

# Report of Directors

## 董事會報告書

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

### BUSINESS REVIEW

A review of the Group’s business is set out on pages 7 to 11 of this report entitled “Business Overview and Prospects” (the “**Business Overview**”). The Board is satisfied that the Business Overview together with the financial and non-financial information contained in this section is a fair description of the Group’s business and the external environment in which the Group operates, consistent with the scope of the consolidated financial statements and dealing evenhandedly with both the favorable and adverse factors. In 2022, Phoenix has successfully implemented the business strategies of complete revampification, innovative broadcasting channels and resource integration, thereby effectively improving broadcasting capabilities. During the year, Phoenix focused on enhancing its omni-media communication matrix, continued to promote its synergistic operating strategies of integrating the operation of its television broadcasting, internet media, outdoor media, magazines and App, accelerated and expanded the full distribution and coverage domestically and internationally, and expanded large-scale international events. Due to the sluggish global economy, Hong Kong and the mainland were greatly affected by the repetitious outbreaks of the pandemic during the year, Phoenix faced various difficulties in its operations such as shrinking advertising budgets and obstruction of offline events. Internet media and outdoor media have also experienced unprecedented difficulties. However, Phoenix’s integrated marketing strategy has gradually paid off, and television advertising sector had showed rebound. The Group’s revenue from television broadcasting business for the year increased by 53.2% year-on-year. Although internet media has experienced special difficulties, and the key industries in advertising, offline implementation and revenue have been greatly affected, Phoenix still successfully stabilized traffic and achieved substantial growth in key indicators such as adhesiveness of users. Our outdoor media business remained resilient and profitable as usual. The Board believes that the key to Phoenix’s future prospects lies in its revampification to an omni-media operation. As Phoenix focuses more on its core media business, strengthens content operations, and continues to implement the 2023 revampification measures such as comprehensively integrated marketing and sales, deepening interactions between television broadcasting and the internet, innovating communication channels, and enhancing Cantonese language broadcast. The Board is confident in the future development of the Group.

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

### 業務回顧

本集團的業務回顧載於本報告中第7至11頁題為「業務概覽及前景」(「**業務概覽**」)一節。董事會認為業務概覽及本節所載的財務和非財務資料是對於本集團業務以及外部經營環境的公允描述，並不偏不倚地剖析相關因素之利弊，與綜合財務報表的範圍一致。2022年鳳凰衛視已成功實施全面改版、創新傳播渠道以及資源整合的經營策略，有效提升傳播能力。年內著力強化鳳凰衛視的全媒體傳播矩陣，持續推動「台、網、屏、刊、端」整合營銷的協同經營戰略，加快與擴大內地與全球的全面落地與覆蓋，並拓展大型國際活動。由於年內全球經濟低迷、香港和內地先後受到疫情數次反覆的巨大影響，鳳凰衛視經營工作面臨廣告客戶預算收縮、綫下活動受阻等種種困難，互聯網媒體和戶外媒體亦都經歷了前所未有的困境，但鳳凰衛視整合營銷的經營策略逐漸見效，電視廣告止跌回升，本集團全年電視廣播業務收入同比有53.2%上升。互聯網媒體雖經歷特殊的困難，廣告的重點行業、綫下執行及收入都受到了很大影響，但仍能成功穩住流量，用戶粘性等關鍵指標獲得大幅增長。戶外媒體業務依舊保持韌性及較強的盈利能力。董事會認為鳳凰衛視的前景關鍵在其融媒體經營轉型，隨著鳳凰衛視更聚焦傳媒主業，強化內容運營，加上2023年繼續全面整合營銷、深化台網互動、創新傳播渠道、加強粵語傳播等變革手段，董事會對本集團的未來發展充滿信心。

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

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

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

本報告第43至44頁所載的「分類資料評論」及第46頁所載的「流動資金及財務資源」提供對本集團的收入金額、業務分類業績及資本負債比率的分析。本集團於2022年12月31日的經營虧損率（根據經營虧損除以收入計算）為12.6%（於2021年12月31日：20.5%）。本集團於2022年12月31日的流動比率（根據流動資產除以流動負債計算）為2.1（於2021年12月31日：2.1）。本集團於2022年12月31日的除利息開支、稅項、折舊及攤銷前盈利EBITDA為899,000港元（於2021年12月31日：LBITDA 98,845,000港元）。有關計算EBITDA的基礎數據，請參閱綜合收益表和財務報表附註7。

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

另一主要風險，若中國監管當局對中國內地可變利益實體結構（「**可變利益實體結構**」）實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體及教育業務將會受到影響。請參閱本報告第183至187頁有關本集團內可變利益實體結構合約安排之概述及相關主要風險。

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

The Group’s business performance and business risks arising from the challenges of internet and media evolution are discussed in the section of “Business Overview” of this report. Besides, the Group’s day-to-day activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, remittance risk, interest rate risk, pricing risk, significant fluctuation in fair values, etc.), credit risk and liquidity risk. The Group’s financial risk management and controls are set out in Note 3 to the consolidated financial statements on pages 248 to 266 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by the Group. The risk profile may change over time as new risks and uncertainties emerge and others cease to be of concern.

The Board closely monitors the above risks and uncertainties in view of the fact that any adverse change of these risks and uncertainties would have a material negative effect on the Group’s business, financial condition and the results of operations. Discussion of the Group’s systems of risk management and internal control are presented in the “Corporate Governance Report” on pages 74 to 79 of this report.

The Group regards employees as one of its valuable assets. In addition to complying with all relevant labor laws and regulations and having a reasonable remuneration system, the Group also adopted measures, including the provision of a variety of employee benefits and employee training, to attract and retain talents. Details of the relationship between the Group and employees are set out on pages 47 to 48 of the “Management Discussion and Analysis” and on pages 109 to 115 in the “Environmental, Social and Governance Report” of this report.

其他主要風險包括互聯網媒體業務的牌照缺失風險（已在本公司之附屬公司鳳凰新媒體有限公司（「鳳凰新媒體」，其股份以美國預託股份之形式於美國紐約證券交易所上市）對外公告財務報表 20F 裡充分披露），以及鳳凰新媒體在美國證券交易委員會（「美國證監會」）正式實施《外國公司問責法案》後所面對的除牌風險，惟隨著《中美審計監管合作協議》的簽署和執行，美國上市公司會計監管委員會（「PCAOB」）在 2022 年 12 月 15 日發佈報告，表示其首次獲得了檢查和調查中概股的全部權限，並宣佈撤銷對不合規會計師事務所的認定。同時，美國證監會宣佈，PCAOB 發佈任何新決議之前，在美上市公司不再面臨受到《外國公司問責法案》的證券交易禁令約束的風險，因此，鳳凰新媒體從美股退市的系統性外部政策風險較之前大幅降低。

本集團的業務表現以及因互聯網及媒體演化帶來挑戰而產生的業務風險，已於本報告「業務概覽」一節中討論。此外，本集團的日常業務須面對不同財務風險，例如市場風險（包括外匯風險、匯款風險、利率風險、價格風險及公平值重大波幅等）、信貸風險及流動資金風險。本集團的財務風險管理及監控載於本報告第 248 至 266 頁綜合財務報表附註 3。以上所述並非旨在將本集團面對的所有主要風險及不明朗因素一概列出。隨著新風險及不明朗因素的出現，風險組合狀況在日後可能改變或不再適用。

考慮到有關風險及不明朗因素的任何不利變動對本集團的業務、財務狀況及經營業績可能造成的重大負面影響，董事會密切監察上述風險及不明朗因素。有關本集團的風險管理及內部監控制度的論述，已載於本報告第 74 至 79 頁的《企業管治報告書》。

本集團視員工為其重要資產之一，除遵守所有相關勞工法例及規則及設有合理的薪酬體系外，本集團還提供各種僱員福利及員工培訓等，以吸引及挽留人才。本集團與員工之間關係的詳情載於本報告《管理層討論及分析》的第 47 至 48 頁及《環境、社會及管治報告》的第 109 至 115 頁。

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

The Group has established long-term, good and stable business relationships with suppliers. Particulars of the major suppliers and advertising end-customers of the Group are set out on page 175 of this report.

Regarding corporate social responsibilities, in terms of environmental protection, the Group is in compliance with the environmental laws and regulations in the countries of operation. Although the Group’s businesses are not energy intensive or natural resources based, the management closely monitors key environmental performance indicators, which include those of energy consumption and exhaust emission, so as to continuously enhance its efforts in environmental protection. Detailed discussions on the Group’s environmental policies, performance, KPIs and compliance are contained in the “Environmental, Social and Governance Report” on pages 84 to 140 of this report.

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

本集團與供應商已建立了長久、良好及穩固的商業關係。本集團的主要供應商和廣告最終客戶的詳情載列於本報告第 175 頁。

有關企業社會責任，在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層仍密切監控運營中關鍵的環境績效指標，包括能源消耗、廢氣排放等，以在環保方面持續地作出改善。有關本集團的環境政策、表現、關鍵績效指標以及合規情況的詳細討論，乃載於本報告第 84 至 140 頁的《環境、社會及管治報告》。



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

Particulars of important events affecting the Company that have occurred since the end of the financial year are set out in the paragraph titled “Other Important Events During the Year and Subsequent Events” on pages 50 to 52 of this report and on Note 44 to the consolidated financial statements.

### INTELLECTUAL PROPERTY

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

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 1,000 trademark registrations in total in different countries and regions including Australia, Canada, EU, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Mainland China, Singapore, South Korea, Taiwan, Thailand and the U.S. As Mainland China is the main business market of the Group, over 900 trademark registrations are obtained in Mainland China. The signature brand name “鳳凰衛視” and the double phoenixes logo are the most important corporate trademarks of the Group.

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

於財政年度終結後發生對公司具影響的重大事件詳情已載於本報告第50至52頁「年內其他重要事件及期後事項」一段及綜合財務報表附註44。

### 知識產權

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

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

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

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

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

本集團個別電視頻道（例如鳳凰衛視資訊台、鳳凰衛視電影台及鳳凰衛視美洲台）的商標均於播放有關頻道的主要國家註冊。本集團核心業務的商標如「鳳凰網」、手機應用程式「鳳凰秀」、鳳凰都市傳媒、鳳凰週刊、鳳凰數字科技、鳳凰東方、鳳凰藝術及鳳凰演藝主要於中國大陸及／或香港註冊。大型電視活動或比賽的名稱及標誌亦於舉行或打算舉行選拔賽的國家註冊。

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 18 to the consolidated financial statements.

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

### RESULTS AND APPROPRIATIONS

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

The Board did not recommend the payment of final dividend to the shareholders of the Company (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18。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

### 業績及分配

本集團的年內業績載於第200頁的綜合收益表內。

董事會不建議向本公司股東（「股東」）就本年度派發末期股息。

## 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 42 to the consolidated financial statements.

#### DONATIONS

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

#### PROPERTY, PLANT AND EQUIPMENT

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

#### INVESTMENT PROPERTIES

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

#### SHARE CAPITAL AND SHARE OPTIONS

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

#### 儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於綜合財務報表附註42。

#### 捐款

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

#### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註13。

#### 投資物業

本集團年內投資物業的變動詳情載於綜合財務報表附註14。

#### 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註29及附註30。



## Report of Directors 董事會報告書

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES

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

### FINANCIAL SUMMARY

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### EQUITY-LINKED AGREEMENTS

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

### 優先購買權

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

### 可供分派儲備

本公司於2022年12月31日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約945,053,000港元(2021年：941,862,000港元)。

### 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第372頁。

### 購買、出售或贖回證券

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

### 股權掛鈎協議

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

## Report of Directors 董事會報告書

### SHARE OPTION SCHEMES

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

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

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

##### *Purpose of the scheme*

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

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

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

### 購股權計劃

#### (A) 本公司的購股權計劃

##### (1) 2017年購股權計劃的概要

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

##### *計劃的目的*

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

##### *計劃的參與者*

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

## 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 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。

## 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*

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

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

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 2022
					Balance as at 1 January 2022	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於2022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2022年12月31日結餘
298 employees 298名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	69,256,000	—	(12,670,000)	—	—	56,586,000
Total: 總計:					69,256,000	—	(12,670,000)	—	—	56,586,000

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

#### 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*

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

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

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



## 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)*

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.

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

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

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

#### 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)*

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

##### (B) 本公司附屬公司的購股權計劃

###### (1) 2008年鳳凰新媒體購股權計劃

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

###### 2008年鳳凰新媒體購股權計劃的概要

*計劃的目的*

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

## 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 participants of the scheme*

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

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

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

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

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (1) 2008年鳳凰新媒體購股權計劃(續)

##### 2008年鳳凰新媒體購股權計劃的概要(續)

##### *計劃的參與者*

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

##### *可供發行的股份總數*

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

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

## Report of Directors

### 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 (Continued)*

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

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

#### 購股權計劃 (續)

##### (B) 本公司附屬公司的購股權計劃 (續)

###### (1) 2008年鳳凰新媒體購股權計劃 (續)

###### 2008年鳳凰新媒體購股權計劃的概要 (續)

*可供發行的股份總數 (續)*

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

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

## Report of Directors 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)。

## 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 basis of determining the exercise price of options granted*

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

###### *Grant of replacement options*

At the EGM of the Company held on 20 October 2016, the Shareholders approved the proposed grant of options under the 2008 PNM Share Option Scheme to holders of the then existing options as replacement options beyond the refreshed limit (i.e. 10% of PNM Shares in issue as at the date of EGM on 20 October 2016). For details, please refer to the Company's circular dated 23 September 2016.

#### 購股權計劃 (續)

##### (B) 本公司附屬公司的購股權計劃 (續)

###### (1) 2008年鳳凰新媒體購股權計劃 (續)

###### 2008年鳳凰新媒體購股權計劃的概要 (續)

*釐定獲授出購股權行使價的基準*

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體（及不時的聯屬公司）的業務及經營的成功所投入努力、作出的表現及／或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

###### *授出替代購股權*

於2016年10月20日舉行的本公司股東特別大會上，股東批准根據2008年鳳凰新媒體購股權計劃向當時現有購股權持有人授出超過經更新限額（即2016年10月20日舉行股東特別大會當日鳳凰新媒體已發行股份的10%）的購股權作為替代購股權的建議。詳情請參閱本公司日期為2016年9月23日的通函。



## Report of Directors

### 董事會報告書

#### SHARE OPTION SCHEMES (Continued)

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

###### *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。

## 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)*

During the year ended 31 December 2022, 6,392,738 options granted to 20 employees were lapsed and cancelled. Details of the options granted under the 2008 PNM Share Option Scheme to the employees of the Group are as follows:

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

#### 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2022年12月31日止年度，授予20名僱員的6,392,738購股權已失效並註銷。根據2008年鳳凰新媒體購股權計劃向本集團僱員授出的購股權詳情如下：

## 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.
- The share options granted on 3 January 2018 has a vesting period of 3 years from the date of grant during which the share options were vested in batches. The grantees of such grant of share options also include consultants of PNM group.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (1) 2008年鳳凰新媒體購股權計劃(續)

##### 2008年鳳凰新媒體購股權計劃的概要(續)

*2008年鳳凰新媒體購股權計劃之尚餘有效期(續)*

附註：

- 該等購股權的歸屬期由授出日計4年，期間被分批歸屬。
- 原購股權的歸屬期由3至4年不等，相關原購股權的最後歸屬日期為2019年7月16日(「**原歸屬期**」)。然而，交換計劃將原歸屬期推遲12個月，因此相關替代購股權的最後歸屬日期為2020年7月16日。此外，根據交換計劃，替代購股權將不早於交換計劃屆滿後六個月(即2017年5月1日)歸屬。
- 於2018年1月3日授出的購股權的歸屬期由授出日起計3年，期間被分批歸屬。此類授予購股權的承授人亦包括鳳凰新媒體集團的顧問。

## 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)

During the year, no option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2008 PNM Share Option Scheme.

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

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (the “**2018 PNM Share Option Scheme**”).

###### Summary of 2018 PNM Share Option Scheme

###### *Purpose of the scheme*

The purpose of the 2018 PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

#### 購股權計劃 (續)

##### (B) 本公司附屬公司的購股權計劃 (續)

###### (1) 2008年鳳凰新媒體購股權計劃 (續)

###### 2008年鳳凰新媒體購股權計劃的概要 (續)

於年度內並無購股權曾根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。

###### (2) 2018年鳳凰新媒體購股權計劃

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃（「**2018年鳳凰新媒體購股權計劃**」）。

###### 2018年鳳凰新媒體購股權計劃的概要

###### *計劃的目的*

2018年鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其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）。



## 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 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。

## 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)*

During the year, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 2,470,121 share options granted to 35 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

#### 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35名僱員的2,470,121份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

					Number of share options for PNM Shares 鳳凰新媒體的購股權數目					
Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 US\$ 美元	Balance as at 1 January 2022 於2022年1月1日結餘	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Balance as at 31 December 2022 於2022年12月31日結餘
Employees 僱員										
	2019.07.05	(Note 1)/(附註1)	2020.07.05-2029.07.04	0.48360	13,375,018	—	(1,660,018)	—	—	11,715,000
	2020.07.20	(Note 1)/(附註1)	2021.07.20-2030.07.19	0.1925	10,810,103	—	(710,103)	—	—	10,100,000
	2021.01.20	(Note 1)/(附註1)	2022.01.20-2031.01.19	0.20060	430,000	—	(100,000)	—	—	330,000
	2021.06.04	(Note 1)/(附註1)	2022.06.04-2031.06.03	0.21580	1,300,000	—	—	—	—	1,300,000
Total: 總計：					25,915,121	—	(2,470,121)	—	—	23,445,000

## 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)*

Note:

1. Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
2. As at 31 December 2022, 26,593,526 share options (as at 31 December 2021: 518,405) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of PNM Shares as at the date of this report.

During the year, no option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2018 PNM Share Option Scheme.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 2018年鳳凰新媒體購股權計劃(續)

###### 2018年鳳凰新媒體購股權計劃的概要(續)

*計劃尚餘有效期(續)*

附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
2. 於2022年12月31日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2021年12月31日：518,405份），佔本報告日期已發行鳳凰新媒體購股份約4.6%。

於年度內並無購股權曾根據2018年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人、或貨品或服務供應商。

## 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  
Wang Haixia

##### Independent Non-executive Directors:

Leung Hok Lim  
Thaddeus Thomas Beczak  
Fang Fenglei  
Zhou Longshan

#### RETIRING DIRECTORS

Ms. Wang Haixia, Mr. Leung Hok Lim and Mr. Fang Fenglei are nominated by the Nomination Committee to stand for re-election at the 2023 AGM in accordance with article 87 of the Articles of Association.

The nominations were made in accordance with the relevant articles of the Articles of Association, the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy.

#### UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

Sun Yusheng — Appointment  
Chief Executive Officer of PNM

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

#### 董事

年內及截至本報告日期止的董事如下：

##### 執行董事：

徐威（主席兼行政總裁）  
孫玉勝（常務副行政總裁兼總編輯）

##### 非執行董事：

何超瓊（副主席）  
孫光奇  
簡勤  
王海霞

##### 獨立非執行董事：

梁學濂  
Thaddeus Thomas Beczak  
方風雷  
周龍山

#### 退任董事

王海霞女士、梁學濂先生及方風雷先生由提名委員會提名根據章程細則第87條在2023年股東週年大會上重選連任。

提名乃根據相關章程細則條文、《提名政策》及《董事會多元化政策》中規定的甄選標準及目標進行。

#### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條予以披露的董事資料載列如下：

孫玉勝 — 委任  
鳳凰新媒體之首席執行官。

王海霞 — 委任  
京滬高速鐵路股份有限公司之監事。



## 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 2022 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2022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,應使用本公司的資產和利潤對其作出賠償,但是該等賠償不適用於與該董事任何欺詐或欺騙行為有關的任何事項。於年內及直至本報告日期,有關條文已為董事的利益而一直生效。

本公司於年內已投購並維持董事責任保險,其為董事提供合適保障。

## Report of Directors 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2022, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

### 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2022年12月31日，本公司董事會及最高行政人員概無於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉；或根據上市規則附錄10所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉。

### 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 2022, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or as notified to the Company, were as follows:

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

##### Name of substantial Shareholders

##### 主要股東名稱

Bauhinia Culture (Hong Kong) Holdings Limited  
(Note 2)

Extra Step Investments Limited  
(Note 3)

Common Sense Limited  
(Note 4)

紫荊文化(香港)集團有限公司  
(附註2)

Extra Step Investments Limited  
(附註3)

Common Sense Limited  
(附註4)

##### Number of Shares

##### 股份數目

1,048,668,495

983,000,000

845,441,505

##### Approximate shareholding percentage as at 31 December 2022

於2022年  
12月31日的  
概約股權  
百分比

21%

19.68%

16.93%

#### 主要股東於本公司股份及相關股份的權益及淡倉

於2022年12月31日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或已知會本公司的權益如下：

#### (1) 主要股東於本公司普通股中的好倉

## Report of Directors

### 董事會報告書

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

#### 主要股東於本公司股份及相關股份的權益及淡倉 (續)

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

##### (1) 主要股東於本公司普通股中的好倉 (續)

Notes:

附註：

- As at 31 December 2022, the number of issued Shares was 4,993,659,500.
- Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited\* ("**Bauhinia Group**"). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Group and deputy general manager of Bauhinia HK.
- Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. Jian Qin, Non-executive Director, is the vice president of CMCC and the vice president of China Mobile Limited and the director and vice president of China Mobile Communication Co., Ltd. (both are subsidiaries of CMCC).
- Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense Limited. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.

- 於2022年12月31日，已發行股份數目為4,993,659,500股。
- 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資附屬公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。本公司非執行董事孫光奇先生為紫荊集團之副總經理及紫荊香港之副總經理。
- Extra Step Investments Limited為中國移動（香港）集團有限公司（「**中移動香港集團**」）的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司（「**中移動通信集團**」）的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份權益。非執行董事簡勤先生為中移動通信集團之副總經理及中國移動有限公司之副總經理，並兼任中國移動通信有限公司之董事及副總經理（均為中移動通信集團之附屬公司）。
- Common Sense Limited為Bold Heart Agents Limited（「**Bold Heart**」）的全資附屬公司，而Bold Heart為信德集團有限公司（「**信德**」）的全資附屬公司。根據證券及期貨條例，Bold Heart及信德被視為擁有由Common Sense Limited所持有的845,441,505股股份權益。本公司副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。

\* For identification purpose only

## 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) 其他人士於本公司普通股中的好倉

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 31 December 2022
		於2022年12月31日的概約股權百分比
持有超過5%權益的其他人士名稱	股份數目	

TPG China Media, L.P. (Note 2)	TPG China Media, L.P. (附註2)	476,714,500	9.55%
China Wise International Limited (Note 3)	華穎國際有限公司(附註3)	412,000,000	8.25%

Notes:

附註：

- As at 31 December 2022, the number of issued Shares was 4,993,659,500.
- Pursuant to the disclosure of interest forms filed on 15 March 2023, TPG China Media, L.P. is controlled by TPG Asia VI SPV GP, LLC and a series of intermediate holding entities, namely TPG Asia GenPar VI, L.P., TPG Asia GenPar VI Advisors, Inc., TPG Operating Group I, L.P., TPG Holdings I-A, LLC, TPG GPCo, LLC, TPG Inc., TPG Group Holdings (SBS), L.P., TPG Group Holdings (SBS) Advisors, LLC and TPG GP A, LLC. TPG GP A, LLC is controlled as to 40% by each of DB CC, LLC and JC GP, LLC, which in turn is ultimately controlled by Mr. David Bonderman and Mr. James George Coulter, respectively. By virtue of the SFO, each of the abovementioned entities, Mr. David Bonderman and Mr. James George Coulter are all deemed to be interested in the 476,714,500 Shares held by TPG China Media, L.P.

- 於2022年12月31日，已發行股份數目為4,993,659,500股。
- 根據2023年3月15日提交的權益披露表格，TPG China Media, L.P.由TPG Asia VI SPV GP, LLC及一系列中介控股實體即TPG Asia GenPar VI, L.P.、TPG Asia GenPar VI Advisors, Inc.、TPG Operating Group I, L.P.、TPG Holdings I-A, LLC、TPG GPCo, LLC、TPG Inc.、TPG Group Holdings (SBS), L.P.、TPG Group Holdings (SBS) Advisors, LLC及TPG GP A, LLC控制。TPG GP A, LLC由DB CC, LLC及JC GP, LLC分別控權40%，並分別由David Bonderman先生及James George Coulter先生最終控制。根據證券及期貨條例，上述各實體、David Bonderman先生及James George Coulter先生均被視為擁有由TPG China Media, L.P.所持有的476,714,500股股份權益。

## Report of Directors

### 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)

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

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 31 December 2022, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

#### 主要股東於本公司股份及相關股份的權益及淡倉 (續)

##### (2) 其他人士於本公司普通股中的好倉 (續)

附註：(續)

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

除上文所披露者外，據本公司董事或最高行政人員所知，於2022年12月31日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。



## Report of Directors 董事會報告書

### MANAGEMENT CONTRACTS

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

### 管理合約

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

### MAJOR SUPPLIERS AND CUSTOMERS

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

### 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

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

None of the Directors or their close associates, or any Shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

本公司董事或彼等的緊密聯繫人或就董事所知擁有5%以上本公司已發行股本的任何股東概無擁有上述主要供應商或客戶的實益權益。

## Report of Directors

### 董事會報告書

#### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group had conducted certain continuing connected transactions with connected persons of the Group as defined in Chapter 14A of the Listing Rules to be reported in this section.

The following transactions constituted non-exempt continuing connected transactions subject only to the reporting, announcement and annual review requirements as defined under Chapter 14A of the Listing Rules.

##### I. LED Panel Advertisement Transactions

Phoenix Metropolis Media Technology Company Limited\* (鳳凰都市傳媒科技股份有限公司) (“**Phoenix Metropolis**”), entered into the following continuing connected transactions (“**PMM CCT**”) in relation to the sale of advertising airtime on the LED Panels operated by or licensed to Phoenix Metropolis and/or its subsidiaries in the PRC with CMCC and its associates (collectively “**CMCC Group**”) for promoting the CMCC Group.

As announced on 27 November 2020, the Company considers that the transactions between Phoenix Metropolis and the CMCC Group constitute an important and integral part of the business alliance between them and the operation of advertising airtime and placing of advertisement on the outdoor LED panels services in the PRC would strengthen the Group’s competitive position in the market. The Company therefore had applied for and the Stock Exchange had granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a written framework agreement with the CMCC Group at the outset covering all PMM CCT from 1 January 2021 to 31 December 2023.

#### 持續關連交易

於截至2022年12月31日止年度，本集團已與本集團關連人士（定義見上市規則第14A章）進行本節報告的若干持續關連交易。

下列交易構成不獲豁免但僅須遵守申報、公告及年度審查規定（定義見上市規則第14A章）的持續關連交易。

##### I. LED屏幕廣告交易

鳳凰都市傳媒科技股份有限公司（「**鳳凰都市**」）與中移動通信集團及其聯繫人（統稱「**中移動集團**」）訂立下述內容有關出售鳳凰都市及／或其附屬公司在中國所經營或代理的LED屏幕的廣告時段之持續關連交易（「**鳳凰都市持續關連交易**」），以宣傳推廣中移動集團。

如2020年11月27日公告所述，本公司認為鳳凰都市與中移動集團之間的交易構成雙方之業務聯盟的重要及不可或缺的組成部分，而經營中國戶外LED屏幕之廣告時段及投放廣告業務將有助增強本集團的市場競爭地位。因此，本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立書面框架協議以總攬2021年1月1日起至2023年12月31日止全部鳳凰都市持續關連交易。

\* For identification purpose only

## Report of Directors

### 董事會報告書

## CONTINUING CONNECTED TRANSACTIONS (Continued)

## 持續關連交易(續)

### I. LED Panel Advertisement Transactions (Continued)

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

### I. LED 屏幕廣告交易(續)

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

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

### II. CNHK Media Advertising Contract

Phoenix Satellite Television Company Limited, through Shenzhou Television Company Limited\* ("Shenzhou", acting as its agent), entered into a framework agreement with CNHK Media Limited ("CNHK Media", acting for the benefit of the CMCC Group) on 22 December 2021 for the sale of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the promotion of the CMCC Group for the period from 1 January 2022 to 31 December 2022.

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

### II. 中港傳媒廣告合約

鳳凰衛視有限公司透過神州電視有限公司(「神州」，作為代理)與中港傳媒有限公司(「中港傳媒」，代表中移動集團的利益)於2021年12月22日訂立了框架協議，內容有關出售鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，以宣傳推廣中移動集團，期限由2022年1月1日起至2022年12月31日止。

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

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

\* For identification purpose only

## Report of Directors

### 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### III. Lease Agreements

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

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

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

### 持續關連交易（續）

#### III. 租賃協議

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

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

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

\* For identification purpose only

## Report of Directors 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### III. Lease Agreements (Continued)

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

#### 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.

### 持續關連交易(續)

#### III. 租賃協議(續)

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

#### IV. 新媒體平台服務交易

鳳凰新媒體及其附屬公司(「鳳凰新媒體集團」)在日常及一般業務過程中，將於2022年1月1日起至2024年12月31日止三年，與中移動集團互相提供網站門戶、電訊增值、推廣及連帶服務訂立持續關連交易(「新媒體持續關連交易」)。本公司已向聯交所申請豁免，而聯交所亦予以豁免，豁免本公司須嚴格遵守上市規則第14A.34條及14A.51條的規定而在開初就與中移動集團訂立框架協議以涵括全部新媒體持續關連交易。

\* For identification purpose only

## Report of Directors

### 董事會報告書

#### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 持續關連交易（續）

#### IV. New Media Platform Service Transaction (Continued)

#### IV. 新媒體平台服務交易（續）

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

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

The Other Contracting Party	Transaction	Announcement Date	Term	Actual Usage in 2022 於2022年 實際動用款項 RMB 人民幣	Annual Cap for 2022 2022年 年度上限 RMB 人民幣
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	8,518,913	60,570,000
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		

#### The Connected Relationships

#### 關連關係

- As at 31 December 2022, CMHKG, a subsidiary of CMCC, is a substantial shareholder of the Company holding approximately 19.68% of the issued share capital of the Company through its wholly-owned subsidiary Extra Step Investments Limited. Therefore, the CMCC Group are connected persons of the Company under the Listing Rules. As such, the transactions contemplated under the PMM CCT as well as the PNM CCT are continuing connected transactions under Chapter 14A of the Listing Rules.

- 截至2022年12月31日止，中移動香港集團（中移動集團的附屬公司）透過其全資附屬公司Extra Step Investments Limited持有本公司已發行股本約19.68%，為本公司的主要股東。因此，根據上市規則，中移動集團為本公司關連人士。故此，根據上市規則14A章，鳳凰都市持續關連交易以及新媒體持續關連交易項下各擬進行的交易為持續關連交易。

\* For identification purpose only



## Report of Directors 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### The Connected Relationships (Continued)

2. CNHK Media entered into contracts with a subsidiary of CMCC in the PRC relating to and including the purchase of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the benefit and on behalf of the CMCC Group covering the period under the 2022 CNHK Media Advertising Contract. CNHK Media is therefore considered a deemed connected person of the Company under Rule 14A.20(1) of the Listing Rules. As such, the transactions contemplated under the 2022 CNHK Media Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.
3. Phoenix Oriental is a non-wholly owned subsidiary of the Company which is owned as to 21% by Bauhinia Group, a company wholly owns Bauhinia HK, being a substantial shareholder of the Company. Therefore, Phoenix Oriental is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Lease Agreements constituted continuing connected transactions of the Company.

### 持續關連交易(續)

#### 關連關係(續)

2. 中港傳媒已與中移動集團在中國的一間附屬公司訂立合約，內容乃有關(並包括)為中移動集團的利益並代表中移動集團購買鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，涵括2022年中港傳媒廣告合約所載期間。因此，根據上市規則第14A.20(1)條，中港傳媒被視為本公司關連人士。故此，2022年中港傳媒廣告合約下擬進行交易構成上市規則第14A章的持續關連交易。
3. 鳳凰東方為本公司之非全資附屬公司，其由紫荊集團(一間全資擁有紫荊香港的公司，為本公司之主要股東)擁有21%的權益。因此，鳳凰東方根據上市規則第14A.16條為本公司之關連附屬公司，且租賃協議項下之該等交易構成本公司之持續關連交易。

*\* For identification purpose only*

## Report of Directors

### 董事會報告書

#### CONTINUING CONNECTED TRANSACTIONS (Continued)

The Independent Non-executive Directors had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant member of the Group in the ordinary and usual course of its business;
2. the transactions were entered into either on normal commercial terms or better; 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 176 to 182 of this report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the related party transactions (as defined in HKAS 24 — Related Party Disclosures) entered into by the Group during the year ended 31 December 2022 disclosed in Note 40 to the consolidated financial statements falls under the scope of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules which is subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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176至182頁披露之持續關連交易，遵照上市規則第14A.56條向董事會發出載列其工作結果及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

除上文披露者外，概無綜合財務報表附註40所披露本集團於截至2022年12月31日止年度訂立之有關連人士交易（定義見香港會計準則第24號 — 有關連人士披露），屬於上市規則第14A章所界定之關連交易或持續關連交易而須遵守上市規則第14A章之申報、公告或獨立股東批准之規定。本公司確認其已符合上市規則第14A章的披露規定。

本公司謹此確認，於報告期間，其依從定價政策及指引制定上述所有於報告期間內進行的持續關連交易的交易價格及條款。

## Report of Directors 董事會報告書

### CONTRACTUAL ARRANGEMENTS OF PNM GROUP

Foreign investment in the internet and mobile services industries is currently prohibited or restricted in China. The internet business of the Group in China is operated by PNM through contractual arrangements with the legal shareholders of its VIE, among others, Beijing Tianying Jiuzhou Network Technology Co., Ltd.\* (北京天盈九州網絡技術有限公司) (“**Beijing Tianying**”). The Group does not have equity interests in Beijing Tianying or its subsidiaries. However, as a result of a series of structured contracts (“**Structured Contracts**”) entered into on 31 December 2009 by a subsidiary of PNM, Fenghuang On-line (Beijing) Information Technology Company Limited\* (鳳凰在綫(北京)信息技術有限公司) (“**Fenghuang On-line**”) and all subsequent renewals on the same terms, the Group has become the primary beneficiary of Beijing Tianying and its subsidiaries and account for them as its indirect subsidiaries under Hong Kong Financial Reporting Standards (“**HKFRS**”). As at the date of this report, Beijing Tianying is 51% owned by Mr. Qiao Haiyan and 49% by Mr. Gao Ximin respectively, and the permitted business items of Beijing Tianying includes: internet information services (excluding contents on news, publication, education, medical health, medicine, medical devices); internet advertising via www.ifeng.com; information services of category II value-added telecommunications services (excluding fixed line telephone information services and internet information services); production and publishing of animation, television entertainment, feature programmes; publishing of mobile game; performance agency; retail of books, newspaper, journals, electronic publications and audiovisual products; internet cultural activities. Whereas the general business items of Beijing Tianying includes: technical development, technical consulting, technical services, technical training; conference services; design, production, agent, publishing of advertisement; organising cultural exchange activities (excluding commercial performances); organising exhibitions; enterprise planning; economy and trade consulting; lease of computer and communications equipment.

The Group has consolidated the financial results of Beijing Tianying and its subsidiaries in its consolidated financial statements in accordance with HKFRS. In 2022, Beijing Tianying and its subsidiaries accounted for 13.7% of the total revenues and 9.6% of the total assets of the Group.

### 鳳凰新媒體集團的合約安排

中國目前禁止或限制外商在互聯網及移動服務產業的投資。本集團在中國的互聯網業務是由鳳凰新媒體透過其與其可變利益實體(其中包括北京天盈九州網絡技術有限公司(「北京天盈」))之法定股東訂立的合約安排而經營。本集團並不擁有北京天盈或其附屬公司的股本權益。然而，由於鳳凰新媒體之附屬公司鳳凰在綫(北京)信息技術有限公司(「鳳凰在綫」)在2009年12月31日訂立的一連串結構合約及所有後續相同條款的續約(「結構合約」)，本集團成為北京天盈及其附屬公司的主要受益人並根據香港財務報告準則(「香港財務報告準則」)將有關公司入賬列作間接附屬公司。截至本報告日期，北京天盈由喬海燕先生及高喜敏先生分別擁有51%及49%權益，而北京天盈之許可經營項目包括：互聯網信息服務(除新聞、出版、教育、醫療保健、藥品、醫療器械以外的內容)；利用www.ifeng.com網站發佈網絡廣告；第二類增值電信業務中的信息服務業務(不含固定網電話信息服務和互聯網信息服務)；製作、發行動畫片、電視綜藝、專題片；手機遊戲出版；經營演出及經紀業務；圖書、報紙、期刊、電子出版物及音像製品零售；從事互聯網文化活動。此外，北京天盈之一般經營項目包括：技術開發、技術諮詢、技術服務、技術培訓；會議服務；設計、製作、代理、發佈廣告；組織文化藝術交流活動(不含營業性演出)；承辦展覽展示活動；企業策劃；經濟貿易諮詢；計算機及通訊設備租賃。

本集團已根據香港財務報告準則在其綜合財務報表中將北京天盈及其附屬公司之財務業績綜合入賬。於2022年，北京天盈及其附屬公司佔本集團的總收入及總資產分別13.7%及9.6%。

\* For identification purpose only

## Report of Directors

### 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 **"Company's Announcement"**).

There were no material changes to the Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

The reasons for using the Structured Contracts were disclosed in the sub-section headed "Reasons For And Benefits Of The Acquisitions" under the section entitled "Reasons For And Benefits Of The Transaction" of the Company's Announcement.

#### 鳳凰新媒體集團的合約安排 (續)

本集團已根據香港財務報告準則評估鳳凰新媒體、鳳凰在綫及北京天盈之間的關係。根據股東表決權委託協議，鳳凰新媒體已取得權力（由法定股東根據適用中國法律及北京天盈之組織章程細則授出）以指示北京天盈之所有重要活動，當中包括但不限於預算、融資及作出其他策略及營運決策，並將顯著影響北京天盈之表現。根據獨家技術許可與服務協議以及其他協議，鳳凰新媒體有權以技術服務費的形式收取北京天盈之利益，而此可能對北京天盈之淨收入產生潛在重大影響。此外，鳳凰新媒體有權透過行使獨家轉股權協議而收取北京天盈之所有剩餘資產。因此，本集團（透過鳳凰新媒體及鳳凰在綫）獲視為北京天盈之主要受益人，並因此在其綜合財務報表計入北京天盈之資產、負債及經營業績。憑藉與北京天盈之合約安排，本集團有權指示北京天盈之活動，並可不受限制地自由將資產從北京天盈處轉出。

結構合約及相關資料的詳情載於本公司日期為2009年11月9日的公告（「**本公司公告**」）。

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

使用結構合約的原因已於本公司公告中「進行之理由及裨益」一節中「進行收購事項之理由及裨益」分節內披露。

## Report of Directors 董事會報告書

### CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The major risks associated with them include, among others:

1. If the PRC government finds that the agreements that establish the structure for operating its businesses in China do not comply with PRC governmental restrictions on foreign investment in internet businesses, or if these regulations or the interpretation of existing regulations change in the future, the Group would be subject to severe penalties or be forced to relinquish its interests in those operations.
2. The Group relies on contractual arrangements with Beijing Tianying in China, and their legal shareholders, for its business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interest.
3. The legal shareholders of Beijing Tianying may have potential conflicts of interest with the Group.

For details of the above-mentioned risks during the reporting period, please refer to "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Corporate Structure" of the 2021 Annual Report of PNM disclosed on its website [ir.ifeng.com](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2021年年報》內「項目3.主要資料 — D.風險因素 — 有關我們的企業架構的風險」。

4. 於2019年3月15日，全國人民代表大會發佈《外商投資法》（「外商投資法」），該法例於2020年1月1日起生效並取代舊有的中國外資企業法律。通過立法，於投資保護和公平競爭上，《外商投資法》建立一個獲取、促進、保護和管理外商投資活動的基本框架。

\* For identification purpose only

## 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。



## Report of Directors 董事會報告書

### CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The Group will monitor the “negative list” and the regulations related to structured contracts, and will communicate with PNM closely, and to seek PRC legal advice before deciding which measures to be adopted (if any), so that immediate corresponding arrangements can be made to mitigate against the risk in response to any changes in the foreign investment regulations or the implementation of relevant rules.

### COMPETING BUSINESS

During the year ended 31 December 2022 and up to the date of this report, none of the Directors had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### ADVANCES TO AN ENTITY

Details of the relevant advances to an entity from the Group are set out in Note 21 to the consolidated financial statements.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 59 to 83 of this report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the total issued share capital of the Company as required under the Listing Rules.

### 鳳凰新媒體集團的合約安排 (續)

本集團會時刻監察「負面清單」及與結構合約相關的法規，並與鳳凰新媒體保持緊密溝通，並在決定採取何等措施（如有）前徵詢中國法律意見，務求在面對任何外商投資法規變更或相關細則實施時，能儘快作出相應的應對安排以減低風險。

### 競爭業務

於截至2022年12月31日止年度及直至本報告日期，概無董事擁有與本集團業務直接或間接存在競爭或可能存在競爭的業務中擁有任何權益而須根據上市規則第8.10條作出披露。

### 向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於綜合財務報表附註21。

### 企業管治

本公司所採用的主要企業管治常規的報告載於本報告第59至83頁。

### 公眾持股量

根據本公司可獲得的公開資料並在董事知悉的情況下，本公司已於年內及截至本報告日期維持上市規則所規定不低於本公司全部已發行股本25%的公眾持股量。

## Report of Directors 董事會報告書

### AUDIT COMMITTEE

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

### 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, 17 March 2023

### 審核委員會

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

### 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，2023年3月17日