

Chairman's Statement

主席報告書



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FINANCIAL SUMMARY

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

RESULTS

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

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

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財務概要

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

業績

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

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

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

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

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

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

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

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

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BUSINESS OVERVIEW AND PROSPECTS

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

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

業務概覽及前景

2022年，鳳凰衛視多措並舉，深化經營轉型與業態創新，經營表現呈現穩中向好的態勢。董事會主席兼行政總裁徐威先生強調，必須聚焦主業、聚焦國際、聚焦創新、聚焦人才，全力推進整合營銷、跨界合作、能力建設，全面展開內容、渠道、活動創新。本集團堅定立足香港、面向港澳台及全球華人社會的發展定位，打造國際一流的華語媒體集團。

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

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

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

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

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

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

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

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

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

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

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

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

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品。「鳳凰新媒體」在大事件深度報導、特色原創、線下盛典等領域優勢穩固，並在此基礎上不斷創新，通過演算法和編輯相結合的精準內容推薦、直播、熱點和社區運營等方式，持續優化產品體驗。同時，公司全面推進第三方平台帳號矩陣規劃，目前全網粉絲數持續攀升，商業化前景可觀，並積極佈局優質電商、供應鏈、消費指導等業務領域，為公司帶來新的變現空間和戰略機遇。此外，「鳳凰新媒體」精心打造國際論壇品牌「與世界對話」，強化全球影響力；並積極探索與集團其他成員的協同聯動，在內容、傳播、資源上實現互通互融，助力提升鳳凰品牌的綜合影響力及行業競爭力。

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Phoenix Metropolis Media has been focusing on outdoor LED media for years, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, reliability and creativity with sufficient technical support, which has maintained continuous profitability. In 2022, the Company has overcome the adverse impacts arising from the pandemic and the decline in overall businesses in the industry, and performed the progressive upgrade on media resources, achieved a continued growth in the revenue from premier international brands by making use of KOLs and their traffic, and the cooperation with both PRC and overseas well-known brands were being optimised. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 28 countries and regions including Asia, America, Europe and Oceania, and as such it has literally achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

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

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

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

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

當前，世界之變、時代之變、歷史之變正以前所未有的方式展開，在經濟全球化、文化多樣化、社會信息化的時代背景之下，國際傳播日益重要。鳳凰衛視將始終堅持開放包容的發展理念，堅守和深化內容之核心競爭力，持續發揮鳳凰衛視的公信力、傳播力和影響力，在中國視角、國際視野下更好傳播中華文化、服務全球華人，以饋各界期待。