rental value of £407 per annum per square metre 估計租值為每平方米每年英鎊407	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 8% 收入改變之收益為8%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

### 15 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(續)

# 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)

### 15 Investment properties (Continued)

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

**(v) Quantitative sensitivity analysis**

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

**At 31 December 2023**  
At 31 December 2022

於**2023年12月31日**  
於2022年12月31日

**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

**63,580**  
64,687

(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).

### 15 投資物業 (續)

(a) 投資物業的公平值計量 (續)

**(v) 定量敏感度分析**

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

(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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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### 16 Intangible assets

### 16 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日止年度</b>						
Opening net book amount	年初賬面淨值	11,983	7,029	-	2,065	25,677	46,754
Addition	添置	-	732	-	-	7,505	8,237
Disposal	出售	-	(6,179)	-	(710)	(3,085)	(9,974)
Amortisation	攤銷	-	(808)	-	-	(14,731)	(15,539)
Currency translation differences	貨幣換算差額	10	(29)	-	-	526	507
Closing net book amount	年終賬面淨值	11,993	745	-	1,355	15,892	29,985
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>						
Cost	成本	11,993	43,661	1,924	1,355	66,939	125,872
Accumulated amortization and impairment	累計攤銷及減值	-	(42,916)	(1,924)	-	(51,047)	(95,887)
Net book amount	賬面淨值	11,993	745	-	1,355	15,892	29,985
<b>Year ended 31 December 2022</b>	<b>截至 2022 年 12 月 31 日止年度</b>						
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
<b>At 31 December 2022</b>	<b>於 2022 年 12 月 31 日</b>						
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

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## 綜合財務報表附註

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

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### 16 Intangible assets (Continued)

Amortisation of approximately HK\$15,477,000 (2022: HK\$20,148,000) is included in "Operating expenses", HK\$62,000 (2022: HK\$93,000) 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 2023 are not material individually or in aggregate. There was no impairment charge recognised during the year (2022: 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.

### 17 Investments in joint ventures

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	45,104	56,585
Dividend received	已收股息	(2,038)	(2,038)
Provision for impairment	減值撥備	(5)	(3,859)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	(8,380)	(15,490)
Currency translation differences	貨幣換算差額	308	(46)
Unlisted investments, net	非上市投資淨額	<b>34,989</b>	35,152

### 16 無形資產 (續)

年內，約15,477,000港元(2022年：20,148,000港元)之攤銷計入「經營費用」，而約62,000港元(2022年：93,000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2023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(2022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。

### 17 於合營企業的投資

本集團於合營企業的投資分析如下：



# 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)

### 17 Investments in joint ventures (Continued)

### 17 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 2023 were as follows:

於2023年12月31日以權益會計法入賬的合營企業的詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		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務	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) 北京華寶鳳凰文化傳播有限公司(附註)	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
北京華桐鳳凰科技發展有限公司	The PRC, 27 July 2016 中國·2016年7月27日	The PRC 中國	Technical consulting 技術諮詢	30%	RMB1,000,000 人民幣1,000,000元
縱橫文旅(上海)實業發展有限公司	The PRC, 9 October 2016 中國·2016年10月9日	The PRC 中國	Cultural 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	5.47%	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

Note:

附註：

Huabao Phoenix Beijing Cultural Communication Co., Ltd.\* in which the Group previously held 65% equity interest was dissolved on 24 February 2023.

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。

\* For identification purpose only

\* 僅供識別

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 17 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.

### 17 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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The Group's share of profits less losses and total comprehensive (expense)/ income	本集團攤佔溢利減虧損及全面(開支)/收益總額	(457)	1,430
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	34,989	35,152

- (b) As at 31 December 2023, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2022: Nil).

- (b) 於2023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(2022年：無)。

### 18 Investments in associates

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

### 18 於聯營公司的投資

本集團於聯營公司的投資分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	157,087	155,337
Capital return	資本返還	(1,157)	-
Impairment of investment in associates	於聯營公司的投資減值	(32,943)	(32,943)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	(51,396)	(44,812)
Currency translation differences	貨幣換算差額	(8,690)	(8,738)
Unlisted investments, net	非上市投資淨額	62,901	68,844

# 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)

### 18 Investments in associates (Continued)

Details of the principal associates which are accounted for by the equity method of accounting as at 31 December 2023 are as follows:

### 18 於聯營公司的投資(續)

於2023年12月31日的主要聯營公司(以權益會計法入賬)詳情如下:

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Fengxin Technology (Haikou) Group Company Limited* ("Fengxin Technology") (Note (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 (Note (ii)) (附註(ii))	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 (Note (ii)) (附註(ii))	The PRC, 24 January 2014 中國, 2014年1月24日	The PRC 中國	Internet media 互聯網媒體	10.93%	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 (Note (ii)) (附註(ii))	The PRC, 28 February 2014 中國, 2014年2月28日	The PRC 中國	Internet media 互聯網媒體	10.93%	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

\* For identification purpose only

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 18 Investments in associates (Continued)

### 18 於聯營公司的投資（續）

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		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	21.87%	RMB5,000,000 人民幣5,000,000元
上海鯨睿企業發展中心(有限合夥) (Note (ii)) (附註(ii))	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	2.93%	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 (ii)) (附註(ii))	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	13.53%	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
北京鳳凰時代文化傳播有限公司	The PRC, 4 September 2012 中國，2012年9月4日	The PRC 中國	Advertising/ Exhibition 廣告／展覽	49%	RMB20,000,000 人民幣20,000,000元

Notes:

附註：

- (i) On 6 September 2023, the Group ceased to have interest in 鳳凰鴻德(山東)教育科技有限公司 as a result of share transfer.
- (ii) Upon the expiry of implementation period of the PNM Repurchase Program on 27 February 2024, the Group's equity interest in Phoenix New Media Limited ("PNM") and its investments in associates were further increased. For details, please refer to Note 37(a).

- (i) 於2023年9月6日，因股權轉讓而導致本集團不再持有鳳凰鴻德(山東)教育科技有限公司的股份權益。
- (ii) 新媒體購回計劃的實施期於2024年2月27日到期後，本集團於鳳凰新媒體有限公司(「鳳凰新媒體」)及其於聯營公司的投資的股本權益進一步增加。詳情請參閱附註37(a)。

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 18 Investments in associates (Continued)

Note: (Continued)

- (a) Aggregate information of associates that are individually immaterial.

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The Group's share of profits less losses and total comprehensive expense	本集團攤佔溢利減虧損及全面開支總額	<b>(12,610)</b>	(9,056)
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	<b>62,901</b>	68,844

- (b) As at 31 December 2023, there are no commitments and contingent liabilities relating to the Group's interests in associates (2022: Nil).

- (c) The Group indirectly held approximately 8.50% effective equity interest in Fengxin Technology as at 31 December 2023 and 31 December 2022. 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 2023 and 2022, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK\$Nil.

### 18 於聯營公司的投資(續)

附註：(續)

- (a) 個別並非重要的聯營公司的合計資料。

本集團於多間以權益會計法入賬而個別並非重要的聯營公司中擁有權益。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		<b>(12,610)</b>	(9,056)
		<b>62,901</b>	68,844

- (b) 於2023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(2022年：無)。

- (c) 於2023年12月31日及2022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2023年及2022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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(除非特別說明，金額以港元列值)

### 19 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2023:

Name	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 (Note a (xi)) 鳳凰資訊有限公司* (附註 a (xi))	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	54.68%	US\$1 1美元

\* For identification purpose only

\* 僅供識別

### 19 附屬公司

(a) 於2023年12月31日的主要附屬公司詳情如下：



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### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司* (附註a(ii))	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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### 19 Subsidiaries (Continued)

### 19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Fenghuang On-line (Beijing) Information Technology Company Limited * (Note a (xii)) 鳳凰在綫(北京)信息技術有限公司 (附註 a (xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	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 (Note a (xii)) 鳳凰新媒體有限公司 (附註 a (xii))	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	54.68%	US\$2,629,549 (Class A) Ordinary shares) US\$3,173,254 (Class B) Ordinary shares) 2,629,549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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### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	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	62.22%	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	62.22%	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	62.22%	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	62.22%	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	62.22%	RMB3,000,000 人民幣3,000,000元

\* For identification purpose only

\* 僅供識別

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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	62.22%	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	62.22%	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

\* For identification purpose only

\* 僅供識別

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Phoenix Satellite Television (France) SAS (Note a(iv)) (附註 a(iv))	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%	EUR100,000 100,000 歐元
Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (Note a(iii)(xii)) 北京天盈九州網絡技術有限公司 (附註 a(iii)(xii))	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	54.68%	RMB10,000,000 人民幣 10,000,000 元
Yifeng Lianhe (Beijing) Technology Co., Ltd.* (Note a(iii)(xii)) 怡豐聯合(北京)科技有限責任公司 (附註 a(iii)(xii))	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	54.68%	RMB10,000,000 人民幣 10,000,000 元
Beijing Quwu Technology Co., Ltd.* (Note a(iii)(xii)) 北京趣物科技有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	54.68%	RMB1,000,000 人民幣 1,000,000 元
Beijing Tianying Chuangzhi Advertising Co., Ltd.* (Note a(iii)(xii)) 北京天盈創智廣告有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	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

\* For identification purpose only

\* 僅供識別

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

# 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)

### 19 Subsidiaries (Continued)

### 19 附屬公司 (續)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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* (Note a(iii)) 北京鳳凰滙播傳媒有限公司 (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 (Note a(xi)) 鳳凰新媒體(香港)有限公司 (附註a(xi))	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	54.68%	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

\* For identification purpose only

\* 僅供識別



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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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. * (Note a(xi)) 北京鳳凰於天軟體技術有限公司 (附註 a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	RMB5,000,000 人民幣 5,000,000 元
北京鳳凰網絡技術有限公司 (Note a(iii)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	RMB10,000,000 人民幣 10,000,000 元

\* For identification purpose only

\* 僅供識別

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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)(xii)) 天津鳳凰銘道文化傳播有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB2,000,000 人民幣2,000,000元
Beijing Fenghuang Ronghe Investment Co. Ltd.* (Note a(iii)(xi)) 北京鳳凰融合投資有限公司 (附註 a(iii)(xi))	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	54.68%	RMB10,000,000 人民幣10,000,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(iii)(xii)) 上海喵球信息技術有限公司 (附註 a(iii)(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	54.68%	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.* (Note a(xi)) 鳳凰飛揚(北京)新媒體信息技術有限公司(附註 a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB200,000,000 人民幣200,000,000元

\* For identification purpose only

\* 僅供識別

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Phoenix New Media (Hong Kong) information Technology Company Limited (Note a (xii)) 鳳凰新媒體(香港)信息技術有限公司 (附註 a (xii))	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.68%	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	54.68%	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 (Note a (xii)) 翻閱有限公司* (附註 a (xii))	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	54.68%	US\$0.01 0.01美元
I Game (Hong Kong) Company Limited (Note a (xii)) 愛遊(香港)有限公司(附註 a (xii))	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong 香港	Investment holding 投資控股	54.68%	HK\$1 1港元
鳳青揚(北京)文化傳播有限公司 (Note a(iii)(xii)) (附註 a(iii)(xii))	The PRC, limited liability company 中國, 有限責任公司	The PRC 中國	Cultural development 文化推廣	32.81%	RMB10,000,000 人民幣 10,000,000元

\* For identification purpose only

\* 僅供識別

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下:(續)

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Beijing Huanyou Tianxia Technology Co., Ltd.* (Note a(iii)(xi)) 北京歡遊天下科技有限公司 (附註a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* (Note a(xii)) 北京鳳凰博銳軟件技術有限責任公司 (附註a(xii))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	54.68%	US\$1,000,000 1,000,000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 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

# 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)

### 19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
北京鳳凰飛魚文化傳媒有限公司 (Note (vi)) (附註 (vi))	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
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

### 19 附屬公司(續)

- (a) 於 2023 年 12 月 31 日的主要附屬公司詳情如下：(續)

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
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
上海隱娛網絡科技有限公司 (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%	RMB1,000,000 人民幣1,000,000元
Phoenix Hong Kong Television Limited (Note a(vii)) 鳳凰香港電視有限公司 (附註 a(vii))	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
Phoenix Exhibitions Company Limited 鳳凰展覽有限公司	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 (Note a(viii)) 天著實業有限公司 (附註 a(viii))	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



# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
Shanghai Fengyu Shixun Technology Co., Ltd.* (Note a(iii)(xi)) 上海鳳娛視訊科技有限公司 (附註a(iii)(xi))	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	54.68%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	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
Beijing Fengyue Culture Technology Co., Ltd.* (Note a(iii)(xi)) 北京鳳閱文化科技有限公司 (附註a(iii)(xi))	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	54.68%	RMB10,000,000 人民幣10,000,000元
Tianjin Fengying Hongda Culture Communication Co., Ltd.* (Note a(xi)) 天津鳳盈宏達文化傳播有限公司 (附註a(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	54.68%	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

\* For identification purpose only

\* 僅供識別

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
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

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司(續)

(a) 於2023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 U.S. Inc. (Note a(ix)) (附註 a(ix))	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
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(iii)(xi)) 北京鳳凰天博網絡技術有限公司 (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	27.34%	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)(xi) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	27.34%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢(北京)有限公司 (Note a(iii)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	27.34%	RMB1,000,000 人民幣1,000,000元

\* For identification purpose only

\* 僅供識別

# 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)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

### 19 附屬公司 (續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
Aifang (Tianjin) Internet Technology Co., Ltd.* (Note a(iii)(xii)) 愛房(天津)互聯網技術有限公司 (附註 a(iii)(xii))	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	27.34%	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)(xii)) (附註 a(iii)(xii))	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	16.40%	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)(xii)) (附註 a(iii)(xii))	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	27.34%	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
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

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# 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)

### 19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本/註冊資本
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 (Note a(x)) 鳳凰健康科技(香港)有限公司 (附註 a(x))	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
鳳凰元創(平潭)產業投資合夥企業 (有限合夥)	The PRC, limited partnership 中國，有限合夥	The PRC 中國	Fund investment 基金投資	70%	RMB100,000,000 人民幣 100,000,000 元
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

\* For identification purpose only

\* 僅供識別

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
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)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB1,000,000 人民幣1,000,000元
Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* 上海滙播恒鑫影視文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Movie production investment 影視制作投資	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* 鳳凰智媒(北京)科技文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Public relation service 公關服務	100%	RMB2,000,000 人民幣2,000,000元
Guangdong Yidai Media Advertising Company Limited* 廣東一代傳媒廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	70%	RMB5,000,000 人民幣5,000,000元
Shenzhen Phoenix Star Cultural Industrial Company Limited* 深圳市鳳凰星文化產業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	100%	RMB5,000,000 人民幣5,000,000元

Notes:

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

\* For identification purpose only

### 19 附屬公司(續)

(a) 於2023年12月31日的主要附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	地點及法定實體類別	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
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)(xi)) (附註 a(iii)(xi))	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	54.68%	RMB1,000,000 人民幣1,000,000元
Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* 上海滙播恒鑫影視文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Movie production investment 影視制作投資	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* 鳳凰智媒(北京)科技文化有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Public relation service 公關服務	100%	RMB2,000,000 人民幣2,000,000元
Guangdong Yidai Media Advertising Company Limited* 廣東一代傳媒廣告有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	70%	RMB5,000,000 人民幣5,000,000元
Shenzhen Phoenix Star Cultural Industrial Company Limited* 深圳市鳳凰星文化產業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	100%	RMB5,000,000 人民幣5,000,000元

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。

\* 僅供識別



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(除非特別說明，金額以港元列值)

#### 19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (ii) During the year, the Group's equity interest in Phoenix Metropolis Media Technology Company Limited increased from 61.55% to 62.22% as a result of acquisition 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 and 北京匯順和鳴文化傳媒有限公司 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) On 12 October 2023, the issued and fully paid share capital of Phoenix Satellite Television (France) SAS was reduced from EUR500,000 to EUR100,000.

#### 19 附屬公司(續)

- (a) 於2023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61.55%增至62.22%。
- (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及北京匯順和鳴文化傳媒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) 於2023年10月12日，Phoenix Satellite Television (France) SAS已發行及已繳足股本由500,000歐元減少至100,000歐元。

# 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)

### 19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (v) On 6 September 2023, Phoenix International Education Company Limited disposed all of the 60% equity interest amounted to HK\$7,842,000, which mainly representing accounts receivable, prepayments, deposits and other receivables, accounts payable, other payables and accruals and loan from non-controlling shareholders of subsidiaries at a consideration of RMB8,472,000 (equivalent to HK\$9,072,000) and net of cash and bank balances of RMB2,649,000 (equivalent to HK\$2,837,000) disposed, in which RMB5,000,000 (equivalent to HK\$6,222,000) was received in 2023. A gain on disposal of HK\$1,230,000 was recognised in the consolidated income statement. Upon the completion of the aforesaid disposal, the Group ceased to have interest in Phoenix International Education Company Limited and its subsidiaries including 鳳翔(深圳)教育科技有限公司, 鳳凰新聯合(北京)教育科技有限公司, 鳳凰數媒(北京)教育科技有限公司, 廣東鳳凰文化教育信息技術有限公司, 傳大鳳凰(北京)文化傳播有限公司, 威鳳國際教育科技(北京)有限公司, 成都川傳鳳凰教育科技有限公司 and 媒象(北京)信息諮詢有限公司.

### 19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (v) 於2023年9月6日，鳳凰國際教育有限公司以代價人民幣8,472,000元(相當於9,072,000港元)出售了60%的全部股本權益7,842,000港元，其主要為應收賬款、預付款項、按金及其他應收款項、應付賬款、其他應付款項及應計款項，以及附屬公司非控股股東提供貸款，並扣除已出售現金及銀行結餘人民幣2,649,000元(相當於2,837,000港元)，其中人民幣5,000,000元(相當於6,222,000港元)已於2023年收取。出售收益1,230,000港元於綜合收益表內確認。上述出售完成後，本集團於鳳凰國際教育有限公司及其附屬公司(包括鳳翔(深圳)教育科技有限公司、鳳凰新聯合(北京)教育科技有限公司、鳳凰數媒(北京)教育科技有限公司、廣東鳳凰文化教育信息技術有限公司、傳大鳳凰(北京)文化傳播有限公司、威鳳國際教育科技(北京)有限公司、成都川傳鳳凰教育科技有限公司及媒象(北京)信息諮詢有限公司)不再持有股本權益。

## 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)

### 19 Subsidiaries (Continued)

- (a) The following is a list of principal subsidiaries at 31 December 2023: (Continued)

Notes: (Continued)

- (vi) 北京鳳凰飛魚文化傳媒有限公司, a wholly-owned subsidiary of the Company, was dissolved on 19 July 2023.
- (vii) Phoenix Hong Kong Television Limited became dormant since 12 October 2017.
- (viii) Sky Fame Business Limited, a wholly-owned subsidiary of the Company, was dissolved on 1 May 2023.
- (ix) Phoenix Radio US, Inc., a wholly-owned subsidiary of the Company, was dissolved on 25 October 2023.
- (x) Phoenix Health Technology (HK) Limited, a wholly-owned subsidiary of the Company, was dissolved on 1 March 2024.
- (xi) Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, the Group's equity interest in PNM and its subsidiaries were further increased. For details, please refer to Note 37(a).

### 19 附屬公司(續)

- (a) 於2023年12月31日的主要附屬公司詳情如下：(續)

附註：(續)

- (vi) 本公司之全資附屬公司北京鳳凰飛魚文化傳媒有限公司，已於2023年7月19日解散。
- (vii) 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。
- (viii) 本公司之全資附屬公司天著實業有限公司，已於2023年5月1日解散。
- (ix) 本公司之全資附屬公司Phoenix Radio US, Inc.，已於2023年10月25日解散。
- (x) 本公司之全資附屬公司鳳凰健康科技(香港)有限公司，已於2024年3月1日解散。
- (xi) 新媒體購回計劃的實施期於2024年2月27日到期後，本集團於鳳凰新媒體及其附屬公司的股本權益進一步增加。詳情請參閱附註37(a)。

# 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)

### 19 Subsidiaries (Continued)

(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 2023.

(c) Cash and short-term deposits of HK\$1,531,295,000 (2022: HK\$1,160,900,000) 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 2023 are HK\$979,058,000 (2022: HK\$1,020,462,000), of which HK\$211,178,000 (2022: HK\$205,734,000) is attributed to PMM Beijing and its subsidiaries (collectively referred to as “PMM Group”); HK\$672,733,000 (2022: HK\$719,205,000) is attributed to PNM and its subsidiaries (collectively referred to as “PNM Group”); and HK\$113,225,000 (2022: HK\$117,673,000) 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 37 for transactions with non-controlling interests.

### 19 附屬公司 (續)

(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2023年12月31日的賬面值。

(c) 於中國持有之1,531,295,000港元(2022年：1,160,900,000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2023年12月31日之非控股權益總額為979,058,000港元(2022年：1,020,462,000港元)，當中的211,178,000港元(2022年：205,734,000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」)；672,733,000港元(2022年：719,205,000港元)歸屬於鳳凰新媒體及其附屬公司(統稱「鳳凰新媒體集團」)；及113,225,000港元(2022年：117,673,000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37。

# 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)

### 19 Subsidiaries (Continued)

(d) Material non-controlling interests (Continued)

#### Summarised balance sheet

		PMM Group		PNM Group		Phoenix Oriental	
		北京鳳凰都市集團	鳳凰新媒體集團	鳳凰新媒體集團	鳳凰東方	鳳凰東方	鳳凰東方
		2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(restated)		(restated)		(restated)
			(經重列)		(經重列)		(經重列)
Current assets	流動資產	663,426	696,168	1,588,693	1,802,785	202,292	176,540
Current liabilities	流動負債	(365,562)	(445,370)	(535,932)	(697,548)	(1,316,339)	(1,313,374)
Net current assets/ (liabilities)	流動資產/(負債)淨額	297,864	250,798	1,052,761	1,105,237	(1,114,047)	(1,136,834)
Non-current assets	非流動資產	912,442	851,423	281,423	346,573	1,610,133	1,655,124
Non-current liabilities	非流動負債	(654,082)	(570,104)	(72,506)	(92,149)	(118,668)	(126,047)
Net non-current assets	非流動資產淨值	258,360	281,319	208,917	254,424	1,491,465	1,529,077
Net assets	資產淨值	556,224	532,117	1,261,678	1,359,661	377,418	392,243
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	-	-	84,476	76,440	-	-
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	556,224	532,117	1,346,154	1,436,101	377,418	392,243
Non-controlling interests	非控股權益	211,178	205,734	672,733	719,205	113,225	117,673

### 19 附屬公司(續)

(d) 重要非控股權益(續)

#### 資產負債表概要

# 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)

### 19 Subsidiaries (Continued)

### 19 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	601,487	785,547	781,816	947,966	58,057	70,604
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	25,802	108,446	(109,960)	(192,398)	(34,708)	5,739
Income tax (credit)/expense	所得稅(抵免)/費用	(8,242)	(34,851)	(14,071)	6,950	8,220	1,633
Profit/(loss) after income tax	除所得稅後溢利/(虧損)	17,560	73,595	(124,031)	(185,448)	(26,488)	7,372
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	17,560	73,595	(124,031)	(185,448)	(26,488)	7,372
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	-	-	7,460	19,782	-	-
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	17,560	73,595	(116,571)	(165,666)	(26,488)	7,372
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	(6,461)	(41,206)	58,974	94,982	7,946	(2,213)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	73,072	-	-	-	-



# 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)

### 19 Subsidiaries (Continued)

(d) Material non-controlling interests (Continued)

#### Summarised cash flows

	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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cash flows from operating activities</b>						
Cash generated from/ (used in) operations	189,460	284,450	(67,092)	(373,240)	26,376	20,483
Income tax (paid)/credit	(19,649)	(39,278)	1,799	15,156	-	-
Net cash generated from/(used in) operating activities	169,811	245,172	(65,293)	(358,084)	26,376	20,483
Net cash (used in)/ generated from investing activities	(25,644)	(31,458)	517,791	412,137	(117)	(40)
Net cash used in financing activities	(129,104)	(292,175)	(12,991)	(33,958)	-	(16,115)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	15,063	(78,461)	439,507	20,095	26,259	4,328
Cash and cash equivalents at beginning of year	323,667	453,047	103,756	230,329	148,444	154,034
Net exchange gains/ (losses) on cash and cash equivalents	949	(50,919)	22,567	(146,668)	905	(9,918)
Cash and cash equivalents at end of year	339,679	323,667	565,830	103,756	175,608	148,444

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。

# 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)

### 20 Credit quality of financial assets

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

#### Accounts receivable

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>288,628</b>	344,491
Group 2	組別 2	<b>530,815</b>	947,547
		<b>819,443</b>	1,292,038

#### Other receivables

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>17,637</b>	5,680
Group 2	組別 2	<b>395,700</b>	358,021
		<b>413,337</b>	363,701

#### Amounts due from related companies

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>4,400</b>	12,822

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

組別 1 – 新客戶／有關連人士（少於六個月）。

Group 2 – existing customers/related parties (more than 6 months).

組別 2 – 現有客戶／有關連人士（多於六個月）。

## 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)

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

##### Cash and cash equivalents

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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
AA-	AA-	<b>106,627</b>	282,828
A+	A+	<b>3,959</b>	15,887
A	A	<b>605,236</b>	440,536
A-	A-	<b>25,097</b>	49,805
BBB+	BBB+	<b>716,990</b>	494,487
BBB	BBB	-	449
BBB-	BBB-	<b>10,428</b>	11,000
Others (Note a)	其他(附註a)	<b>80,722</b>	79,820
		<b>1,549,059</b>	1,374,812

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

##### 現金及現金等值項目

評級機構對持有現金及存款的銀行的評級

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>106,627</b>	282,828
	<b>3,959</b>	15,887
	<b>605,236</b>	440,536
	<b>25,097</b>	49,805
	<b>716,990</b>	494,487
	-	449
	<b>10,428</b>	11,000
	<b>80,722</b>	79,820
	<b>1,549,059</b>	1,374,812

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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
AA-	AA-	<b>219,620</b>	-
A	A	<b>7,960</b>	2,366
A-	A-	-	583
BBB+	BBB+	<b>3,879</b>	8,173
		<b>231,459</b>	11,122

##### 受限制現金

# 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)

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

#### Bank deposits

#### 銀行存款

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
AA-	AA-	–	111,555
A-	A-	<b>112,567</b>	–
BBB+	BBB+	<b>40,273</b>	103,660
BBB-	BBB-	<b>7,697</b>	7,663
		<b>160,537</b>	222,878

#### Financial assets at fair value through profit or loss

#### 按公平值透過損益記賬的財務資產

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
A	A	<b>123,517</b>	–
AA-	AA-	<b>129,042</b>	287,071
BBB+	BBB+	<b>228,171</b>	655,353
Others (Note b)	其他 (附註b)	<b>66,496</b>	72,750
		<b>547,226</b>	1,015,174

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 (2022: Nil).

正在全面履行的財務資產於年內並無予以重新磋商 (2022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)

### 21 Accounts receivable, net

### 21 應收賬款淨額

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accounts receivable	應收賬款	<b>819,443</b>	1,292,038
Less: Provision for impairment	減：減值撥備	<b>(168,758)</b>	(392,256)
		<b>650,685</b>	899,782

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

於2023年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-30 days	0至30日	<b>211,925</b>	210,067
31-60 days	31至60日	<b>104,281</b>	176,754
61-90 days	61至90日	<b>91,087</b>	104,055
91-120 days	91至120日	<b>81,310</b>	89,477
Over 120 days	120日以上	<b>330,840</b>	711,685
		<b>819,443</b>	1,292,038
Less: Provision for impairment	減：減值撥備	<b>(168,758)</b>	(392,256)
		<b>650,685</b>	899,782

# 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)

### 21 Accounts receivable, net (Continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	810,575	1,278,693
US\$	美元	7,099	11,171
UK pound	英鎊	905	1,262
Other currencies	其他貨幣	864	912
		<b>819,443</b>	<b>1,292,038</b>

The Group applies the HKFRS 9 simplified approach to measured expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses using a provision matrix, accounts receivable have been grouped based on shared credit risk characteristics and the invoice dates. As at 31 December 2023, the gross carrying amount of the accounts receivable and the loss allowance provision analysed by ageing band are set out below.

### 21 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：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就所有應收賬款採用全期預期虧損撥備。為採用撥備矩陣計量預期信貸虧損，本集團按照相同的信用風險特徵和發票日期對應收賬款分組。於2023年12月31日，應收賬款及虧損撥備的賬面總值乃按賬齡組別分析，並載列如下。

		2023 2023年			2022 2022年		
		Gross carrying amount	Loss allowance provision	Weighted average expected loss rate	Gross carrying amount	Loss allowance provision	Weighted average expected loss rate
		賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	加權平均預期虧損率	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	加權平均預期虧損率
Up to 6 months	6個月內	488,603	9,444	2%	580,353	12,850	2%
Over 6 months to 1 year	6個月至1年	89,650	15,669	17%	163,568	18,077	11%
Over 1 year	1年以上	241,190	143,645	60%	548,117	361,329	66%
		<b>819,443</b>	<b>168,758</b>		1,292,038	392,256	



# 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)

### 21 Accounts receivable, net (Continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	<b>392,256</b>	530,163
Disposal of a subsidiary	出售一家附屬公司	<b>(227)</b>	-
Provision for impairment	減值撥備	<b>18,072</b>	38,467
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	<b>(243,764)</b>	(58,722)
Reversal of provision for impairment	減值撥備撥回	<b>(311)</b>	(66,919)
Currency translation differences	貨幣換算差額	<b>2,732</b>	(50,733)
At 31 December	於12月31日	<b>168,758</b>	392,256

The creation and release of provision for impaired accounts receivables of approximately HK\$18,072,000 (2022: HK\$38,467,000) and HK\$311,000 (2022: HK\$66,919,000) respectively, have been included in "Selling, general and administrative expenses" in the consolidated income statement. The Group has written off approximately HK\$243,764,000 (2022: HK\$58,722,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

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

### 21 應收賬款淨額(續)

本集團應收賬款減值撥備的變動如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	<b>392,256</b>	530,163
Disposal of a subsidiary	<b>(227)</b>	-
Provision for impairment	<b>18,072</b>	38,467
Receivables written off during the year as uncollectible	<b>(243,764)</b>	(58,722)
Reversal of provision for impairment	<b>(311)</b>	(66,919)
Currency translation differences	<b>2,732</b>	(50,733)
At 31 December	<b>168,758</b>	392,256

就已減值應收賬款計提撥備及撥回撥備分別約18,072,000港元(2022年：38,467,000港元)和311,000港元(2022年：66,919,000港元)，已計入綜合收益表中「銷售、一般及行政費用」項下。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243,764,000港元(2022年：58,722,000港元)，原因為預期不會收回額外現金。

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

# 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)

### 22 Prepayments, deposits and other receivables 22 預付款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepayment and deposits	預付款項及按金	122,815	127,360
Other receivables	其他應收款項	413,337	363,701
		<b>536,152</b>	491,061
Less: Non-current portion	減：非即期部份	<b>(45,102)</b>	(45,536)
Current portion	即期部份	<b>491,050</b>	445,525

Included in other receivables is an amount of approximately RMB300,067,000 (HK\$329,504,000) (2022: RMB200,073,000 (HK\$217,864,000)) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group.

Pursuant to a service agreement signed between Shenzhou and the Group dated 29 December 2023, Shenzhou agreed to deposit the advertising revenue it had collected prior to the execution of that agreement and to be collected in the future in one or more than one specific trust bank accounts in the PRC, which would be held in trust on behalf of the Group and handled according to the Group's instructions. No interest will be charged by the Group on the balance.

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

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣300,067,000元(329,504,000港元)(2022年：人民幣200,073,000元(217,864,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除支出)。

根據神州與本集團於2023年12月29日簽訂的服務協議，神州同意將其於簽訂協議前已收取及未來將收取的廣告收入存入中國一個或一個以上之特定銀行信託賬戶內，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利息。

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

## 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)

#### 22 Prepayments, deposits and other receivables (Continued)

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB300,067,000 (HK\$329,504,000) as at 31 December 2023 (2022: approximately RMB200,073,000 (HK\$217,864,000)) is fully recoverable and no provision is required. The balance is unsecured, interest-free and repayable on demand.

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

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

RMB	人民幣
US\$	美元
HK\$	港元
UK pound	英鎊
Other currencies	其他貨幣

As at 31 December 2023, other receivables of HK\$55,121,000 (2022: HK\$60,767,000) were impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

#### 22 預付款項、按金及其他應收款項(續)

本集團管理層認為，於2023年12月31日神州結欠的款項約人民幣300,067,000元(329,504,000港元)(2022年：約人民幣200,073,000元(217,864,000港元))將可悉數收回，故此毋須作出撥備。結餘為無抵押、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：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>401,285</b>	345,978
<b>1,624</b>	210
<b>7,858</b>	15,217
<b>2,544</b>	2,259
<b>26</b>	37
<b>413,337</b>	363,701

於2023年12月31日，已減值之其他應收款項為55,121,000港元(2022年：60,767,000港元)。

於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

# 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)

### 23 Inventories

### 23 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Merchandised goods	銷售商品	4,305	5,171
		<b>4,305</b>	5,171

The cost of inventories sold of approximately HK\$388,000 (2022: HK\$216,300) for the year ended 31 December 2023 is charged to the consolidated income statement.

截至2023年12月31日止年度，約388,000港元(2022年：216,300港元)的已售存貨成本已於綜合收益表扣除。

### 24 Amounts due from related companies

### 24 應收有關連公司款項

		2023 2023年 HK\$'000 千港元	2022 2022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)	253	694
– Other related companies	– 其他有關連公司	4,147	12,128
		<b>4,400</b>	12,822

#### (a) Amounts due from joint ventures

#### (a) 應收合營企業款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款項	12,686	13,187
Less: Provision for impairment	減：減值撥備	(12,433)	(12,493)
Amounts due from joint ventures, net	應收合營企業款項淨額	<b>253</b>	694

## 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)

#### 24 Amounts due from related companies (Continued)

- (b) At 31 December 2023, the ageing analysis of the amounts due from related companies, were as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	1,346	10,180
91 – 120 days	91至120日	253	94
Over 120 days	120日以上	15,234	15,041
		<b>16,833</b>	25,315

- (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.

- (d) The carrying amounts of the Group's amounts due from related companies are denominated in RMB.

#### 24 應收有關連公司款項(續)

- (b) 於2023年12月31日，應收有關連公司款項的賬齡分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	1,346	10,180
91 – 120 days	91至120日	253	94
Over 120 days	120日以上	15,234	15,041
		<b>16,833</b>	25,315

- (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) 本集團應收有關連公司款項之賬面值以人民幣列值。

# 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)

### 25 Financial assets at fair value through profit or loss

### 25 按公平值透過損益記賬的財務資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current assets</b>	<b>流動資產</b>		
Trading equity securities	買賣股本證券	19,232	14,821
Convertible redeemable preferred shares	可換股可贖回優先股	339	331
Other investments	其他投資	66,157	72,419
Structured deposits	結構性存款	461,498	927,603
		<b>547,226</b>	1,015,174

Included in the financial assets at fair value through profit and loss is an amount of approximately HK\$19,232,000 (2022: HK\$14,821,000) representing the shares of HSBC.

按公平值透過損益記賬的財務資產包括約19,232,000港元(2022年: 14,821,000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 2023, the closing price of the shares of HSBC listed in Hong Kong was HK\$63 (2022: HK\$48.6). If the price of the shares of HSBC increased/decreased by 20% with all other variables held constant, post-tax profit for the year would have been approximately HK\$3,846,000 (2022: HK\$2,964,000) 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2023年12月31日，於香港上市之滙豐股份之收市價為63港元(2022年: 48.6港元)。若此等滙豐股份的價格上升/下跌20%，而所有其他變數維持不變，則年內除稅後溢利應為增加/減少約3,846,000港元(2022年: 2,964,000港元)。

Fair value gain on financial assets at fair value through profit or loss of HK\$4,291,000 (2022: loss of HK\$29,063,000) are recognised in "Other gains/(losses), net" in the consolidated income statement (Note 6).

按公平值透過損益記賬的財務資產的公平值收益4,291,000港元(2022年: 虧損29,063,000港元)乃計入綜合收益表中的「其他收益/(虧損)淨額」(附註6)。

### 26 Bank deposits

### 26 銀行存款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term deposits (Note a)	短期存款 (附註a)	160,537	222,878



## 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)

#### 26 Bank deposits (Continued)

- (a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposits. The carrying amounts of bank deposits are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	125,849	149,233
US\$	美元	34,688	73,645
		<b>160,537</b>	222,878

- (b) During the year ended 31 December 2023, the Group recorded HK\$55,246,000 interest income from cash and cash equivalents, bank deposits and restricted cash (2022: HK\$56,260,000).

#### 27 Restricted cash

Restricted cash represents funds pledged to banks to secure banking guarantee and advance payment.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	231,459	11,122

As at 31 December 2023, a bank deposit of approximately HK\$219,620,000 bearing a fixed interest rate of 1.7% per annum, is pledged to a bank to secure a bank borrowing of approximately HK\$49,414,000 (Note 32(a)).

The fair value of the bank deposit approximates its carrying amount.

#### 26 銀行存款(續)

- (a) 短期銀行存款指自存入當日起計到期日超過90日但不足一年的銀行存款。銀行存款賬面值以下列貨幣列值：

- (b) 於截至2023年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款及受限制現金之利息收入55,246,000港元(2022年：56,260,000港元)。

#### 27 受限制現金

受限制現金代表抵押予銀行之資金以作為銀行擔保及預付款的抵押。

於2023年12月31日，按固定年利率1.7%計息之銀行存款約219,620,000港元已抵押予銀行作為銀行借貸約49,414,000港元之抵押(附註32(a))。

銀行存款的公平值與其賬面值相若。

# 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)

### 28 Cash and cash equivalents

### 28 現金及現金等值項目

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	1,252,572	965,348
Short-term bank deposits	短期銀行存款	296,487	409,464
		<b>1,549,059</b>	1,374,812
Maximum exposure to credit risk	最大信貸風險	<b>1,548,312</b>	1,374,025
Denominated in:	以下列貨幣列值：		
- HK\$	- 港元	14,626	28,843
- RMB	- 人民幣	1,431,014	1,110,716
- US\$	- 美元	96,176	227,950
- Other currencies	- 其他貨幣	7,243	7,303
		<b>1,549,059</b>	1,374,812

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。

### 29 Share capital

### 29 股本

		2023 2023年	Amount 金額 (Note 1) (附註1) HK\$'000 千港元			2022 2022年	Amount 金額 (Note 1) (附註1) HK\$'000 千港元
		Number of shares 股份數目 (Note 1) (附註1)				Number of shares 股份數目	
<b>Authorised:</b> Ordinary shares of \$0.1 each	法定： 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
<b>Issued and fully paid:</b> At 1 January and 31 December	已發行及繳足： 於1月1日及 12月31日	4,993,659,500	449,366			4,993,659,500	499,366

# 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)

### 29 Share capital (Continued)

Note:

1. As a result of share consolidation which became effective on 20 February 2024, the authorised share capital remained at HK\$1,000,000,000 but divided into 1,000,000,000 shares of HK\$1.00 each, of which 499,365,950 shares were issued and fully paid. For details, please refer to Note 43.

### 30 Share-based compensation

#### (a) Share options of the Company

The Company has a share option scheme under which it may grant options to employees of the Group (including executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant scheme. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2023 2023年		2022 2022年	
		Average exercise price in HK\$ per share 以港元列值 的每股平均 行使價 (Note 1) (附註1)	Options 購股權 (Note 2) (附註2) '000 千份	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
<b>At 1 January</b>	<b>於1月1日</b>	<b>1.41</b>	<b>56,586</b>	1.41	69,256
Lapsed	已失效	1.41	(19,020)	1.41	(12,670)
<b>At 31 December</b>	<b>於12月31日</b>	<b>1.41</b>	<b>37,566</b>	1.41	56,586

As at 31 December 2023, all of the (2022: all) outstanding options were exercisable. No option was granted (2022: Nil) and no option was exercised in 2023 (2022: Nil).

### 29 股本(續)

附註：

1. 由於股份合併已於2024年2月20日生效，法定股本維持為1,000,000,000港元，但分為1,000,000,000股每股1港元的股份，其中499,365,950股股份為已發行及繳足。詳情請參閱附註43。

### 30 以股份付款的補償

#### (a) 本公司購股權

本公司設有購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。購股權可按計劃載列的條款授出及行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於2023年12月31日，於未行使購股權當中，全部（2022年：全部）購股權可予行使。於2023年概無授出購股權（2022年：無）及概無購股權獲行使（2022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)

### 30 Share-based compensation (Continued)

#### (a) Share options of the Company (Continued)

Note:

- The average exercise price per share has been adjusted to HK\$14.1 as a result of share consolidation effective on 20 February 2024.
- The number of outstanding share options as at 31 December 2023 has been adjusted to 3,756,600 as a result of share consolidation effective on 20 February 2024.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日		Exercise price in HK\$ per share 以港元列值的每股行使價	2023 2023年 '000 千份	2022 2022年 '000 千份
20 March 2027	2027年3月20日	1.41	<b>37,566</b>	56,586
			<b>37,566</b>	56,586

#### (b) Share options of PNM

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

### 30 以股份付款的補償 (續)

#### (a) 本公司購股權 (續)

附註：

- 因股份合併於2024年2月20日生效，每股平均行使價調整為14.1港元。
- 因股份合併於2024年2月20日生效，於2023年12月31日尚未行使購股權數目調整為3,756,600股。

於年終未行使購股權的到期日及行使價如下：

#### (b) 鳳凰新媒體的購股權

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

## 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)

### 30 Share-based compensation (Continued)

#### (b) Share options of PNM (Continued)

During the year ended 31 December 2016, PNM implemented an option exchange program from 21 October 2016 to 1 November 2016, whereby PNM's directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares of PNM granted under PNM's 2008 Share Option Plan with various exercise prices greater than US\$0.4823 per share (or US\$3.8587 per ADS) for new options granted by PNM under the same plan with a new exercise price of US\$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2023 2023年			2022 2022年
		Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options		
			購股權 '000 千份	Average exercise price in US\$ per share 以美元列值 的每股平均 行使價	Options
					購股權 '000 千份
At 1 January	於1月1日	0.395403	41,475	0.403875	50,338
Lapsed	已失效	0.422059	(17,378)	0.443524	(8,863)
At 31 December	於12月31日	0.375803	24,097	0.395403	41,475

### 30 以股份付款的補償(續)

#### (b) 鳳凰新媒體的購股權(續)

於截至2016年12月31日止年度，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體2008年購股權計劃獲授可購入21,011,951股A類普通股的購股權(訂有不同行使價而均高於每股0.4823美元(或每股美國預託股份3.8587美元))，用以交換根據同一項計劃獲授之新購股權(新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月)，而新購股權將不早於2017年5月1日歸屬。

尚未行使購股權數目變動及其有關加權平均行使價如下：

# 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)

### 30 Share-based compensation (Continued)

#### (b) Share options of PNM (Continued)

As at 31 December 2023, out of the 24,097,000 (2022: 41,475,000) outstanding options, 21,787,000 (2022: 32,491,000) were exercisable. No options were exercised in 2022 and 2023.

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.

Date of grant		Fair value of share options	Closing share price at grant date	Exercise price per share	Annual risk-free interest rate	Expected life of options	Expected volatility
授出日期		購股權的公平值	授出日期的股份收市價	每股行使價	無風險年利率	預計購股權年期	預期波幅
		US\$ (美元)	US\$ (美元)	US\$ (美元)	% (%)	years (年)	% (%)
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
5 July 2019	2019年7月5日	0.2011	0.39	0.4836	3.12	6.16	57.09
20 July 2020	2020年7月20日	0.1154	0.2038	0.1925	1.43	6.16	58.59
20 January 2021	2021年1月20日	0.1178	0.1975	0.2006	1.32	6.16	65.34
4 June 2021	2021年6月4日	0.1373	0.2188	0.2158	1.72	6.16	68.45

### 30 以股份付款的補償 (續)

#### (b) 鳳凰新媒體的購股權 (續)

於2023年12月31日，於24,097,000份(2022年：41,475,000份)尚未行使的購股權中，21,787,000份(2022年：32,491,000份)可予行使。2022年及2023年概無購股權獲行使。

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克-舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。



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### 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)

### 30 Share-based compensation (Continued)

#### (b) Share options of PNM (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日		Exercise price in US\$ per share 以美元列值的每股行使價	2023 2023年 '000 千份	2022 2022年 '000 千份
14 March 2023	2023年3月14日	0.445925	–	1,200
22 May 2023	2023年5月22日	0.46565	–	2,900
30 September 2023	2023年9月30日	0.7867	–	6
16 October 2026	2026年10月16日	0.4734	<b>900</b>	1,220
20 October 2026	2026年10月20日	0.4823	<b>2,916</b>	10,083
13 September 2027	2027年9月13日	0.4149	<b>2,321</b>	2,491
23 November 2027	2027年11月23日	0.5344	<b>130</b>	130
4 July 2029	2029年7月4日	0.4836	<b>9,365</b>	11,715
19 July 2030	2030年7月19日	0.1925	<b>6,915</b>	10,100
19 January 2031	2031年1月19日	0.2006	<b>250</b>	330
3 June 2031	2031年6月3日	0.2158	<b>1,300</b>	1,300
			<b>24,097</b>	41,475

### 30 以股份付款的補償(續)

#### (b) 鳳凰新媒體的購股權(續)

於年終未行使購股權的到期日及行使價如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accounts payable	應付賬款	<b>275,761</b>	482,834
Other payables and accruals	其他應付款項及應計款項	<b>769,636</b>	718,429
		<b>1,045,397</b>	1,201,263
Less: Non-financial liabilities	減：非財務負債	<b>(6,908)</b>	(5,527)
		<b>1,038,489</b>	1,195,736

At 31 December 2023, the ageing analysis of the accounts payable based on invoice date was as follows:

於2023年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0–30 days	0至30日	<b>146,884</b>	210,244
31–60 days	31至60日	<b>12,069</b>	30,173
61–90 days	61至90日	<b>6,000</b>	10,428
91–120 days	91至120日	<b>12,125</b>	27,994
Over 120 days	120日以上	<b>98,683</b>	203,995
		<b>275,761</b>	482,834

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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	<b>225,995</b>	241,140
RMB	人民幣	<b>803,125</b>	936,162
US\$	美元	<b>5,082</b>	15,534
UK pound	英鎊	<b>3,784</b>	2,479
Other currencies	其他貨幣	<b>503</b>	421
		<b>1,038,489</b>	1,195,736

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### 綜合財務報表附註

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### 32 Borrowings

### 32 借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings (Note a)	銀行借貸(附註a)	54,905	8,226
Loans from non-controlling shareholders of subsidiaries (Note b)	附屬公司非控股股東提供貸款(附註b)	151,506	176,877
		<b>206,411</b>	185,103

#### (a) Bank borrowings

#### (a) 銀行借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term secured bank borrowings	長期有抵押銀行借貸	-	1,692
<b>Current</b>	<b>流動</b>		
Short-term secured bank borrowings	短期有抵押銀行借貸	49,414	6,534
Short-term unsecured bank borrowings	短期無抵押銀行借貸	5,491	-
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>54,905</b>	8,226

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The bank borrowings are repayable as follows:	銀行借貸須按以下時間償還：		
- Within one year	- 一年內	54,905	6,534
- More than five years	- 超過五年	-	1,692
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>54,905</b>	8,226

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 32 Borrowings (Continued)

#### (a) Bank borrowings (Continued)

As at 31 December 2022, bank borrowing of HK\$1,692,000 was secured by a property in the United States with carrying value of approximately HK\$2,562,000 recorded in right-of-use assets and property, plant and equipment. The bank borrowing was denominated in US dollar and bears interest at an interest rate of 3.59% annually (2022: Nil). The bank borrowing was fully repaid during the year ended 31 December 2023.

As at 31 December 2023, bank deposit in the PRC of approximately HK\$219,620,000 included in "restricted cash" (2022: Nil) was pledged with a bank to secure a short-term bank borrowing of HK\$49,414,000 (Note 27). The bank borrowing bears interest at interest rate of 3.97% per annum.

As at 31 December 2023, the unsecured bank borrowing of HK\$5,491,000 (2022: Nil) was denominated in RMB and bears interest at an interest rate of 2.25% annually (2022: Nil).

As at 31 December 2023, the Group has undrawn banking facilities of HK\$239,201,000 (2022: HK\$18,446,000).

#### (b) Loans from non-controlling shareholders of subsidiaries

### 32 借貸 (續)

#### (a) 銀行借貸 (續)

於2022年12月31日，銀行借貸1,692,000港元乃以一項美國物業作抵押，其使用權資產及物業、廠房及設備錄得的賬面值約為2,562,000港元。該筆銀行借貸以美元計值，並按年利率3.59厘計息(2022年：無)。截至2023年12月31日止年度，已悉數清償銀行借貸。

於2023年12月31日，計入「受限制現金」於中國的銀行存款約219,620,000港元(2022年：無)已抵押予銀行以取得短期銀行借貸(附註27)49,414,000港元。該銀行借貸按年利率3.97%計息。

於2023年12月31日，無抵押銀行借貸5,491,000港元(2022年：無)以人民幣計值，並按年利率2.25厘計息(2022年：無)。

於2023年12月31日，本集團有未提取銀行融資239,201,000港元(2022年：18,446,000港元)。

#### (b) 附屬公司非控股股東提供貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之長期貸款	11,144	32,271
<b>Current</b>	<b>流動</b>		
Short-term loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之短期貸款	140,362	144,606
<b>Total loans from non-controlling shareholders of subsidiaries</b>	<b>附屬公司之非控股股東提供之貸款總額</b>	<b>151,506</b>	<b>176,877</b>

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### 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

#### 32 Borrowings (Continued)

(b) Loans from non-controlling shareholders of subsidiaries (Continued)

		2023 2023年 HK\$'000 千港元	2022 2022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	140,362	144,606
– More than one year but not exceeding two years	– 一年後但不超過兩年	11,144	10,491
– More than five years	– 超過五年	–	21,780
<b>Total loans from non-controlling shareholders of subsidiaries</b>	<b>附屬公司之非控股股東提供之貸款總額</b>	<b>151,506</b>	<b>176,877</b>

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

#### 32 借貸(續)

(b) 附屬公司非控股股東提供貸款(續)

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The loans from non-controlling shareholders of subsidiaries are repayable as follows:		
– Within one year	140,362	144,606
– More than one year but not exceeding two years	11,144	10,491
– More than five years	–	21,780
<b>Total loans from non-controlling shareholders of subsidiaries</b>	<b>151,506</b>	<b>176,877</b>

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(2022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)

(c) The carrying amounts and fair values of the borrowings are as follows:

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings	銀行借貸	54,905	8,226	54,905	8,226
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	151,506	176,877	151,506	176,877
		<b>206,411</b>	185,103	<b>206,411</b>	185,103

The fair values of floating rate borrowings approximate their carrying amounts. The fair values of fixed rate borrowings are based on cash flows discounted using a rate based on the borrowing rate of 6.48% (2022: 6.48%) and are within level 2 of the fair value hierarchy.

浮動利率借貸的公平值與其賬面值相若。固定利率借貸的公平值採用一個基於6.48厘(2022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。

### 33 Deferred income tax

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Deferred income tax assets	遞延所得稅資產	(103,220)	(115,927)
Deferred income tax liabilities	遞延所得稅負債	143,571	136,255
		<b>40,351</b>	20,328

### 32 借貸(續)

(c) 借貸的賬面值及公平值如下：

### 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：



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### 33 Deferred income tax (Continued)

The gross movements in the deferred income tax liabilities, net are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
At 1 January	於1月1日	<b>20,328</b>	24,087
Charged/(credited) to the consolidated income statement (Note 10)	在綜合收益表扣除/(抵免)(附註10)	<b>7,492</b>	(3,267)
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	<b>12,680</b>	-
Currency translation differences	貨幣換算差額	<b>(149)</b>	(492)
At 31 December	於12月31日	<b>40,351</b>	20,328

Deferred taxation for the year ended 31 December 2023 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2022: 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\$826,955,000 (2022: HK\$729,865,000) in respect of unrecognised tax losses of HK\$3,837,585,000 as at 31 December 2023 (2022: HK\$3,438,544,000) that can be carried forward against future taxable income. Approximately HK\$2,088,099,000 (2022: HK\$1,974,305,000) 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 2023, deferred income tax liabilities of HK\$12,105,000 (2022: HK\$7,319,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK\$121,052,000 (2022: HK\$73,192,000) 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.

### 33 遞延所得稅(續)

遞延所得稅負債淨額之總變動如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
At 1 January	<b>20,328</b>	24,087
Charged/(credited) to the consolidated income statement (Note 10)	<b>7,492</b>	(3,267)
Acquisition of a subsidiary (Note 42)	<b>12,680</b>	-
Currency translation differences	<b>(149)</b>	(492)
At 31 December	<b>40,351</b>	20,328

截至2023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% (2022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2023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3,837,585,000港元(2022年：3,438,544,000港元) 確認遞延所得稅資產826,955,000港元(2022年：729,865,000港元)；於未確認的稅務虧損中，約2,088,099,000港元(2022年：1,974,305,000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2023年12月31日，並無須就按若干中國附屬公司之121,052,000港元(2022年：73,192,000港元) 未匯出盈利繳付之預扣稅及其他稅項確認12,105,000港元(2022年：7,319,000港元) 之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

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## 綜合財務報表附註

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### 33 Deferred income tax (Continued)

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:

#### Deferred income tax liabilities

		Accelerated tax depreciation		Revaluation of assets		Right-of-use assets		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(restated) (經重列)		(restated) (經重列)
At 1 January	於1月1日	(115)	(115)	136,370	155,997	189,585	195,323	325,840	351,205
(Credited)/charged to the consolidated income statement	在綜合收益表(抵免)/扣除	3,038	-	(8,220)	(3,146)	(30,201)	16,204	(35,383)	13,058
Acquisition of a subsidiary (Note 42)	收購一家附屬公司(附註42)	-	-	12,680	-	-	-	12,680	-
Currency translation differences	貨幣換算差額	92	-	2,857	(16,481)	1,874	(21,942)	4,823	(38,423)
At 31 December	於12月31日	3,015	(115)	143,687	136,370	161,258	189,585	307,960	325,840

### 33 遞延所得稅(續)

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:

#### 遞延所得稅負債

#### Deferred income tax assets

		Tax losses		Provisions		Lease liabilities		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(restated) (經重列)		(restated) (經重列)
At 1 January	於1月1日	(9,107)	(9,107)	(95,612)	(111,018)	(200,793)	(206,993)	(305,512)	(327,118)
Charged/(credited) to the consolidated income statement	在綜合收益表扣除/(抵免)	-	-	16,453	637	26,422	(16,962)	42,875	(16,325)
Currency translation differences	貨幣換算差額	-	-	(3,356)	14,769	(1,616)	23,162	(4,972)	37,931
At 31 December	於12月31日	(9,107)	(9,107)	(82,515)	(95,612)	(175,987)	(200,793)	(267,609)	(305,512)

#### 遞延所得稅資產

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## 綜合財務報表附註

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### 34 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:

### 34 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	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>			
Properties	物業		<b>88,134</b>	120,552
Land	土地	a, b	<b>168,054</b>	172,967
LED screen	LED屏幕		<b>581,333</b>	667,844
			<b>837,521</b>	961,363
<b>Lease liabilities</b>	<b>租賃負債</b>			
Current	即期		<b>148,932</b>	168,431
Non-current	非即期		<b>578,616</b>	671,197
			<b>727,548</b>	839,628

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## 綜合財務報表附註

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### 34 Leases (Continued)

#### (i) Amounts recognised in the balance sheet (Continued)

- (a) Included in the right-of-use assets as of 31 December 2023 is an amount of HK\$79,134,000 (as at 31 December 2022: HK\$81,303,000) 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 2023 is an amount of HK\$11,101,000 (as at 31 December 2022: HK\$11,506,000) 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 2023, 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.

### 34 租賃 (續)

#### (i) 確認於資產負債表的金額 (續)

- (a) 截至2023年12月31日的使用權資產中包括一筆為數79,134,000港元(於2022年12月31日: 81,303,000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2023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11,101,000港元(於2022年12月31日: 11,506,000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2023年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

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### 34 Leases (Continued)

#### (ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出</b>		
Properties	物業	<b>(36,515)</b>	(40,162)
Land	土地	<b>(5,620)</b>	(5,788)
LED screen	LED屏幕	<b>(138,065)</b>	(166,136)
Radio channel and facility	電台頻道及設施	–	(13,063)
	7	<b>(180,200)</b>	(225,149)
Interest expense (included in interest expense)	利息開支 (計入利息開支)	<b>(35,851)</b>	(41,452)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	<b>(18,507)</b>	(22,694)

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.

Additions to the right-of-use assets during the year ended 31 December 2023 were approximately HK\$89,626,000 (2022: HK\$364,391,000).

During the year ended 31 December 2023, total cash outflow for leases of approximately HK\$161,956,000 (2022: HK\$229,479,000).

### 34 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	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出</b>		
Properties	物業	<b>(36,515)</b>	(40,162)
Land	土地	<b>(5,620)</b>	(5,788)
LED screen	LED屏幕	<b>(138,065)</b>	(166,136)
Radio channel and facility	電台頻道及設施	–	(13,063)
	7	<b>(180,200)</b>	(225,149)
Interest expense (included in interest expense)	利息開支 (計入利息開支)	<b>(35,851)</b>	(41,452)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	<b>(18,507)</b>	(22,694)

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。

截至2023年12月31日止年度，添置的使用權資產約為89,626,000港元(2022年：364,391,000港元)。

截至2023年12月31日止年度，租賃的現金流出總額約為161,956,000港元(2022年：229,479,000港元)。

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### 35 Deferred income

### 35 遞延收入

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred income	遞延收入	<b>238,033</b>	259,120

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK\$161,701,000 was recognized as revenue in 2023 (2022: HK\$100,595,000) 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。161,701,000港元於2023年確認為收入（2022年：100,595,000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 2023. 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2023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。

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>221,059</b>	250,356
More than 1 year	一年以上	<b>157,371</b>	100,430



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## 綜合財務報表附註

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### 36 Notes to consolidated statement of cash flows

#### (a) Cash (used in)/generated from operations

Reconciliation of loss before income tax to cash (used in)/generated from operations

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before income tax	(318,337)	(417,813)
Depreciation and amortisation	315,104	374,317
Impairment of intangible assets	-	1,204
Share-based compensation expense	4,137	9,174
Provision for impairment of accounts receivable	18,072	38,467
Reversal of provision for impairment of accounts receivable	(311)	(66,919)
Loss on disposal of property, plant and equipment	1,424	5,374
Gain on disposal of property, plant and equipment	(4,741)	(18,602)
Gain on disposal of intangible assets	(680)	-
Gain on disposal of right-of-use assets	(24,900)	(994)
Gain on bargain purchase	(12,947)	-
Gain on disposal of joint venture	(441)	-
Gain on disposal of subsidiaries	(3,610)	-
Share of profits less losses of joint ventures	457	(1,430)
Share of profits less losses of associates	12,610	9,056
Fair value loss on investment properties	34,285	6,276
Interest income	(55,246)	(56,260)
Interest expense	37,174	44,395
Investment income	(1,387)	(2,917)
Fair value (gains)/losses on financial assets at fair value through profit or loss	(4,291)	29,063
Reversal of tax provision for the disposal of financial assets and liabilities at fair value through profit or loss	-	(74,185)
Provision for impairment in other assets	28,694	11,739
Impairment of investment in associates	-	8,031
Decrease/(increase) in other long-term assets	434	(17,777)
Decrease in accounts receivable	210,105	166,001
(Increase)/decrease in prepayments, deposits and other receivables	(133,799)	549,125
Decrease in inventories	866	71
Decrease in amounts due from related companies	8,422	7,793
Decrease/(increase) in self-produced programmes	7,839	(1,786)
Decrease in accounts payable, other payables and accruals	(142,084)	(391,939)
(Decrease)/increase in deferred income	(18,626)	95,694
Cash (used in)/generated from operations	(41,777)	305,158

### 36 綜合現金流量表附註

#### (a) 經營業務(所用)／所得的現金

除所得稅前虧損與經營業務(所用)／所得的現金對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36 Notes to consolidated statement of cash flows (Continued)

### 36 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：

		Bank borrowings (current)	Bank borrowings (non-current)	Loans from non-controlling shareholders of subsidiaries (current) 附屬公司 非控股股東 提供貸款 (流動)	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)	Lease liabilities	Total
		銀行借貸 (流動)	銀行借貸 (非流動)	提供貸款 (流動)	提供貸款 (非流動)	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2023</b>	<b>截至2023年</b>						
	<b>12月31日止年度</b>						
At 1 January 2023	於2023年1月1日	6,534	1,692	144,606	32,271	839,628	1,024,731
Cash flows	現金流量						
- inflow from financing activities	- 融資活動流入	59,717	-	-	-	-	59,717
- outflow from financing activities	- 融資活動流出	(11,346)	(1,692)	(4,860)	-	(143,449)	(161,347)
Non-cash changes	非現金變動						
- Acquisition - leases	- 收購 - 租賃	-	-	-	-	89,626	89,626
- Disposal and modification	- 出售及修訂	-	-	-	-	(68,520)	(68,520)
- Disposal of subsidiaries	- 出售附屬公司	-	-	-	(21,780)	-	(21,780)
- Currency translations	- 貨幣換算	-	-	616	653	10,263	11,532
At 31 December 2023	於2023年12月31日	54,905	-	140,362	11,144	727,548	933,959
<b>Year ended 31 December 2022</b>	<b>截至2022年</b>						
	<b>12月31日止年度</b>						
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

## 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)

#### 37 Transactions with non-controlling interests

- (a) As at 31 December 2023, the Group's equity interest in PNM increased to 54.68% (as at 31 December 2022: 54.49%) as a result of the repurchase of 42,585 American Depositary Shares ("ADS", each representing 48 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS, whereby the Group's equity interest in PNM was further increased to 55.04%.
- (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\$73,100,000. 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) During the year, the Group's equity interest in PMM Beijing increased from 61.55% to 62.22% as a result of acquisition of additional interest.
- (d) 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\$3,800,000. 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.

#### 37 與非控股權益之交易

- (a) 截至2023年12月31日，由於鳳凰新媒體根據新媒體購回計劃購回42,585股美國預託股份（「美國預託股份」，每股代表48股鳳凰新媒體A類普通股），本集團於鳳凰新媒體的股本權益增至54.68%（於2022年12月31日：54.49%）。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體完成購回合共120,981股美國預託股份，本集團於鳳凰新媒體的股本權益進一步增至55.04%。
- (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) 於年內，因收購額外權益而導致本集團於北京鳳凰都市的股本權益由61.55%增至62.22%。
- (d) 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。

# 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)

### 38 Commitments

#### (a) Service charges

As at 31 December 2023, the Group had committed service charges payable in relation to transponder and transmission under various agreements as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>10,549</b>	10,573
Later than one year and not later than five years	遲於一年但不遲於五年	<b>1,758</b>	12,335
		<b>12,307</b>	22,908

#### (b) Operating leases as lessee

As at 31 December 2023, 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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>5,997</b>	7,029
Later than one year and not later than five years	遲於一年但不遲於五年	<b>11,346</b>	21,448
		<b>17,343</b>	28,477

### 38 承擔

#### (a) 服務費

於2023年12月31日，本集團根據不同協議有關轉發器和傳輸之應付已承擔服務費如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>10,549</b>	10,573
Later than one year and not later than five years	遲於一年但不遲於五年	<b>1,758</b>	12,335
		<b>12,307</b>	22,908

#### (b) 作為承租人的經營租賃

於2023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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>5,997</b>	7,029
Later than one year and not later than five years	遲於一年但不遲於五年	<b>11,346</b>	21,448
		<b>17,343</b>	28,477

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### 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

#### 38 Commitments (Continued)

##### (c) Operating leases as lessor

As at 31 December 2023, the Group had contracted with its tenants for future aggregate minimum lease rental under non-cancellable operating leases as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>10,786</b>	7,740
Later than one year and not later than two years	遲於一年但不遲於兩年	<b>11,692</b>	7,324
Later than two years and not later than five years	遲於兩年但不遲於五年	<b>18,036</b>	18,235
		<b>40,514</b>	33,299

##### (d) Capital commitments

As at 31 December 2023, the Group had capital commitments as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted but not recognised as liabilities	已訂約但未確認為負債	<b>722</b>	-

#### 38 承擔(續)

##### (c) 作為出租人的經營租賃

於2023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賃租金總額簽訂合約如下：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Not later than one year	<b>10,786</b>	7,740
Later than one year and not later than two years	<b>11,692</b>	7,324
Later than two years and not later than five years	<b>18,036</b>	18,235
	<b>40,514</b>	33,299

##### (d) 資本承擔

於2023年12月31日，本集團的資本承擔如下：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Contracted but not recognised as liabilities	<b>722</b>	-

# 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)

### 38 Commitments (Continued)

#### (e) Other commitments

As at 31 December 2023, the Group had other operating commitments under various agreements as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Not later than one year	不遲於一年	16,225	35,075
Later than one year and not later than five years	遲於一年但不遲於五年	37,690	14,050
		<b>53,915</b>	49,125

### 39 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:

		2023 2023年 HK\$'000 千港元	2022 2022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	9,158	4,106
Service charges paid/payable to the CMCC Group	向中移動集團支付/應付的服 務費	3,660	5,889
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	15,541	22,227
Key management compensation	主要管理人員薪酬	17,292	26,737

### 38 承擔 (續)

#### (e) 其他承擔

於2023年12月31日，本集團根據多份協議有其他經營承擔如下：

### 39 有關連人士交易

- (ii) 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 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)

### 39 Related party transactions (Continued)

(i) (Continued)

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.
- (ii) Year end balances arising from related party transactions as disclosed in Note 39(i) above were also disclosed in Note 24.
- (iii) Key management compensation

### 39 有關連人士交易(續)

(i) (續)

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。
- (ii) 如上文附註39(i)所披露的有關連人士交易產生的年終結餘亦已在附註24中披露。
- (iii) 主要管理人員酬金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries	薪金	13,222	18,271
Discretionary bonuses	酌情發放的花紅	786	3,374
Housing allowance	房屋津貼	2,853	2,794
Pension costs	退休金成本	1,217	1,506
Share-based compensation expense	以股份付款的補償開支	(786)	792
		<b>17,292</b>	<b>26,737</b>

# 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)

### 40 Balance sheet and reserve movement of the Company      40 本公司的資產負債表及儲備變動

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	<b>157,292</b>	157,292
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值項目	<b>170</b>	15,835
Amounts due from subsidiaries	應收附屬公司款項	<b>1,970,011</b>	1,970,011
		<b>1,970,181</b>	1,985,846
<b>Total assets</b>	<b>總資產</b>	<b>2,127,473</b>	2,143,138
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owner of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>499,366</b>	499,366
Reserves (Note (a))	儲備(附註(a))	<b>965,944</b>	969,034
<b>Total equity</b>	<b>總權益</b>	<b>1,465,310</b>	1,468,400
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>480</b>	450
Amount due to a subsidiary	應付一間附屬公司款項	<b>661,683</b>	674,288
<b>Total liabilities</b>	<b>總負債</b>	<b>662,163</b>	674,738
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>2,127,473</b>	2,143,138

**XU Wei**  
徐威  
Director  
董事

**SUN Yusheng**  
孫玉勝  
Director  
董事

## 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)

#### 40 Balance sheet and reserve movement of the Company (Continued)

Note (a)

Movement in the reserves of the Company during the year was as follows:

#### 40 本公司的資產負債表及儲備變動(續)

附註(a)

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Retained earnings	Total
		股份溢價	僱員以股份 支付的 款項儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022</b>	於2022年1月1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)
<b>At 31 December 2022 and 1 January 2023</b>	於2022年12月31日及 於2023年1月1日	163,821	23,981	781,232	969,034
Lapse of share options	購股權失效	<b>8,700</b>	<b>(8,700)</b>	-	-
Loss for the year	年度虧損	-	-	<b>(3,090)</b>	<b>(3,090)</b>
<b>At 31 December 2023</b>	於2023年12月31日	<b>172,521</b>	<b>15,281</b>	<b>778,142</b>	<b>965,944</b>

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## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 41 Benefits and interest of directors

### 41 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 2023 is set out below:

每名董事於截至2023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	Salaries	Discretionary bonus	Estimated money value of other benefits	Housing allowance	Employer contribution to a retirement benefit scheme	As management (note (ii))	Total
		袍金	薪金	酌情發放的花紅	其他福利的估計金錢價值	房屋津貼	退休福利計劃作出的供款	作為管理層 (附註 (ii))	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1	XU Wei 徐威	-	-	-	-	-	-	3,414	3,414
2	SUN Yusheng 孫玉勝	-	-	-	-	-	-	3,410	3,410
3	HO Chiu King, Pansy Catilina 何超瓊	-	-	-	-	-	-	-	-
4	SUN Guangqi 孫光奇	-	-	-	-	-	-	-	-
5	JIAN Qin (resigned on 29 June 2023) 簡勤 (於2023年6月29日辭任)	-	-	-	-	-	-	-	-
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

# 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)

### 41 Benefits and interest of directors (Continued) 41 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 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	Salaries	Discretionary bonus	Estimated money value of other benefits	Housing allowance	Employer contribution to a retirement benefit scheme	As management (note (ii))	Total
		袍金	薪金	酌情發放的花紅	其他福利的估計金錢價值	房屋津貼	僱主向退休福利計劃作出的供款	作為管理層(附註(ii))	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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

# 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)

### 41 Benefits and interest of directors (Continued)

- (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 (2022: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2022: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2022: None).

### 41 董事福利及利益 (續)

- (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價值。
- (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（2022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（2022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（2022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)

### 42 Business Combination

Beijing Phoenix Huibo Media Company Limited\* (formerly known as Beijing Huibo Advertisement and Media Company Limited\*), an indirect wholly owned subsidiary of the Company entered into equity transfer agreements and a supplemental agreement with Shenzhou Television Company Limited\* (神州電視有限公司) ("Shenzhou") and Beijing Erya Far East Advertising Co., Ltd. to acquire 100% equity interests of Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited\* (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited\*) ("Phoenix Intelligent"), Shenzhen Phoenix Star Cultural Industrial Company Limited\* ("Phoenix Star") and Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited\* (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited\*) ("Huibo Hengxin"), and 70% equity interests of Guangdong Yidai Media Advertising Company Limited\* ("Guangdong Yidai") at an aggregate consideration of RMB15,500,000 (HK\$17,733,000) and contingent tax consideration of RMB18,944,000 (HK\$21,802,000) (the "Acquisition(s)"). Each of the Acquisitions has been completed on 3 January 2023, 1 February 2023, 8 February 2023 and 8 March 2023 respectively.

Aggregate consideration of the acquisition transactions is as follows:

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

Note:

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

\* For identification purpose only

### 42 業務合併

本公司的間接全資附屬公司北京鳳凰滙播傳媒有限公司(前稱：北京滙播廣告傳媒有限公司)與神州電視有限公司(「神州」)及北京爾雅遠東廣告有限責任公司訂立股權轉讓協議及補充協議，以收購鳳凰智媒(北京)科技文化有限公司(前稱：北京滙智博眾公關顧問有限公司)(「鳳凰智媒」、深圳市鳳凰星文化產業有限公司(「鳳凰星」)及上海滙播恒鑫影視文化發展有限公司(前稱：上海鳳凰衛視神州影視文化發展有限公司)(「滙播恒鑫」)的100%股權以及廣東一代傳媒廣告有限公司(「廣東一代」)的70%股權，總代價為人民幣15,500,000元(17,733,000港元)及或有稅務代價人民幣18,944,000元(21,802,000港元)(「收購事項」)。各收購事項已分別於2023年1月3日、2023年2月1日、2023年2月8日及2023年3月8日完成。

收購事項的總代價如下：

	HK\$'000 千港元
Cash consideration	17,733
Contingent consideration (Note)	21,802
<b>Total</b>	<b>39,535</b>

附註：

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

\* 僅供識別

# 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)

### 42 Business Combination (Continued)

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

### 42 業務合併(續)

截至各該等收購的日期，所收購可辨別資產及所承擔負債的確認款項如下：

		Fair value 公平值 HK\$'000 千港元
Investment property	投資物業	43,038
Property, plant and equipment	物業、廠房及設備	13,811
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項	6,923
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計費用	(52,780)
Cash and cash equivalents	現金及現金等值項目	50,473
Deferred income tax liabilities	遞延所得稅負債	(12,680)
Other assets and liabilities	其他資產及負債	3,350
<b>Net identifiable assets acquired</b>	<b>所收購可辨別資產淨值</b>	<b>52,135</b>
Add: non-controlling interest	加：非控股權益	347
Less: gain on bargain purchase recognized in the consolidated income statement	減：於綜合收益表確認之議價收益	(12,947)
<b>Total</b>	<b>總計</b>	<b>39,535</b>

#### (i) Acquired receivables

The fair value of acquired accounts receivable is HK\$4,820,000. The gross contractual amount for accounts receivable due is HK\$6,577,000, with a loss allowance of HK\$1,757,000 recognised on acquisition.

#### (ii) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interest in Guangdong Yidai, the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets. See note 2(c)(i)(a) for the Group's accounting policies for business combinations.

#### (i) 所收購應收款項

所收購應收款項之公平值為4,820,000港元。到期應收款項之合約總額為6,577,000港元，收購時確認之虧損撥備為1,757,000港元。

#### (ii) 非控股權益之會計政策選擇

本集團按公平值或按非控股權益分佔被收購實體可識別資產淨值的比例確認被收購實體之非控股權益。該決定乃基於每項收購作出。就廣東一代之非控股權益，本集團選擇按其分佔所收購可識別資產淨值的比例確認非控股權益。有關本集團業務合併之會計政策請參閱附註2(c)(i)(a)。

# 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)

### 42 Business Combination (Continued)

#### (iii) Revenue and loss contribution

The acquired business contributed revenues of HK\$59,276,000 and net loss of HK\$5,682,000 to the Group for the period from the acquisition date to 31 December 2023.

If the acquisition had occurred on 1 January 2023, the pro-forma revenue and loss for the year ended 31 December 2023 would have been HK\$2,472,283,000 and HK\$334,882,000 respectively. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries, and
- the additional depreciation that would have been charged assuming the fair value adjustments to property, plant and equipment had applied from 1 January 2023, together with the consequential tax effects.

Net cash inflow on acquisition of subsidiaries

Cash consideration	現金代價	
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	

Net cash inflow on acquisition of subsidiaries

Acquisition-related costs

Acquisition-related costs of HK\$419,000 that were not directly attributable to the issue of shares are included in "selling, general and administrative expenses" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

### 42 業務合併(續)

#### (iii) 收入及虧損貢獻

2023年12月31日止期間，所收購業務為本集團貢獻收入59,276,000港元及虧損淨額5,682,000港元。

倘收購發生於2023年1月1日，則截至2023年12月31日止年度的備考收入及虧損將分別為2,472,283,000港元及334,882,000港元。該等金額乃根據附屬公司的業績計算得出，並就下列各項進行調整：

- 本集團與附屬公司會計政策之差異；及
- 假設自2023年1月1日起就物業、廠房及設備應用公平值調整，將產生額外折舊費用以及相應稅務影響。

收購事項之現金流入淨額

HK\$'000  
千港元

Cash consideration	現金代價	17,733
Less: cash and cash equivalent balances acquired	減：已購入現金及現金等值項目結餘	(50,473)

Net cash inflow on acquisition of subsidiaries

收購相關成本

並非直接歸屬於發行股份之收購相關成本419,000港元計入綜合損益表中「銷售、一般及行政費用」以及綜合現金流量表之經營現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(除非特別說明，金額以港元列值)

### 42 Business Combination (Continued)

Gain on bargain purchase on acquisition of subsidiaries amounting to HK\$12,947,000 is recognized in the consolidated income statement. Shenzhou has been appointed by the Group as its non-exclusive agent in the PRC to provide services to the Group as well as to conduct certain other non-core businesses for and on behalf of the Group (such services and businesses include, but are not limited to, advertising sale, TV programmes and content production and those services and/or businesses as provided or conducted by Phoenix Intelligent, Phoenix Star, Huibo Hengxin and Guangdong Yidai (collectively, the “Acquired Companies”). When the businesses become mature and stable, it will be more economical for the Group to conduct the same on its own and therefore, the Group has decided to terminate the appointment of Shenzhou in those fields. As such, the Acquired Companies (together with the equipment, assets and labour force thereunder) become redundant for Shenzhou.

Shenzhou does not need to close down the Acquired Companies and dispose of their equipment, assets and labour force in a piecemeal fashion which may otherwise incur considerable time and costs, which resulted a gain on bargain purchase under the Acquisitions.

### 43 Subsequent event

On 15 December 2023, the Company proposed to implement the Share Consolidation and the change in board lot size for trading on the Stock Exchange from 2,000 then existing shares to 1,000 Consolidated Shares.

On 6 February 2024, the Shareholders approved the Share Consolidation at an extraordinary general meeting of the Company and the Share Consolidation became effective on 20 February 2024.

Immediately after the Share Consolidation which became effective on 20 February 2024, the authorized share capital of the Company became HK\$1,000,000,000 and was divided into 1,000,000,000 Consolidated Shares of par value HK\$1.00 each, of which 499,365,950 Consolidated Shares were in issue as fully paid or credited as full paid and the board lot size for trading on the Stock Exchange became 1,000 Consolidated Shares.

### 42 業務合併 (續)

因收購事項產生之議價收益為12,947,000港元已於綜合收益表確認。神州獲本集團委任為其於中國的非獨家代理，向本集團提供服務以及代表本集團開展若干其他非核心業務（該等服務及業務包括但不限於廣告銷售、電視節目及內容製作以及由鳳凰智媒、鳳凰星、滙播恒鑫及廣東一代（統稱「已收購公司」）提供或開展的服務及/或業務）。當業務成熟穩定後，本集團自行開展業務將更符合經濟效益，因此本集團決定終止對神州於該等領域的委任。因此，已收購公司（連同其下的設備、資產及勞動力）對神州而言已變得冗餘。

神州毋須關閉已收購公司及透過零碎的方式出售其設備、資產及勞動力，否則可能會耗費大量時間及成本，並導致產生收購事項的議價購買收益。

### 43 期後事項

於2023年12月15日，本公司建議實施股份合併，並將於聯交所買賣的每手買賣單位由2,000股當時現有股份更改為1,000股合併股份。

於2024年2月6日，股東於本公司股東特別大會上批准股份合併，而股份合併於2024年2月20日生效。

緊隨股份合併於2024年2月20日生效後，本公司之法定股本已成為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元之合併股份，其中499,365,950股合併股份為已發行，並為已繳足或入賬列作繳足，而於聯交所買賣的每手買賣單位變成1,000股合併股份。

# FINANCIAL SUMMARY

## 財務概要

### Consolidated results

### 綜合業績

		Year ended 31 December 2023 截至 2023年 12月31日 止年度 \$'000 千元	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
Revenue	收入	<b>2,467,957</b>	3,003,733	3,159,240	3,029,046	3,688,231
Operating expenses	經營費用	<b>(2,327,760)</b>	(2,883,546)	(2,936,930)	(2,740,646)	(3,262,829)
Selling, general and administrative expenses	銷售、一般及行政費用	<b>(428,177)</b>	(515,520)	(634,659)	(705,164)	(1,110,263)
Net (provision for)/reversal of provision for impairment losses in financial assets	財務資產減值虧損 (撥備)/撥備撥回淨額	<b>(46,455)</b>	16,713	(234,941)	(82,094)	228
Other gains/(losses), net and share of results of joint ventures and associates	其他收益/(虧損) 淨額及攤佔合營企業 及聯營公司業績	<b>16,098</b>	(39,193)	106,324	(1,121,993)	1,521,329
(Loss)/profit before income tax and non-controlling interests	除所得稅及非控股權 益前(虧損)/溢利	<b>(318,337)</b>	(417,813)	(540,966)	(1,620,851)	836,696
Income tax (expense)/credit	所得稅(費用)/抵免	<b>(16,357)</b>	(29,062)	(84,272)	124,358	(252,468)
(Loss)/profit before non-controlling interests	除非控股權益前 (虧損)/溢利	<b>(334,694)</b>	(446,875)	(625,238)	(1,496,493)	584,228
Non-controlling interests	非控股權益	<b>75,705</b>	63,535	169,037	459,450	(461,563)
(Loss)/profit attributable to owners of the Company	本公司擁有人 應佔(虧損)/溢利	<b>(258,989)</b>	(383,340)	(456,201)	(1,037,043)	122,665

### Consolidated assets and liabilities

### 綜合資產及負債

		As at 31 December 於12月31日				
		2023 2023年 \$'000 千元	2022 2022年 \$'000 千元	2021 2021年 \$'000 千元	2020 2020年 \$'000 千元	2019 2019年 \$'000 千元
Total assets	總資產	<b>6,690,395</b>	7,230,616	8,782,952	9,354,368	11,958,261
Total liabilities	總負債	<b>(2,519,947)</b>	(2,789,514)	(3,368,525)	(3,476,144)	(4,326,598)
Non-controlling interests	非控股權益	<b>(979,058)</b>	(1,020,462)	(1,371,782)	(1,471,258)	(2,269,961)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>3,191,390</b>	3,420,640	4,042,645	4,406,966	5,361,702



English Version



中文版本