

# CHAIRMAN'S STATEMENT

主席報告書



## FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2023 was approximately HK\$2,467,957,000 (year ended 31 December 2022: HK\$3,003,733,000), which represented a decrease of 17.8% over the previous year.
- The operating loss of the Group decreased to approximately HK\$305,741,000 for the year ended 31 December 2023 (year ended 31 December 2022: HK\$378,620,000), which represented a decrease of 19.2% over the previous year.
- The net exchange loss of the Group for the year ended 31 December 2023 was approximately HK\$4,868,000 (year ended 31 December 2022: HK\$113,011,000).
- The loss attributable to owners of the Company decreased to approximately HK\$258,989,000 (year ended 31 December 2022 (restated): HK\$383,340,000), which represented a decrease of 32.4% over the previous year.

## RESULTS

The revenue of the Group for the year ended 31 December 2023 was approximately HK\$2,467,957,000 (year ended 31 December 2022: HK\$3,003,733,000), which represented a decrease of 17.8% over the previous year. The operating costs for the year ended 31 December 2023 decreased by 18.0% to approximately HK\$2,773,698,000 (year ended 31 December 2022: HK\$3,382,353,000).

The operating loss of the Group decreased to approximately HK\$305,741,000 for the year ended 31 December 2023 (year ended 31 December 2022: HK\$378,620,000), which represented a decrease of 19.2% over the previous year.

The net exchange loss of the Group for the year ended 31 December 2023 was approximately HK\$4,868,000 (year ended 31 December 2022: HK\$113,011,000).

The loss attributable to owners of the Company decreased to approximately HK\$258,989,000 (year ended 31 December 2022 (restated): HK\$383,340,000), which represented a decrease of 32.4% over the previous year.

## 財務概要

- 截至2023年12月31日止年度的收入約為2,467,957,000港元（截至2022年12月31日止年度：3,003,733,000港元），較去年減少17.8%。
- 截至2023年12月31日止年度的本集團經營虧損減少至約305,741,000港元（截至2022年12月31日止年度：378,620,000港元），較去年減少19.2%。
- 本集團截至2023年12月31日止年度錄得匯兌虧損淨額約4,868,000港元（截至2022年12月31日止年度：113,011,000港元）。
- 本公司擁有人應佔虧損減少至約258,989,000港元（截至2022年12月31日止年度（經重列）：383,340,000港元），較去年減少32.4%。

## 業績

本集團截至2023年12月31日止年度的收入約2,467,957,000港元（截至2022年12月31日止年度：3,003,733,000港元），較去年減少17.8%。截至2023年12月31日止年度的經營成本減少18.0%至約2,773,698,000港元（截至2022年12月31日止年度：3,382,353,000港元）。

截至2023年12月31日止年度的本集團經營虧損減少至約305,741,000港元（截至2022年12月31日止年度：378,620,000港元），較去年減少19.2%。

本集團截至2023年12月31日止年度錄得匯兌虧損淨額約4,868,000港元（截至2022年12月31日止年度：113,011,000港元）。

本公司擁有人應佔虧損減少至約258,989,000港元（截至2022年12月31日止年度（經重列）：383,340,000港元），較去年減少32.4%。

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The chart below summarises the performance of the Group for the years ended 31 December 2023 and 31 December 2022 respectively.

下表分別概述本集團截至2023年12月31日及2022年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Television broadcasting	電視廣播	<b>917,570</b>	1,077,964
Internet media	互聯網媒體	<b>778,797</b>	933,245
Outdoor media	戶外媒體	<b>598,055</b>	785,341
Real estate	房地產	<b>26,382</b>	38,879
Other businesses	其他業務	<b>147,153</b>	168,304
Group's total revenue	本集團總收入	<b>2,467,957</b>	3,003,733
Operating costs	經營成本	<b>(2,773,698)</b>	(3,382,353)
Operating loss	經營虧損	<b>(305,741)</b>	(378,620)
Fair value loss on investment properties	投資物業的公平值虧損	<b>(34,285)</b>	(6,276)
Net gain on internet media investment	互聯網媒體投資的收益淨額	—	41,910
Exchange loss, net	匯兌虧損淨額	<b>(4,868)</b>	(113,011)
Other income, net	其他收入淨額	<b>39,624</b>	45,810
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、 所得稅及非控股權益前虧損	<b>(305,270)</b>	(410,187)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	<b>(13,067)</b>	(7,626)
Income tax expense	所得稅費用	<b>(16,357)</b>	(29,062)
Loss for the year	年度虧損	<b>(334,694)</b>	(446,875)
Non-controlling interests	非控股權益	<b>75,705</b>	63,535
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(258,989)</b>	(383,340)
			(restated) (經重列)
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	<b>(51.86)</b>	(76.76)

## BUSINESS OVERVIEW AND PROSPECTS

In 2023, Phoenix intensified the pace of its business transformation and innovation development. The Company has shown a stable and positive trend in its operating performance, continuously demonstrating the vitality and resilience of its development. Mr. Xu Wei, the Chairman and Chief Executive Officer, emphasises that Phoenix shall firmly establish a strong base in Hong Kong, aiming at the global brand positioning, focusing on core business, advocating international communication, transmitting Chinese culture, and devoting fully to promote internationalisation and to build a leading Chinese language media group.

Phoenix delivers first-hand local and overseas news to the audience around the world with professionalism, accuracy and promptness. In 2023, Phoenix emphatically reported on various major news events, such as the war between Russia and Ukraine, the earthquake in Turkey, the conflict between Palestine and Israel, the visit of President Xi Jinping to Russia and Vietnam, his participation in APEC Summit and the China-U.S. presidential meeting with U.S. President Biden, and the Two Sessions of the National People's Congress and the Chinese People's Political Consultative Conference in the year of transition, the first China — Central Asia Summit and the Taiwan Election. Meanwhile, by upholding the professional spirit of "live reporting of all major events from the scenes", Phoenix sent multiple battlefield reporters to push deeper into the battlefield of Russia and Ukraine and reported on major emergency incidents such as Wagner Group Mutiny in eye-witnessing form. As a Chinese language media based in Hong Kong, Phoenix reported meticulously on major news such as the Hong Kong District Council Election, the visit of the China Manned Space delegation to Hong Kong and Macau. In addition, by maintaining China's viewpoint with a global perspective, Phoenix launched a series of in-depth and thoughtful original and premium programmes with international relevance such as *Hong Kong Nature Stories*, *Operation Arctic*, winning praises from the Chinese-language audiences around the world.

## 業務概覽及前景

2023年，鳳凰衛視加強經營轉型與創新發展，本公司的經營表現呈企穩向好態勢，發展活力、發展韌性持續彰顯。主席兼行政總裁徐威先生強調，鳳凰衛視堅定立足香港、面向全球的品牌定位，聚焦主業，倡導國際交流、傳播中華文化，全力推進國際化建設，致力打造國際一流的華語媒體集團。

鳳凰衛視以專業、準確、迅速為標準，為全球觀眾帶來海內外第一手資訊。2023年，鳳凰重點報導了俄烏戰事、土耳其大地震、巴以衝突、中國國家主席習近平出訪俄羅斯和越南、出席APEC峰會、同美國總統拜登舉行中美元首會晤，以及換屆之年的中國兩會、首屆中國—中亞峰會，以及台灣選舉等重大新聞事件。同時，鳳凰衛視秉持「大事發生在現場」的專業精神，多路戰地記者持續深入俄烏前線，見證式報道瓦格納兵變等重大突發事件。作為立足香港的華語媒體，鳳凰衛視深入報導香港區議會選舉、中國載人航天工程代表團訪問港澳等重要新聞。此外，鳳凰衛視堅持中國視角、國際視野，推出《香港自然故事》、《北極行動》等一系列有深度、有溫度、有國際關注度的原創精品節目，贏得全球華語受眾讚賞。

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The Company continued to be listed as "Asia's 500 Most Influential Brands" and "China's 500 Most Valuable Brands" published by World Brand Lab, and remained as one of the 4 prominent Asian TV brands. In addition, it obtained the top 3 position of the "China's Top 10 Influential Guochao Brands" in the selection of The Chinese Brand of the Year, which reflected its popularity and reputation in the media and culture field. At the same time, the Company won the award of Honourable Mention Excellence in ESG in the selection of the Hong Kong Corporate Governance and ESG Excellence Awards 2023 by the Chamber of Hong Kong Listed Companies, which demonstrated the Company's active pursuit of sustainable development concept and courage to take on corporate social responsibility. In addition, the programmes produced by Phoenix garnered numerous international and national awards. At the 2023 New York Festivals International TV & Film Awards, *25th Anniversary of the Hong Kong Special Administrative Region – Bicycle* won the silver award in Camerawork, while *Zoom In: Life of Women in Afghanistan* and *Zoom In: The Last 'Comfort Women' Survivors* won the silver awards in News Program and Documentary, respectively. At the nomination of the 29th Chinese Documentary Top 10 Programmes, *My Hong Kong Story, the Journey* (《旅途》) and *C'est La Vie* won the Chinese Documentary Top Ten Best and Top Ten Outstanding Programme respectively. The programmes produced by Phoenix TV also received numerous finalist awards at the AIB's Award and Sport Movies & TV – Milano International FICTS Fest, which demonstrated its outstanding production skills and strengths at a world-class level.

本公司連續榮登世界品牌實驗室發佈的「亞洲品牌500強」、「中國500最具價值品牌」，蟬聯亞洲電視品牌四強，並在中國品牌年度大獎評選中，躋身中國國潮十大影響力品牌前三甲，彰顯在傳媒、文化等領域的知名度和美譽度。同時，在香港上市公司商會2023年「香港公司管治與環境、社會及管治卓越獎」評選中，獲頒環境、社會及管治卓越表現嘉許獎，體現本公司積極踐行可持續發展理念、勇於擔負企業社會責任。此外，鳳凰衛視製作的節目亦榮獲多項國際國內大獎，在2023紐約國際電視電影節中，《香港回歸25週年——單車》獲攝影技術類銀獎，《鳳凰聚焦》欄目製作的《阿富汗女性生活實錄》、《最後的慰安婦幸存者》分別獲得新聞節目類銀獎及紀錄片類銀獎。在第29屆中國紀錄片十佳十優推選活動中，《我的香港故事》、《旅途》、《冷暖人生》分別獲得中國紀錄片十佳十優欄目。鳳凰製作的節目亦分別在「國際傑出傳媒大獎」及「米蘭國際體育電影電視節」中獲得多個入圍獎項，體現出國際一流的製作水準與實力。

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Phoenix extends its coverage worldwide through various channels such as satellites, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media as well as intelligent distribution platforms, with more than 500 million TV audiences and more than 100 million overseas new media audiences. Adapting the broadcasting trend of digitalisation, networking and intellectualisation and application scenarios, Phoenix continues to innovate the form of content and products, continuously strengthens the collaboration between television broadcasting and internet media as well as multi-screen linkage, and utilises a broadcasting matrix with an extensive coverage and diversified channels to conduct mobile, social and customised integrated broadcasts. During the year, the number of users of domestic and overseas social media accounts including “Phoenix”, “Fengshows”, “Phoenix TV News (鳳凰資訊)” and “Hong Kong V” continued to grow, and the international broadcasting influence of integrated media content is continuously increasing. Meanwhile, the Company also built a content data intelligence platform that uses artificial intelligence generating technology to empower content production, and explored a light-production, collaborative content production model for streaming media platforms. In the future, Phoenix will continue to develop a three-dimensional, multi-thinking and integrated Chinese-language media broadcasting platform, and fully improve its capabilities in content delivery and monetisation.

Phoenix actively establishes a platform for international cultural exchange to promote cultural exchanges and mutual learning of civilisation. During the year, Phoenix and its partners co-organised certain international events such as the Annual Conference of Taihu World Cultural Forum, the Zero-Carbon Mission International Climate Summit, the Earth Hour, the Davos Forum – Zero Carbon Mission Series and Dialogue with The Next 50: Global Celebration of the 50th Anniversary of The UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage. At the same time, Phoenix TV also organised high-end forums and brand events including the Phoenix Financial Forum For the Greater Bay Area, You Bring Charm to the World Award, A Full Moon Rising Above the Greater Bay Area – The Greater Bay Area Film Concert and Compassion Award, which injected fresh vitality to international communications and continued to enhance the affinity and influence of Chinese culture. In addition, Phoenix signed strategic cooperation agreements with a number of institutions and enterprises to assist Chinese cities and enterprises to better reach out to the world, expanding the international influence of Chinese brands and transmitting Chinese culture together.

鳳凰衛視通過衛星、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智能分發平台等多種渠道覆蓋全球，電視觀眾超過5億，海外新媒體受眾超過1億。順應數字化、網絡化、智能化的傳播趨勢和應用場景，鳳凰衛視不斷創新內容產品形態，持續增強台網協作和多屏聯動，運用覆蓋廣泛、渠道豐富的傳播矩陣，開展移動化、社交化、定制化的融合傳播。年內，「鳳凰衛視」、「鳳凰秀」、「鳳凰資訊」、「香港V」等海內外社交賬號用戶持續增長，融媒體內容的國際傳播影響力持續提升。同時，本公司還搭建內容數據智能平台，利用生成式人工智能技術賦能內容生產，並探索流媒體平台輕製作、協作式的內容生產模式。未來，鳳凰衛視將持續打造立體、多維、融合發展的華語媒體傳播平台，全面提升內容傳播與變現能力。

鳳凰衛視積極搭建國際文化交流平台，促進文化交流與文明互鑒。年內，鳳凰衛視與合作夥伴共同舉辦「太湖世界文化論壇年會」、「零碳使命國際氣候峰會」、「地球一小時」、「達沃斯論壇——零碳使命系列專場活動」、「對話下一個50年《保護世界文化和自然遺產公約》50週年全球慶典」等國際活動。同時，鳳凰衛視亦舉辦了「鳳凰灣區財經論壇」、「影響世界華人盛典」、「灣區升明月——大灣區電影音樂晚會」、「愛心獎頒獎典禮」等高端論壇和品牌活動，為國際交流注入新鮮活力，持續增進中華文化的親和力和影響力。此外，鳳凰衛視還與多家機構、企業簽訂戰略合作協議，助力中國城市、中國企業更好走向世界，擴大中國品牌國際影響，共同傳播中華文化。

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During the year, the Group promoted business innovation and marketing upgrades and further improved the monetisation of its media brands, contents, platforms, traffic and resources through various operational strategies, such as content innovation, integrated marketing, business and resource integration and synergy development. Meanwhile, the Group continued to promote the synergistic operation of its omni-media platforms, including television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, with a view to providing customers with integrated and customised products and broadcasting services, facilitating Phoenix's operational transformation and improving the quality and efficiency of business development.

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media (ifeng.com), an internet media platform of the Group, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. By combining algorithms and editing skills for precise content recommendation, hotspots and community operation, product experience has been continuously optimised. Phoenix New Media adheres to the content quality of mainstream media. During the year, a number of major local and foreign news reports have effectively boosted the in-app traffic. The average usage time and click-through rate of the customers have increased. The number of fans across the network for many original programmes continued to grow, bringing stronger bargaining power to brand advertising. The overseas influence of *Global Insights* has continued to increase and the commercialisation revenue has been steadily growing, while major events such as ifeng.com Financial Summit, World Cities Branding Conference, Forever Happiness, Influence of Women Award and Activist League Charity Grand Ceremony have continued to consolidate the influence in the industry. Meanwhile, the Company also strengthened the cooperation between television broadcasting and the internet by integrating the news reports of major events and marketing to amplify synergies, as well as to continuously enhancing the overall influence of the Phoenix brand and its competitiveness in the industry.

年內，本集團以內容創新、整合營銷、業態融合、協同發展等經營策略，推進業務創新和營銷升級，進一步拓展媒體品牌、內容、平台、流量以及資源的變現。同時，本集團持續推動「台、網、屏、刊、端、號」全媒體協同經營，為客戶提供綜合、定制化的產品和傳播服務，促進鳳凰經營轉型與業務發展的提質增效。

本集團的互聯網媒體業務平台「鳳凰新媒體」（鳳凰網），其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準，持續位列最受華人歡迎的移動終端資訊產品行列。通過演算法和編輯相結合的精準內容推薦、熱點和社區運營等方式，持續優化產品體驗。「鳳凰新媒體」堅守主流媒體的內容品質，年內，多項國內外重大報道有效提升端內流量，人均使用時長及點擊率均有增長。多檔原創欄目的全網粉絲數持續攀升，為品牌廣告帶來更強的議價能力。《全球觀察團》海外影響力持續增強，商業化收入穩步增長。「鳳凰網財經峰會」、「世界城市品牌大會」、「美麗童行」、「女性影響力大賞」、「行動者聯盟公益盛典」等重大活動，持續鞏固行業影響力。與此同時，本公司亦加強台網聯動，在大事件報道和整合營銷上雙向融合，放大協同效應，不斷提升鳳凰品牌的綜合影響力及行業競爭力。

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Phoenix Metropolis Media has been focusing on outdoor LED media for years, providing the PRC and overseas famous brand customers with professional services featuring comprehensiveness, creativity, safety and stability with sufficient technical support. During the year, the Company strived to address market changes. Driven by the continuous upgrade and optimisation of media resources and the enrichment of creative marketing strategies on the basis of stabilising the advantages of the PRC's digital network, Phoenix Metropolis Media maintained its fundamental operation and reached a record high in the number of new customers, and the cooperation with both PRC and overseas well-known brands remained stable. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels, and over 31 overseas countries and regions, and as such it has achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

The Group's "Phoenix Weekly" continued to maintain a steady development in its publication and new media business. The number of users across the network continued to rise to 50 million and created a number of new operating revenue growth points, of which the video business has seen a rapid growth in its revenue and its market share is continuously expanding. "Phoenix Weekly" also focuses on leveraging the advantages of originality and creativity, and achieved breakthrough in video transformation, with over 15 million users across two major platforms, namely Douyin and WeChat Channels, and a number of documentaries have made into trending searches, receiving positive feedback from all sectors. The overall operating revenue structure of "Phoenix Weekly" is more diversified and reasonable, effectively addressing the changes in the industry and the market.

The Group has also maintained a systematic development in other business segments. In the fields of digital technology and cultural arts, the Group has always been consolidating its internal and external resources to continuously facilitate the high-quality development of culture industry integration.

As an international media group based in Hong Kong and oriented globally, Phoenix always maintains high-quality corporate governance, persists in the philosophy of openness and inclusiveness, adheres to and reinforces its core competitiveness in contents, and leverages on its credibility, communication strength and influence to promote Chinese culture and serve all Chinese around the world, as well as to promote multi-cultural exchanges from an international perspective, so as to fulfill the expectations of our stakeholders and maximise the interests of shareholders.

「鳳凰都市傳媒」專注戶外LED媒體多年，致力為國內外知名品牌客戶提供覆蓋面廣、策劃創意能力強、安全穩定性高、技術保障充分的專業服務。年內，本公司積極面對市場變化，在穩固中國數字聯播網優勢基礎上，持續升級優化媒體資源，豐富創意營銷手段。在此效應帶動下，「鳳凰都市傳媒」穩住基本盤，新客戶數量力創新高，國內外知名品牌合作保持穩定。目前，「鳳凰都市傳媒」戶外LED媒體資源覆蓋中國300多個城市、1,000多個屏點，以及海外31個國家和地區，已實現全球採購和全球發佈，全面滿足客戶投放需求。

本集團旗下的「鳳凰週刊」，出版及新媒體業務繼續保持穩健發展、全網用戶繼續增長至5,000萬，並打造多個新營收增長點，其中，視頻業務營收增長迅速，佔比不斷擴大。「鳳凰週刊」亦注重發揮原創及創意優勢，視頻化轉型取得突破，在抖音、視頻號兩大平台共擁有用戶超過1,500萬，多條紀錄片頻登熱搜，獲得各界好評。「鳳凰週刊」整體營收結構更加多元、合理，有效應對行業及市場變遷。

本集團其他業務板塊亦保持有序發展，在數字科技和文化藝術領域，不斷整合內外部資源，持續推動文化產業融合的高質量發展。

鳳凰衛視作為立足香港、面向全球的國際媒體集團，始終保持高質量企業管治，堅持開放包容的發展理念，堅守和加強內容之核心競爭力，持續發揮公信力、傳播力、影響力，傳播中華文化，服務全球華人，在國際視野下推動多元文化的交流，以回饋各界期待及最大化股東利益。