

# Report of Directors

## 董事會報告書

The board of directors (“**Board**” or “**Director(s)**”) of Phoenix Media Investment (Holdings) Limited (“**Company**”) is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (“**Group**” or “**Phoenix**”) for the year ended 31 December 2021.

### BUSINESS REVIEW

A review of the Group’s business is set out on pages 7 to 11 of this report entitled “Business Overview and Prospects” (“**Business Overview**”). The Board is satisfied that the Business Overview together with the financial and non-financial information contained in this section is a fair description of the Group’s business and the external environment in which the Group operates, consistent with the scope of the consolidated financial statements and dealing evenhandedly with both the favorable and adverse factors. The Board has formulated business strategies for deepening its business transformation, business innovation and resource integration. During the year, Phoenix focused on enhancing its omni-media communication matrix, continued to promote its synergistic operating strategies of integrating the operation of its television broadcasting, internet, large outdoor LED screens and weekly magazines, accelerated and expanded the full distribution and coverage domestically and internationally. The volatility of the pandemic and the slowdown of the macroeconomic environment during the year continued to affect the advertising strategies and budgets of advertisers, and with the competition from the emerging media industry continued to intensify, the operation of the Group’s television broadcasting business and internet media business remained very challenging. However, outdoor media business continued to demonstrate its strong profitability, mainly due to the rapid shrinkage of its major competitors in the industry and the favorable effects brought by certain PRC public policies. The Group’s overall revenue for the year slightly increased by 4% year-on-year and the operating loss remained the same year-on-year after excluding the one-time bad debt provision to the Evergrande Group made by Phoenix New Media Limited (“**PNM**”), a non-wholly owned subsidiary of the Company, and loss for the year decreased significantly by 58%. The Board believes that the key to the future success of Phoenix lies in the transformation of its integrated media operation. With Phoenix focusing more on its principle business of media, strengthening its content operations, and implementing the 2022 reform measures such as programme transformation, comprehensively integrated marketing and sales, and deepened interactions between television broadcasting and the internet, the Board is confident in the future development of the Group.

鳳凰衛視投資(控股)有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(「**本集團**」或「**鳳凰衛視**」)截至2021年12月31日止年度的報告及經審核綜合財務報表。

### 業務回顧

本集團的業務回顧載於本報告中第7至11頁題為「業務概覽及前景」(「**業務概覽**」)一節。董事會認為業務概覽及本節所載的財務和非財務資料是對於本集團業務以及外部經營環境的公允描述，並不偏不倚地剖析相關因素之利弊，與綜合財務報表的範圍一致。董事會已制定深化業務轉型、業態創新以及資源整合的經營策略。年內著力強化鳳凰衛視的全媒體傳播矩陣，持續推動「台、網、屏、刊」整合營銷的協同經營戰略，加快與擴大國內與全球的全面落地與覆蓋。由於年內疫情仍然反覆以及宏觀經濟環境的放緩，持續影響廣告客戶的投放策略與預算，加上新興媒體行業競爭不斷加劇，本集團的電視廣播業務與互聯網媒體業務經營仍具相當挑戰，惟戶外媒體業務繼續發揮其強勁的盈利能力，主因行業主要競爭對手的急劇萎縮以及部分中國公共政策有利因素。本集團全年總體收入同比略有4%上升，經營虧損撇除本公司非全資附屬公司鳳凰新媒體有限公司(「**鳳凰新媒體**」)對恒大集團作一次性的壞賬撥備後同比持平，年度虧損顯著收窄58%。董事會認為鳳凰衛視的前景關鍵在其融媒體經營轉型，隨著鳳凰衛視更聚焦傳媒主業，強化內容運營，加上2022年節目改版、全面整合營銷、深化台網互動等變革手段，董事會對本集團的未來發展充滿信心。

The “Comments on Segmental Information” set out on pages 42 to 43 and “Liquidity and Financial Resources” set out on page 45 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 20.5% as at 31 December 2021 (as at 31 December 2020: 16.6%). The current ratio of the Group, based on current assets to current liabilities, was 2.1 as at 31 December 2021 (as at 31 December 2020: 2.2). The Group’s loss before interest expenses, taxes, depreciation, and amortisation (LBITDA) was HK\$98,845,000 as at 31 December 2021 (as at 31 December 2020: EBITDA HK\$1,161,219,000). Please refer to the consolidated income statement and Note 7 to the financial statements for the underlying data for calculation of the LBITDA.

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

Furthermore, there is another principal risk that if PRC regulatory authorities implement prohibition against the variable interest entity (“**VIE**”) structure in China, the internet media, education, entertainment and cloud technology services operated by the Group through the VIE structure in China will be affected. Please refer to pages 176 to 179 of this report for the description of the major risks associated with the VIE contractual arrangements within the Group.

Other main risks include the risk of lacking licenses for the internet media business (which has been fully disclosed in the 20F financial statements announced by the subsidiary PNM, and the delisting risk faced by PNM after formal implementation of the Foreign Company Accountability Act by the US Securities and Exchange Commission (ie. its shares may be banned from trading on the New York Stock Exchange (“**NYSE**”) in the United States).

本報告第42至43頁所載的「分類資料評論」及第45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2021年12月31日的經營虧損率（根據經營虧損除以收入計算）為20.5%（於2020年12月31日：16.6%）。本集團於2021年12月31日的流動比率（根據流動資產除以流動負債計算）為2.1（於2020年12月31日：2.2）。本集團於2021年12月31日的除利息開支、稅項、折舊及攤銷前虧損（LBITDA）為98,845,000港元（於2020年12月31日：EBITDA 1,161,219,000港元）。有關計算LBITDA的基礎數據，請參閱綜合收益表和財務報表附註7。

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

另一主要風險，若中國監管當局對中國內地可變利益實體結構（「**可變利益實體結構**」）實施禁止措施，則本集團透過可變利益實體結構在中國經營的互聯網媒體、教育、娛樂及雲技術服務業務將會受到影響。請參閱本報告第176至179頁有關本集團內可變利益實體結構合約安排之概述及相關主要風險。

其他主要風險包括互聯網媒體業務的牌照缺失風險（已在附屬公司鳳凰新媒體對外公告財務報表20F裡充分披露），以及鳳凰新媒體在美國證券交易委員會正式實施《外國公司問責法案》後所面對的除牌風險（即其股份可能被禁止在美國紐約交易所（「**紐交所**」）進行交易）。

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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 241 to 259 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by 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 72 to 77 of this report.

The Group regards employees as one of its valuable assets. In addition to complying with all relevant labor laws and regulations and having a reasonable remuneration system, the Group also adopted measures, including the provision of a variety of employee benefits and employee training, to attract and retain talents. Details of the relationship between the Group and employees are set out on page 47 of the "Management Discussion and Analysis" and on pages 99 to 104 in the "Environmental, Social and Governance Report" of this report.

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

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241至259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72至77頁的《企業管治報告書》。

本集團視員工為其重要資產之一，除遵守所有相關勞工法例及規則及設有合理的薪酬體系外，本集團還提供各種僱員福利及員工培訓等，以吸引及挽留人才。本集團與員工之間關係的詳情載於本報告《管理層討論及分析》的第47頁及《環境、社會及管治報告》的第99至104頁。

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

The Group has established long-term, good and stable business relationships with suppliers. Particulars of the major suppliers and advertising end-customers of the Group are set out on page 169 of this report.

Regarding corporate social responsibilities, in terms of environmental protection, the Group is in compliance with the environmental laws and regulations in the countries of operation. Although the Group's businesses are not energy intensive or natural resources based, the management closely monitors key environmental performance indicators, which include those of energy consumption and exhaust emission, so as to continuously enhance its efforts in environmental protection. Detailed discussions on the Group's environmental policies, performance, KPIs and compliance are contained in the "Environmental, Social and Governance Report" on pages 82 to 131 of this report.

In addition to the compliance with the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Corporate Governance Code contained in Appendix 14 of the Listing Rules, the Company is committed to duly observing the Securities and Futures Ordinance (Cap. 571) and the Codes on Takeovers and Mergers and Share Buybacks published by the Securities and Futures Commission. The Group has complied with the Broadcasting Ordinance (Cap. 562), the Broadcasting (Miscellaneous Provisions) Ordinance (Cap. 391) and the related subsidiary legislation. The Group has also observed the terms of the Non-Domestic Television Programme Service Licence granted to Phoenix Satellite Television Company Limited and the relevant sections of the Codes of Practice from time to time issued by the 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 49 to 50 of this report and on Note 45 to the consolidated financial statements.

本集團與供應商已建立了長久、良好及穩固的商業關係。本集團的主要供應商和廣告最終客戶的詳情載列於本報告第169頁。

有關企業社會責任，在環境保護方面，本集團遵守業務所在地在環境方面的法律法規。雖然本集團的業務並非能源密集型或以自然資源為基礎，但管理層仍密切監控運營中關鍵的環境績效指標，包括能源消耗、廢氣排放等，以在環保方面持續地作出改善。有關本集團的環境政策、表現、關鍵績效指標以及合規情況的詳細討論，乃載於本報告第82至131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」）及上市規則附錄14所載的企業管治守則，本公司力求妥為遵守證券及期貨條例（第571章），以及由證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則。本集團一貫遵守廣播條例（第562章）、廣播（雜項條文）條例（第391章）及相關附屬法例。本集團亦遵守鳳凰衛視有限公司獲授的非本地電視節目服務牌照的條款以及通訊事務管理局不時頒佈的實務守則的有關章節。自競爭條例（第619章）生效以來，本集團時刻注意有否違反競爭條例的第一行為守則，同時根據競爭條例的第二行為守則持續評估其市場權勢。

於財政年度終結後發生對公司具影響的重大事件詳情已載於本報告第49至50頁「其他重要事件及期後事項」一段及綜合財務報表附註45。

## INTELLECTUAL PROPERTY

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

The Group adopts different trademarks to represent the whole group and its different business lines. The Group applies for trademark registrations in different countries actively in order to prevent any third party from using similar trademarks and riding on the back of its business. The Group has more than 1,000 trademark registrations in total in different countries and regions including Australia, Canada, EU, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Mainland China, Singapore, South Korea, Taiwan, Thailand and the U.S. As Mainland China is the main business market of the Group, over 850 trademark registrations are obtained in Mainland China. The signature brand name “鳳凰衛視” and the double phoenixes logo are the most important corporate trademarks of the Group.

Trademarks of the respective television channels of the Group such as Phoenix InfoNews Channel, Phoenix Movies Channel and Phoenix North America Chinese Channel are registered in those principal countries where the channels are broadcasted. Trademarks of the core businesses in the Group, such as the ifeng 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. The name and logo of major television event or contest such as Miss Chinese Cosmos Pageant are also 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 300 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.

## 知識產權

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

本集團採用不同的商標代表整個集團及其不同的業務範疇。本集團於不同國家積極申請商標註冊，以防止任何第三方使用類似的商標並藉此取得其業務上的成功。本集團在不同國家及地區（包括澳大利亞、加拿大、歐盟、香港、印尼、日本、馬來西亞、新西蘭、菲律賓、中國大陸、新加坡、韓國、台灣、泰國及美國）擁有合共超過1,000個商標註冊。由於中國大陸是本集團的主要業務市場，超過850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。大型電視活動或比賽如《中華小姐環球大賽》的名稱及標誌亦於舉行或打算舉行選拔賽的國家註冊。

本集團於其電視節目、網站、手機應用程式、雜誌、軟件及其他原創作品取得版權保護。另外，本集團於中國大陸擁有超過300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。

Trademark applications which have been published for opposition are checked by the Group regularly. Once the Group discovers any third party's trademark which is confusingly similar to any trademark of the Group, the Group would file opposition proceedings against such trademark application. The Group also checks different social media platforms (such as Twitter, Facebook, YouTube, Instagram, WeChat and Weibo) regularly to locate any unauthorised use of the television programs or trademark etc. of the Group by the platform users, and would take immediate action against any third party infringement by lodging complaint to the relevant social platform asking for removal of the infringing contents, sending "cease and desist" letters to the infringing party, lodging complaint to the relevant government authority or bringing civil suit against the infringing party whenever appropriate.

本集團會定期檢查已公佈讓他人提出異議的商標註冊申請，一旦本集團發現任何第三方的商標與本集團任何商標相似而令人混淆，本集團將對該商標註冊申請提出異議。本集團亦會定期檢查不同社交媒體平台（如推特、Facebook、YouTube、Instagram、微信及微博），查看平台用戶有否在未經授權下使用本集團的電視節目或商標等，並將對任何第三方侵權即時採取行動制止，如向相關社交平台提交投訴及要求移除侵權內容、向侵權方發出「停止及終止」函件、向有關政府機關提交投訴或在適當情況下向侵權方提出民事訴訟。



## PRINCIPAL ACTIVITY AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 18 to the consolidated financial statements.

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 191.

The Board did not recommend the payment of final dividend to the shareholders of the Company ("Shareholders") for the year.

## 主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註18。

本集團按呈報分類的年內表現分析載於綜合財務報表附註5。

## 業績及分配

本集團的年內業績載於第191頁的綜合收益表內。

董事會不建議向本公司股東（「股東」）就本年度派發末期股息。

## 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\$2,124,000 (2020: HK\$5,974,000).

## PROPERTY, PLANT AND EQUIPMENT

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

## INVESTMENT PROPERTIES

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

## SHARE CAPITAL AND SHARE OPTIONS

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

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("**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.

## 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2,124,000港元(2020年:5,974,000港元)。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註13。

## 投資物業

本集團年內投資物業的變動詳情載於綜合財務報表附註14。

## 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註29及附註30。

## 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。

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$941,862,000 (2020: HK\$941,267,000).

## FINANCIAL SUMMARY

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

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## EQUITY-LINKED AGREEMENTS

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

## 可供分派儲備

本公司於2021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941,862,000港元（2020年：941,267,000港元）。

## 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第372頁。

## 購買、出售或贖回證券

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

## 股權掛鈎協議

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



## SHARE OPTION SCHEMES

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

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

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

#### *Purpose of the scheme*

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

#### *The participants of the scheme*

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

## 購股權計劃

### (A) 本公司的購股權計劃

#### (1) 2017年購股權計劃的概要

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

#### *計劃的目的*

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

#### *計劃的參與者*

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

## SHARE OPTION SCHEMES (Continued)

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

#### (1) 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% of the issued share capital of the Company as of 7 February 2017, being the Shareholders' approval date of the 2017 Share Option Scheme and 10.01% of the issued share capital of the Company as at the date of this report.

##### *The maximum entitlement of each participant under the scheme*

No eligible participant shall be granted an option if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options granted to such eligible participant (including both exercised and outstanding options) in any 12-month period exceeding 1% of the total number of Shares in issue.

Any further grant of options to an eligible participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible participant under the 2017 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue shall be subject to the Shareholders' approval in general meeting with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders containing the information required under the Listing Rules. The number of Shares subject to the options to be granted and the terms of the options to be granted to such eligible participants shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 2017年購股權計劃的概要 (續)

##### *可供發行的證券總數*

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，佔截至2017年2月7日（即股東通過2017年購股權計劃日期）本公司之已發行股本的10%及本報告日期本公司已發行股本的10.01%。

##### *根據計劃各參與者的最大配額*

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

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

## SHARE OPTION SCHEMES (Continued)

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

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

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

An option is exercisable as set out in the offer of the option, which shall, at the discretion of the Directors, commence at any time on or after the offer date and expire no later than the tenth (10th) anniversary of such offer date.

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

Upon acceptance of the option, the option holder shall pay HK\$1.00 to the Company as consideration of the grant within 14 days from the date of offer of the option.

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

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

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 2017年購股權計劃的概要 (續)

##### *行使購股權時間*

購股權可根據購股權要約所載而行使，而行使期須（由董事酌情決定）由要約日期或之後的任何時間開始以及不遲於有關要約日期起計第十(10)週年屆滿。

##### *接納購股權應付的款項*

於接納購股權時，購股權持有人須於購股權要約日期起計14日內支付1.00港元予本公司，作為授予的代價。

##### *釐定行使價的基準*

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。

## SHARE OPTION SCHEMES (Continued)

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

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

*The remaining life of the scheme*

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

During the year, 190,000 share options granted to 5 employees were exercised and the weighted average closing price of the share options exercised immediately before the date on which the options were exercised was HK\$1.46. 3,900,000 share options granted to a former executive director and 5,256,000 share options granted to 23 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2017 Share Option Scheme are as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options					Balance as at 31 December 2021
					Balance as at 1 January 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價	於2021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2021年12月31日結餘
				HK\$ 港元						
3 former Executive Directors*										
3名前執行董事*										
Liu Changle 劉長榮	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	4,900,000	—	—	—	—	4,900,000
Chui Keung 崔強	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	—	—	—	3,900,000
Wang JiYan 王紀言	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	1.41	3,900,000	—	(3,900,000)	—	—	—

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 2017年購股權計劃的概要 (續)

*計劃餘下年期*

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。

於年度內，授予5名僱員的190,000份購股權獲行使，緊接購股權行使日期之前的加權平均收市價為1.46港元。授予1名前執行董事的3,900,000份購股權及授予23名僱員的5,256,000份購股權已於彼等不再受僱於本集團時失效。2017年購股權計劃的詳情及變動如下：

## SHARE OPTION SCHEMES (Continued)

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

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

*The remaining life of the scheme (Continued)*

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 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2021
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2021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2021年 12月31日 結餘
Liu Diandian <sup>#</sup> 劉點點 <sup>#</sup>	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	1.41	120,000	–	–	–	–	120,000
348 employees 348名僱員	2017.03.21	2017.03.21 – 2018.03.20	2018.03.21 – 2027.03.20	1.41	65,782,000	–	(5,256,000)	–	(190,000)	60,336,000
Total: 總計：					78,602,000	–	(9,156,000)	–	(190,000)	69,256,000

\* The 3 former Executive Directors resigned on 22 June 2021. Except for Mr. Wang Ji Yan, the two others both retain a position in the Group.

\* 3名前執行董事於2021年6月22日辭任。除王紀言先生外，其餘兩人均仍在本集團保留職務。

<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）

#### (1) 2017年購股權計劃的概要（續）

*計劃餘下年期（續）*

## SHARE OPTION SCHEMES (Continued)

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

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

*The remaining life of the scheme (Continued)*

Despite the resignation of the 3 former Executive Directors namely Mr. Liu Changle, Mr. Chui Keung and Mr. Wang Ji Yan on 22 June 2021, Mr. Liu and Mr. Chui were entitled to exercise their share options granted under the 2017 Share Option Scheme as both of them retain a position in the Group as at 31 December 2021.

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.

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 2017年購股權計劃的概要 (續)

*計劃餘下年期 (續)*

儘管3名前執行董事，劉長樂先生、崔強先生及王紀言先生已於2021年6月22日辭任，由於截至2021年12月31日，劉先生及崔先生均仍在本集團保留職務，彼等因而有權行使2017購股權計劃下授予彼等之購股權。

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出購股權。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。

## SHARE OPTION SCHEMES (Continued)

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

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

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

#### Summary of 2008 PNM Share Option Scheme

##### *Purpose of the scheme*

The purposes of the 2008 PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

## 購股權計劃（續）

### (B) 本公司附屬公司的購股權計劃

#### (1) 2008年鳳凰新媒體購股權計劃

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

#### 2008年鳳凰新媒體購股權計劃的概要

##### *計劃的目的*

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

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

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

Subject to the terms of the 2008 PNM Share Option Scheme and the Listing Rules and for so long as PNM remains a subsidiary of the Company, the board of directors of PNM (“**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 (“**PNM Shares**”) available for issue under options which may be granted under the 2008 PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 320,000,000 of PNM Shares in issue on 20 June 2008, being the effective date of 2008 PNM Share Option Scheme.

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

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

###### *計劃的參與者*

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

###### *可供發行的證券總數*

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

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



## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

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

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

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

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

*可供發行的證券總數 (續)*

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

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

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

*The maximum entitlement of each participant under the scheme*

Unless approved by the Shareholders and shareholders of PNM (“**PNM Shareholders**”) in the manner set out in the 2008 PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

*Time of exercise of option*

Pursuant to the 2008 PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than ten (10) years from the date of offer. The PNM Board may also impose restrictions on the exercise of the option during the exercisable period of the option.

*The amount payable on acceptance of the option*

Pursuant to the 2008 PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00 p.m. on the date specified in the offer letter as the latest date for acceptance.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

*根據計劃各參與者的最大配額*

除非獲股東及鳳凰新媒體股東(「**鳳凰新媒體股東**」)以2008年鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的鳳凰新媒體股份總數，不得超過鳳凰新媒體於要約日期已發行股份1%。

*行使購股權期限*

根據2008年鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權行權期內對購股權的行使作出限制。

*接納購股權應付的款項*

根據2008年鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午5時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

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

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

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

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

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

###### *釐定行使價的基準*

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

###### *授出替代購股權*

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

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

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

With the approvals of the PNM Board and PNM Shareholders, an option exchange program was implemented from 21 October 2016 to 1 November 2016 (“**Exchange Program**”) whereby holders of the then existing options with various exercise prices higher than US\$0.4823 per share (or US\$3.8584 per PNM’s ADS) (“**Original Options**”) exchanged options to purchase the same number of new share options granted with a new exercise price of US\$0.4823 per share under the 2008 PNM Share Option Scheme (“**Replacement Options**”) and a new vesting schedule that generally adds 12 months to each original vesting date, and the Replacement Options would vest no sooner than 1 May 2017.

###### *The remaining life of the 2008 PNM Share Option Scheme*

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

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the share options granted during the life of the 2008 PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

###### *授出替代購股權 (續)*

經鳳凰新媒體董事會及鳳凰新媒體股東批准，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行的購股權交換計劃（「**交換計劃**」），據此，訂有不同行使價而均高於每股0.4823美元（或每股鳳凰新媒體美國存託股份3.8584美元）（「**原購股權**」）的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權（新行使價為每股0.4823美元「**替代購股權**」），而新歸屬時間表一般對各原訂歸屬日期再加上12個月，而替代購股權將不早於2017年5月1日歸屬。

###### *2008年鳳凰新媒體購股權計劃餘下之年期*

2008年鳳凰新媒體購股權計劃由2008年6月20日起計十(10)年內一直有效。

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於2008年鳳凰新媒體購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

*The remaining life of the 2008 PNM Share Option Scheme (Continued)*

During the year ended 31 December 2021, 3,025,491 options granted to 15 employees were lapsed and cancelled. Details of the options granted under the 2008 PNM Share Option Scheme to the employees of the Group are as follows:

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					Balance as at 31 December 2021 於2021年 12月31日 結餘
					Balance as at 1 January 2021 於2021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	(Note 1)(附註1)	2014.03.15-2023.03.14	0.445925	3,756,100	—	(806,250)	—	—	2,949,850
	2013.05.23	(Note 1)(附註1)	2014.05.23-2023.05.22	0.46565	2,900,000	—	—	—	—	2,900,000
	2013.10.01	(Note 1)(附註1)	2014.10.01-2023.09.30	0.78670	6,082	—	—	—	—	6,082
	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	3,720,223	—	(1,344,241)	—	—	2,375,982
	2016.10.21	(Note 2)(附註2)	2017.05.01-2020.07.06	0.48230	12,002,825	—	(693,750)	—	—	11,309,075
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	3,381,002	—	(181,250)	—	—	3,199,752
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	298,000	—	—	—	—	298,000
	2018.01.03	(Note 3)(附註3)	2018.01.03-2028.01.02	0.48230	1,384,500	—	—	—	—	1,384,500
Total: 總計:					27,448,732	—	(3,025,491)	—	—	24,423,241

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

*2008年鳳凰新媒體購股權計劃餘下之年期 (續)*

截至2021年12月31日止年度，授予15名僱員的3,025,491購股權已失效並註銷。根據2008年鳳凰新媒體購股權計劃向本集團僱員授出的購股權詳情如下：

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

*The remaining life of the 2008 PNM Share Option Scheme (Continued)*

Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (“**Original Vesting Period**”). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.
- The share options granted on 3 January 2018 has a vesting period of 3 years from the date of grant during which the share options were vested in batches. The grantees of such grant of share options also include consultants of PNM group.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

*2008年鳳凰新媒體購股權計劃餘下之年期 (續)*

附註：

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

## SHARE OPTION SCHEMES (Continued)

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

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

##### Summary of 2008 PNM Share Option Scheme (Continued)

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 2008 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 (“**2018 PNM Share Option Scheme**”).

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

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

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

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (1) 2008年鳳凰新媒體購股權計劃 (續)

##### 2008年鳳凰新媒體購股權計劃的概要 (續)

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

#### (2) 2018年鳳凰新媒體購股權計劃

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

##### 2018年鳳凰新媒體購股權計劃的概要

###### *計劃的目的*

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

## 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.

## 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%。



## SHARE OPTION SCHEMES (Continued)

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

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

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

*The maximum entitlement of each participant under the scheme*

Unless approved by the Shareholders and PNM Shareholders in the manner set out in the 2018 PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

*Time of exercise of option*

Pursuant to the 2018 PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than ten (10) years from the date of offer. The PNM Board may also impose restrictions on the exercise of the option during the exercisable period of the option.

*The amount payable on acceptance of the option*

Pursuant to the 2018 PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by such time and date as specified in the offer letter.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (2) 2018年鳳凰新媒體購股權計劃 (續)

##### 2018年鳳凰新媒體購股權計劃的概要 (續)

*根據計劃各參與者的最大配額*

除非獲股東及鳳凰新媒體股東以2018年鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期止任何12個月期間，因行使已授予及將授予任何合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將發行的鳳凰新媒體股份總數，不得超過於要約日期已發行鳳凰新媒體股份的1%。

*行使購股權期限*

根據2018年鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十(10)年。鳳凰新媒體董事會亦可能就購股權行權期內對購股權的行使作出限制。

*接納購股權應付的款項*

根據2018年鳳凰新媒體購股權計劃，合資格人士須於要約函所註的限期及時間前向鳳凰新媒體支付1.00港元（或等值外幣）。

## SHARE OPTION SCHEMES (Continued)

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

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

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

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

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

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

The 2018 PNM Share Option Scheme will remain valid for a period of ten (10) years commencing on 6 June 2018 save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme.

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (2) 2018年鳳凰新媒體購股權計劃 (續)

##### 2018年鳳凰新媒體購股權計劃的概要 (續)

###### *釐定行使價的基準*

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

###### *計劃餘下年期*

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。

## SHARE OPTION SCHEMES (Continued)

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

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

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

*The remaining life of the scheme (Continued)*

During the year, 1,730,000 share options were granted to 5 employees. The respective exercise prices of US\$0.20060 and US\$0.21580 per each such option was determined with reference to the average closing price of PNM's ADS (each represents eight PNM Shares) for six months immediately preceding the date of grant. The closing prices of PNM's ADS on 20 January 2021 and 3 June 2021, being the last trading days immediately before the respective dates of grant of such options, was US\$1.58 and US\$1.74 respectively (equivalent to approximately US\$0.20 and US\$0.22 per PNM Share respectively). During the year, no share option was exercised under the 2018 PNM Share Option Scheme and 591,500 share options granted to 18 employees were lapsed when they ceased their employment with the Group. The details and movements of the 2018 PNM Share Option Scheme are as follows:

## 購股權計劃 (續)

### (B) 本公司附屬公司的購股權計劃 (續)

#### (2) 2018年鳳凰新媒體購股權計劃 (續)

##### 2018年鳳凰新媒體購股權計劃的概要 (續)

*計劃餘下年期 (續)*

於年度內，1,730,000份購股權已授予5名僱員。此類購股權分別每股0.20060美元及0.21580美元的行使價是參考緊接授出日期前六個月的鳳凰新媒體美國存託股份（每份代表8股鳳凰新媒體股份）的平均收市價而釐定。於2021年1月20日及2021年6月3日，即分別緊接該等購股權授出日期之前最後一個交易日，鳳凰新媒體之美國存託股份之收市價分別約為1.58美元及1.74美元（相等於每股鳳凰新媒體股份分別0.20美元及0.22美元）。於年度內，概無購股權根據2018年鳳凰新媒體購股權計劃行使及授予18名僱員的591,500份購股權已於彼不再受僱於本集團時失效。2018年鳳凰新媒體購股權計劃的詳情及變動如下：

Number of share options for PNM Shares  
鳳凰新媒體的購股權數目

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share	Balance as at 1 January 2021	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2021
餘下承授人的類別	授出日期	歸屬期	行使期	每股鳳凰新媒體股份行使價 US\$ 美元	於2021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2021年12月31日結餘
Employees										
僱員	2019.07.05	(Note 1) (附註1)	2019.07.05-2029.07.04	0.48360	13,526,518	—	(151,500)	—	—	13,375,018
	2020.07.20	(Note 1) (附註1)	2020.07.20-2030.07.19	0.1925	11,250,103	—	(440,000)	—	—	10,810,103
	2021.01.21	(Note 1) (附註1)	2021.01.21-2031.01.20	0.20060	—	430,000	—	—	—	430,000
	2021.06.04	(Note 1) (附註1)	2021.06.04-2031.06.03	0.21580	—	1,300,000	—	—	—	1,300,000
Total:					24,776,621	1,730,000	(591,500)	—	—	25,915,121

## SHARE OPTION SCHEMES (Continued)

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

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

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

*The remaining life of the scheme (Continued)*

Note:

1. Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.

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.

## 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)*

附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。

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。

# Report of Directors

## 董事會報告書

### DIRECTORS

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

#### Executive Directors:

Xu Wei (Appointed on 22 June 2021)  
Sun Yusheng (Appointed on 22 June 2021)  
Liu Changle (Resigned on 22 June 2021)  
Chui Keung (Resigned on 22 June 2021)  
Wang Ji Yan (Resigned on 22 June 2021)

#### Non-executive Directors:

Ho Chiu King, Pansy Catilina (Appointed on 22 June 2021)  
Sun Guangqi (Appointed on 22 June 2021)  
Jian Qin  
Zhang Dong (Resigned on 20 August 2021)  
Sun Qiang Chang (Resigned on 23 November 2021)  
Huang Tao (Resigned on 19 March 2021)  
Wang Haixia

#### Independent Non-executive Directors:

Leung Hok Lim  
Thaddeus Thomas Beczak  
Fang Fenglei  
He Di (Resigned on 20 August 2021)  
Zhou Longshan (Appointed on 20 August 2021)

### RETIRING DIRECTORS

Mr. Xu Wei, Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina, Mr. Sun Guangqi and Mr. Zhou Longshan are nominated by the Nomination Committee of the Company to stand for re-election at the 2022 AGM in accordance with article 86(3) of the Articles of Association.

In addition, Mr. Jian Qin and Mr. Thaddeus Thomas Beczak are also nominated by the Nomination Committee to stand for re-election at the 2022 AGM in accordance with article 87 of the Articles of Association.

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

### 董事

年內及截至本報告日期止的董事如下：

#### 執行董事：

徐威（於2021年6月22日獲委任）  
孫玉勝（於2021年6月22日獲委任）  
劉長樂（於2021年6月22日辭任）  
崔強（於2021年6月22日辭任）  
王紀言（於2021年6月22日辭任）

#### 非執行董事：

何超瓊（於2021年6月22日獲委任）  
孫光奇（於2021年6月22日獲委任）  
簡勤  
張冬（於2021年8月20日辭任）  
孫強（於2021年11月23日辭任）  
黃濤（於2021年3月19日辭任）  
王海霞

#### 獨立非執行董事：

梁學濂  
Thaddeus Thomas Beczak  
方風雷  
何迪（於2021年8月20日辭任）  
周龍山（於2021年8月20日獲委任）

### 退任董事

徐威先生、孫玉勝先生、何超瓊女士、孫光奇先生及周龍山先生由本公司提名委員會提名根據章程細則第86(3)條在2022年股東週年大會上重選連任。

此外，簡勤先生及Thaddeus Thomas Beczak先生亦由提名委員會提名根據章程細則第87條在2022年股東週年大會上重選連任。

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

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

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

Xu Wei — Appointment  
Director of Phoenix Satellite Television (B.V.I.) Holding Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in British Virgin Islands*)

Chief Executive Officer and director of Phoenix Satellite Television Company Limited (*Incorporated in Hong Kong*)

Chairman of the board of directors of Phoenix Metropolis Media Holdings Limited

Director of Phoenix Metropolis Media Company

Chairman of the board of directors and legal representative of Phoenix Metropolis Communication (Beijing) Co., Ltd\*

Sun Yusheng — Appointment  
Chairman of the board of directors, chairperson of corporate governance and nominating committee of Phoenix New Media Limited

Director of Phoenix Satellite Television Information Limited

Director of Phoenix Satellite Television (B.V.I.) Holding Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in British Virgin Islands*)

Director of Phoenix Research & Development Limited

Director of Phoenix Satellite Television (Chinese Channel) Limited

Director of Phoenix Satellite Television (Movies) Limited

Director of Phoenix Satellite Television (InfoNews) Limited

Director of Phoenix Satellite Television Company Limited (*Incorporated in Hong Kong*)

Director of Phoenix Satellite Television (Hong Kong Channel) Limited

Director of Phoenix New Media (Hong Kong) Company Limited

Director of Phoenix Industrial Development Centre Limited

Director of Phoenix Research Institute Limited

Sun Qiang Chang — Resignation  
Non-executive Director of Phoenix Media Investment (Holdings) Limited

Wang Haixia — Appointment  
Non-executive director of SiClone Pharmaceuticals (Holdings) Limited

\* 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) 條予以披露的董事資料載列如下：

徐威 — 委任  
鳳凰衛視集團有限公司\* 之董事

鳳凰衛視有限公司 (於英屬處女群島成立) 之董事

鳳凰衛視有限公司 (於香港成立) 之行政總裁及董事

鳳凰都市傳媒控股有限公司之董事長

鳳凰都市傳媒有限公司之董事

鳳凰都市文化傳播 (北京) 有限公司之董事長及法定代表人

孫玉勝 — 委任  
鳳凰新媒體有限公司之董事長、公司管治及提名委員會主席

鳳凰資訊有限公司\* 之董事

鳳凰衛視集團有限公司\* 之董事

鳳凰衛視有限公司 (於英屬處女群島成立) 之董事

鳳凰研究及發展有限公司之董事

鳳凰衛視中文台有限公司\* 之董事

鳳凰衛視電影台有限公司\* 之董事

鳳凰衛視資訊台有限公司\* 之董事

鳳凰衛視有限公司 (於香港成立) 之董事

鳳凰衛視 (香港台) 有限公司之董事

鳳凰新媒體 (香港) 有限公司之董事

鳳凰產業發展中心有限公司之董事

鳳凰研究院有限公司之董事

孫強 — 辭任  
鳳凰衛視投資 (控股) 有限公司之非執行董事

王海霞 — 委任  
賽生藥業控股有限公司\* 之非執行董事

\* 僅供識別

### DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the former executive Directors, namely Mr. Liu Changle, Mr. Chui Keung and Mr. Wang Ji Yan, and the Company were terminated on 22 June 2021 when their resignations became effective.

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), 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

前執行董事劉長樂先生、崔強先生及王紀言先生與本公司訂立之服務合約已於2021年6月22日彼等辭任生效時終止。

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內不可在不予賠償的情況下終止的服務合約。

各執行董事（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。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2021 (*Note 1*), none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**")) which were required to be notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

Note:

1. As at 1 January 2021, Mr. Liu Changle was interested in a total of 1,896,798,000 Shares (approximate shareholding: 37.99%) and 1,483,200 Class A ordinary PNM Shares (approximate shareholding: 0.56%). Due to the disposal of Shares held by Today's Asia Limited, a company which was 100% beneficially owned by Mr. Liu Changle, (as described on pages 49 to 50 of this report) and the resignation of Mr. Liu Changle as Director on 22 June 2021, Mr. Liu Changle ceased to be a Director, chief executive and substantial shareholder of the Company and is no longer subject to the disclosure of interest requirement under Part XV of SFO and the Model Code after 22 June 2021.

## 董事及最高行政人員於證券的權益

於2021年12月31日 (*附註1*)，本公司董事會及最高行政人員概無於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益及淡倉；或根據上市規則附錄10所載「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）的規定須知會本公司及聯交所的權益及淡倉。

附註：

1. 於2021年1月1日，劉長樂先生共持有1,896,798,000股股份（概約股權：37.99%）及1,483,200股鳳凰新媒體A類普通股（概約股權：0.56%）。由於於2021年6月22日今日亞洲有限公司（劉長樂先生為該公司100%實益擁有人）完成出售所持有的股份（見本報告第49至50頁），以及劉長樂先生於2021年6月22日辭任董事，劉長樂先生不再是本公司董事、最高行政人員及主要股東，於2021年6月22日後不再受證券及期貨條例第XV部的利益披露要求及標準守則的約束。



**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)**

董事及最高行政人員於證券的權益 (續)

Share Options

購股權

Name	Date of grant	Exercise period	Exercise price per Share	Underlying Shares pursuant to the share options as at 31 December 2021
姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2021年 12月31日 有關購股權 的相關股份
2 former Executive Directors*				
2名前任執行董事*				
Liu Changle 劉長樂	2017.03.21	2018.03.21 — 2027.03.20	1.41	4,900,000
Chui Keung 崔強	2017.03.21	2018.03.21 — 2027.03.20	1.41	3,900,000
Liu Diandian# 劉點點#	2017.03.21	2018.03.21 — 2027.03.20	1.41	120,000

\* The 2 former Executive Directors resigned on 22 June 2021. Both of them retain a position in the Group.

\* 2位前任執行董事已於2021年6月22日辭任。彼等均仍在本集團保留職務。

# Liu Diandian is a daughter of Liu Changle

# 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 2021, 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2021年12月31日，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 2017 Share Option Scheme, the relevant committee responsible to administer the share option scheme (i.e. Remuneration Committee) may, at its discretion, invite any employee of the Company or any of the Group companies, including any executive Directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option scheme must not exceed 10% of the issued share capital of the Company at the time of approval of the scheme.

Save as disclosed herein, at no time during the year was the Company or any of the companies comprising the Group a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

As at 31 December 2021, 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:

## 董事購入股份或債權證的權利

根據2017年購股權計劃條款，負責管理該購股權計劃的相關委員會（即薪酬委員會）可酌情邀請本公司或本集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃可能授出的購股權涉及的股份數目，最高不可超過本公司於通過計劃之時已發行股本的10%。

除本文所披露，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

## 主要股東於本公司股份及相關股份的權益及淡倉

於2021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：

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

主要股東於本公司股份及相關股份  
的權益及淡倉（續）

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

(1) 主要股東於本公司普通股中的  
好倉

Name of substantial Shareholders		Number of Shares	Approximate shareholding percentage as at 31 December 2021 於2021年 12月31日的 概約股權 百分比
主要股東名稱		股份數目	
Bauhinia Culture (Hong Kong) Holdings Limited (Note 2)	紫荊文化（香港）集團有限公司 (附註2)	1,048,668,495	21%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited (附註3)	983,000,000	19.68%
Common Sense Limited (Note 4)	Common Sense Limited (附註4)	845,441,505	16.93%
TPG China Media, L.P. (Note 5)	TPG China Media, L.P. (附註5)	512,188,500	10.26%

Notes:

- As at 31 December 2021, the number of issued Shares was 4,993,659,500.
- Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned company of Bauhinia Culture Holdings Limited\* (“**Bauhinia Holdings**”). By virtue of the SFO, Bauhinia Holdings is deemed to be interested in the 1,048,668,495 Shares held by Bauhinia HK. Mr. Sun Guangqi, Non-executive Director, is the deputy general manager of Bauhinia Holdings and director of Bauhinia HK.

附註：

- 於2021年12月31日，已發行股份數目為4,993,659,500股。
- 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的1,048,668,495股股份權益。本公司非執行董事孫光奇先生為紫荊集團之副總經理及紫荊香港之董事。

## 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: (Continued)

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, Non-executive Director, is vice president of CMCC and director and vice president of China Mobile Communications Company Limited.
4. Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 845,441,505 Shares held by Common Sense Limited. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.
5. 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 512,188,500 Shares held by TPG China Media, L.P. Mr. Sun Qiang Chang, a former Non-executive Director who resigned on 23 November 2021, 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

附註：(續)

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Extra Step 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為中移動通信集團副總經理及中國移動通信有限公司董事及副總經理。
4. Common Sense Limited 為 Bold Heart Agents Limited(「**Bold Heart**」)的全資附屬公司，而Bold Heart 為信德集團有限公司(「**信德**」)的全資附屬公司。根據證券及期貨條例，Bold Heart 及信德被視為擁有由Common Sense Limited所持有的845,441,505股股份權益。本公司副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。
5. 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 512,188,500 股股份權益。本公司前非執行董事孫強先生(彼於 2021 年 11 月 23 日辭任)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 2021 於2021年12月31日的概約股權百分比
持有超過5%權益的其他人士名稱		股份數目	
China Wise International Limited (Note 2)	華穎國際有限公司 (附註2)	412,000,000	8.25%

Notes:

- As at 31 December 2021, the number of issued Shares was 4,993,659,500.
- 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. Ms. Wang Haixia, Non-executive Director, is the deputy chief executive officer of Bank of China Group Investment Limited.

附註：

- 於2021年12月31日，已發行股份數目為4,993,659,500股。
- 華穎國際有限公司為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為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股股份權益。本公司非執行董事王海霞女士是中銀集團投資有限公司副執行總裁。

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

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 2021, 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.

## 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:

		2021 2021年	2020 2020年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	15%	16%
— five largest suppliers	— 五大供應商	37%	35%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	2%	3%
— five largest advertising end-customers	— 五大廣告最終客戶	8%	10%

None of the Directors, the chief executives of the Company, 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.

## 主要股東於本公司股份及相關股份的權益及淡倉 (續)

除上文所披露者外，據本公司董事或最高行政人員所知，於2021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。

## 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：

本公司董事、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。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, 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.

### I. LED Panel Advertisement Transactions

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

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

\* For identification purpose only

## 持續關連交易

於截至2021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。

### I. LED顯示屏廣告交易

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

如2020年11月27日公告所述，本公司認為鳳凰都市與中移動集團之間的交易構成雙方之業務聯盟的重要及不可或缺的組成部分，而經營中國戶外LED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書面框架協議以總攬2021年1月1日起至2023年12月31日止全部鳳凰都市持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

The Other Contracting Party	Transaction	Announcement Date	Term	Actual Usage in 2021 於2021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	交易	公告日期	期限		
CMCC Group	PMM CCT	2020.11.27	2021.01.01 to 2023.12.31	6,649,988	25,000,000
中移動集團	鳳凰都市持續關連交易	2020年11月27日	2021年1月1日至2023年12月31日		

### II. TV Channel Advertisement Agreement

Phoenix Satellite Television Company Limited, through Shenzhou Television Company Limited\* ("Shenzhou"; acting as its agent), entered into a framework agreement with CNHK Media Limited ("CNHK Media"; acting for the benefit of the CMCC Group) 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 2021 to 31 December 2021.

For details of the TV Channel Advertisement Agreement, please refer to the Company's announcement dated 17 November 2020.

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021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	2021 CNHK Advertising Contract	2020.11.17	2021.01.01 to 2021.12.31	10,287,552	25,000,000
中港傳媒	2021年中港傳媒廣告合同	2020年11月17日	2021年1月1日至2021年12月31日		

\* For identification purpose only

## 持續關連交易 (續)

### I. LED 顯示屏廣告交易 (續)

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

### II. 電視頻道廣告協議

鳳凰衛視有限公司透過神州電視有限公司(「神州」，作為代理)與中港傳媒有限公司(「中港傳媒」，代表中移動集團的利益)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2021年1月1日起至2021年12月31日止。

有關電視頻道廣告協議的詳情，請參閱本公司日期為2020年11月17日的公告。



## CONTINUING CONNECTED TRANSACTIONS (Continued)

### III. Trademark Licence Agreement

Beijing Huibo Advertisement and Media Company Limited\* (北京滙播廣告傳媒有限公司) (“**Beijing Huibo**”), a wholly-owned subsidiary of the Company through a VIE structure and Feng Xin Technology (Hai Kou) Group Limited\* (鳳新科技(海口)集團有限公司), formerly known as Beijing Phoenix Li Li Ta Information Technology Company Limited\* (北京鳳凰理理它信息技術有限公司) (“**Feng Xin**”), a wholly owned subsidiary of Phoenix Financial Group Limited through a VIE structure, had entered into a trademark licence agreement on 29 April 2020 for the grant of certain exclusive licences and non-exclusive licences to use certain trademarks in connection with the business operations of Feng Xin’s Group in the PRC and Hong Kong respectively for the period from 1 May 2020 to 30 April 2023.

As announced on 14 May 2021 (and as clarified in the announcement on 25 May 2021), the trademark licence agreement has been terminated on 14 May 2021.

For details of the trademark licence agreement and its termination, please refer to the Company’s announcements dated 29 April 2020, 14 May 2021 and 25 May 2021.

The Other Contracting Party	Agreement	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021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		
Feng Xin	2020 Trademark Licence Agreement	2020.04.29	2020.05.01 to 2021.05.14	3,121,750	5,000,000
鳳新科技	2020 商標許可協議	2020年4月29日	2020年5月1日至 2021年5月14日		

\* For identification purpose only

## 持續關連交易 (續)

### III. 商標許可協議

北京滙播廣告傳媒有限公司(為本公司通過可變利益實體控制之全資附屬公司)(「北京滙播」)及鳳新科技(海口)集團有限公司(前稱北京鳳凰理理它信息技術有限公司,為鳳凰金融集團有限公司通過可變利益實體結構控制之全資附屬公司)(「鳳新科技」)於2020年4月29日簽立了一份商標許可協議,授予鳳新科技的集團於其業務運營上分別在中國及香港獨家使用和非獨家使用若干商標,期限由2020年5月1日起至2023年4月30日止。

如2021年5月14日(及2021年5月25日的澄清公告)公告所述,商標許可協議已於2021年5月14日終止。

有關商標許可協議及其終止的詳情,請參閱本公司日期為2020年4月29日、2021年5月14日及2021年5月25日的公告。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

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.

### IV. 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 ("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 three years from 1 January 2019 to 31 December 2021. The Company had applied for and the Stock Exchange had granted to the Company a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of 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.

For details of the New Media Platform Services Transactions, please refer to the Company's circular dated 23 November 2018.

## 持續關連交易（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。

### IV. 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。

有關新媒體平台服務交易的詳情，請參閱本公司日期為2018年11月23日的通函。

The Other Contracting Party	Transaction	Agreement & Announcement Date	Term	Actual Usage in 2021 於2021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	交易	協議及公告日期	期限		
CMCC Group	New Media CCT	2018.11.16	2019.01.01 to 2021.12.31	34,299,679	216,000,000
中移動集團	新媒體持續關連交易	2018年11月16日	2019年1月1日至2021年12月31日		

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### The Connected Relationships

1. As at 31 December 2021, CMHKG, a subsidiary of CMCC, is a substantial shareholder of the Company holding approximately 19.68% of the issued share capital of the Company through its wholly-owned subsidiary Extra Step Investments Limited. Therefore, the CMCC Group are connected persons of the Company under the Listing Rules. As such, the transactions contemplated under the PMM CCT as well as the 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 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 2021 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 2021 CNHK Advertising Contract are continuing connected transactions under Chapter 14A of the Listing Rules.
3. Mr. He Xin, the controlling shareholder of Phoenix Financial Group Limited (i.e. an ultimate beneficial owner with 70.82% equity interest), is the son-in-law of Mr. Liu Changle, who is the then Chairman and Chief Executive Officer of the Company, both Mr. He Xin and Feng Xin were therefore connected persons of the Company under the Listing Rules and accordingly the transactions contemplated under the trademark licence agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules.

## 持續關連交易（續）

### 關連關係

1. 截至2021年12月31日止，中移動香港集團（中移動集團的附屬公司）透過其全資附屬公司Extra Step Investments Limited持有本公司已發行股本約19.68%，為本公司的主要股東。因此，根據上市規則，中移動集團為本公司關連人士。故此，根據上市規則14A章，鳳凰都市持續關連交易，以及新媒體持續關連交易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2021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，2021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。
3. 賀鑫先生，鳳凰金融集團有限公司之控股股東（即擁有70.82%股權之最終受益人），為本公司當時主席兼行政總裁劉長樂先生之女婿，據上市規則賀鑫先生及鳳新科技均為本公司關連人士，因此根據上市規則第14A章商標許可協議項下擬進行的交易構成持續關連交易。

## 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 170 to 175 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 2021, 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 2021 disclosed in Note 40 to the consolidated financial statements falls under the scope of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules which is subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company hereby confirms that it has followed the set pricing policies and guidelines when determining the price and terms of the transactions during the reporting period for all above-mentioned connected transactions during the reporting period.

## 持續關連交易（續）

獨立非執行董事已審閱上述持續關連交易並確認：

1. 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；
2. 該等交易乃按照一般商務條款或更佳條款，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170至175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2021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2021年12月31日止年度訂立之有關連人士交易（定義見香港會計準則第24號 — 有關連人士披露），屬於上市規則第14A章所界定之關連交易或持續關連交易而須遵守上市規則第14A章之申報、公告或獨立股東批准之規定。

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

## CONTRACTUAL ARRANGEMENTS OF PNM GROUP

Foreign investment in the internet and mobile services industries is currently prohibited or restricted in China. The internet business of the Group in China is operated by PNM through contractual arrangements with the legal shareholders of its VIE, among others, Beijing Tianying Jiuzhou Network Technology Co., Ltd.\* (北京天盈九州網路技術有限公司) (“**Beijing Tianying**”). The Group does not have equity interests in Beijing Tianying or its subsidiaries. However, as a result of a series of structured contracts (“**Structured Contracts**”) entered into on 31 December 2009 by a subsidiary of PNM, Fenghuang On-line (Beijing) Information Technology Company Limited\* (“**Fenghuang On-line**”) and all subsequent renewals in the same terms, the Group has become the primary beneficiary of Beijing Tianying and its subsidiaries and account for them as its indirect subsidiaries under Hong Kong Financial Reporting Standards (“**HKFRS**”). As at the date of this report, Beijing Tianying is 51% owned by Mr. Qiao Haiyan and 49% by Mr. Gao Ximin respectively, and the permitted business items of Beijing Tianying includes: internet information services (excluding 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; conference services; design, production, agent, publishing of advertisement; organising cultural exchange activities (excluding commercial performances); organising exhibitions; enterprise planning; economy and trade consulting; lease of computer and communications equipment.

The Group has consolidated the financial results of Beijing Tianying and its subsidiaries in its consolidated financial statements in accordance with HKFRS. In 2021, Beijing Tianying and its subsidiaries accounted for 16.1% of the total revenues and 8.4% of the total assets of the Group.

\* For identification purpose only

## 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(其中包括北京天盈九州網路技術有限公司(「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綫(北京)信息技術有限公司(「鳳凰在綫」)在2009年12月31日訂立的一連串結構合同及所有後續相同條款的續約(「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；會議服務；設計、製作、代理、發佈廣告；組織文化藝術交流活動(不含營業性演出)；承辦展覽展示活動；企業策劃；經濟貿易諮詢；計算機及通訊設備租賃。

本集團已根據香港財務報告準則在其綜合財務報表中將北京天盈及其附屬公司之財務業績綜合入賬。於2021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16.1%及8.4%。

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

結構合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。

## 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 entitled “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 2020 Annual Report of PNM disclosed on its website [ir.ifeng.com](http://ir.ifeng.com).

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

## 鳳凰新媒體集團的合同安排 (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位於中國的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2020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 new “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 believes they are in compliance with current PRC regulations, the Group cannot assure that the PRC government would agree that these Structured Contracts comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations. For example, it is uncertain whether the government authorities will promulgate other implementation rules of FIL and how the implementation rules, when they come into force, may impact the viability of the current corporate structure in the future.

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

## 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的可行性等，都存在不確定性。

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



## COMPETING BUSINESS

During the year ended 31 December 2021 and up to the date of this report, none of the Directors had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## ADVANCES TO AN ENTITY

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

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 58 to 81 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 2021 and provided advice and comments thereon.

## AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

**Xu Wei**  
Chairman and Chief Executive Officer

Hong Kong, 18 March 2022

## 競爭業務

於截至2021年12月31日止年度及直至本報告日期，概無董事擁有與本集團業務直接或間接存在競爭或可能存在競爭的業務中擁有任何權益而須根據上市規則第8.10條作出披露。

## 向一間實體墊款

有關本集團向一間實體作出墊款的詳情載於綜合財務報表附註21。

## 企業管治

本公司所採用的主要企業管治常規的報告載於本報告第58至81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2021年12月31日止年度的年度業績，並就此提供意見及建議。

## 核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將告退任，惟合資格並願於應屆股東週年大會上重選連任。

代表董事會

主席兼行政總裁  
徐威

香港，2022年3月18日