

# REPORT OF DIRECTORS

## 董事會報告書

The board of directors (the “**Board**” or “**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 (the “**Group**”) for the year ended 31 December 2019.

### Business Review

A review of the Group’s business is set out on pages 8 to 11 of this report titled “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 even-handedly with both the favorable and adverse factors. To summarise the Business Overview, in the face of the disturbances in the global political and economic environment and drastic changes in the media market, the advertising industry considered that the overall advertisement (including all media such as TV and the internet) in 2019 recorded a year-on-year decrease. Despite the severe environment, Phoenix TV has gone through a year of business transformation and development. In 2019, Phoenix TV was actively transforming and developing into a high-tech omni-media group focusing on synergetic investments and content operation. Through its dual-pronged strategy of technology development and capital investment, the Group continued to promote the integration and innovative development of its omni-media business structure and diversified business system, incubating emerging projects with synergies. In 2019, the financial performance of the Group was in line with its strategic transformation and upgrade, and its financial condition was sound and healthy.

In terms of core TV broadcasting, internet media and outdoor media business, the Group continued its omni-media transformation of “internet + Phoenix” to achieve the restructuring of production, transmission and marketing entities. The Group also actively promoted its capability of the synergistic operation of multiple media platforms including television broadcasting, internet, outdoor large LED screens and weekly magazines. Through the provision of integrated media services to the end customers, Phoenix TV aims at reshaping the value of media communication, which was the Group’s strategy of “focus on contents and services”. During the strategic upgrade, Phoenix TV has promoted the platform operation system of programmes, focused on content innovation and channel expansion, and emphasised mobile traffic monetisation and brand monetisation.

鳳凰衛視投資(控股)有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(「本集團」)截至2019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8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，並不偏不倚地剖析有關因素之利弊與綜合財務報表的範圍一致。總結業務概覽而言，面對全球政經環境的震盪與媒體市場的劇變，廣告業界認為，2019年廣告整體(包括電視、互聯網等所有媒體)同比下滑，在此嚴峻環境下，鳳凰衛視走過了企業轉型、發展的一年。2019年鳳凰衛視積極向產業投資以及內容運營型高科技全媒體轉型發展，以技術與資本雙輪驅動的模式，持續推動公司全媒體架構與多元化業務體系融合創新發展，對具協同效應之新興產業項目有所孵化。2019年集團的財務表現與戰略轉型升級過程相協調，集團財務狀況十分穩健。

在核心電視廣播、互聯網媒體、戶外媒體業務方面，集團持續進行「互聯網+鳳凰」的全媒體轉型，實現生產主體重構、傳播主體重構、營銷主體重構，並積極推動「台網屏刊」協同經營的能力，通過聯動電視、互聯網、戶外大型LED顯示屏、以及週刊等媒體資源，為客戶提供整合的傳播服務，重塑媒體的傳播價值。這是內容與服務為主的策略。在戰略升級過程中，鳳凰著力推動欄目平台化的業務運營模式，以內容創新和管道拓展為核心，強調流量變現和品牌變現。

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On the basis of continuing to adhere to and maintain the position of being a leading provider of Chinese-language media content, and based on the Phoenix brand and high-end media content, the Group has leveraged leading-edge digital technologies and continuously incubated and invested in projects with value and sustainable business models. The relevant diversification of the Group has included digital technology, cultural creativity, animated comics, games, cloud technology services, education, exhibitions and other fields. In the process of innovative development, Phoenix will, as always, safeguard the core competitiveness of its brand and content, and adhere to the spirit of journalistic professionalism in order to maximise the value of the Group.

The “Comments on Segmental Information” set out on pages 37 to 38 and “Liquidity and Financial Resources” set out on pages 39 to 40 of this report provide analysis of the amounts of revenue, the results of business segments and gearing ratio of the Group. The operating loss of the Group, based on the loss from operations to revenue, was 19.7% as at 31 December 2019 (as at 31 December 2018: 1.6%). The current ratio of the Group, based on current assets to current liabilities, was 2.6 as at 31 December 2019 (as at 31 December 2018: 3.1). The Group’s earnings before interest expenses, taxes, depreciation, and amortisation (EBITDA) was HK\$1,346,441,000 as at 31 December 2019 (as at 31 December 2018: HK\$1,028,051,000).

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

本集團在繼續堅守與保持領先華語媒體內容提供者這一定位的基礎上，以鳳凰品牌與高端媒體內容為依託，借力前沿數位技術，對具有價值、有可持續發展商業模式的項目持續進行孵化與投入。本集團的相關多元化延伸已涵蓋數字科技、文創、動漫、遊戲、雲技術服務、教育、展覽等領域。在創新發展過程中，鳳凰將一如既往地堅守品牌與內容之核心競爭力，堅守新聞專業主義精神，以最大化本集團之價值。

本報告第37至38頁所載的「分類資料評論」及第39至40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2019年12月31日的經營虧損率（根據經營虧損除以收入計算）為19.7%（於2018年12月31日：1.6%）。本集團於2019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2.6（於2018年12月31日：3.1）。本集團於2019年12月31日的除利息開支、稅項、折舊及攤銷前盈利(EBITDA)為1,346,441,000港元（於2018年12月31日：1,028,051,000港元）。

本集團面對的主要風險及不明朗因素包括中國監管當局對接收及轉播境外衛星電視節目的限制，以及中國監管當局對境外媒體內容與傳播方式的監控。作為風險回應，本集團通過增加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、以及伺服器機組的穩定電力供應，並24小時密切監察新聞系統及存儲系統之正常運作。

Furthermore, there is another principal risk that if PRC regulatory authorities implements prohibition against the variable interest entity structure in Mainland China, the internet media, education, animated comics, games and cloud technology services operated by the Group through the variable interest entity structure in China will be affected. Please refer to pages 142 to 143 of this report for the description of the major risks associated with the variable interest entity contractual arrangements within the Group.

The Group's business performance and business risks arising from the challenges of internet and media evolution are discussed in the section of "Business Overview" of this report. Besides, the Group's day-to-day activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, remittance risk, interest rate risk, pricing risk, significant fluctuation in fair values, etc.), credit risk and liquidity risk. The Group's financial risk management and controls are set out in Note 3 to the consolidated financial statements on pages 212 to 230 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties facing 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 is presented in the "Corporate Governance Report" on pages 56 to 75 of this report.

Particulars of the major suppliers and customers of the Group are set out on page 134 of this report. The proportion of business elites among the audience of Phoenix TV and the related analysis as well as the key performance indicators in relation to the popularity of Phoenix TV programs among this audience group are set out in the section "Chinese Gateway" on pages 34 to 36 of this report.

Details of the Group's relationship with its staff are set out on page 41 of this report.

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實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體、教育、動漫、遊戲及雲技術服務業務將會受到影響。請參閱本報告第 142 至 143 頁有關本集團內可變利益實體合約安排之概述及相關主要風險。

本集團的業務表現以及因互聯網及媒體演化帶來挑戰而產生的業務風險，已於本報告「業務概覽」一節中討論。此外，本集團的日常業務須面對不同財務風險，例如市場風險（包括外匯風險、匯款風險、利率風險、價格風險及公平值重大波幅等）、信貸風險及流動資金風險。本集團的財務風險管理及監控載於本報告第 212 至 230 頁綜合財務報表附註 3。以上所述並非旨在將本集團面對的所有主要風險及不明朗因素一概列出。隨著新風險及不明朗因素的出現，風險組合狀況在日後可能改變或不再適用。

董事會密切監察上述風險及不明朗因素，考慮有關風險及不明朗因素的任何不利變動對本集團的業務、財務狀況及經營業績可能造成的重大負面影響。有關本集團的風險管理及內部監控制度的論述，已載於本報告第 56 至 75 頁的《企業管治報告書》。

本集團的主要供應商和客戶的詳情載列於本報告第 134 頁。另一方面，有關鳳凰衛視觀眾中商務精英人士的佔比和分析及鳳凰衛視節目於此觀眾層的受歡迎度的關鍵表現指標載於本報告第 34 至 36 頁的「中國門戶」。

本集團與員工之間關係的詳情載於本報告第 41 頁。

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Regarding corporate social responsibilities, in terms of environmental protection, the Group maintains 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 waste air emission, so as to continuously enhance its performance in environmental protection. Detailed discussions on the Group's environmental policies, performance and KPIs are contained in the "Environmental, Social and Governance Report" on pages 76 to 96 of this report.

In addition to the compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") and the Corporate Governance Code, the Company is committed to duly observing the Securities and Futures Ordinance (Cap. 571) and the Codes on Takeovers and Mergers and Share Buy-backs 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 TV and the relevant sections of the Codes of Practice from time to time issued by the Communication Authority. Since the enactment of the Competition Ordinance (Cap. 619), the Group was mindful not to contravene the first conduct rule of the Competition Ordinance while continuously assessing its market power under the second conduct rule of the Competition Ordinance.

Particulars of important events affecting the Company that have occurred since the end of the financial year are set out in the paragraph titled "Other Important Events and Subsequent Events" on pages 43 to 46 of this report and on Note 45 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 the intellectual property against any third party infringement.

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。有關本集團的環保政策、表現及關鍵績效指標的詳細討論，乃載於本報告第76至96頁的《環境、社會及管治報告》。

除了遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及企業管治守則，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43至46頁「其他重要事件及期後事項」一段及綜合財務報表附註45。

### 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，並竭力保護知識產權，以防止任何第三方侵權。

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 830 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 700 trademark registrations are obtained in Mainland China. The signature Phoenix TV brand name “鳳凰衛視” and the double phoenix logo are the most important corporate trademarks of the Group.

Trademarks of the respective television channels of the Group such as Phoenix InfoNews Channel, Phoenix Movies Channel and Phoenix North America Chinese Channel are registered in those respective main countries that the channels are broadcasted. Trademarks of the core businesses in the Group, such as the ifeng website, mobile application Fengshows, Phoenix Metropolis Media, Phoenix Publication, Phoenix Entertainment, Phoenix Cloud and Phoenix Exhibitions are mainly registered in Mainland China and/or Hong Kong. Miss Chinese Cosmos Pageant is one of the important events of Phoenix TV. The contest is broadcasted in a number of countries every year. The name and logo of the contest are registered in those countries where contestant selections are held or intended to be held.

The Group has copyright protection in its television programs, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has more than 230 copyright registrations in relation to softwares for computers, mobiles and websites in Mainland China. The Group also owns patents for invention applying to websites and mobiles in Mainland China.

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

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

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830個商標註冊。由於中國大陸是本集團的主要業務市場，超過700個商標註冊乃在中國大陸取得。標誌性的「鳳凰衛視」品牌及雙鳳凰標誌是本集團最重要的企業商標。

本集團個別電視頻道（鳳凰衛視資訊台、鳳凰衛視電影台及鳳凰衛視美洲台）的商標均於播放有關頻道的主要國家註冊。本集團核心業務的商標如鳳凰網、手機應用程式「鳳凰秀」、鳳凰都市傳媒、鳳凰書品、鳳凰娛樂、鳳凰雲祥及鳳凰展翼主要於中國大陸及／或香港註冊。《中華小姐環球大賽》為鳳凰衛視其中一項大盛事，該比賽每年均在多個國家進行廣播。該比賽的名稱及標誌於舉行或打算舉行選拔賽的國家註冊。

本集團於其電視節目、網站、手機應用程式、雜誌、軟件及其他原創作品取得版權保護。另外，本集團於中國大陸擁有超過230個與電腦、手機及網站軟件有關的版權註冊。本集團亦於中國大陸擁有數個應用於網站及手機的發明專利。

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

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

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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 removing the infringement contents, sending “cease and desist” letters to the infringement party, lodging complaint to the relevant government authority or bringing civil suit against the infringing party whenever appropriate.

使用本集團的電視節目或商標等，並將對任何第三方侵權即時採取行動制止，如向相關社交平台提交投訴及要求移除侵權內容、向侵權方發出「停止及終止」函件、向有關政府機關提交投訴或在適當情況下向侵權方提出民事訴訟。



### Principal Activity and Geographical Analysis of Operations

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

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

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 157.

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19。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

### 業績及分配

本集團的年內業績載於第157頁的綜合收益表內。

董事會不建議向本公司股東（「**股東**」）派發末期股息。

## Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020, (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming annual general meeting (“AGM”), all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 1 June 2020.

## Reserves

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

## Donations

Charitable donations made by the Group during the year amounted to HK\$6,505,000 (2018: HK\$3,362,000).

## Property, Plant and Equipment

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

## Investment Properties

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

## 暫停辦理股份過戶登記

本公司將於2020年6月2日(星期二)至2020年6月5日(星期五)止期間(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理股份過戶登記。為符合出席應屆股東週年大會(「股東週年大會」)及於會上投票的資格,所有股份過戶文件必須最遲於2020年6月1日(星期一)下午4時30分前,交回本公司的香港股份過戶登記處分處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 儲備

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

## 捐款

本集團年內作出的慈善捐款為6,505,000港元(2018年:3,362,000港元)。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

## 投資物業

本集團年內投資物業的變動詳情載於綜合財務報表附註15。

## REPORT OF DIRECTORS

### 董事會報告書

#### 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 30 and Note 31, respectively, to the consolidated financial statements.

#### Pre-Emptive Rights

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

#### Distributable Reserves

Distributable reserves of the Company as at 31 December 2019, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$943,797,000 (2018: HK\$1,000,815,000).

#### 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 352.

#### 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 31 of the consolidated financial statements and "Share Option Schemes" section contained in this "Report of Directors".

#### 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30及附註31。

#### 優先購買權

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

#### 可供分派儲備

本公司於2019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943,797,000港元（2018年：1,000,815,000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352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31及《董事會報告書》中之「購股權計劃」部份。



## Share Option Schemes

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

#### (1) Summary of 2009 Share Option Scheme

On 19 June 2009, the Shareholders approved and adopted a share option scheme of the Company (the “**2009 Share Option Scheme**”).

##### *Purpose of the scheme*

The purpose of the scheme is to retain and provide incentive to the employees of the Group to achieve its business objectives.

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

Any full-time employees of the Group, including any director of the Group, may take up options to subscribe for the Shares.

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

The total number of the Shares in respect of which options are issuable under the scheme is 495,441,200 Shares, representing 9.92% 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 option may be granted to any eligible person which, if at the relevant time exercised in full would result in the total number of the Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person, and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the 2009 Share Option Scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

## 購股權計劃

### (A) 本公司的購股權計劃

#### (1) 2009年購股權計劃的概要

於2009年6月19日，股東批准及採納本公司的購股權計劃（「**2009年購股權計劃**」）。

##### *計劃的目的*

計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

##### *計劃的參與者*

本集團任何全職僱員，包括本集團任何董事，可接納購股權認購股份。

##### *可供發行的證券總數*

根據計劃可予發行的購股權所涉及的股份總數為495,441,200股，佔本報告日期本公司已發行股本的9.92%。

##### *根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據2009年購股權計劃先前獲授予的任何購股權認購的股份數目，超過當時根據計劃可供認購股份總數的25%，則不得向該合資格人士授予購股權。

除非獲股東批准，否則於任何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股份總數，不得超過已發行股份的1%。

## REPORT OF DIRECTORS

### 董事會報告書

#### Share Option Schemes (Continued)

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

###### (1) Summary of 2009 Share Option Scheme (Continued)

###### *Time of exercise of option*

An option may be exercised in accordance with the terms of the 2009 Share Option Scheme at any time during the period commencing one (1) year from the date of grant of the option and expiring ten (10) years after the date of grant of the option in accordance with the following vesting schedule:

###### **Date of exercise of an option**

###### **行使購股權日期**

Between the date of grant of an option and less than 12 months following the date of grant of an option  
授出購股權當日至授出購股權當日後少於 12 個月內

Between the period falling 12 months or more but less than 24 months from the date of grant of an option  
授出購股權當日後 12 個月或之後，但少於 24 個月的期間內

Between the period falling 24 months or more but less than 36 months from the date of grant of an option  
授出購股權當日後 24 個月或之後，但少於 36 個月的期間內

Between the period falling 36 months or more but less than 48 months from the date of grant of an option  
授出購股權當日後 36 個月或之後，但少於 48 個月的期間內

Any time falling 48 months from the date of grant of an option and thereafter  
授出購股權當日後 48 個月及其後任何時間

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

###### (1) 2009年購股權計劃的概要 (續)

###### *行使購股權期限*

購股權可於授出購股權當日起計一(1)年開始至授出購股權日期後十(10)年屆滿的期間內任何時間根據2009年購股權計劃的條款，按照以下歸屬時間表予以行使：

###### **Percentage of Shares comprised in an option which is vested and exercisable**

一份已歸屬及可予行使的購股權所佔股份比例

Zero  
零

up to 25%  
最多 25%

up to 50%  
最多 50%

up to 75%  
最多 75%

up to 100%  
最多 100%

## Share Option Schemes (Continued)

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

#### (1) Summary of 2009 Share Option Scheme (Continued)

##### *Minimum holding period*

As stated above, no option can be exercised within the first 12-months following the date of grant of an option.

##### *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.

##### *The basis of determining the exercise price*

The subscription price for the Shares under the scheme shall be determined by the 2009 Share Option Scheme Committee and will be no less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant and (c) the nominal value of a Share.

##### *The remaining life of the scheme*

The 2009 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 of the scheme on 21 June 2019, no further options may be granted under the scheme.

On 7 February 2017, the Shareholders approved the cancellation of the outstanding share options granted to Directors and employees of the Group under the 2009 Share Option Scheme which have not been exercised or lapsed.

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 2009年購股權計劃的概要 (續)

##### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首12個月內行使。

##### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1.00港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

根據計劃的股份認購價須由2009年購股權計劃委員會釐定，並不少於以下三者中的最高者：(a) 股份於授出日期（須為營業日）在聯交所每日報價表所列的收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列的平均收市價；及(c) 股份面值。

##### *計劃餘下年期*

2009年購股權計劃的有效期由計劃採納當日起計為期十(10)年。計劃於2019年6月21日終止後，概不可根據計劃再進一步授出購股權。

於2017年2月7日，股東批准註銷根據2009年購股權計劃授予董事及本集團僱員的尚未行使或已失效購股權。

## REPORT OF DIRECTORS

### 董事會報告書

#### Share Option Schemes (Continued)

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

###### (1) Summary of 2009 Share Option Scheme (Continued)

*The remaining life of the scheme (Continued)*

The details of share options granted by the Company under the 2009 Share Option Scheme to the employees of the Group to acquire the Shares of the Company were 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 1 January 2019	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2019
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2019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2019年12月31日結餘
1 employee 1名僱員	2009.07.22	2009.07.22 - 2013.07.21	2010.07.22 - 2019.07.21	1.17	200,000	-	(200,000)	-	-	-
Total: 總計:					200,000	-	(200,000)	-	-	-

During the year ended 31 December 2019, 200,000 options granted to 1 employee were lapsed when the relevant period during which such options could be exercised expired on 21 July 2019.

Save as disclosed above, no share option was 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 2009 Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the 2009 Share Option Scheme.

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

###### (1) 2009年購股權計劃的概要 (續)

*計劃餘下年期 (續)*

本公司根據2009年購股權計劃向本集團僱員授出可認購本公司股份的購股權的詳情如下：

於截至2019年12月31日止年度內，授予1名僱員的200,000份購股權已於此等購股權可行使的有關期間內於2019年7月21日屆滿時失效。

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。概無本公司的董事、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根據2009年購股權計劃獲授予任何購股權。概無參與者獲授予的任何購股權超過根據2009年購股權計劃所載的個人限額。

## Share Option Schemes (Continued)

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

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

On 7 February 2017, the Shareholders approved and adopted the 2017 Share Option Scheme (the “**2017 Share Option Scheme**”) and the cancellation of the outstanding share options (the “**Existing Options**”) granted to directors and employees of the Group to subscribe for a total of 95,894,000 Shares under the 2009 Share Option Scheme which have not been exercised or lapsed, subject to the Existing Options being surrendered and cancelled. The 2017 Share Option Scheme is administered by the Remuneration Committee.

#### *Purpose of the scheme*

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

#### *The participants of the scheme*

Any employee (whether full time or part time, including any executive Director but excluding any non-executive 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 non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or invested entities; 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 (續)

### (A) 本公司的購股權計劃 (續)

#### (2) 2017年購股權計劃的概要

於2017年2月7日，股東批准及採納2017年購股權計劃（「**2017年購股權計劃**」）及註銷2009年購股權計劃向本集團之董事及僱員授出以認購合共95,894,000股股份之未獲行使或已失效之購股權（「**現有購股權**」），惟須待現有購股權已予交出並註銷後，方始作實。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，包括任何執行董事，但不包括任何非執行董事）；或本公司、其任何附屬公司或接受投資實體之任何非執行董事（包括獨立非執行董事）；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)

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

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

The total number of the Shares in respect of which options are issuable under the scheme and any other share option scheme(s) of the Company is 500,099,950 Shares, representing 10.02% 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)

###### (2) 2017年購股權計劃的概要 (續)

###### *可供發行的證券總數*

根據計劃及本公司任何其他購股權計劃可予發行的購股權所涉及的股份總數為500,099,950股，佔本報告日期本公司已發行股本的10.02%。

###### *根據計劃各參與者的最大配額*

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

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

## Share Option Schemes (Continued)

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

#### (2) 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.

##### *Minimum holding period*

The scheme does not contain any such minimum period.

##### *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.

##### *The basis of determining the exercise price*

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

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (2) 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。

##### *最短持有期間*

計劃並無訂明任何有關最短期間。

##### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1.00港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

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

## REPORT OF DIRECTORS

### 董事會報告書

#### Share Option Schemes (Continued)

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

##### (2) 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. The details of share options granted by the Company under the 2017 Share Option Scheme to the Directors and employees of the Group to acquire the Shares were 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 1 January 2019	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2019
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2019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2019年 12月31日 結餘
3 Executive Directors										
3名執行董事										
LIU Changle	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	4,900,000	-	-	-	-	4,900,000
劉長樂										
CHUI Keung	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
崔強										
WANG JiYan	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	3,900,000	-	-	-	-	3,900,000
王紀言										
LIU Diandian <sup>#</sup>	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	120,000	-	-	-	-	120,000
劉點點 <sup>#</sup>										
391 employees	2017.03.21	2017.03.21 - 2018.03.20	2018.03.21 - 2027.03.20	1.41	73,164,000	-	(1,110,000)	-	-	72,054,000
391名僱員										
Total:										
總計:					85,984,000	-	(1,110,000)	-	-	84,874,000

<sup>#</sup> LIU Diandian is a daughter of LIU Changle.

<sup>#</sup> 劉點點為劉長樂之女兒。

#### 購股權計劃 (續)

##### (A) 本公司的購股權計劃 (續)

##### (2) 2017年購股權計劃的概要 (續)

###### *計劃餘下年期*

2017年購股權計劃的有效期由計劃採納當日起計為期十(10)年。計劃終止後，概不可根據計劃再進一步授出購股權。本公司根據2017年購股權計劃向董事及本集團僱員授出可認購股份的購股權的詳情如下：



## Share Option Schemes (Continued)

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

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

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

During the year, 1,110,000 share options granted to 15 employees were lapsed when they ceased their employment with the Group.

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) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of Phoenix New Media Limited (“PNM”), a subsidiary of the Company (the “**PNM Share Option Scheme**”).

##### Summary of PNM Share Option Scheme

##### *Purpose of the scheme*

The purposes of the 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)

#### (2) 2017年購股權計劃的概要 (續)

##### *計劃餘下年期 (續)*

於年度內，授予15名僱員的1,110,000份購股權已於彼等不再受僱於本集團時失效。

除上文所披露者外，於年度內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司主要行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授予購股權。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) 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附屬公司—鳳凰新媒體有限公司（「鳳凰新媒體」）的購股權計劃（「鳳凰新媒體購股權計劃」）。

##### 鳳凰新媒體購股權計劃的概要

##### *計劃的目的*

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) PNM Share Option Scheme (Continued)

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

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

Subject to the terms of the 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 securities available for issue*

The total number of shares of PNM (the “**PNM Shares**”) available for issue under options which may be granted under the 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 PNM Share Option Scheme.

On 8 June 2012, the Shareholders approved to refresh and renew the scheme mandate limit of the 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) 鳳凰新媒體購股權計劃 (續)

###### 鳳凰新媒體購股權計劃的概要 (續)

###### *計劃的參與者*

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

###### *可供發行的證券總數*

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

## Share Option Schemes (Continued)

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

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

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

##### *The total number of securities available for issue (Continued)*

On 5 June 2014, the Shareholders passed the refreshment of scheme mandate limit under the 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 extraordinary general meeting (“**EGM**”).

On 20 October 2016, the Shareholders approved the refreshment of the scheme mandate limit under the 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 on 20 October 2016, being the date of the EGM at which the Shareholders approved the above refreshment of mandate limit and 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) 鳳凰新媒體購股權計劃 (續)

##### 鳳凰新媒體購股權計劃的概要 (續)

##### 可供發行的證券總數 (續)

於2014年6月5日，股東通過更新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，佔股東特別大會（「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，股東批准更新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2016年10月20日（即股東於股東特別大會上批准上述更新授權限額及按本公司日期為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）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) PNM Share Option Scheme (Continued)

###### Summary of 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 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 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 an option during the period an option may be exercised.

###### *The amount payable on acceptance of the option*

Pursuant to the 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) 鳳凰新媒體購股權計劃 (續)

###### 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可行使的期間內對購股權的行使作出限制。

###### *接納購股權應付的款項*

根據鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午 5 時正前向鳳凰新媒體支付 1.00 港元 (或等值外幣)。

## Share Option Schemes (Continued)

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

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

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

##### *The basis of determining the exercise price*

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

##### *The remaining life of the scheme*

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

##### *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 PNM Share Option Scheme to holders of 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) 鳳凰新媒體購股權計劃 (續)

##### 鳳凰新媒體購股權計劃的概要 (續)

##### *釐定行使價的基準*

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

##### *計劃餘下年期*

鳳凰新媒體購股權計劃將由2008年6月20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。

##### *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，股東批准根據鳳凰新媒體購股權計劃向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) PNM Share Option Scheme (Continued)

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

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

With the approvals of the board of directors and shareholders of PNM, an option exchange program was implemented from 21 October 2016 to 1 November 2016 whereby the directors, employees and consultants of PNM exchanged options to purchase 21,011,951 Class A ordinary of PNM Shares granted under the PNM Share Option Scheme with various exercise prices greater than US\$0.4823 per share (or US\$3.8584 per American Depositary Share) for new options granted under the PNM Share Option Scheme with a new exercise price of US\$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017.

###### *The remaining life of the PNM Share Option Scheme after grant of replacement options*

The 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 options granted during the life of the 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) 鳳凰新媒體購股權計劃 (續)

###### 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日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體購股權計劃獲授可購入21,011,951股鳳凰新媒體A類普通股的購股權（訂有不同行使價而均高於每股0.4823美元）或每股美國預託股份3.8584美元，用以交換根據鳳凰新媒體購股權計劃獲授之新購股權（新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月），而新購股權將不早於2017年5月1日歸屬。

###### *授出替代購股權後鳳凰新媒體購股權計劃餘下之年期*

鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此不會再根據該計劃授出其他購股權，惟該計劃條文在所有其他方面仍具有十足效力，且於鳳凰新媒體購股權計劃有效期內授出的購股權可繼續根據其發行條款行使。

Share Option Schemes (Continued)

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

(1) PNM Share Option Scheme (Continued)

Summary of PNM Share Option Scheme (Continued)

*The remaining life of the PNM Share Option Scheme after grant of replacement options (Continued)*

During the year ended 31 December 2019, 174,373 options granted to 10 employees were exercised at a weighted average market price of US\$0.4810; 5,563,379 options granted to 38 employees lapsed and were cancelled. Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(1) 鳳凰新媒體購股權計劃 (續)

鳳凰新媒體購股權計劃的概要 (續)

*授出替代購股權後鳳凰新媒體購股權計劃餘下之年期 (續)*

截至2019年12月31日止年度，174,373份授予10名僱員的購股權按加權平均市價0.4810美元獲行使；授予38名僱員的5,563,379購股權已失效並註銷。根據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：

Type of remaining grantees	Date of grant	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 購股權數目					Balance as at 31 December 2019 於2019年 12月31日 結餘
				Balance as at 1 January 2019 於2019年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 行使	
Employees 僱員	2013.03.15	2014.03.15-2023.03.14	0.445925	3,906,100	-	(50,000)	-	(100,000)	3,756,100
	2013.05.23	2014.05.23-2023.05.22	0.465665	2,900,000	-	-	-	-	2,900,000
	2013.10.01	2014.10.01-2023.09.30	0.78670	6,082	-	-	-	-	6,082
	2016.10.17	2017.10.17-2026.10.16	0.47340	5,280,977	-	(1,370,754)	-	-	3,910,223
	2016.10.21	2017.05.01-2020.07.06	0.48230	12,784,075	-	(331,250)	-	-	12,452,825
	2017.09.14	2018.09.14-2027.09.13	0.41490	5,367,000	-	(1,701,375)	-	(74,373)	3,591,252
	2017.11.24	2018.11.24-2027.11.23	0.53440	488,000	-	(90,000)	-	-	398,000
	2018.01.03	2018.01.03-2028.01.02	0.48230	2,134,500	-	(750,000)	-	-	1,384,500
	2018.01.03	2019.01.03-2028.01.02	0.63260	1,180,000	-	(1,180,000)	-	-	-
	2018.04.02	2019.04.02-2028.04.01	0.75130	190,000	-	(90,000)	-	-	100,000
Total: 總計：				34,236,734	-	(5,563,379)	-	(174,373)	28,498,982

## 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) PNM Share Option Scheme (Continued)

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

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

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

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme (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) 鳳凰新媒體購股權計劃 (續)

###### 鳳凰新媒體購股權計劃的概要 (續)

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

###### (2) 2018年鳳凰新媒體購股權計劃

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

###### 2018年鳳凰新媒體購股權計劃的概要

###### *計劃的目的*

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



## Share Option Schemes (Continued)

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

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

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

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

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

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

The total number of PNM Shares available for issue under options which may be granted under the 2018 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 264,335,266 of PNM Shares in issue on 6 June 2018, being the effective date of 2018 PNM Share Option Scheme.

###### *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.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (2) 2018年鳳凰新媒體購股權計劃 (續)

##### 2018年鳳凰新媒體購股權計劃的概要 (續)

###### *計劃的參與者*

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

###### *可供發行的證券總數*

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

###### *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%。

## 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)

###### *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 an option during the period an option may be exercised.

###### *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 5:00 p.m. on the date specified in the offer letter as the latest date for acceptance.

###### *The basis of determining the exercise price*

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

#### 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)

###### *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可行使的期間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)。

###### *釐定行使價的基準*

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

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*

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.

During the year ended 31 December 2019, no options were exercised under the 2018 PNM Share Option Scheme; 1,565,000 options granted to 10 employees were lapsed and cancelled. Details of the options granted under the 2018 PNM Share Option Scheme to the employees of the Group are as follows:

購股權計劃 (續)

(B) 本公司附屬公司的購股權計劃 (續)

(2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

計劃餘下年期

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。

截至2019年12月31日止年度，概無購股權根據2018年鳳凰新媒體購股權計劃行使；授予10名僱員的1,565,000份購股權已失效並註銷。根據2018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：

Type of remaining grantees	Date of grant	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 購股權數目					Balance as at 31 December 2019 於2019年 12月31日 結餘
				Balance as at 1 January 2019 於2019年 1月1日 結餘	Granted during the year 於年內 授出	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Exercised during the year 於年內 行使	
Employees 僱員	2018.07.12 2019.07.05	2019.07.12-2028.07.11 2019.07.05-2029.07.04	0.63060 0.48360	15,000 -	- 15,794,018	(15,000) (1,550,000)	- -	- -	- 14,244,018
Total: 總計:				15,000	15,794,018	(1,565,000)	-	-	14,244,018

## 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)*

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

#### Directors

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

Executive Directors:

LIU Changle (alternate director to CHUI Keung)

CHUI Keung (alternate director to LIU Changle)

WANG Ji Yan (alternate director to LIU Changle and CHUI Keung)

Non-executive Directors:

GONG Jianzhong (*Resigned on 27 March 2020*)

SUN Yanjun (*Resigned on 16 August 2019*)

XIA Bing (*Resigned on 6 June 2019*)

JIAN Qin

ZHANG Dong (*Appointed on 6 June 2019*)

SUN Qiang Chang (*Appointed on 16 August 2019*)

HUANG Tao (*Appointed on 27 March 2020*)

Independent Non-executive Directors:

LEUNG Hok Lim

Thaddeus Thomas BECZAK

FANG Fenglei

HE Di

Alternate Director:

LAU Wai Kei, Ricky (alternate director to SUN Yanjun)

(*ceased to act as alternate director on 16 August 2019*)

#### 購股權計劃 (續)

##### (B) 本公司附屬公司的購股權計劃 (續)

###### (2) 2018年鳳凰新媒體購股權計劃 (續)

2018年鳳凰新媒體購股權計劃的概要 (續)

*計劃餘下年期 (續)*

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

#### 董事

年內及截至本報告日期止的董事如下：

執行董事：

劉長樂 (為崔強的替任董事)

崔強 (為劉長樂的替任董事)

王紀言 (為劉長樂及崔強的替任董事)

非執行董事：

龔建中 (於2020年3月27日辭任)

孫燕軍 (於2019年8月16日辭任)

夏冰於 (於2019年6月6日辭任)

簡勤

張冬 (於2019年6月6日獲委任)

孫強 (於2019年8月16日獲委任)

黃濤 (於2020年3月27日獲委任)

獨立非執行董事：

梁學濂

Thaddeus Thomas BECZAK

方風雷

何迪

替任董事：

劉偉琪 (為孫燕軍的替任董事)

(於2019年8月16日停任替任董事)

## Retiring Directors

Mr. CHUI Keung, Mr. WANG Ji Yan, Mr. JIAN Qin and Mr. Thaddeus Thomas BECZAK are nominated by the nomination committee of the Company (the “**Nomination Committee**”) to stand for re-election at the 2020 AGM in accordance with Article 87(1) & (2) of the Articles of Association.

The nominations were made in accordance with the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy. With regard to the independence of Mr. Thaddeus Thomas BECZAK who has served the Board as an independent non-executive Director for more than nine years and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Board, both the Nomination Committee and the Board are satisfied with the valuable independent judgement, advice and objective views given by Mr. BECZAK over the years. The Board is not aware of any circumstance that might influence Mr. BECZAK's independence. Mr. BECZAK, who is the chairman of the Nomination Committee, abstained from voting at the committee meeting when his own nomination was being considered.

## Confirmation of Independence

The Company has received from each of Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. HE Di their respective annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules as at the date of this report and the Company considers them to be independent.

## 退任董事

崔強先生、王紀言先生、簡勤先生及Thaddeus Thomas BECZAK先生由本公司提名委員會（「**提名委員會**」）提名根據章程細則第87(1)及(2)條在2020年股東週年大會上重選連任。

提名乃根據《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。就Thaddeus Thomas BECZAK先生的獨立性而言，彼已擔任獨立非執行董事超過九年，並已根據上市規則第3.13條向董事會作出年度獨立確認書，提名委員會及董事會均信納BECZAK先生多年來作出的寶貴獨立判斷、建議及客觀意見。董事會並不知悉任何可能影響BECZAK先生獨立性的情況。BECZAK先生為提名委員會成員，彼於審議其本身的提名時已在委員會會議上放棄表決。

## 獨立確認書

於本報告日期，本公司已收到梁學濂先生、Thaddeus Thomas BECZAK先生、方風雷先生及何迪先生各自根據上市規則第3.13條作出的年度獨立確認書，而本公司認為彼等為獨立人士。

## REPORT OF DIRECTORS

### 董事會報告書

#### Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

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

##### HE DI

Resignation  
UBS Media Company Limited — Chairman

##### GONG Jianzhong

Resignation  
Phoenix Media Investment (Holdings) Limited  
— Non-executive director, member of the Audit Committee and Risk Management Committee

Phoenix Satellite Television Company Limited — Director  
Phoenix Satellite Television (Chinese Channel) Limited — Director  
Phoenix Satellite Television (Movies) Limited — Director  
Phoenix Satellite Television Trademark Limited — Director  
Phoenix Satellite Television (Europe) Limited — Director  
PCNE Holdings Limited — Director  
Phoenix Chinese News & Entertainment Limited — Director

Phoenix Satellite Television Information Limited — Director  
Phoenix Satellite Television (B.V.I.) Holding Limited — Director  
Phoenix Weekly Magazine (BVI) Limited — Director

Phoenix Satellite Television (InfoNews) Limited — Director  
Phoenix Satellite Television Development (BVI) Limited — Director

Phoenix Satellite Television Development Limited — Director  
Phoenix Satellite Television (Universal) Limited — Director

Phoenix Satellite Television Investments (BVI) Limited — Director

Hong Kong Phoenix Satellite Television Limited — Director  
Phoenix Glow Limited — Director  
Phoenix Global Television Limited — Director  
Phoenix Pictures Limited — Director  
Phoenix Centre (Hong Kong) Limited — Director  
Green Lagoon Investments Limited — Director

##### HUANG Tao

Appointment  
Phoenix Media Investment (Holdings) Limited  
— Non-executive director, member of  
the Audit Committee and Risk Management Committee

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

\* For identification purpose only

#### 根據上市規則第 13.51B(1) 條更新董事資料

根據上市規則第 13.51B(1) 條須予披露關於董事變動的資料載列如下：

##### 何迪

辭任  
瑞銀證券有限責任公司 — 董事長

##### 龔建中

辭任  
鳳凰衛視投資（控股）有限公司  
— 非執行董事、審核委員會及  
風險管理委員會成員  
鳳凰衛視有限公司 — 董事  
鳳凰衛視中文台有限公司\* — 董事  
鳳凰衛視電影台有限公司\* — 董事  
鳳凰衛視商標有限公司 — 董事  
鳳凰衛視歐洲台有限公司\* — 董事  
PCNE Holdings Limited — 董事  
Phoenix Chinese News & Entertainment  
Limited — 董事  
鳳凰資訊有限公司\* — 董事  
鳳凰衛視集團有限公司\* — 董事  
鳳凰週刊（英屬維爾京群島）有限公司\*  
— 董事  
鳳凰衛視資訊台有限公司\* — 董事  
Phoenix Satellite Television Development  
(BVI) Limited — 董事  
鳳凰衛視發展有限公司 — 董事  
Phoenix Satellite Television (Universal)  
Limited — 董事  
Phoenix Satellite Television Investments  
(BVI) Limited — 董事  
香港鳳凰衛視有限公司 — 董事  
鳳凰之光有限公司\* — 董事  
鳳凰環球電視有限公司\* — 董事  
鳳凰影視製作有限公司 — 董事  
鳳凰中心（香港）有限公司 — 董事  
碧湖投資有限公司 — 董事

##### 黃濤

委任  
鳳凰衛視投資（控股）有限公司  
— 非執行董事、審核委員會及  
風險管理委員會成員

除上文所披露者外，並無其他資料須根據上市規則第 13.51B(1) 條予以披露。

\* 僅供識別

## Directors' Service Contracts

Mr. LIU Changle and Mr. CHUI Keung, the executive Directors, each entered into a service contract with the Company for a term of three years commencing from 1 July 2018 subject to termination by either party giving to the other not less than three months' written notice. None of the Directors proposed for re-election at the forthcoming AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation.

The terms of office of each of the executive Directors (other than the chairman of the Board), non-executive Directors and independent non-executive Directors are subject to retirement by rotation in accordance with the Articles of Association and the Company's own code on corporate governance.

## Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Directors' Permitted Indemnity Provision

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

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

## 董事的服務合約

執行董事劉長樂先生及崔強先生均與本公司訂立服務合約，有效期由2018年7月1日起計為期三年，並可由任何一方向另一方發出不少於三個月的書面通知予以終止。擬在應屆股東週年大會上重選連任的董事概無與本公司訂立在一年的內不可在不予賠償的情況下終止的服務合約。

各執行董事（董事會主席除外）、非執行董事及獨立非執行董事的任期至彼根據章程細則及本公司企業管治守則須輪值退任時為止。

## 董事的合約權益

董事在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大關係，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

## 董事之獲准許彌償保證條文

按章程細則所准許，對各董事引起或導致的，或因其履行職務或其他相關原因引起或導致的所有訴訟、成本、收費、損失、損害和費用，應使用本公司的資產和利潤對其作出賠償，但是該等賠償不適用於與該董事任何欺詐或欺騙行為有關的任何事項。於年內及直至本報告日期，有關條文已為董事的利益而一直生效。

本公司於年內已投購並維持董事責任保險，其為董事提供合適保障。

## REPORT OF DIRECTORS

### 董事會報告書

#### Directors' and Chief Executives' Interests in Securities

As at 31 December 2019, the interests and short positions of the Directors and chief executives of the Company 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 the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executives were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

- (1) Long position in the Shares and underlying Shares of the Company (excluding share options)

Ordinary shares of the Company

#### 董事及最高行政人員於證券的權益

於2019年12月31日，本公司董事及最高行政人員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所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

- (1) 於本公司股份及相關股份的好倉（不包括購股權）

本公司普通股

#### Number of ordinary shares held 所持普通股數目

Name 姓名	Personal/ other interest 個人/ 其他權益	Corporate interest 公司權益	Total interest 股份總數	Position 持倉	Approximate shareholding percentage as at 31 December 2019 於2019年 12月31日之 概約股權 百分比
LIU Changle (Note 2) 劉長樂 (附註2)	2,688,000	1,854,000,000	1,856,688,000	Long 好倉	37.18%

Notes:

- As at 31 December 2019, the number of the issued Shares was 4,993,469,500.
- As at 31 December 2019, Mr. LIU Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.13% of the issued share capital of the Company.

附註：

- 於2019年12月31日，本公司已發行股份數目為4,993,469,500股。
- 於2019年12月31日，劉長樂先生為今日亞洲有限公司100%已發行股本的實益擁有人，而該公司則擁有約37.13%的本公司已發行股本權益。



Directors' and Chief Executives' Interests in Securities (Continued)

董事及最高行政人員於證券的權益 (續)

(2) Long position in the shares and underlying shares of an associated corporation of the Company

(2) 於本公司相聯法團股份及相關股份的好倉

PNM

鳳凰新媒體

Number of class A ordinary of PNM Shares  
鳳凰新媒體 A 類普通股數目

Name	Personal/ other interest	Corporate interest	Total interest	Position	Approximate shareholding percentage as at 31 December 2019 於2019年 12月31日 之概約股權 百分比
姓名	個人/ 其他權益	公司權益	總權益	持倉	
LIU Changle (Note 3) 劉長樂 (附註3)	—	1,483,200	1,483,200	Long 好倉	0.54%

Notes:

附註：

- As at 31 December 2019, the number of the issued Class A ordinary PNM Shares was 265,935,266.
- PNM is a non-wholly owned subsidiary of the Company.
- As at 31 December 2019, Mr. LIU Changle was the beneficial owner of 100% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 0.54% of the issued class A ordinary of PNM Shares.

- 於2019年12月31日，鳳凰新媒體已發行A類普通股數目為265,935,266股。
- 鳳凰新媒體為本公司非全資附屬公司。
- 於2019年12月31日，劉長樂先生為今日亞洲有限公司100%已發行股本的實益擁有人，而該公司則擁有鳳凰新媒體已發行A類普通股約0.54%權益。

## REPORT OF DIRECTORS

### 董事會報告書

#### Directors' and Chief Executives' Interests in Securities (Continued)

#### 董事及最高行政人員於證券的權益 (續)

##### (3) Share Options

##### (3) 購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 31 December 2019
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2019年 12月31日 有關購股權的 相關股份
3 Executive Directors				
3名執行董事				
LIU Changle	2017.03.21	2018.03.21 to 2027.03.20	1.41	4,900,000
劉長樂		2018.03.21 至 2027.03.20		
CHUI Keung	2017.03.21	2018.03.21 to 2027.03.20	1.41	3,900,000
崔強		2018.03.21 至 2027.03.20		
WANG Ji Yan	2017.03.21	2018.03.21 to 2027.03.20	1.41	3,900,000
王紀言		2018.03.21 至 2027.03.20		
LIU Diandian <sup>#</sup>	2017.03.21	2018.03.21 to 2027.03.20	1.41	120,000
劉點點 <sup>#</sup>		2018.03.21 至 2027.03.20		

<sup>#</sup> LIU Diandian is a daughter of LIU Changle

<sup>#</sup> 劉點點為劉長樂之女兒

Save as disclosed above, so far as the Directors are aware, as at 31 December 2019, none of the Directors and chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，就董事所知，於2019年12月31日，本公司董事及最高行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則中的標準守則須知會本公司及聯交所的任何權益或淡倉。

## Directors' Rights to Acquire Shares or Debentures

Under the terms of the 2009 Share Option Scheme and 2017 Share Option Scheme, the relevant committee responsible to administer the share option schemes may, at their 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 schemes must not exceed 10% of the issued share capital of the Company.

Save as disclosed herein, and other than those in connection with the Group reorganisation scheme prior to the Company's listing of Shares, at no time during the year was the Company or any of the companies comprising the Group a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2019, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

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

## 董事購入股份或債權證的權利

根據2009年購股權計劃及2017年購股權計劃條款，負責管理該等購股權計劃的相關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已發行股本的10%。

除本文所披露及牽涉本公司股份上市前所進行的本集團重組計劃者外，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

## 主要股東於本公司股份及相關股份的權益及淡倉

於2019年12月31日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條存置的登記冊內的權益如下：

- (1) 主要股東於本公司普通股中的好倉

Name of substantial Shareholders 主要股東名稱		Number of Shares 股份數目	Approximate shareholding percentage as at 31 December 2019 於2019年12月31日之概約股權百分比
Today's Asia Limited (Note 2)	今日亞洲有限公司 (附註2)	1,854,000,000	37.13%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.69%
TPG China Media, L.P. (Note 4)	TPG China Media, L.P. (附註4)	607,000,000	12.16%

## 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)

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

###### Notes:

1. As at 31 December 2019, the number of issued Shares was 4,993,469,500.
2. Today's Asia Limited is 100% beneficially owned by Mr. LIU Changle.
3. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited. Mr. JIAN Qin and Mr. ZHANG Dong, both non-executive Directors, are respectively the vice president of CMCC and the director and deputy general manager of China Mobile Communication Company Limited, and general manager of the market operation of CMCC.
4. TPG China Media, L.P. is controlled by TPG Asia Advisors VI DE, Inc., which in turn is ultimately controlled by Mr. David BONDERMAN and Mr. James G. COULTER. By virtue of the SFO, TPG Asia Advisors VI DE, Inc., Mr. David BONDERMAN and Mr. James G. COULTER are all deemed to be interested in the 607,000,000 Shares held by TPG China Media, L.P. Mr. SUN Qiang Chang, non-executive Director, is the managing partner for China at TPG.

#### 主要股東於本公司股份及相關股份的權益及淡倉 (續)

##### (1) 主要股東於本公司普通股中的好倉 (續)

###### 附註：

1. 於2019年12月31日，本公司之已發行股份數目為4,993,469,500股。
2. 今日亞洲有限公司由劉長樂先生實益擁有100%權益。
3. Extra Step Investments Limited 為中國移動(香港)集團有限公司(「中移動香港集團」)的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司(「中移動通信集團」)的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由ExtraStep Investments Limited所持有的983,000,000股股份權益。本公司非執行董事簡勤先生及張冬先生分別為中移動通信集團副總裁及中國移動通信有限公司董事及副總經理，以及中移動通信集團市場經營部總經理。
4. TPG China Media, L.P.由TPG Asia Advisors VI DE, Inc.控制，而TPG Asia Advisors VI DE, Inc.則由David BONDERMAN先生及James G. COULTER先生最終控制。根據證券及期貨條例，TPG Asia Advisors VI DE, Inc.、David BONDERMAN先生及James G. COULTER先生均被視為擁有由TPG China Media, L.P.所持有的607,000,000股股份的權益。本公司非執行董事孫強先生為TPG的中國管理合夥人。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

主要股東於本公司股份及相關股份的權益及淡倉 (續)

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

(2) 其他人士於本公司普通股中的好倉

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage as at 31 December 2019
		於2019年12月31日之概約股權百分比
China Wise International Limited (Note 2)	412,000,000	8.25%
華穎國際有限公司 (附註2)		

Notes:

附註：

- As at 31 December 2019, the number of issued Shares was 4,993,469,500.
- China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central Huijin Investments Limited. By virtue of the SFO, Central Huijin Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited. At the material time, Mr. GONG Jianzhong, non-executive Director of the Company, is a chairman of the board, executive director and chief executive officer of Bank of China Group Investment Limited and a director of a number of companies controlled by Bank of China Group Investment Limited or in which Bank of China Group Investment Limited has an interest.

- 於2019年12月31日，本公司已發行股份數目為4,993,469,500股。
- 華穎國際有限公司乃Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司乃中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份的權益。在關鍵時間，本公司非執行董事龔建中先生是中銀集團投資有限公司的董事長、執行董事兼執行總裁，亦是多間中銀集團投資有限公司所控制或擁有權益的公司的董事。

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 2019, had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2019年12月31日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## 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.

#### 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:

		2019 2019 年	2018 2018 年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	10%	15%
— five largest suppliers	— 五大供應商	33%	38%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	2%	2%
— five largest advertising end-customers	— 五大廣告最終客戶	7%	8%

None of the Directors, the chief executives, 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.

#### Continuing Connected Transactions

During the year ended 31 December 2019, the Group had conducted certain continuing transactions with connected persons of the Group as defined in Chapter 14A of the Listing Rules to be reported in this section.

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

#### 管理合約

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

#### 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

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

#### 持續關連交易

於截至2019年12月31日止年度，本集團已與本集團關連人士（定義見上市規則第14A章）進行本節報告的若干持續交易。

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

Continuing Connected Transactions (Continued)

I. LED Panel Advertisement Agreements

鳳凰都市傳媒科技股份有限公司 (Phoenix Metropolis Media Technology Company Limited) (“**Phoenix Metropolis**”), entered into the following agreement relating to the continuing connected transactions (the “**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 the “**CMCC Group**”) for promoting the CMCC Group .

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019年 實際動用款項 RMB 人民幣	Annual/ Term Cap 年度/ 期間上限 RMB 人民幣
其他訂約方	協議	協議及公告日期	期限		
MIGU Cultural and Technology Co., Ltd. (“ <b>MIGU</b> ”) 咪咕文化科技有限公司 (「咪咕」)	2018 MIGU Advertising Contract 2018年咪咕廣告合同	2018.03.19 2018年3月19日	2018.03.19 to 2019.03.18 2018年3月19日至 2019年3月18日	-	14,520,000

(The Annual/Term Cap and the Actual Usage in 2019 displayed herein are all sales tax inclusive)

持續關連交易 (續)

I. LED顯示屏廣告協議

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**」) 訂立下述協議，內容有關出售鳳凰都市及／或其附屬公司在中國所經營或代理的LED顯示屏的廣告時段訂立之持續關連交易 (「**鳳凰都市持續關連交易**」)，以宣傳推廣中移動通信集團。

(此上文顯示的年度／期間上限及於2019年實際動用均包括銷售稅)

## REPORT OF DIRECTORS

### 董事會報告書

#### Continuing Connected Transactions (Continued)

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

As announced on 28 May 2018, 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 applied for and the Stock Exchange 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 PMM CCT from 1 January 2018 to 31 December 2020. For the year ended 31 December 2019, the advertising sales between Phoenix Metropolis and the CMCC Group amounted to approximately HK\$8,346,381.

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019年 實際動用款項 RMB 人民幣	2019 Annual Cap 2019年 年度上限 RMB 人民幣
其他訂約方	交易	協議及公告日期	期限		
CMCC Group	PMM CCT	2018.05.28	2018.01.01 to 2020.12.31	8,346,381	45,000,000
中移動集團	鳳凰都市持續關連交易	2018年5月28日	2018年1月1日至 2020年12月31日		

##### II. TV Channel Advertisement Agreement

Phoenix TV, through Shenzhen Television Company Limited ("Shenzhen") acting as its agent, entered into a framework agreement with CNHK Media Limited ("CNHK Media", acting for the benefit of the CMCC Group) for the sale of advertising airtime at the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the promotion of the CMCC Group for the period from 1 January 2019 to 31 December 2019.

#### 持續關連交易 (續)

##### I. LED顯示屏廣告協議 (續)

如2018年5月28日公告所述，本公司認為鳳凰都市與中移動集團之間的交易構成雙方之業務聯盟的重要及不可或缺的組成部分，而經營中國戶外LED顯示屏之廣告時段及投放廣告業務將有助增強本集團的市場競爭地位。因此，本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立框架協議以總攬2018年1月1日起至2020年12月31日止全部鳳凰都市持續關連交易。截至2019年12月31日止年度，鳳凰都市與中移動集團之間的廣告銷售約達8,346,381港元。

##### II. 電視頻道廣告協議

鳳凰衛視透過神州電視有限公司(「神州」)作為代理與中港傳媒有限公司(「中港傳媒」，代表中移動集團的利益)訂立框架協議，內容有關出售鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，以宣傳推廣中移動集團，期限由2019年1月1日起至2019年12月31日止。



Continuing Connected Transactions (Continued)

II. TV Channel Advertisement Agreement (Continued)

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019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 中港傳媒	2019 CNHK Advertising Contract 2019年中港傳媒廣告合同	2019.01.01 2019年1月1日	2019.01.01 to 2019.12.31 2019年1月1日至 2019年12月31日	6,331,924	40,000,000

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

III. New Media Platform Services Transactions

The Company expected PNM and its subsidiaries ("PNM Group") would, in the ordinary and usual course of business, enter into continuing connected transactions (the "New Media CCT") in relation to provision of website portal, value-added telecommunications, promotional and ancillary services by and to PNM Group to and by CMCC Group for the three years from 1 January 2019 to 31 December 2021. The Company applied for and the Stock Exchange granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of New Media CCT. Independent shareholders' approval for the New Media CCT was also obtained at the extraordinary general meeting of the Company held on 17 December 2018.

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2019 於2019年實 際動用款項 RMB 人民幣	2019 Annual Cap 2019年 年度上限 RMB 人民幣
其他訂約方	交易	協議及公告日期	期限		
CMCC Group 中移動通信集團	New Media CCT 新媒體持續關連交易	2018.11.16 2018年11月16日	2019.01.01 to 2021.12.31 2019年1月1日至 2021年12月31日	81,797,909	181,000,000

持續關連交易 (續)

II. 電視頻道廣告協議 (續)

下列交易構成不獲豁免且須遵守申報、獨立股東批准及年度審核規定(定義見上市規則第14A章)的持續關連交易。

III. 新媒體平台服務交易

本公司預期鳳凰新媒體及其附屬公司(「鳳凰新媒體集團」)在日常及一般業務過程中，將就於2019年1月1日起至2021年12月31日止三年，鳳凰新媒體集團及中移動通信集團互相提供入門網站、電訊增值、推廣及連帶服務訂立持續關連交易(「新媒體持續關連交易」)。本公司已向聯交所申請豁免，而聯交所亦已給予豁免，豁免本公司須嚴格遵守上市規則第14A.34條及第14A.51條的規定而從一開始就與中移動集團訂立框架協議以總攬全部新媒體持續關連交易。獨立股東亦已於2018年12月17日舉行的本公司股東特別大會上批准新媒體持續關連交易。

## REPORT OF DIRECTORS

### 董事會報告書

#### Continuing Connected Transactions (Continued)

##### The Connected Relationships

1. CMHKG, a subsidiary of CMCC, is a substantial shareholder of the Company holding approximately 19.69% of the issued share capital of the Company through its wholly-owned subsidiary Extra Step Investments Limited. Therefore, the CMCC Group, including MIGU, are connected persons of the Company under the Listing Rules. As such, the transactions respectively contemplated under the 2018 MIGU Advertising Contract, and the PMM CCT as well as the New Media CCT are continuing connected transactions under Chapter 14A of the Listing Rules.
2. CNHK Media entered into contracts with a subsidiary of CMCC in the PRC relating to and including the purchase from the Group 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 2019 CNHK Advertising Contract. CNHK Media is therefore considered a deemed connected person of the Company under Rule 14A.20(1) of the Listing Rules. As such, the transactions contemplated under the 2019 CNHK Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.

#### 持續關連交易 (續)

##### 關連關係

1. 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ExtraStep Investments Limited持有本公司已發行股本約19.69%，為本公司的主要股東。因此，根據上市規則，中移動集團(包括咪咕)為本公司關連人士。故此，根據上市規則14A章，2018年咪咕廣告合同及鳳凰都市持續關連交易，以及新媒體持續關連交易各項下擬進行的交易為持續關連交易。
2. 中港傳媒已與中移動集團在中國的一間附屬公司訂立合同，內容乃有關(並包括)為中移動集團的利益並代表中移動集團購買鳳凰衛視中文台及鳳凰衛視資訊台的廣告時段，涵括2019年中港傳媒廣告合同所載期間。因此，根據上市規則第14A.20(1)條，中港傳媒被視為本公司關連人士。故此，2019年中港傳媒廣告合同下擬進行交易構成上市規則第14A章的持續關連交易。

## Continuing Connected Transactions (Continued)

The independent non-executive Directors had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant member of the Group in the ordinary and usual course of its business;
2. the transactions were entered into either on normal commercial terms or better, on an arm's length basis or terms no less favorable to the Group than terms available to or from independent third parties; and
3. the transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board of Directors containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 134 to 139 of this report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The Company confirmed that during the year ended 31 December 2019, there was no continuing transaction which could become a continuing connected transaction.

Save as disclosed above, none of the related party transactions (as defined in HKAS 24 — Related Party Disclosures) entered into by the Group during the year ended 31 December 2019 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.

## 持續關連交易 (續)

獨立非執行董事已審閱上述持續關連交易並確認：

1. 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；
2. 該等交易乃按照一般商務條款或更佳條款，經公平磋商或按不遜於本集團向獨立第三方提供或自獨立第三方取得的條款進行；及
3. 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合股東的整體利益的情況下訂立。

本公司之核數師根據《香港審驗應聘服務準則第3000》修訂版的「歷史財務資料審計或審閱除外的審驗應聘」獲委聘，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已就本集團在本報告第134至139頁披露之持續關連交易，遵照上市規則第14A.56條向董事會發出載列其工作結果及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。本公司確定於截至2019年12月31日止年度並沒有任何可變為持續關連交易的持續交易。

除上文披露者外，概無綜合財務報表附註40所披露本集團於截至2019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。

## 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 variable interest entities, among others, 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 (the “**Structured Contracts**”) entered into on 31 December 2009 by a subsidiary of PNM, Fenghuang On-line (Beijing) Information Technology Company Limited (“**Fenghuang On-line**”), 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 (the “**HKFRS**”). As at the date of this report, Beijing Tianying is 51% owned by Mr. QIAO Haiyan and 49% by Mr. GAO Ximin respectively, and the permitted business items of Beijing Tianying includes: internet information services (excluding information on news, publishing, education, medical health, medicine, medical devices); internet advertising via www.ifeng.com; information services of category II value-added telecommunications services (excluding fixed line telephone information services and internet information services); production and publishing of animation, television entertainment, feature; distribution of published books and journals via internet (including mobile network), publishing of internet game and mobile game; performance agency; retail of books, newspaper, journals, electronic publications and audiovisual products internet cultural activities. Whereas the general business items of Beijing Tianying includes: technical development, technical consulting, technical services, technical training; design, production, agent, publishing of advertisement; organising cultural exchange activities; organising exhibitions; enterprise planning; economy and trade consulting; lease of computer and communications equipment (excluding those items without the administrative licensing).

The Group has consolidated the financial results of Beijing Tianying and its subsidiaries in its consolidated financial statements in accordance with HKFRS. In 2019, Beijing Tianying and its subsidiaries accounted for 18.6% of the total revenues and 11.4% of the total assets of the Group.

#### 鳳凰新媒體集團的合同安排

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

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2019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18.6%及11.4%。

## Contractual Arrangements of PNM Group (Continued)

The Group has evaluated the relationship among PNM, Fenghuang On-line and Beijing Tianying in accordance with HKFRS. Pursuant to the Voting Right Entrustment agreement, PNM has obtained power, as granted to the legal shareholders by the applicable PRC law and under the articles of association of Beijing Tianying, to direct all significant activities of Beijing Tianying, which include but are not limited to budgeting, financing, and making other strategic and operational decisions, and will significantly impact Beijing Tianying's economic performance. Pursuant to the Exclusive Technical licensing and service agreements and other agreements, PNM has the right to receive benefits of Beijing Tianying in the form of technical service fees, which could potentially be significant to Beijing Tianying's net income. In addition, PNM has the right to receive all the residual assets of Beijing Tianying through exercise of the Exclusive Option agreement. As a result, the Group, through PNM and Fenghuang On-line, is considered the primary beneficiary of Beijing Tianying and therefore includes Beijing Tianying's assets, liabilities and operating results in its consolidated financial statements. With the contractual agreements with Beijing Tianying, the Group has the power to direct the activities of Beijing Tianying, and can freely have assets transferred out of Beijing Tianying's without any restrictions.

Details of the Structured Contracts and the related information were set out in the Company's announcement dated 9 November 2009 (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.

## 鳳凰新媒體集團的合同安排 (續)

本集團已根據香港財務報告準則評估鳳凰新媒體、鳳凰在線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為重要。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線）獲視為北京天盈之主要受益人，並因此在其綜合財務報表計入北京天盈之資產、負債及經營業績。憑藉與北京天盈之合約安排，本集團有權指示北京天盈之活動，並可不受限制地自由將資產從北京天盈處轉出。

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

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

## REPORT OF DIRECTORS

### 董事會報告書

#### Contractual Arrangements of PNM Group (Continued)

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

The major risks associated with them include, among others:

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

For details of the above-mentioned risks during the reporting period, please refer to “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Corporate Structure” of the *2016 Annual Report of PNM* disclosed on its website [ir.ifeng.com](http://ir.ifeng.com).

4. On March 15, 2019, the National People’s Congress promulgated the Foreign Investment Law (外商投資法) (“**FIL**”), which came into effect on January 1, 2020 and the FIL replaced the old foreign invested entities laws. The FIL, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition.

#### 鳳凰新媒體集團的合同安排 (續)

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

與結構合同有關的主要風險包括（除其他風險外）：

1. 若中國政府認為有關建立其於中國經營業務架構的協議並不符合中國政府對外商投資於互聯網產業的限制，或倘若此等法規或現行法規的詮釋於未來改變，本集團可受到嚴厲處罰或被迫放棄其在此等營運的權益。
2. 本集團的業務營運依賴與北京天盈及其法定股東所訂立的合同安排，與擁有控制性股本權益相比，此做法在提供營運控制或讓本集團取得經濟利益方面未必同樣有效。
3. 北京天盈的法定股東與本集團之間可能有潛在利益衝突。

有關於報告期間的上述風險的詳情，請參閱鳳凰新媒體在其網站 [ir.ifeng.com](http://ir.ifeng.com) 披露的《鳳凰新媒體2016年年報》內「項目3. 主要資料 — D. 風險因素 — 有關我們的企業架構的風險」。

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

## Contractual Arrangements of PNM Group (Continued)

According to the FIL, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the “negative list”. The FIL provides that foreign invested entities operating in foreign “restricted” or “prohibited” industries will require entry clearance and other approvals. It is unclear whether the “negative list” will differ from the 2019 Negative List. In addition, the FIL does not comment on the concept of “de facto control” or contractual arrangements with variable interest entities, yet it has a catch-all provision under definition of “foreign investment” to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions to provide for contractual arrangements as a form of foreign investment.

The Group cannot assure that PNM will be able to enforce the Structured Contracts. Although PNM believe 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同安排 (續)

根據外商投資法，外商投資會享有准入前國民待遇，但於「負面清單」被標籤為「限制」或「禁止」行業營運的外資企業則不包括在內。外商投資法規定任何在「限制」或「禁止」行業營運的外資企業須辦理准入許可及其他批文。新的「負面清單」會否與《2019 負面清單》不同仍存在不確定性。此外，外商投資法沒有就「實際控制權」的概念或與可變利益實體合同安排作註釋。然而，根據「外商投資」的定義，其總括條文包括外國投資者根據國務院規定的法律、行政規定或以其他方式在中國境內進行的投資。因此，國務院規定的日後的法律、行政規定或條文可能訂明合同安排為外商投資的一種形式。

本集團不能保證鳳凰新媒體能夠執行結構合同。雖然鳳凰新媒體認為現已遵守現行中國法規，本集團不能保證中國政府認同該等結構合同遵守中國的授權、註冊或其他監管要求、現有政策或未來可能採納的規定或政策。規管合同安排有效性的中國法律及法規存在不確定因素，而相關政府當局對該等法律及法規的詮釋亦擁有相當大的酌情決定權。例如，政府部門會否頒佈其他外商投資法實施細則，及當該等實施細則生效時會否影響現行企業架構等，都存在不確定性。

## REPORT OF DIRECTORS

### 董事會報告書

#### Competing Business

During the year ended 31 December 2019 and up to the date of this report, none of the Directors had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### Advances to an Entity

Details of the relevant advances to an entity from the Group are set out in Note 22 to the consolidated financial statements.

#### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 56 to 75 of this report.

#### Public Float

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

#### Audit Committee

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2019 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

**LIU Changle**  
Chairman

Hong Kong, 27 March 2020

#### 競爭業務

於截至2019年12月31日止年度及直至本報告日期，概無董事擁有與本集團業務直接或間接存在競爭或可能存在競爭的業務中擁有任何權益而須根據上市規則第8.10條作出披露。

#### 向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於綜合財務報表附註22。

#### 企業管治

本公司所採用的主要企業管治常規的報告載於本報告第56至75頁。

#### 公眾持股量

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

#### 審核委員會

審核委員會已審閱本集團截至2019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  
劉長樂

香港，2020年3月27日