

Chairman's Statement

主席報告書



FINANCIAL SUMMARY

- Revenue of Phoenix Media Investment (Holdings) Limited (“**Company**”) and its subsidiaries (“**Group**” or “**Phoenix**”) for the year ended 31 December 2021 was approximately HK\$3,159,240,000, which represented an increase of 4.3% over the previous year.
- The operating loss of the Group increased to approximately HK\$647,290,000 for the year ended 31 December 2021, representing an increase of 28.9% over previous year as a result of provision for impairment of accounts receivable from a customer, Evergrande Group.
- Fair value loss on financial assets related to subsequent measurement of internet media’s investment in Particle Inc. for the year was approximately HK\$7,075,000, in comparison with HK\$1,074,851,000 for the previous year.
- The loss attributable to owners of the Company was approximately HK\$456,201,000, in comparison with HK\$1,037,043,000 for the previous year which included share of fair value loss on internet media investment of approximately HK\$585,686,000.

財務概要

- 截至2021年12月31日止年度，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**」）的收入約為3,159,240,000港元，較去年增加4.3%。
- 截至2021年12月31日止年度本集團的經營虧損增加至約647,290,000港元，較去年增加28.9%，因一客戶恒大集團應收賬款減值撥備所致。
- 與其後計量的互聯網媒體於Particle Inc.投資有關的財務資產公平值虧損約為7,075,000港元，而去年則為1,074,851,000港元。
- 本公司擁有人應佔虧損約為456,201,000港元，而去年則為1,037,043,000港元，當中包括互聯網媒體投資公平值虧損的應佔部分約為585,686,000港元。

RESULTS

The revenue of the Group for the year ended 31 December 2021 was approximately HK\$3,159,240,000 (year ended 31 December 2020: HK\$3,029,046,000), which represented an increase of 4.3% over the previous year. The operating costs for the year ended 31 December 2021 increased by 7.8% to approximately HK\$3,806,530,000 as a result of provision for impairment of accounts receivable from a customer, Evergrande Group (year ended 31 December 2020: HK\$3,531,197,000).

The operating loss of the Group increased to approximately HK\$647,290,000 for the year ended 31 December 2021, representing an increase of 28.9% over previous year as a result of provision for impairment of accounts receivable from Evergrande Group.

Fair value loss on financial assets related to subsequent measurement of internet media's investment in Particle Inc. (approximately 0.60% of the equitable interest in Particle Inc.) for the year ended 31 December 2021 was approximately HK\$7,075,000 (approximately 20.20% of the equitable interest in Particle Inc. for the year ended 31 December 2020: HK\$1,074,851,000).

Fair value gain of approximately HK\$37,000 (year ended 31 December 2020: loss of HK\$140,493,000) was recognised for the investment properties.

The loss attributable to owners of the Company was approximately HK\$456,201,000, in comparison with HK\$1,037,043,000 for the previous year which included share of fair value loss on internet media investment of approximately HK\$585,686,000.

業績

本集團截至2021年12月31日止年度的收入約為3,159,240,000港元（截至2020年12月31日止年度：3,029,046,000港元），較去年上升4.3%。截至2021年12月31日止年度的經營成本因一客戶恒大集團應收賬款減值撥備而增加7.8%至約3,806,530,000港元（截至2020年12月31日止年度：3,531,197,000港元）。

截至2021年12月31日止年度的本集團經營虧損增加至約647,290,000港元，較去年增加28.9%，因恒大集團應收賬款減值撥備所致。

於截至2021年12月31日止年度，與其後計量的互聯網媒體於Particle Inc.投資有關的財務資產公平值虧損（佔Particle Inc.衡平權益約0.60%）約為7,075,000港元（截至2020年12月31日止年度（佔Particle Inc.衡平權益約20.20%）：1,074,851,000港元）。

投資物業確認公平值收益約為37,000港元（截至2020年12月31日止年度：虧損140,493,000港元）。

本公司擁有人應佔虧損約為456,201,000港元，而去年則為1,037,043,000港元（其中包括互聯網媒體投資公平值虧損的應佔部份約585,686,000港元）。

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The chart below summarises the performance of the Group for the year ended 31 December 2021 and the year ended 31 December 2020 respectively.

下表分別概述本集團截至2021年12月31日止年度及截至2020年12月31日止年度的表現。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	703,705	747,052
Internet media	互聯網媒體	1,247,785	1,473,327
Outdoor media	戶外媒體	942,977	574,979
Real estate	房地產	41,359	45,121
Other businesses	其他業務	223,414	188,567
Group's total revenue	本集團總收入	3,159,240	3,029,046
Operating costs	經營成本	(3,806,530)	(3,531,197)
Operating loss	經營虧損	(647,290)	(502,151)
Fair value gain/(loss) on investment properties	投資物業的公平值收益／(虧損)	37	(140,493)
Net loss on internet media investment	互聯網媒體投資的虧損淨額	(5,074)	(1,074,851)
Exchange gain, net	匯兌收益淨額	45,045	44,355
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	70,133
Other income/(expense), net	其他收入／(開支)淨額	63,131	(12,803)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損	(544,151)	(1,615,810)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	3,185	(5,041)
Income tax (expense)/credit	所得稅(費用)／抵免	(84,272)	124,358
Loss for the year	年度虧損	(625,238)	(1,496,493)
Non-controlling interests	非控股權益	169,037	459,450
Loss attributes to owners of the Company	本公司擁有人應佔虧損	(456,201)	(1,037,043)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	(9.14)	(20.77)

BUSINESS OVERVIEW AND PROSPECTS

In 2021, Phoenix completed its shareholding restructuring, intensifying the pace of its business transformation and innovation by adopting multiple strategic measures, a continuing positive trend in its operating performance is shown. Mr. Xu Wei, the Chairman of the board of directors and Chief Executive Officer, emphasises that the brand recognition, credibility and international influence of Phoenix must be demonstrated continuously, and Phoenix shall focus on its core media business, firmly establish a strong base in Hong Kong positioning to target the Chinese communities in Hong Kong, Macau, Taiwan and around the globe, with an aim of building an international first-class Chinese media group.

In 2021, Phoenix delivered first-hand news to Chinese audiences all over the world, demonstrating its media professionalism. The global team of Phoenix focused and broadcasted live reports on a number of news events such as The 100th Anniversary of the Founding of The Communist Party of China, China-U.S. High-Level Talks in Alaska, United Nations Summit on Biodiversity, China-Russia and China-U.S. Summits, Leaders Summit on Climate, Russia-U.S. Summit and the launch of Shenzhou manned spacecrafts. The team also followed up and reported on major events such as the radical changes in Afghanistan and the return of Meng Wanzhou to China. In-depth reportings on Hong Kong's important local news such as the election of Hong Kong Election Committee were also made.

During the year, Phoenix revamped by emphasising on its news professionalism and strengthening its news live broadcast and topic selections. Programs like *Phoenix Morning Express*, *Phoenix Midday Express* and *Phoenix Evening Express* focused on around-the-clock press releases and prime time news, with their formats, packaging and visual effects more in line with the positioning as an international media. Phoenix Hong Kong Channel enhanced Cantonese broadcasts to serve Hong Kong and other Cantonese-speaking audiences and targeted Hong Kong's current affairs and entertainment news as two main focuses, which opened up a new broadcasting landscape. In addition, Phoenix newly launched in-depth and thoughtful topical programs such as *Zoom In*, *Asian Financial Insight*, *China Insight*, *The Great Era*, *Fact Check on News* and *Bench Talk About Taiwan*, which greatly enriched its international broadcast content using the audiovisual narrative style, whereby winning praises from the Chinese audiences.

業務概覽及前景

2021年，鳳凰衛視完成股權重組，多措並舉深化經營轉型與業態創新，經營表現呈現持續向好的態勢。董事會主席兼行政總裁徐威先生強調，必須持續發揮鳳凰衛視的品牌力、公信力和國際影響力，聚焦傳媒主業，堅定立足香港、面向港澳台及全球華人社會的發展定位，打造國際一流的華語媒體集團。

2021年，鳳凰衛視堅守媒體專業主義的精神，為全球華人帶來第一手的新聞資訊。鳳凰衛視全球團隊聚焦並直播報導了中國共產黨建黨百年、中美阿拉斯加高層會談、聯合國生物多樣性峰會、中俄和中美元首峰會、領導人氣候峰會、俄美峰會、神舟載人飛船發射等眾多新聞事件，追蹤報導阿富汗巨變、孟晚舟歸國等重大事件，深入報導香港選委會選舉等香港本地重要新聞。

於年內，鳳凰衛視啟動全新改版，突出新聞立台，強化新聞直播及議題設置，《鳳凰早班車》、《鳳凰午間專列》及《時事直通車》等節目注重全天候發稿和大時段新聞，節目形態、包裝及視覺效果更契合國際媒體定位。鳳凰衛視香港台加強粵語傳播，服務香港及其他粵語受眾，以港新聞和港娛樂作為兩大重點，打開傳播新局。此外，鳳凰衛視全新推出《鳳凰聚焦》、《亞洲財經透視》、《近觀中國》、《記錄大時代》、《新聞鑑證組》、《台灣板寬寬》等有深度、有溫度的專題節目，極大豐富了視聽敘事的國際傳播內容，贏得華語受眾的好評。

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In 2021, Phoenix's brand value continued to grow. It has been listed as Asia's 500 Most Influential Brands for 16 consecutive years and continued to be rated as Top 4 TV brands in Asia, which reflected its publicity and reputation in fields like media and culture. With international and high-quality production standards, Phoenix's programs garnered numerous awards which demonstrated Phoenix's excellent strengths and professionalism. Among which, *Chief Editor's Time* promotional trailer and *Phoenix Morning Express* promotional trailer won the gold prize and silver prize in Best News/Current Affairs Promotional Trailer Category of Promax UK Awards at Promax Asia 2021 respectively. *Hovering over Macau* won the silver prize in Art Direction Category of New York Festivals International TV & Films Awards. In the 2021 Asian Academy Creative Awards, Phoenix's *Hong Kong Perspectives: Species unique to Hong Kong* won the Best Lifestyle Programme; *Save Our Planet, Save Our Children's Future* won the Best Promo or Trailer; *A Nian* produced by *C'est La Vie* programme won the Best Documentary Programme (One-off); *When The World Was Young — Chinese in the International Column* produced by *Phoenix Panorama* programme won the Best Documentary Series. In addition, *The World of Live Streamers* produced by *C'est La Vie* programme won the Best Documentary Programme (One-off/Special) at the 2021 Asian Television Award.

Phoenix continues to expand its broadcast strength and international influence. Through various channels such as satellites, cable TV networks, mobile internet, over-the-top (OTT) platforms, Internet Protocol Television (IPTV), social media and content distribution platforms, Phoenix has developed a global information (Chinese language) omnimedia matrix. Moreover, Phoenix undertakes media responsibilities in the international communication practice by establishing extensive strategic cooperations with various international organisations and institutions, such as The United Nations Educational, Scientific and Cultural Organisation (UNESCO), The United Nations Development Programme (UNDP) and The World Wide Fund for Nature (WWF), as well as with prestigious think tanks such as The International Emmy Awards, The International Institute for Strategic Studies and The Brookings Institution, in order to build a cooperation platform for cultural exchange between China and the world, and to enhance its affinity and influence in international communication via the respective global, regional and demassified ways.

2021年，鳳凰衛視持續提升品牌價值，連續16年上榜「亞洲品牌500強」，蟬聯亞洲四大電視品牌，體現了其在傳媒、文化等領域的知名度和美譽度。鳳凰衛視節目憑藉國際化和高質量的製作水準榮獲多個大獎，彰顯出鳳凰衛視卓越的實力與專業精神。其中，《總編輯時間》宣傳片及《鳳凰早班車》宣傳片分別榮膺「Promax Asia 2021」之Promax UK Awards最佳新聞／時事宣傳片類金獎和銀獎。《航拍澳門》榮獲「紐約國際電影電視節」之藝術指導類銀獎。在「2021亞洲影藝創意大獎」中，鳳凰衛視《香港新視點》獲最佳生活類節目；《善待地球就是善待孩子的未來》獲最佳宣傳片；《冷暖人生》欄目製作的《阿念》獲最佳單集紀錄片；《鳳凰大視野》欄目製作的《當世界年輕的時候——國際縱隊裏的中國人》獲最佳系列紀錄片。此外，由《冷暖人生》欄目製作的《主播江湖》，還榮獲「2021亞洲電視大獎」之最佳單集紀錄片獎。

鳳凰衛視持續拓展傳播力和國際影響力。通過衛星、有線電視網、移動互聯網、串流（OTT）平台、網絡協定電視（IPTV）、社交媒體及內容分發平台等多種渠道，打造全球華語資訊全媒體傳播矩陣。此外，在國際傳播實踐中踐行媒體責任擔當，與聯合國教科文組織、聯合國開發計劃署、世界自然基金會等多家國際組織和機構，以及國際艾美獎、倫敦戰略研究所、布魯金斯學會等知名智庫建立了廣泛的戰略合作，搭建中國與世界文化交流的合作平台，分別以全球化、區域化、分眾化的表達，增進國際傳播的親和力和影響力。

The Group actively brings forward the business transformation and high-quality development of the Company through various corporate strategies such as content operation, business and resources integration and synergy. The Company has been nurturing new business forms including customised media services and content consumption to further expand the realisation of our media brands, contents, platforms, traffic and resources. Meanwhile, the Group continues to promote the synergistic operation of its omni-media platforms including television broadcasting, internet media, outdoor media and magazines to provide customers with integrated media services while facilitating the ongoing improvements in its service quality and business scale.

The flagship product IFENG News App under Phoenix New Media, an internet media platform of the Group, has actively optimised the content operation and algorithmic strategy, the number and activeness of its users maintained a leading position as one of the most popular mobile terminal information products among Chinese users. While maintaining its advantageous aspects such as the in-depth coverage of major events, unique and original content, quality programmes in vertical domains, and offline summits and galas, Phoenix New Media continues to innovate and build pan-knowledge Multi-Channel Network (MCN), constantly explores the operation and realisation of accounts on third party platforms, as well as develops its business layout in various areas including quality e-commerce, supply chain and consumption guidance, thus bringing new realisation channels and strategic opportunities for the Company. Moreover, during the year, Phoenix New Media actively explored synergic cooperation with other members of the Group, innovated content styles, enriched communication paths, expanded audience coverage, optimised marketing plans, and achieved mutual communication and integration in contents, broadcast and resources, thereby strengthened the overall influence and competitiveness of the Phoenix brand.

本集團以內容運營、業態融合、經營協同等發展策略，積極推動公司經營轉型及高品質發展。公司培育定制化的媒體服務、內容消費等新興業態，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，持續推動「台、網、屏、刊」全媒體協同經營，為客戶提供綜合傳播服務，促進經營品質與規模的持續提升。

本集團的互聯網媒體業務平台「鳳凰新媒體」，其旗艦產品「鳳凰新聞客戶端」積極優化內容運營及算法策略，用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品。「鳳凰新媒體」在穩定其大事件深度報導、特色原創、垂直領域優質欄目、線下峰會盛典等優勢領域的基礎上，不斷創新，構建泛知識類聯播網（MCN），持續探索第三方平台帳號的運營與變現，佈局優質電商、供應鏈、消費指導等領域，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」積極探索與集團其他成員的協同聯動，創新內容形式、豐富傳播路徑、擴大受眾覆蓋面、優化營銷方案，在內容、傳播、資源上實現互通互融，助力提升鳳凰品牌的綜合影響力及行業競爭力。

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Phoenix Metropolis Media has been focusing on outdoor LED media for years, and providing the PRC and overseas well-known brand customers with professional services that are characterised by comprehensive, reliable and creative services with sufficient technical support. In 2021, the number of customers from top international brands reached a historical high, and has optimised the cooperation with the PRC and overseas well-known brands. Driven by this phenomenon, Phoenix Metropolis Media has brought new tactical measures to innovative marketing, using interactive creativity such as autostereoscopic display, dynamic posters, live streaming and Dolby Vision to boost brand sales. In terms of technology, the cloud-based smart broadcast control COS system is newly upgraded to further consolidate the advantages of the national digital network. Phoenix's outdoor LED display panel media resources currently cover over 300 cities in China with over 1,000 panels. Its global network encompasses over 20 countries and regions including Asia, Americas, Europe and Oceania, achieves genuine global distribution as well as fully satisfies the customers' advertising needs for outdoor media.

The Group has also maintained a systematic development in other business segments. In the field of digital technology, the Company has strived to promote the integrated development of the technology and media industry. It has held several technological 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. In the fields of culture and arts, the Group has incubated and set up different business sectors, such as creative planning, performing arts activities, art curation and cultural IP development and operation, and it has launched activities such as *The Full Moon Rising in the Greater Bay Area - Mid-Autumn Festival Concert*, *Compassion Award Ceremony*, *From Neo-Classicism to Post-Contemporary: Salon Exhibition of Young Artists* and *Kulangsu Contemporary Art Exhibition* to form a sustainable business mode.

「鳳凰都市傳媒」專注戶外LED媒體多年，致力為國內外知名品牌客戶提供覆蓋面廣、信譽度高、策劃創意能力強、技術保障充分的專業服務。2021年，國際頂級品牌的客戶數量創歷史新高，與國內外知名品牌的合作也更顯優質。在此效應帶動下，鳳凰都市傳媒在創新營銷上推陳出新，以裸眼3D、動態海報、即時直播、杜比視效等互動創意為品牌營銷助力；在技術上全新升級雲智能播控COS系統，進一步夯實全國數字聯播網優勢。目前，鳳凰戶外LED媒體資源覆蓋全國300多個城市，1,000多個屏點，環球網覆蓋亞洲、美洲、歐洲、大洋洲等20多個國家和地區，實現真正意義上的全球採購和全球發佈，全面滿足客戶對媒體投放的需求。

本集團其他業務板塊亦保持有序發展。在數字科技領域，公司致力於推動科技與傳媒產業的融合發展，持續推出了「清明上河圖3.0」、「千里江山圖3.0」等科技互動藝術展演，以數字技術豐富文化場景及應用體驗。在文化藝術領域，集團先後孵化和設立了創意策劃、演藝活動、藝術策展以及文化IP開發運營等板塊業務，推出了「灣區升明月中秋電影音樂晚會」、「愛心獎頒獎典禮」、「從新古典到後當代：青年藝術家沙龍展」、「鼓浪嶼當代藝術展」等活動，形成可持續的商業模式。

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At present, against the backdrop of an era of world multi-polarisation, economic globalisation and cultural diversification, international communication is becoming increasingly important. Phoenix will persist in the philosophy of openness and inclusiveness, adhere and deepen its core competitiveness in contents, and fully utilise the Group's credibility, communication strength and influence, so as to promote Chinese culture more effectively from a global perspective, and to present to the world a true, stereoscopic and comprehensive China and fulfill the expectations of our stakeholders.

當前，在世界多極化、經濟全球化、文化多樣化的時代背景之下，國際傳播日益重要。鳳凰衛視將始終堅持開放包容的發展理念，堅守和深化內容之核心競爭力，充分發揮集團的公信力、傳播力和影響力，在全球視野下更好傳播中華文化，展現真實、立體、全面的中國，以饋各界期待。