

CHAIRMAN'S STATEMENT

主席報告書



The Group's revenue for the year ended 31 December 2020 was approximately HK\$3,029,046,000, which represented a decrease of 17.9% over the previous year as a result of the adverse impact of COVID-19 outbreak on the global economy and market condition.

截至2020年12月31日止年度，本集團的收入約為3,029,046,000港元，較去年減少17.9%，由於新冠病毒爆發對全球經濟及市場狀況造成不利影響所致。

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Financial Summary

- Revenue for the year ended 31 December 2020 was approximately HK\$3,029,046,000, which represented a decrease of 17.9% over the previous year as a result of the adverse impact of COVID-19 outbreak on the global economy and market condition.
- As a result of strict and effective cost control measures at all business units in response to the effect of the COVID-19 pandemic, the operating loss of Phoenix Media Investment (Holdings) Limited (the “**Company**”) and its subsidiaries (the “**Group**” or “**Phoenix**”) decreased to approximately HK\$502,151,000 for the year ended 31 December 2020, representing a notable decrease of 31% over previous year. Benefited from the seasonal fluctuation and the relaxation of COVID-19 restrictions in the Mainland China, the operating loss for the second half of 2020 was approximately HK\$64,069,000, in comparison with HK\$438,082,000 for the first half of 2020.
- Fair value loss on internet media investment for the year was approximately HK\$1,074,851,000, in comparison with a gain on internet media investment of HK\$1,567,715,000 for the previous year.

財務概要

- 截至2020年12月31日止年度的收入約為3,029,046,000港元，較去年減少17.9%，由於新冠病毒爆發對全球經濟及市場狀況造成不利影響所致。
- 由於所有業務單位採取嚴格的成本控制措施應對新冠病毒疫情的影響，截至2020年12月31日止年度的鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（「**本集團**」或「**鳳凰衛視**」）經營虧損減少至約502,151,000港元，較去年顯著減少31%。得益於季節性波動及中國大陸放寬對新冠病毒限制，2020年下半年的經營虧損約為64,069,000港元，而2020年上半年則為438,082,000港元。
- 本年度互聯網媒體投資公平值虧損約為1,074,851,000港元，而去年則為收益1,567,715,000港元。

- The loss attributable to owners of the Company was approximately HK\$1,037,043,000 which included share of fair value loss of the Group's internet media investment of approximately HK\$585,686,000, in comparison with a profit of HK\$122,665,000 for the previous year which included share of fair value gain of approximately HK\$733,584,000. The aforementioned fair value loss or gain was a non-cash item and had no impact on the Group's cash flow, operations or liquidity position. Final disposal of the Group's internet media investment was completed in October 2020. Overall, with a total consideration of US\$350,000,000 compared to an aggregate investment cost of approximately US\$97,000,000, this successful internet media strategic investment had brought in a considerable investment return and the Group had benefited tremendously from the final disposal of this investment in terms of its cashflow situation.

- 本公司擁有人應佔虧損約為1,037,043,000港元（包括本集團互聯網媒體投資公平值虧損的應佔部份約585,686,000港元），而去年則為溢利122,665,000港元（包括公平值收益的應佔部份約733,584,000港元）。上述公平值虧損或收益為非現金項目且對本集團的現金流量、運營或流動資金狀況不會造成影響。本集團互聯網媒體投資的最終出售已於2020年10月完成。整體而言，該項成功的互聯網媒體戰略投資的總代價為350,000,000美元，總投資成本則約為97,000,000美元，投資回報可觀，而最終出售該投資為本集團在現金流量狀況方面帶來莫大裨益。

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Results

The revenue of the Group for the year ended 31 December 2020 was approximately HK\$3,029,046,000 (year ended 31 December 2019: HK\$3,688,231,000), which represented a decrease of 17.9% over the previous year as a result of the adverse impact of COVID-19 outbreak on the global economy and market condition. Due to strict cost control measures taken to enhance the operating efficiency, the operating costs for the year ended 31 December 2020 decreased by 20.0% to approximately HK\$3,531,197,000 (year ended 31 December 2019: HK\$4,416,143,000).

As a result of strict and effective cost control measures at all business units in response to the effect of the COVID-19 pandemic, the operating loss of the Group decreased to approximately HK\$502,151,000 for the year ended 31 December 2020, representing a notable decrease of 31% over previous year. Benefited from the seasonal fluctuation and the relaxation of COVID-19 restrictions in the Mainland China, the operating loss for the second half of 2020 was approximately HK\$64,069,000, in comparison with HK\$438,082,000 for the first half of 2020.

Fair value loss on financial assets related to internet media business's investment in Particle Inc. for the year ended 31 December 2020 was approximately HK\$1,074,851,000 (year ended 31 December 2019: profit of HK\$1,567,715,000). Particle Inc. is a strategic investment of Phoenix New Media Limited, a subsidiary of the Company, and it mainly operates the Yidian Zixun mobile App featuring personalised interest-based information and news feed functions targeting the mass market.

Fair value loss of approximately HK\$140,493,000 (year ended 31 December 2019: HK\$6,847,000) was recognised for the investment properties in Beijing and London.

The net exchange gain of the Group for the year ended 31 December 2020 was approximately HK\$44,355,000 (year ended 31 December 2019: HK\$1,159,000) mainly resulting from the appreciation of the Renminbi.

The loss attributable to owners of the Company was approximately HK\$1,037,043,000 which included share of fair value loss of the Group's internet media investment of approximately HK\$585,686,000, in comparison with a profit of HK\$122,665,000 for the previous year which included share of fair value gain of approximately HK\$733,584,000. The aforementioned fair value loss or gain was a non-cash item and had no impact on the Group's cash flow,

業績

本集團截至2020年12月31日止年度的收入約為3,029,046,000港元(截至2019年12月31日止年度:3,688,231,000港元),較去年下降17.9%,由於新冠病毒爆發對全球經濟及市場狀況造成不利影響所致。截至2020年12月31日止年度的經營成本因採取嚴格的成本控制措施以提升營運效率而減少20.0%至約3,531,197,000港元(截至2019年12月31日止年度:4,416,143,000港元)。

由於所有業務單位採取嚴格的成本控制措施應對新冠病毒疫情的影響,截至2020年12月31日止年度的本集團經營虧損減少至約502,151,000港元,較去年顯著減少31%。得益於季節性波動及中國大陸放寬對新冠病毒限制,2020年下半年的經營虧損約為64,069,000港元,而2020年上半年則為438,082,000港元。

截至2020年12月31日止年度,與互聯網媒體於Particle Inc.投資有關的財務資產公平值虧損約為1,074,851,000港元(截至2019年12月31日止年度:溢利1,567,715,000港元)。Particle Inc.為本公司的一間附屬公司鳳凰新媒體有限公司的戰略性投資,並主要運營《一點資訊》手機應用程式,以大眾市場為目標,並以個人化興趣資訊及新聞推送的功能為亮點。

位於北京及倫敦的投資物業確認公平值虧損約為140,493,000港元(截至2019年12月31日止年度:6,847,000港元)。

本集團截至2020年12月31日止年度錄得匯兌收益淨額約44,355,000港元(截至2019年12月31日止年度:1,159,000港元),主要源自人民幣升值。

本公司擁有人應佔虧損約為1,037,043,000港元(包括本集團互聯網媒體投資公平值虧損的應佔部份約585,686,000港元),而去年則為溢利122,665,000港元(包括公平值收益的應佔部份約733,584,000港元)。上述公平值虧損或收益為非現金項目且對本集團的現金流量、運營或流動資金狀況不

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operations or liquidity position. Final disposal of the Group's internet media investment was completed in October 2020. Overall, with a total consideration of US\$350,000,000 compared to an aggregate investment cost of approximately US\$97,000,000, this successful internet media strategic investment had brought in a considerable investment return and the Group had benefited tremendously from the final disposal of this investment in terms of its cashflow situation.

The chart below summarises the performance of the Group for the year ended 31 December 2020 and the year ended 31 December 2019 respectively.

會造成影響。本集團互聯網媒體投資的最終出售已於2020年10月完成。整體而言，該項成功的互聯網媒體戰略投資的總代價為350,000,000美元，總投資成本則約為97,000,000美元，投資回報可觀，而最終出售該投資為本集團在現金流量狀況方面帶來莫大裨益。

下表分別概述本集團截至2020年12月31日止年度及截至2019年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Television broadcasting	電視廣播	747,052	921,541
Internet media	互聯網媒體	1,473,327	1,777,598
Outdoor media	戶外媒體	574,979	691,336
Real estate	房地產	45,121	49,048
Other businesses	其他業務	188,567	248,708
Group's total revenue	本集團總收入	3,029,046	3,688,231
Operating costs	經營成本	(3,531,197)	(4,416,143)
Operating loss	經營虧損	(502,151)	(727,912)
Fair value loss on investment properties	投資物業公平值虧損	(140,493)	(6,847)
Net (loss)/gain on internet media investment	互聯網媒體投資的(虧損)/收益淨額	(1,074,851)	1,567,715
Exchange gain, net	匯兌收益淨額	44,355	1,159
Gain on disposal of a subsidiary	出售一間附屬公司的收益	70,133	—
Other (expense)/income, net	其他(開支)/收入淨額	(12,803)	9,367
(Loss)/profit before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前(虧損)/溢利	(1,615,810)	843,482
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(5,041)	(6,786)
Income tax credit/(expense)	所得稅抵免/(費用)	124,358	(252,468)
(Loss)/profit for the year	年度(虧損)/溢利	(1,496,493)	584,228
Non-controlling interests	非控股權益	459,450	(461,563)
(Loss)/profit attributes to owners of the Company	本公司擁有人應佔(虧損)/溢利	(1,037,043)	122,665
Basic (loss)/earnings per share, Hong Kong cents	每股基本(虧損)/盈利，港仙	(20.77)	2.46

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BUSINESS OVERVIEW AND PROSPECTS

Despite the unprecedented challenges and turmoil in the global economy brought by the COVID-19 pandemic in 2020, Phoenix continued to leverage its brand influence and professionalism to actively build an internationally leading high-tech omni-media group focused on content production and driven by cross-sector integration. During the year, the Group continued to deepen its business transformation and industry trends innovation by taking multiple measures to cope with the impact of the pandemic, and achieved a substantial improvement in its operating performance against the trend. Mr. LIU Changle, the chairman of the Board, emphasises that the international influence and credibility of Phoenix must be maintained and strategic innovations should be continuously pushed forward.

Phoenix continues to uphold its international characteristics and influence. Based in Hong Kong and serving Chinese all over the world with nearly 60 correspondent stations worldwide, Phoenix delivers first-hand quality news to the Chinese audience globally with global vision, professionalism and passion, adhering to the reporting philosophy of "Chinese perspective", "patriotic sentiment", "live-broadcasting as a priority" and "exclusivity and uniqueness". In 2020, Phoenix tracked and reported the global COVID-19 pandemic. Our accredited reporters were dispatched to Wuhan to report on its battle against the pandemic. Our global production team has produced a number of special programmes focusing on combating the pandemic, which include *Combating COVID-19* (《抗擊新冠肺炎》), *Under the Same Roof* (《風月同天》), *We are in the Same Boat* (《寰宇同舟》), *Letters from Wuhan* (《武漢來信》) and *Letters from Compatriots* (《同胞來信》). Phoenix's reporters also focused on the U.S. presidential election, the anti-racism campaign in the U.S., the change of prime minister in Japan, the Taiwan presidential election, the flood situation in the Yangtze River basin, the China International Import Expo in Shanghai, etc. They conducted exclusive interviews with a number of important news figures and international dignitaries, including Zhong Nanshan (a Chinese anti-pandemic expert), Terry Branstad (the then U.S. Ambassador to China), Hideo Tarumi (the new Japanese Ambassador to China), Jacinda Ardern (the Prime Minister of New Zealand), Mahmoud Ahmadinejad (the former President of Iran) and Javad Zarif (the Minister of Foreign Affairs of Iran), which won praises from Chinese audiences all over the world.

業務概覽及前景

縱然2020年新冠病毒疫情為環球經濟帶來史無前例的挑戰和動盪，鳳凰衛視繼續依託品牌力與專業精神，積極打造以內容運營為核心，跨界融合發展、國際領先的高科技全媒體集團。年內，本集團應對疫情影響、多措並舉繼續深化經營轉型與業態創新，經營表現實現了較大幅度的逆勢改觀。董事會主席劉長樂先生強調必須保持「鳳凰衛視」品牌國際化的影響力和公信力，持續推動策略性創新。

鳳凰衛視繼續保持國際化特色及影響力。立足香港，服務全球華人，秉持「華人視角、家國情懷、直播為先、獨家獨特」的報道理念，於全球佈設近60個記者站，以全球化的視野、專業主義的激情，為全球華人帶來第一手的精品資訊。於2020年，鳳凰衛視追蹤報道全球新冠病毒疫情，特派記者深入武漢，直擊武漢保衛戰，全球製作團隊並製作了《抗擊新冠肺炎》、《風月同天》、《寰宇同舟》、《武漢來信》、《同胞來信》等多檔聚焦疫情的特別節目。鳳凰衛視記者還重點報道了美國大選、美國反種族歧視運動、日本換相、台灣大選、長江汛情、上海進博會等，獨家專訪了中國抗疫專家鍾南山、時任美國駐華大使布蘭斯塔德、日本新任駐華大使垂秀夫、新西蘭總理阿德恩、伊朗前總統內賈德及伊朗外長扎里夫等眾多重量級新聞人物和國際政要，贏得了全球華語受眾的好評。

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Phoenix's brand value and leading position in the industry continued to grow. In 2020, Phoenix was once again rated as one of The World's Top 500 Largest Media Companies and The Most Valuable 500 Chinese Brands, and ranked among the top 4 most influential television media brands in Asia. Phoenix's programmes and promotional trailers have always been enjoying good reputation among Chinese media. With international and high quality programme production standard, Phoenix was crowned with numerous awards at the New York Festivals TV & Films Awards 2020, including the bronze prize in the Craft: Promotion/Open & ID for *Hovering over Macau*. The documentary *C'est La Vie: COVID-19 Epidemic Special* was awarded the Asian Academy Creative Awards 2020, demonstrating Phoenix's outstanding brand influence and professionalism.

In terms of strategic transmission channel expansion, Phoenix's global transmission capability is continuously growing. It has expanded its global distribution channels to reach audiences worldwide through satellite, cable networks, mobile internet, over-the-top (OTT) platforms, IPTV and social media, satisfying the demands of different devices as well as different user groups. Fengshows, an integrated media operating platform established by Phoenix, has built a communications matrix with its own platform as its core, forming a new business model with authoritative publication, independent production, copyright operation and integrated marketing. *Phoenix Zone*, a video on-demand product, works with a number of foreign and domestic transmission platforms to expand the product configurations of its programme contents. Looking forward, Phoenix will continue to provide precise, customised content products and fully enhance its capability in content transmission and monetisation by making use of the extension of application scenarios and intelligent distribution algorithm technology.

The Group actively promotes the business transformation and its high-quality development through various development strategies, such as content operation, industry trends integration and operation synergy. *Road to Peak* (a platform for incubating innovative enterprises by adopting a two-pronged approach of media services and investment), *Phoenix Health* (an industrialised operating platform in the field of big health) and other platforms are constantly promoting innovation in programmes and content operation. The Company has been nurturing new industry trends of customised media services, content consumption and e-commerce as well as cultural travel and vertical industries to further expand the monetisation of brands, contents, platforms, traffic and resources of media. In addition, the Company will continue to enhance its synergistic operating capabilities of its omni-media platforms including television broadcasting, internet, large outdoor LED screens and weekly magazines to provide the customers with integrated media services that suit their diversified needs, thus facilitating the ongoing improvements in operation quality and scale.

鳳凰衛視的品牌價值及行業領導地位持續提升。2020年，鳳凰衛視再次連續當選年度「世界媒體500強」以及「中國500最具價值品牌」，並再次榮登亞洲電視傳媒品牌四強。鳳凰衛視節目及宣傳片在華語媒體中素有口碑，憑藉國際化和高質量的節目製作水準，在「2020紐約國際電影電視節」贏得多個大獎，其中《航拍澳門》榮獲技術類銅獎。紀錄類欄目《冷暖人生》新冠肺炎疫情特別主題系列榮獲「2020亞洲影藝創意大獎」，彰顯出鳳凰衛視卓越的品牌力與專業精神。

渠道策略拓展方面，鳳凰衛視全球化傳播能力不斷增強，廣拓全球發行渠道，通過衛星、有線電視網、移動互聯網、OTT平台、IPTV以及社交媒體送達全球觀眾，滿足了不同終端、不同群體需求。融媒體平台「鳳凰秀」打造自有平台為核心的傳播矩陣，以權威發佈、獨立出品、版權運營、整合行銷等方面形成新的商業模式。鳳凰衛視衍生文化視頻點播產品「鳳凰專區」，與海內外多種傳播平台達成合作，不斷豐富節目內容的產品形態。未來，鳳凰衛視還將持續輸出精準、定制化的內容產品，並以應用場景的擴展與智慧分發的算法技術，全面提升內容傳播與變現的能力。

本集團以內容運營、業態融合、經營協同等發展策略，積極推動經營轉型及高質量發展。媒體服務和投資雙輪驅動的創新企業孵化平台《巔峰之路》、大健康領域產業化運營平台《鳳凰大健康》等，都在不斷推動節目及內容運營的創新。公司亦培育定制化的媒體服務、內容消費及電商、文旅及垂直產業等新興業態，進一步拓展媒體之品牌、內容、平台、流量以及資源的變現。此外，還將持續推動「台、網、屏、刊」全媒體協同經營能力，為客戶提供綜合傳播服務，以滿足客戶多元化需求，促進經營品質與規模的持續提升。

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The number of users and activeness on the flagship product ifeng News App under Phoenix New Media, an internet media platform of the Group, has maintained its leading position as one of the most popular mobile device information products among Chinese users. Phoenix New Media has effectively enhanced its brand reputation and influence through a variety of means such as in-depth coverage of major events, unique and quality original content, and offline events in vertical domains, by virtue of various strategies such as combining algorithms and editing to empower refined operations. Phoenix New Media continues to innovate in its business and actively develops its business layout in various areas, including quality e-commerce, supply chain as well as consumer guidance short videos, bringing new monetisation channels and strategic opportunities for the Company. Moreover, Phoenix New Media completed the disposal of Yidian Zixun during the year, which has contributed a considerable investment return to the Group and facilitated the Group's strategic upgrade in the future.

Phoenix Metropolis Media works with global media providers, in fully satisfying the needs of its customers by providing them with professional services that are characterised by wide coverage, highly reputable, strong planning and creativity as well as sufficient technical support. Phoenix Metropolitan Media continues to innovate in terms of creativity and technology. Creative interactive technologies such as naked-eye 3D, transparent 3D and live street view navigation, provide customers with a refreshing experience. Phoenix's outdoor LED media resources currently cover over 300 cities in China with over 900 screens. Its global network encompasses 19 countries and regions including Asia, the Americas, Europe and Oceania, achieving genuine global procurement and distribution.

The Group has also maintained a systematic development in other business segments.

In the area of digital technology, Phoenix Digital Technology, a subsidiary of Phoenix, is committed to establishing an operator for technological cultural services. It has held high-tech interactive digital art exhibitions, such as *Along the River during the Qingming Festival 3.0* and *A Panorama of Rivers and Mountains 3.0*, to enrich cultural scenes and application experiences with digital technology and actively cultivate the emerging digital culture industry trends. During the year, Phoenix has constantly promoted the integration of "5G + Media Industry". Phoenix will continue to enrich the experience of media communication and interaction in the areas of media content production, information and content transmission, ultra-high definition live broadcast, panoramic and immersive experience as well as the others. It will also expand the industry layout of 5G+4K/8K+VR, and promote the integration and development of IT-empowered content industry.

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞用戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品之一。「鳳凰新媒體」通過大事件深度報導、特色優質原創、垂直領域線下盛會等多種方式，依託算法與編輯相結合賦能精細化運營等多種策略，有效提升品牌美譽度及影響力。「鳳凰新媒體」業務方面不斷創新，在優質電商、供應鏈、消費指導短視頻等領域積極開展業務佈局，為公司帶來新的變現空間和戰略機遇。此外，本年度「鳳凰新媒體」成功完成出售一點資訊交易，為本集團帶來可觀的投資回報，助力集團未來戰略升級。

「鳳凰都市傳媒」聯合全球媒體供應商，全面滿足客戶對於媒體投放的需求，為客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。「鳳凰都市傳媒」在創意和技術上不斷推陳出新，裸眼3D、透明3D、實景嚮導等創意互動技術讓客戶耳目一新。目前，鳳凰衛視戶外LED媒體資源覆蓋全國300多個城市，900多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等19個國家和地區，實現真正意義上的全球採購和全球發佈。

本集團其他業務板塊亦保持有序發展。

在數字科技領域，鳳凰衛視旗下附屬公司「鳳凰數字科技」致力於打造科技文化服務的運營商，推出了《清明上河圖3.0》、《千里江山圖3.0》等高科技互動藝術展演，以數字技術豐富文化場景及應用體驗，積極培育新興數字文化的業態。年內，鳳凰衛視持續推進「5G+傳媒產業」的融合發展，在媒體內容生產、資訊及內容傳輸、超高清直播、全景及沉浸式體驗等方面，不斷豐富媒體傳播與互動的體驗，拓展5G+4K/8K+VR的產業佈局，促進信息科技賦能內容產業的融合發展。

CHAIRMAN'S STATEMENT**主席報告書**

In the area of cultural creativity, Phoenix Culture has served as the cultural creativity industry cluster of the Group. The Group has incubated and set up different business sectors, such as creative planning, art curation, performing arts activities, cultural tourism, and cultural IP development and operation, and has deepened the integration and service of the whole industry chain of commerce, tourism, real estate, and special towns to form a sustainable business mode. Phoenix Culture will capitalise on its consolidated resources in the future, reinforce the core competitiveness in the field of cultural creativity, and build the cluster ecology of Phoenix Culture by leveraging on the platform of content, industry and capital to foster the Group's coordinated development in the field of cultural creativity.

Despite being in the midst of unprecedented change in the world unseen in a century, Phoenix will always adhere to the concept of openness and inclusiveness, and strive to facilitate the cultural exchanges and dialogue between China and the world. Phoenix will, as always, leverage its core advantages in brand and contents while firmly adhering to professional journalism and constantly promoting operational awareness and innovation in business systems. By building an internationally recognised omni-media group with credibility, influence and communication strength, we look forward to meeting the expectations of everyone.

在文化創新領域，「鳳凰文創」是本集團的文化創意產業集群，集團先後孵化和設立了創意策劃、藝術策展、演藝活動、文化旅遊、以及文化IP開發運營等板塊業務，深耕與商業、旅遊、地產、特色城鎮的全產業鏈融合與服務，形成可持續的商業模式。未來，還將以文創綜合體的整合資源優勢，夯實文創領域的核心競爭力，以內容、產業、資本的平台優勢，打造「鳳凰文創」產業的集群生態，促進集團在文創領域的協同發展。

當前，我們正處在世界百年未有之大變局的時代，鳳凰衛視將始終堅持開放與包容的理念，致力於搭建中國與世界文化交流與對話的橋樑，還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，持續提升運營認知與業務體系創新，持續打造深具公信力、影響力、傳播力的國際化全媒體集團，以饋各界期待。