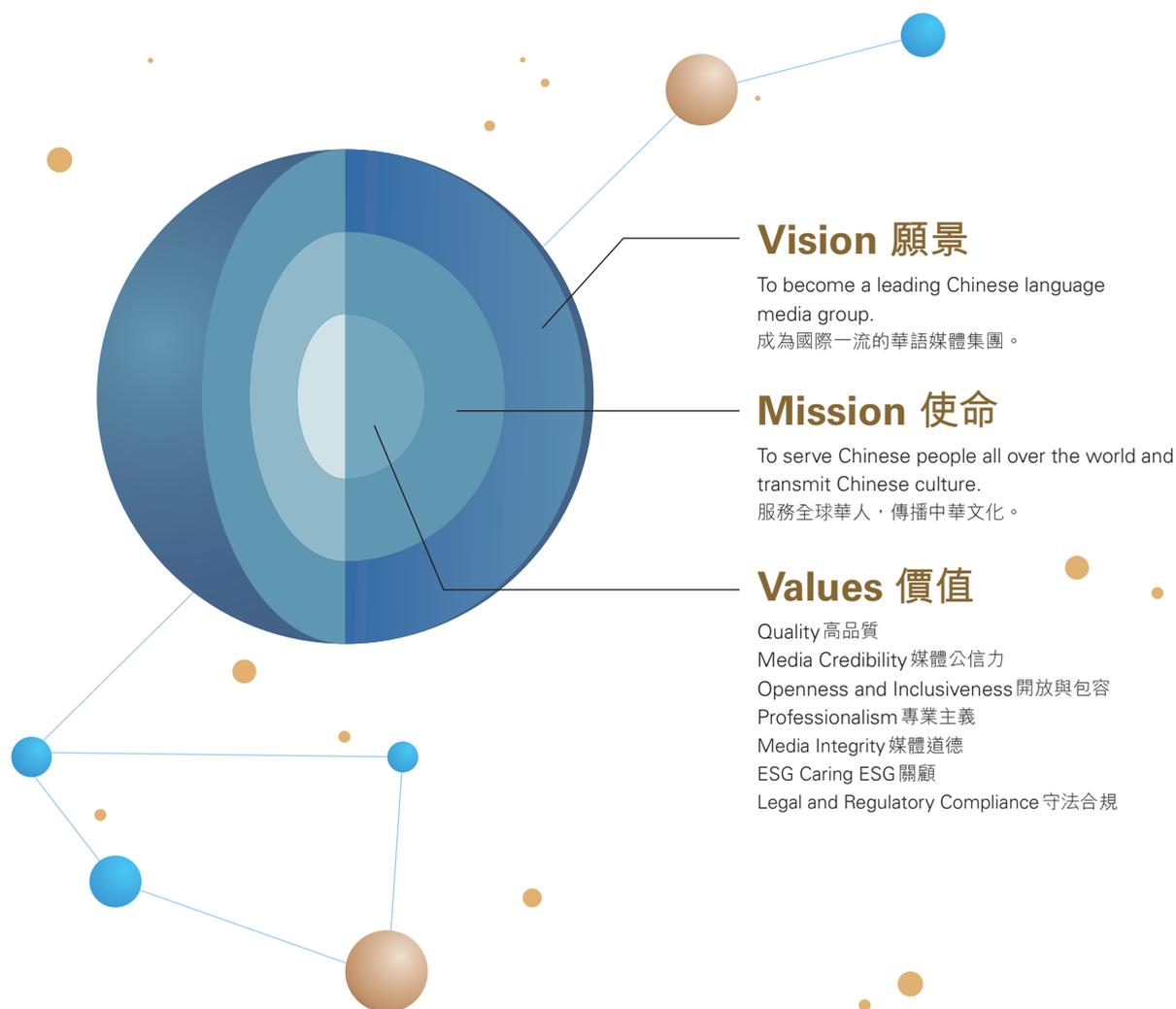


Corporate Governance Report

企業管治報告書



Phoenix adheres to an open and inclusive development philosophy, fully leveraging its credibility, communication strength and influence. By establishing a strong base in Hong Kong, facing the global Chinese community, the Company is committed to building an internationally renowned Chinese language media group and promoting the vision of "Chinese language connections" by providing high-end Chinese programs to global Chinese audiences and promoting Chinese culture. Phoenix continues to create commercial value by sustaining and strengthening its core competitiveness in content, utilising its brand recognition, credibility, and international influence to more

鳳凰衛視秉承開放包容的發展理念，充分發揮自身的公信力、傳播力和影響力，通過堅定立足香港、面向全球華人社會的發展定位，致力打造國際一流華語媒體集團的願景，通過為全球華人觀眾提供高端中文節目，弘揚中華文化，目標促進「華語聯繫」的願景。鳳凰衛視持續創造商業價值，憑藉堅守和深化其在內容方面之核心競爭力，善用自身的品牌知名度、公信力和國際影響力，在全球視野下更有效地傳播中華文化。

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effectively promote Chinese culture from a global perspective. Phoenix is also committed to its role as a social role model, fulfilling its responsibilities for social welfare and environmental protection, and creating social values such as media credibility through humanistic care and social responsibility.

Phoenix's corporate culture advocates the pursuit of excellence in content and services while maintaining high standards of corporate governance in the interests of the Shareholders and other stakeholders. The Board has established the Company's vision, mission, and values that are consistent with the Company's culture. All Directors act with integrity, lead by example, and are committed to promoting corporate culture. The management is responsible for instilling this culture throughout the Company and continuously reinforcing the values of acting lawfully, ethically and responsibly.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code with the objective of taking forward a corporate governance structure which builds on the Company's own standards and experience, while respecting the benchmarks set in the Corporate Governance Code.

The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the Group's governance, risk management and internal control processes. The Risk Management Committee has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the year. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Corporate Governance Code.

Save for the deviations below, the Company has, throughout the year ended 31 December 2023, complied with the Corporate Governance Code.

鳳凰衛視亦致力發揮自身作為社會榜樣的影響力，通過履行社會公益與環境保護的責任，並以人文關懷和社會責任感，營造媒體公信力等社會價值。

鳳凰衛視的企業文化主張追求內容和服務的卓越性，同時保持高水準的企業管治，以符合股東及其他持份者的利益。董事會已確立與本公司文化一脈相承的願景、使命和價值。所有董事均誠信行事，以身作則，致力於推廣企業文化，並透過管理層將該文化向企業上下灌輸，且不斷加強行事合乎法律、道德及責任的理念。

企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與企業管治守則的大部份守則條文合併，目的在構建本公司本身標準及經驗的企業管治架構，同時尊重企業管治守則所載基準。

本公司設有內部審計職能，協助董事會監督本集團管治、風險管理及內部監控程序之成效並就此提供意見。風險管理委員會亦於年內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離企業管治守則之處。

除下文偏離者外，本公司截至2023年12月31日止年度內均一直遵守企業管治守則。

(1) Chairman and Chief Executive

Code Provision

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Deviation and its Reasons

During the reporting year, Mr. Xu Wei has been continually serving as both the Chairman and Chief Executive Officer. The Board considers that Mr. Xu Wei's extensive experience in media industry is a great benefit to the Group. Mr. Xu Wei as the Chairman is responsible for leading and overseeing the effectiveness of the Board and ensuring good corporate governance practices and procedures are established. At the same time, Mr. Xu Wei is also responsible for the role of Chief Executive Officer including managing business operations and devising and implementing strategic plans of the Group as approved by the Board from time to time. Through the supervision of the Board and the Board committees, balance of power and authority can be ensured. Therefore, the Board believes that it is in the best interests of the Company for Mr. Xu Wei to assume the roles of Chairman and Chief Executive Officer until such time as the Board considers that such roles should be assumed by different individuals.

(1) 主席及行政總裁

守則條文

根據守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

偏離及其原因

於報告年度，徐威先生一直擔任主席兼行政總裁。董事會認為徐威先生於媒體行業具有豐富經驗，對本集團而言具有莫大裨益。徐威先生作為主席主要負責領導董事會及監督董事會的有效性，及確保建立良好企業管治常規及程序。同時，徐威先生亦負責行政總裁之職責，包括管理本集團的業務運作及制定並實施不時獲董事會通過的本集團戰略計劃。通過董事會及董事委員會的監督可確保權力及權限取得平衡。因此，董事會相信在其認為該等角色應由不同人士擔任之前，徐威先生兼任主席及行政總裁的角色符合本公司的最佳利益。

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(2) Appointments, Re-election and Removal

Code Provision

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reason

Mr. Xu, the Chairman, is not subject to retirement by rotation, which deviates from code provision B.2.2.

The reason for such deviation was due to the provision of the articles of association of the Company, which provided that the Chairman and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. The Board considers that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company's long term business planning and strategy, and as such, the Board is of the view that the Chairman should not be subject to retirement by rotation.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in the Model Code as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standards of dealings regarding Directors' securities transactions throughout the year ended 31 December 2023.

The Company has also adopted a code of conduct governing securities transactions by the employees of the Group who may possess or have access to the inside information in relation to the Group or its securities.

(2) 委任、重選及罷免

守則條文

根據守則條文B.2.2，每位董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

偏離及其原因

主席徐先生無須輪流卸任，因而偏離守則條文B.2.2。

此偏離乃由於根據本公司組織章程細則條文，規定主席及／或常務董事均無須在其擔任該等職務期間輪流卸任或被計入每年董事輪流卸任之人數。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席無須輪流卸任。

董事的證券交易

本公司已採納標準守則的規定買賣標準，作為董事進行證券交易的操守指引。

經向所有董事作出特定查詢後，確認董事於截至2023年12月31日止年度內一直遵守上述有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券內幕消息的本集團僱員所進行證券交易施行監管的守則。

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs such as approval of financial results, significant financial transactions, appointment of Directors and appointment and removal of the Company's auditor, etc. The Board is also responsible for reviewing and monitoring corporate governance functions including the effectiveness of governance, risk management and internal control systems and ESG issues. It should be noted that the Company's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management of the Company is responsible for the day-to-day business operations of the Group and the development and implementation of corporate strategies. For significant matters that are specifically delegated by the Board, the management of the Company must report back to and obtain prior approval from the Board prior to making decisions or entering into any commitments on behalf of the Group.

The Company has arranged appropriate liability insurance for the Directors and senior management officers of the Company with coverage for liabilities which may arise in the course of performing their duties.

董事會

責任

董事會負責領導及掌控本公司，並共同負責指導及監督本公司事務，如批准財務業績、重大財務交易、委任董事及委任與罷免本公司核數師等，以促使本公司繼續成功發展。董事會亦負責檢討及監察企業管治職能，包括管治的有效性、風險管理及內部監控制度及ESG等事宜。務請注意，本公司的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就無重大的失實陳述或損失作出合理而非絕對的保證。

本公司管理層負責本集團的日常業務運營及制定並執行企業策略。至於董事會所特別委託的重大事宜，本公司管理層須在代表本集團作出決定或訂立任何契約前先行向董事會報告並取得董事會的事先批准。

本公司已為董事及高級管理人員在履行職務時可能產生的責任投購適當的責任保險。

Corporate Governance Report

企業管治報告書

Composition

As at 31 December 2023 and as at the date of this report, the Board comprises two Executive Directors, three Non-executive Directors and four INEDs. The current Board composition is well balanced with an appropriate mix of skills, experience and expertise contributing to the effective functioning of the Board and development of the Group. The brief biographical details of each of the Directors are set out in the sections entitled “Corporate Information” and “Directors and Senior Management Profile” of this report.

The Board has also adopted a Board Diversity Policy. Please refer to the section entitled “Board Committees – Nomination Committee” of the “Corporate Governance Report” for details.

INEDs and Confirmation of Independence

The Company has received from each of the INEDs their annual confirmation of independence. During the year, the Nomination Committee has assessed the independence of each of the INEDs pursuant to the guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

Three of the INEDs, namely Mr. Leung Hok Lim, Mr. Thaddeus Thomas Beczak and Mr. Fang Fenglei have served on the Board for more than nine years. The Nomination Committee is fully satisfied that they demonstrate complete independence in character and judgement both in their designated roles and as Board members and is of the opinion that they continue to bring independent judgement and fresh perspectives on the Company’s affairs to the Board notwithstanding their length of service. The Board believes that their in-depth knowledge of the Group’s business and their extensive experience and expertise continue to provide invaluable contribution to the Board.

The Board welcomes and encourages Directors to provide constructive comments and feedbacks on the Group’s operation, development and corporate governance etc. There are channels through which the INEDs can express their views in an open manner or confidential manner in formal or informal ways and there are sufficient resources including access to independent professional advice (if necessary) to assist them to perform their duties. Besides regular Board and Board Committees meetings, all INEDs have access to the Chairman, Company Secretary, Chief Financial Officer and the Group’s Legal Department where they may express their views and provide feedback on issues concerned.

組成

於2023年12月31日及於本報告日期，董事會由兩名執行董事、三名非執行董事及四名獨立非執行董事組成。董事會目前的組成已達致良好平衡，成員具備不同技能、經驗及專業知識，使董事會有效運作及本集團得以發展。各董事的履歷簡介載於本報告的「公司資料」及「董事及高級管理人員簡介」一節內。

董事會亦已採納《董事會多元化政策》。詳情請參閱《企業管治報告書》的「董事委員會 – 提名委員會」一節內。

獨立非執行董事及獨立確認書

本公司已收到各位獨立非執行董事發出的年度獨立確認書。於年內，提名委員會已按照上市規則第3.13條規定的指引評核各獨立非執行董事的獨立性。本公司認為所有獨立非執行董事均為獨立人士。

三名獨立非執行董事梁學濂先生、Thaddeus Thomas Beczak先生及方風雷先生已效力董事會超過九年。儘管彼等服務年期較長，提名委員會完全信納，彼等於履行其獲委派職責及出任董事會成員時，均展現其品格及判斷之全面獨立性，認為彼等能就本公司事務持續向董事會提供獨立判斷及嶄新觀點。董事會相信憑著彼等對本集團業務之深入了解及其豐富經驗和專業知識，將能繼續為董事會作出寶貴貢獻。

董事會歡迎並鼓勵董事就本集團業務、發展及企業管治等提供建設性評論與意見。獨立非執行董事享有（以公開或保密形式，正式或非正式地）發表意見的途徑，亦有足夠資源（包括獲取獨立專業意見（如有需要）協助其履行職責。除了定期的董事會與董事委員會會議，所有獨立非執行董事均可聯繫主席、公司秘書、財務總監及本集團法律部，就有關問題發表意見和提供反饋。

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An annual private meeting between INEDs and the Chairman would also be held for ideas sharing or discussion over any concern raised by the INEDs. Should circumstances require, special meeting sessions may be set up between the INEDs and the Chairman or management or other Board members.

The Board Diversity Policy formally recognises the Group's practice of ensuring that independent views and input are made available to the Board.

The Board shall review the above mechanism on an annual basis. During the year, the Board had reviewed the mechanism and considered the mechanism to be effective.

Board and Board Committees Meetings and General Meetings

The Board holds at least four meetings a year to review the Group's financial and operating performance, governance and risk management and each Board committee holds at least one meeting a year. The Company held four Board meetings and one AGM in the financial year ended 31 December 2023.

獨立非執行董事與主席每年亦會舉行私人會議，以就獨立非執行董事提出的任何疑慮分享想法或討論。如情況需要，獨立非執行董事可與主席或管理層或其他董事會成員舉行特別會議。

《董事會多元化政策》正式確立本集團確保董事會獲得獨立觀點和意見的實踐。

董事會每年檢討上述機制，於本年度，董事會已檢討該機制及認為該機制屬有效。

董事會及董事委員會會議及股東大會

董事會每年至少舉行四次會議，以檢討本集團的財政及經營表現，以及管治和風險管理，而各董事委員會每年至少舉行一次會議。本公司已於截至2023年12月31日止財政年度內舉行了四次董事會會議及一次股東週年大會。

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Details of individual Director's attendance at the Board meetings, general meetings and Board Committees meetings are as follows (attendance record of senior management in Risk Management Committee meeting is included for reference only):

各位董事於董事會會議、股東大會及董事委員會會議上的個人出席詳情如下(高級管理人員於風險管理委員會會議的出席紀錄僅供參考):

Name of Directors/ Senior Management 董事/ 高級管理人員姓名	AGM 股東 週年大會	Board 董事會	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議			Risk Management Committee 風險管理 委員會	
			Audit Committee 審核 委員會	Nomination Committee 提名 委員會	Remuneration Committee 薪酬 委員會		
<i>Executive Directors</i> 執行董事							
Mr. Xu Wei (Chairman and Chief Executive Officer)	徐威先生(主席兼行政總裁)	1/1	4/4	-	-	-	0/1
Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)	孫玉勝先生 (常務副行政總裁兼總編輯)	1/1	4/4	-	1/1	-	-
<i>Non-executive Directors</i> 非執行董事							
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士 (副主席)	0/1	1/4	-	-	-	-
Mr. Sun Guangqi	孫光奇先生	1/1	3/4	-	-	-	-
Mr. Jian Qin ¹	簡勤先生 ¹	1/1	2/2	-	-	1/1	-
Ms. Wang Haixia	王海霞女士	1/1	4/4	2/2	-	-	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Mr. Leung Hok Lim	梁學濂先生	1/1	4/4	2/2	1/1	1/1	1/1
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak 先生	1/1	4/4	2/2	1/1	1/1	1/1
Mr. Fang Fenglei	方風雷先生	0/1	4/4	-	-	-	-
Mr. Zhou Longshan	周龍山先生	1/1	4/4	-	-	-	-
<i>Senior Management</i> 高級管理人員							
Mr. Yeung Ka Keung	楊家強先生	-	-	-	-	-	1/1

Remarks (also applicable to the tables set out below):

-- not applicable

1 Mr. Jian Qin resigned as Non-executive Director and member of the Remuneration Committee on 29 June 2023.

備註(亦適用於下文各表):

-- 不適用

1 簡勤先生於2023年6月29日辭任非執行董事及薪酬委員會成員。

During the year, the Board held four Board meetings to discuss and formulate the Group's overall strategies, to review and approve the Group's business performances including interim and annual results as well as other operating performances including continuing connected transactions, material transactions, corporate governance, ESG, risk management, regulatory compliance and other significant matters. A private meeting was held between the Chairman and the INEDs without the presence of other Directors during the year.

董事會於年內舉行了四次董事會會議，以商討並制定本集團的整體策略，檢討及審批本集團的業務表現(包括中期及全年業績)及其他經營表現(包括持續關連交易、重大交易、企業管治、ESG、風險管理、監管合規以及其他重大事宜)。主席與獨立非執行董事於年內舉行了一次沒有其他董事在場的私人會議。

Directors' Induction and Continuous Professional Development

Every newly appointed Director is provided with a comprehensive, formal and tailored induction on appointment to ensure that he has a proper understanding of the Group's operations and business and is fully aware of his/her role and responsibilities as a Director under the relevant legal and regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills, to ensure that their contribution to the Board remains informed and relevant. Each Director is required to provide the Company with his training records on an annual basis. During the year, the Company had also provided in-house training and from time to time sent reference materials on updates of the relevant laws and Listing Rules to the Directors.

Summary of the Directors' training records for the year are as follows:

董事的就職及持續專業發展

每名新委任董事均獲全面、正式兼特為其而設的就任須知，以確保其確切了解本集團的運作及業務及完全知道其在有關法律及監管規定下身為董事的角色及職責。

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能，確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。每位董事每年度須向本公司提供自身的培訓記錄。本公司於年內亦有安排內部培訓，並不時向董事提供相關法例及上市規則更新的參考材料。

董事於本年度的培訓記錄概述如下：

Name of Directors 董事姓名		Attended seminars conducted by professional parties 出席專業人士舉辦的研討會	Read materials relevant to the Company's business or update on legal and regulation 閱讀與本公司的業務或法律及規定的更新相關的資料	Attended in-house trainings 出席內部培訓
<i>Executive Directors</i>	<i>執行董事</i>			
Mr. Xu Wei (Chairman and Chief Executive Officer)	徐威先生 (主席兼行政總裁)	-	√	√
Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)	孫玉勝先生 (常務副行政總裁兼總編輯)	-	√	√
<i>Non-executive Directors</i>	<i>非執行董事</i>			
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士 (副主席)	√	√	-
Mr. Sun Guangqi	孫光奇先生	-	√	√
Ms. Wang Haixia	王海霞女士	-	√	√
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>			
Mr. Leung Hok Lim	梁學濂先生	-	√	√
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak 先生	-	√	-
Mr. Fang Fenglei	方風雷先生	-	√	√
Mr. Zhou Longshan	周龍山先生	-	√	√
Remarks		備註		
√ = attended		√ = 出席		

Corporate Governance Report

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BOARD COMMITTEES

The Board has established the Board Committees, each with specific written terms of reference in alignment with the relevant code provisions as set out in the Corporate Governance Code to assist the Board to discharge its functions. The terms of reference of the Board Committees are published on the websites of the Stock Exchange and the Company.

Audit Committee

The primary duties of the Audit Committee are to review and advise on the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing, risk management and internal control and financial reporting matters.

As at the date of this report, the Audit Committee comprised one Non-executive Director, namely Ms. Wang Haixia and two INEDs, namely Mr. Thaddeus Thomas Beczak (chairman of the Audit Committee) and Mr. Leung Hok Lim.

The Audit Committee held two meetings during the year and had reviewed the financial information of the Group, and provided advices and comments thereto, and discussed matters related to auditing, financial reporting system and internal control system as well as reviewed the independence and engagement of the external auditor. The Audit Committee had also approved the Non-Assurance Services Concurrence Policy (in relation to the engagement of external auditor to provide non-audit services) and recommended amendments to the Terms of Reference of the Audit Committee to the Board. Members' attendance records of the meetings are disclosed on page 76 of this report.

Remuneration Committee

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management executives, reviewing the specific remuneration packages of individual executive Directors and senior management of the Company with reference to salaries paid by comparable companies, the Board's corporate goals and objectives, time commitment and responsibilities of the individual and reviewing matters relating to share schemes under Chapter 17 of the Listing Rules. The emolument particulars of individual Directors and the senior management (by band) for the year are set out in notes 8 and 41 to the consolidated financial statements respectively.

董事委員會

董事會已成立董事委員會，各自書面列明職權範圍符合企業管治守則所載的相關守則條文，以協助董事會履行其職務。董事委員會的職權範圍刊載於聯交所及本公司網站。

審核委員會

審核委員會主要負責審議本公司的中期及全年業績、財務報告以及本集團所採納的會計原則及慣例，並就此提出意見，同時商討審核、風險管理及內部監控和財務匯報事宜。

於本報告日期，審核委員會由一名非執行董事王海霞女士及兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及梁學濂先生組成。

審核委員會於本年度舉行了兩次會議，並已審閱本集團的財務資料，並對此提供建議及意見，及商討有關審計、財務匯報制度及內部監控系統的事宜，並且檢討外聘核數師的獨立性及委聘。審核委員會亦已通過非鑒證服務預先許可政策（有關委聘外聘核數師提供非審計服務）及向董事會提出審核委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

薪酬委員會

薪酬委員會的主要職責包括向董事會提供有關本公司所有董事及高級管理人員薪酬的政策及架構的建議，參考可比較公司所支付的薪酬、董事會的企業目標及宗旨，以及個人所付出的時間及職責而檢討本公司各執行董事及高級管理人員的特定酬金組合，並審閱上市規則第十七章所述有關股份計劃的事宜。本年度各董事及高級管理人員（按等級）酬金的詳情分別載於綜合財務報表附註8及41。

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A Directors' Remuneration Policy was adopted on 18 March 2022 with an aim to set out a formal and transparent framework on the remuneration of the Directors (including those senior management executives who are also Executive Directors) with a view to attracting and retaining experienced, qualified and high caliber Directors to oversee the business and development of the Company. The Remuneration Committee would review the Directors' (including those senior management executives who are also Executive Directors) remuneration packages and other benefits annually to ensure the relevant remuneration packages are reflective of the Company's and individual's performance as well as the skills and experience required from the individual Director, and are in line with the Board's corporate goals and objectives, and are otherwise fair and competitive but not excessive. The Remuneration Committee is delegated with the responsibility to review and monitor the implementation of the policy regularly.

As at the date of this report, the Remuneration Committee comprised two INEDs, namely Mr. Leung Hok Lim and Mr. Thaddeus Thomas Beczak. Chairman of the meeting will be elected from the committee members at each meeting.

During the year, the Remuneration Committee held one meeting (with Mr. Thaddeus Thomas Beczak elected as the chairman of the meeting) to make recommendations to the Board on the directors' fees of the INEDs, the discretionary bonus payments for 2022 and the salary increment effective from 1 January 2023 and the amendments to the Terms of Reference of the Remuneration Committee to the Board. Members' attendance records of the meetings are disclosed on page 76 of this report.

Nomination Committee

The primary functions of the Nomination Committee are to review the structure, size, composition (including the Directors' skills, knowledge and experience) and diversity of the Board annually, to assess the independence of INEDs, to identify qualified individuals suitable to become Director in accordance with the Board Diversity Policy and the Nomination Policy and to make such recommendations to the Board when necessary.

《董事薪酬政策》於2022年3月18日採納，旨在為董事（包括同時擔任執行董事的高級管理人員）列明正式及透明的薪酬架構，藉以吸引及挽留經驗豐富、合資格及高質素的董事，以監督本公司的業務及發展。薪酬委員會每年檢討董事（包括同時擔任執行董事的高級管理人員）的酬金組合及其他福利，以確保相關酬金組合反映本公司及個人表現以及個別董事所需的技能和經驗，且符合董事會的企業目標及宗旨，屬公平及具競爭力，但非過多。薪酬委員會獲授權負責定期檢討本政策及監察本政策的實施。

於本報告日期，薪酬委員會由兩名獨立非執行董事梁學濂先生及Thaddeus Thomas Beczak先生組成。會議主席將由委員會成員於每次會議中選出。

薪酬委員會於本年度舉行了一次會議（Thaddeus Thomas Beczak先生獲選為會議主席），向董事會建議獨立非執行董事的董事袍金、2022年度酌情花紅支付及2023年1月1日生效的加薪，以及薪酬委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

提名委員會

提名委員會的主要職能為每年檢討董事會的架構、人數、組成（包括董事的技能、知識及經驗）及成員多元化、評核獨立非執行董事的獨立性、根據《董事會多元化政策》及《提名政策》物色具備合適資格可擔任董事的人士，以及於有需要時向董事會提出該等建議。

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As at the date of this report, the Nomination Committee comprised one Executive Director namely Mr. Sun Yusheng and two INEDs namely, Mr. Thaddeus Thomas Beczak (chairman of the Nomination Committee) and Mr. Leung Hok Lim.

The Nomination Committee held one meeting during the year and had reviewed the independence of all INEDs in accordance with Rule 3.13 of the Listing Rules, reviewed the structure, size, composition and diversity of the Board, recommended to the Board the retiring Directors standing for re-election at the AGM held on 5 June 2023, and the amendments to the Terms of Reference of the Nomination Committee. Members' attendance records of the meetings are disclosed on page 76 of this report.

Board Diversity

In order to achieve a diversity of perspectives among Board members, Board Diversity Policy was adopted. When deciding on appointments to the Board, the Company shall consider a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, merit, length of service and contribution to the Board as well as other factors based on the Company's business model and specific needs from time to time.

Throughout the years, the Board has been actively seeking to achieve gender diversity in the Board. As of the date of this report, the female Board representation is 22%. The Company is keen to maintain a minimum female representation of 10% on the Board. The Company is also aware that certain Directors including INEDs have reached or passed retirement age, or have served the Board for over 9 years. The Company would be open to invite new candidates from diverse gender, backgrounds and expertise to bring in new perspectives and skills to support decision making in the view of the Group's core businesses and strategy. As and when necessary, independent professional headhunters may be engaged to assist the Nomination Committee in identifying potential candidates for Board succession and development.

The Nomination Committee is delegated with the responsibility to review annually on the Board's composition under diversified perspectives and monitor the implementation of this policy. During the year, the Nomination Committee and the Board had reviewed the Board Diversity Policy and was satisfied that the diversity of the Board was appropriate.

於本報告日期，提名委員會由一名執行董事孫玉勝先生及兩名獨立非執行董事Thaddeus Thomas Beczak先生（提名委員會主席）及梁學濂先生組成。

提名委員會於本年度舉行了一次會議，並已根據上市規則第3.13條評核所有獨立非執行董事的獨立性、檢討董事會的架構、人數、組成及成員多元化，向董事會建議在2023年6月5日舉行的股東週年大會上膺選連任的退任董事、以及提名委員會的職權範圍修訂。委員的會議出席記錄詳列在本報告第76頁。

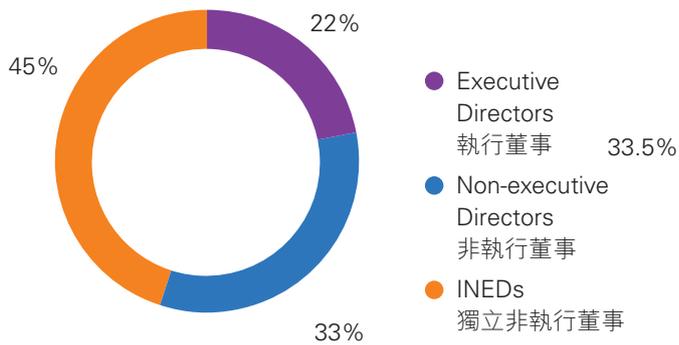
董事會多元化

採納《董事會多元化政策》乃為使董事會成員具備多元化的觀點。當決定董事會的委任時，本公司應考慮一系列因素，包括但不限於性別、年齡、文化及教育背景、種族、專業知識、功績、服務年期及對董事會的貢獻，以及基於本公司業務模式及不時特定需要的其他因素。

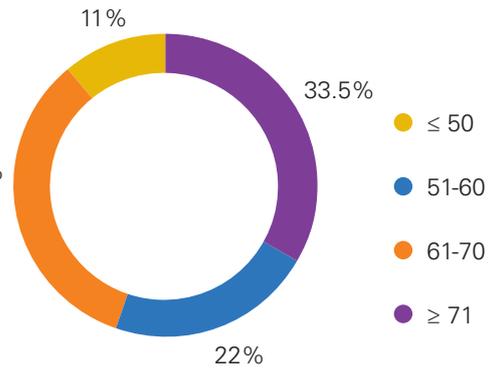
多年來，董事會一直致力於實現董事會的性別多元化。於本報告日期，董事會女性代表佔22%。本公司希望女性代表於董事會維持最少10%的比例。本公司亦知悉若干董事（包括獨立非執行董事）已達到或超過退休年齡，或已服務董事會多於九年。本公司歡迎並會邀請擁有不同性別、背景及專業知識的新人選，從而帶來新觀點和技能，支持就本集團核心業務和戰略作出決策。必要時，可委任獨立專業獵頭協助提名委員會物色繼任及發展董事會的潛在人選。

提名委員會獲授權負責每年從多元化角度檢討董事會的組成及監察本政策的執行。於本年度，提名委員會及董事會已檢討《董事會多元化政策》，並信納董事會的多元化已獲適當體現。

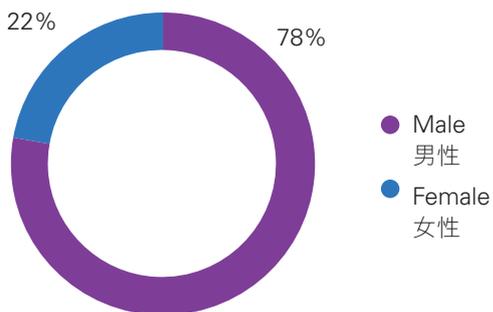
Designation
職位



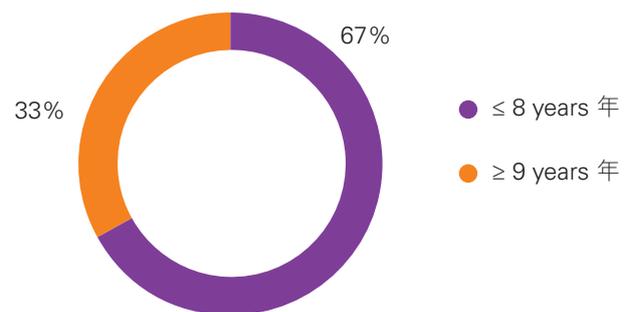
Age
年齡



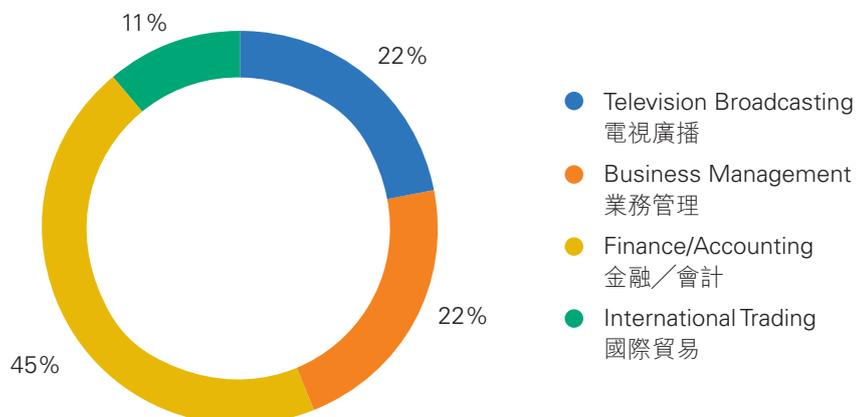
Gender
性別



Years of Service
任期



Skills/Expertise/Experience
技能/專業知識/經驗



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Workforce Diversity

The Group emphasises equal opportunities and workforce diversity. As at 31 December 2023, the gender ratio of the Group's workforce (including senior management) was 47% male to 53% female. Please refer to section entitled "Analysis on Employment" of the "Environmental, Social and Governance Report" for details.

Nomination Policy

The Company adopted the Nomination Policy which sets out the selection criteria (reputation for integrity, merits and professional experience, skills, knowledge, length of service particularly in industries in line with the Company's corporate strategy, time commitment to Board matters and contribution to the diversity of the Board), procedure for nomination of suitable director candidates to the Board for considerations, and make recommendations to Shareholders on the procedure for election as directors at general meetings or appoint directors to fill casual vacancies. The Nomination Committee is delegated with the responsibility of identifying suitably qualified candidates to become Board members with adequate consideration of both the Nomination Policy and Board Diversity Policy. The Nomination Committee is also responsible for monitoring the implementation of the Nomination Policy and reviewing it as appropriate to ensure its effectiveness.

Risk Management Committee

The primary functions of the Risk Management Committee are to review the Company's risk management policies and monitor the implementation and development of the risk management system on an ongoing basis, assess the strategic, financial, operational, compliance and other risks of the Company, annual review of the risk management and internal control systems including the change in nature and extent of significant risks including ESG risks, the scope and quality of management's ongoing monitoring of the internal audit function, the communication of monitoring results to the Board, identification of significant control weaknesses and effectiveness of the processes for financial reporting and compliance of the Listing Rules as well as to discuss the adequacy of resources, staff qualifications and experience, training programmes received by staff members and budget of the Company's accounting, internal audit, financial reporting functions (including those related to ESG performance).

員工多元化

本集團十分注重平等機會及員工多元化，截至2023年12月31日，本集團的僱員總數（包括高級管理人員）的性別比例為47%男性對53%女性。詳情請參閱《環境、社會及管治報告》的「僱傭情況分析」一節內。

提名政策

本公司採納了《提名政策》，其載有甄選準則（誠信聲譽、於符合本公司企業策略的行業中的績效及專業經驗、技能、知識及服務年期、可投入董事會的時間及對董事會各方面多元化的貢獻）、向董事會提名合適董事人選以供考慮及就股東大會上選舉董事或為填補臨時空缺而委任董事向股東提出意見的程序。提名委員會獲授權負責充分考慮《提名政策》及《董事會多元化政策》，物色具備合適資格可擔任董事的人士。提名委員會亦負責監察此《提名政策》的實行及妥善地審查它以確保其成效。

風險管理委員會

風險管理委員會的主要職能為覆核本公司的風險管理政策，並持續監督本公司的風險管理制度的實施和發展、評估本公司的策略、財務、運營、合規和其他風險、每年檢討本公司的風險管理及內部監控系統（包括重大風險（包括ESG風險）性質和範圍的轉變、管理層持續監察內部監控職能的工作範疇及素質、向董事會傳達監控結果、發現重大監控弱項及有關財務報告及遵守上市規則規定的程序是否有效，以及討論本公司在會計、內部審核、財務匯報職能方面（包括與ESG表現相關）的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠）。

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As at the date of this report, the Risk Management Committee comprised one Executive Director, namely Mr. Xu Wei (chairman of the Risk Management Committee), one Non-executive Director, namely Ms. Wang Haixia, two INEDs, namely Mr. Thaddeus Thomas Beczak and Mr. Leung Hok Lim and one Executive Vice President, namely Mr. Yeung Ka Keung.

The Risk Management Committee held one meeting during the year to discuss the emerging and other key risks that the Group was encountering and the respective risk management measures and to recommend amendments to the Terms of Reference of the Risk Management Committee to the Board. The management of the Company had also submitted to the Risk Management Committee a written confirmation on the effectiveness of the Group's risk management and internal control systems, which was considered and accepted by the Risk Management Committee. Members' attendance records of the meeting are disclosed on page 76 of this report.

Ad Hoc Committee

The Company adopted the terms of reference of the ad hoc committee to deal with ad hoc matters, which sets out detailed directions as to the powers delegated to the ad hoc committee. Any two Directors shall form a quorum for the transaction of business.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial year end, which gives a true and fair view of the state of affairs of the Group in accordance with all relevant statutory requirements and suitable accounting standards. The Directors' responsibilities in the preparation of the financial statements and the independent auditor's responsibilities are set out in the section entitled "Independent Auditor's Report" of this report.

於本報告日期，風險管理委員會由一名執行董事徐威先生（風險管理委員會主席）、一名非執行董事王海霞女士、兩名獨立非執行董事Thaddeus Thomas Beczak先生及梁學濂先生及一名執行副總裁楊家強先生組成。

風險管理委員會於本年度舉行了一次會議，討論本集團的新增風險及其他主要風險，以及相應的風險管理措施，並向董事會提出風險管理委員會的職權範圍修訂。本公司管理層亦已向風險管理委員會書面確認本集團的風險管理與內部監控系統有效，風險管理委員會在考慮前述書面確認後決定接納。委員的會議出席記錄詳列在本報告第76頁。

特別委員會

本公司已採納特別委員會的職權範圍（其載列有關授予特別委員會權力的詳盡指示），以處理特別事宜。就處理事項而言，任何兩名董事均可構成法定人數。

董事的財務報表責任

董事確認彼等負責編製各財政年度終結時的財務報表，其根據所有相關法規及合適會計準則而編製，真實而中肯地反映了本集團的財務狀況。董事編製財務報表的責任及獨立核數師的責任均載於本報告《獨立核數師報告》一節內。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to maintaining high standards of corporate governance and implementing sound risk management and internal control systems to achieve sustainable long-term growth.

Managing risk is an integral part of the Group's business strategies. The Group's risk management philosophy and approach aim to enhance shareholder value and achieve balance between risks and rewards, maximising business opportunities while minimising adverse outcomes.

The Board acknowledges that its overall responsibility includes ensuring that the Group has established and maintained appropriate and effective risk management and internal control systems and reviewing the effectiveness of the systems at least once annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or losses. The Board evaluates and determines the Group's risk appetite in different aspects including sustainability, strategic, financial, operational, compliance, reputational, legal, IT and cybersecurity risks, and media credibility, ethical, environmental and social responsibility. The Board has approved and issued a Group Risk Management Policy which sets forth the risk management principles, approach and procedures of the Group and is formally communicated to all executives within the Group.

The management is fully aware of its responsibilities for the design and implementation of robust risk management and internal control systems across the Group, and the responsibility to continuously monitor such systems. The management grasps the risks that the Group is facing and endeavors to ensure the risk mitigation strategies could bring the residual risks in line with the Group's risk appetite.

風險管理及內部監控

董事會致力恪守高水平的企業管治，並實行完善的風險管理及內部監控制度，以達致可持續的長遠增長。

管理風險是本集團業務策略中不可或缺的一環。本集團的風險管理理念及方法旨在提升股東價值及在風險與回報之間取得平衡，以及在盡掌商機的同時將不利結果減至最低。

董事會確認其整體職責包括確保本集團建立及維持適當且有效的風險管理及內部監控系統，並至少每年一次檢討該等系統的有效性。該系統旨在管理而非消除未能達成業務目標的風險，並且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。董事會評估並釐定本集團在不同範疇的風險承受能力，包括可持續性、戰略、財務、運營、合規、聲譽、法律、信息科技與網絡安全，以及媒體信譽、道德、環境及社會責任。董事會已批准並通過《集團風險管理政策》，當中列明了本集團的風險管理原則、方法及程序，並且已正式將該政策傳達給本集團所有的行政管理人員。

管理層深明其須在本集團範圍內設計、實施健全有效的風險管理與內部監控系統，並對該系統進行持續監察的職責。管理層掌握本集團所面對的風險，並致力確保風險緩解策略可使剩餘風險符合本集團的風險承受能力。

Corporate Governance Report 企業管治報告書

The management is committed to creating and maintaining a risk management culture in the Group and continuously manages risks in daily business operations. The management stays alert to emerging risks and uncertainties arising from economic, political, market, regulatory, environmental or social changes, collects and analyses market intelligence and data which may adversely impact the Group's operations.

The rigorous corporate governance and risk management system in Phoenix are partly contributed by a series of effective management meetings and reporting mechanism, which include The Group Management Meeting, regularly held among headquarters management to discuss major operation, development and risk issues of the Group; The Group Annual Business Meeting, chaired by the Chief Executive Officer, carried out annually among the management team at headquarters with all operating units of the Group to review their respective annual performance and to approve their strategic and business plannings for the coming year; The Group Sales Management Committee, chaired by the Chief Executive Officer, conducted on monthly basis with sales heads of the Group's major segments to foster sales integration across Phoenix's omni media platforms; and The Editorial Board Enlarged Meeting, chaired by the Deputy Chief Executive Officer and Editor-in-Chief, held bi-weekly with the participation of relevant department heads of programmes to discuss and monitor all key matters in TV programme production, new media operation and broadcasting matter; The Group Monthly Operational Report mechanism, through which the headquarters can continuously and systematically monitor the business performance and major operating risks of all operating units of the Group.

On top of the abovementioned management meetings, at the corporate level, as an important line of defense, the management together with the Group's Finance Department, Legal Department and business development supporting functions form a risk management team to identify and manage major risks in their day-to-day collaboration and act as gatekeepers against strategic, financial, operational, regulatory and compliance risks in the Group's daily operations and business development process. Risk information is shared transparently between management and headquarters functions.

管理層致力在本集團內營造風險管理文化，持續管理日常業務運營中的風險。管理層對由經濟、政治、市場、監管、環境或社會變化而引起的新興風險及所帶來的不明朗因素保持警覺，收集及研究可能對本集團運營造成不利影響的市場情報及數據。

鳳凰衛視得以實施嚴謹的企業治理及風控系統乃部分歸因於一系列有效的管理人員會議和匯報機制，其中包括：由總部管理層召開的集團管理層會議定期舉行，討論本集團重大運營、發展與風險事宜；由行政總裁主持的《集團年度經營工作會》，由管理層每年在總部召開，會上與本集團所屬各經營機構審閱其年度業績以及批准其來年的策略及業務規劃；由行政總裁主持的《集團營銷管理委員會》，由本集團各主要業務的銷售主管每月召開，旨在促進鳳凰衛視全媒體平台的整合銷售；以及由常務副行政總裁兼總編輯主持的《編委擴大會議》，每兩週召開並由節目相關部門主管參與，旨在討論及監督有關電視節目製作、新媒體運營及廣播範疇的一切關鍵事宜；透過《集團月度經營報告》機制讓總部持續系統地監察本集團所屬各經營機構的業務表現及主要經營風險。

除上述管理會議外，作為集團層面的一道重要防線，管理層與本集團財務部、法律部及業務發展部職能共同組成風險管理團隊，透明共享風險信息，以在日常協作中對重大風險進行識別與管理，並肩負對本集團在日常運營及業務發展中的戰略、財務、營運、監管及合規風險進行把關的責任。

Corporate Governance Report

企業管治報告書

To continuously monitor risks and performance of the Group's business units, the Company assigns members of its senior management to sit on the board of all major subsidiaries. Also, the Group has established and implemented standard periodic operational and financial reporting mechanisms which strictly require all business units of the Group, to update the headquarters in the areas of their business and financial performance, major investments and transactions, major projects and events, material risk and control matters, as well as major environmental and social responsibility issues in prescribed form.

As to the internal control measures and procedures for the handling and dissemination of inside information, in order to mitigate the risk of leakage of inside information which may result in insider dealing and violation of the relevant statutory and regulatory requirement, the Group has implemented Policy on Disclosure of Inside Information. The policy provides guidelines to Directors, executives and all relevant employees of the Group to ensure inside information of the Group is properly handled and disseminated to the public in an equal and timely manner. The policy also includes a spokesperson arrangement and clearly sets out the reporting lines for employees who become aware of any non-public price-sensitive information. Besides, the Group's Legal Department maintains a full list of relevant employees on an on-going basis, and memorandum must be sent to remind them about prohibition on dealing in securities of the Company during the black-out periods. The Group has also adopted a Shareholders Communication Policy which is approved by the Board and aims to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, and allow Shareholders to engage actively with the Company. Both policies are under regular review during the year by the Board to ensure their adequacy and effectiveness.

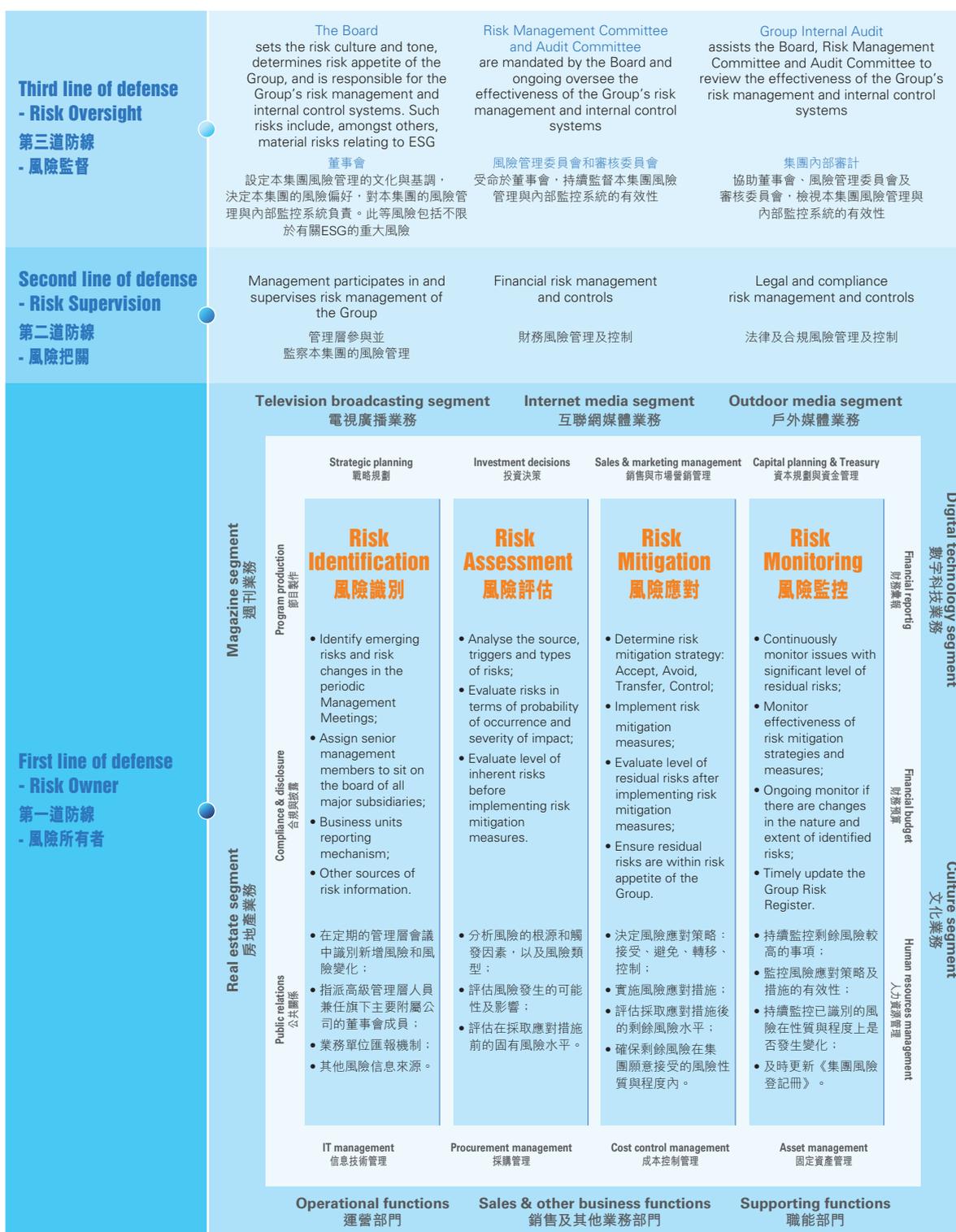
The main feature of the Group's risk management and internal control systems is its ability to dynamically and effectively capture and evaluate significant emerging risks and risk changes, both quantitatively and qualitatively, and to timely manage risks by appropriate risk responses and mitigation strategies. The source, triggering factor, event and consequences of the Group's risks are analysed and documented in the Group Risk Register. The Group has developed its own risk management framework, which is designed in reference to the internationally recognised Enterprise Risk Management Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (commonly known as "COSO") and Internal Control and Risk Management Basic Framework issued by the Hong Kong Institute of Certified Public Accountants.

為持續監控本集團各業務單位的風險及表現，本公司委派高級管理層成員出任所有主要附屬公司的董事會成員。此外，本集團制訂並實施了標準且定期的經營情況及財務匯報機制，嚴格要求本集團所有業務單位按規定的報告形式，向總部匯報其業務及財務表現、主要投資和交易、主要項目、重大事項、重大風險和監控事宜、以及主要的環境與社會責任事項等。

關於處理及發放內幕消息的內部監控措施及程序，為降低因內幕消息洩露而導致內幕交易及違反相關法律法規要求的風險，本集團已實施《內幕消息披露政策》。該政策為本集團的董事、行政管理人員及所有相關員工提供指引，以確保本集團的內幕消息獲妥善處理，並且一視同仁地向公眾及時發放。該政策亦包含有關發言人的安排，並為得悉任何非公開股價敏感信息的員工訂立了清晰的匯報渠道。此外，本集團法律部持續更新保存相關僱員的完整名單，並向彼等發出備忘錄提醒在禁止買賣期內不得買賣本公司證券。本集團亦已實施經董事會批准的《股東溝通政策》，確保股東（包括個人及機構股東）均可隨時、平等、適時地取得有關本公司的全面且容易理解的資料，並有助股東與本公司加強溝通。董事會於年內定期檢討這兩項政策以確保其充分性及成效。

本集團風險管理與內部監控系統的主要特點在於，可在數值及性質兩方面動態且有效地識別、評估重大的新增風險及風險變化，並通過適當的風險回應及緩解策略及時地管理風險。《集團風險登記冊》對本集團風險的來源、觸發因素、事件及後果進行了分析與收錄。本集團根據自身情況制訂了風險管理框架，該框架的設計參考由美國反虛假財務報告委員會下屬的發起人委員會（一般稱為「COSO」）所頒佈的國際公認的《企業風險管理框架》，以及由香港會計師公會（HKICPA）發佈的《內部監控與風險管理基本框架》。

Phoenix Enterprise Risk Management Framework
鳳凰企業風險管理框架



Corporate Governance Report

企業管治報告書

The Board, through its Audit Committee and Risk Management Committee, oversees the Group's risk management and internal control systems on an ongoing basis. Both Committees report to the Board the material weaknesses identified by internal control systems, significant deficiencies and their impact on the Company's financial performance and condition. The primary functions and compositions of the Audit Committee and the Risk Management Committee are set out in the section entitled "Board Committees" on pages 78 to 83 respectively of this report.

To assist the Board in monitoring the risk management and internal control systems, the Group has an internal audit department (the "**Group Internal Audit**") in place to provide independent and objective appraisal and assurance in the areas of corporate governance, risk management and internal control for the Group.

The internal audit charter and annual internal audit plans are duly approved by the Board. The Group Internal Audit reports functionally to Audit Committee and Risk Management Committee to preserve its independence. The Group internal auditors possess sufficient expertise and professional qualifications in the areas of risk management and internal control assurance.

The Group Internal Audit evaluates the adequacy and effectiveness of the Group's risk management and internal control systems with a risk-based audit approach, covering major processes, activities and changes which are quantitatively or qualitatively significant to the Group. The Group Internal Audit identifies and evaluates key risks which affect the achievement of business objectives, and review if management has implemented appropriate and effective risk mitigation strategies and control measures in response to the risks. The Group Internal Audit provides practical and value added recommendations on the identified internal control weaknesses and deficiencies, among which the significant issues and irregularities would be timely reported to the management and the relevant Board Committees for assessment and rectification.

董事會透過其審核委員會及風險管理委員會，持續監察本集團的風險管理與內部監控系統。該兩個委員會向董事會匯報內部監控系統所識別的重大弱點及重大缺陷及其對本公司的財務表現及狀況所造成的影響。審核委員會及風險管理委員會的主要職能及組成分別列載於本報告第78至83頁的「董事委員會」一節中。

為協助董事會監察風險管理與內部監控系統，本集團設有內部審計部（「**集團內部審計**」），以就本集團的企業管治、風險管理與內部監控事宜提供獨立、客觀的評估及保證。

內部審計章程及年度內部審計計劃由董事會正式審批。集團內部審計在職能上向審核委員會及風險管理委員會匯報，以保持其獨立性。本集團的內部審計師在風險管理與內部監控之審計保證工作領域具備充份的專業知識及職業資格。

本集團內部審計採用以風險為本的審計方法，以評估本集團風險管理與內部監控系統是否足夠且有效，工作涵蓋在數值或性質上對本集團有重大影響的主要流程、活動及改變。集團內部審計識別並評估對達致業務目標構成影響的主要風險，審視管理層是否已實施了適當且有效的風險緩解策略及監控措施，以對該等風險作出回應。集團內部審計就所發現的內部監控漏洞及缺陷提供實用且增值的建議，而當中重要的事項及不當情況，內部審計將及時向管理層及相關的董事委員會匯報以作評估及糾正。

Corporate Governance Report 企業管治報告書

To comply with the risk management and internal control code provisions under the Listing Rules, the Board, through the Audit Committee and the Risk Management Committee together with the assistance of the Group Internal Audit, conducted an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2023. Such risks include, amongst others, material risks relating to ESG, in which the Board recognizes that ESG is expressing the connection between corporate governance and social and environmental sustainability. The annual review covers all major controls, including financial, operational and compliance controls and risk management functions.

The Directors particularly considered the changes in the nature and extent of significant risks (including ESG risks) since the last annual review and the Company's effectiveness to respond to such changes. Besides, the Directors reviewed the scope and quality of the management's ongoing monitoring of risks (including ESG risks) and of the internal control systems with reference to the assurance results provided by the Group Internal Audit and also reviewed the extent and frequency of communication of monitoring results to the Board Committees to facilitate their review of the Group's risk management and internal control systems. On the basis of information provided by and communication with internal and external auditors, the Directors could identify significant control failings or weaknesses and the extent to which these control issues have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition.

As a conclusion, in respect of the year ended 31 December 2023, the Board, with written confirmation from the management, considered the Group's risk management and internal control systems as adequate and effective. The management's confirmation was endorsed by the Risk Management Committee. Details of the major risks the Group is facing are set out on pages 156 to 159 of this report, under the section entitled "Business Review" in "Report of Directors".

The Board, through the Audit Committee and the Risk Management Committee, also assessed in the aforementioned review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions as well as those relating to the Group's ESG performance and reporting and considers that they are adequate.

為符合上市規則在風險管理與內部監控方面的守則條文的要求，董事會透過審核委員會及風險管理委員會，並在集團內部審計的協助下，已就本集團的風險管理與內部監控系統的有效性進行了截至2023年12月31日止年度之年度檢討。該等風險包括但不限於有關ESG的重大風險，其中董事會認為ESG突顯了企業管治與社會及環境可持續發展之關係。年度檢討涵蓋所有重大監控範疇，包括有關財務、運營及合規的監控措施及風險管理功能。

董事特別審視了自上次年度檢討後，重大風險（包括ESG風險）在性質及範圍上的變化，以及本公司應對有關變化的成效。此外，參考集團內部審計提供的審計保證工作的結果，董事檢視了管理層對風險（包括ESG風險）與內部監控系統的持續監察工作的範圍及工作質量，亦審視了管理層向董事委員會溝通監察結果的詳盡程度及次數，以便有關委員會檢討本集團的風險管理及內部監控系統。根據內部及外聘核數師所提供之資料及與其之間之溝通，董事可識別重大的監控漏洞或缺陷，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響。

總括而言，經管理層書面確認，董事會認為截至2023年12月31日止年度本集團的風險管理與內部監控系統充足、有效。管理層的確證書經由風險管理委員會審核通過。有關本集團所面對的主要風險的詳情列於本報告第156至159頁《董事會報告書》的「業務回顧」一節。

董事會亦透過審核委員會及風險管理委員會在上述檢討中評估了本集團會計、內部審計、財務匯報職能及該等有關本集團ESG的表現和申報在資源、專業資格、工作經驗、員工培訓及預算方面的充足性，並認為以上各項均屬足夠。

Corporate Governance Report

企業管治報告書

EXTERNAL AUDITOR

PricewaterhouseCoopers (“PwC”) was appointed as the external auditor of the Company by Shareholders at the AGM held on 5 June 2023. A statement by the external auditor about their reporting responsibilities is set out in the Independent Auditor’s Report of this report. The remuneration in respect of services provided by PwC (including any entity that is under common control, ownership or management) for the Group is analysed as follows:

Audit Service	審核服務
Non-audit Service	非審核服務
Tax Service	稅務服務
Total	總計

外聘核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)已於2023年6月5日舉行的股東週年大會上獲股東委任為本公司的外聘核數師。外聘核數師的申報責任聲明載於本報告的獨立核數師報告內。羅兵咸永道(包括受到共同控制、擁有或管理的任何實體)為本集團所提供服務的酬金分析如下:

31 December 2023 2023年12月31日	31 December 2022 2022年12月31日
HK\$ 港元	HK\$ 港元
14,681,000	13,826,000
212,000	205,000
720,000	720,000
15,613,000	14,751,000

COMPANY SECRETARY

Mr. Yeung Ka Keung has been appointed as the company secretary of the Company (the “**Company Secretary**”) since 25 April 2000. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations are followed. Mr. Yeung has confirmed that he had complied with Rule 3.29 of the Listing Rules in relation to professional training during the 2023 financial year.

公司秘書

楊家強先生自2000年4月25日起獲委任為本公司的公司秘書(「**公司秘書**」)。所有董事均可取得公司秘書的意見及享用其服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。楊先生已確認，彼於2023年財政年度內已遵守上市規則第3.29條有關專業培訓的規定。

ARTICLES OF ASSOCIATION

On 5 June 2023, the Shareholders approved the proposed amendments to the Articles of Association and adopted the second amended and restated Articles of Association by way of special resolutions at the AGM. Such amendments were made to among others, (i) conform to the relevant requirements of the Core Shareholder Protection Standards as set out in Appendix A1 of the Listing Rules, (ii) reflect certain updates in the applicable laws of the Cayman Islands, (iii) provide flexibility to the Company in relation to the conduct of general meetings; and (iv) make other consequential and housekeeping amendments. For details, please refer to the circular of the Company dated 25 April 2023. The amended and restated Articles of Association was published on both the websites of the Company and the Stock Exchange.

章程細則

於2023年6月5日，股東於股東週年大會上透過特別決議案之方式批准章程細則的建議修訂及採納經修訂及重述之章程細則。該等修訂(其中包括)(i)符合上市規則附錄A1所載的核心的股東保障水平之相關規定；(ii)反映開曼群島適用法律的若干更新；(iii)在召開股東大會方面為本公司提供靈活性；及(iv)作出其他後續及內務修訂。有關詳情，請參閱本公司日期為2023年4月25日的通函。經修訂及重述之章程細則刊載於本公司及聯交所網站。

SHAREHOLDERS' RIGHTS

Procedures for Shareholder(s) to propose the convening of extraordinary general meeting(s)

Pursuant to article 58 of the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholder(s) to propose a person for election as a Director

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Board and/or relevant Board Committees for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected, together with such person's biographical information, shall have been lodged at the head office or at the registration office provided that such notices and the relevant information must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

股東權利

股東建議召開股東特別大會的程序

根據章程細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（附帶本公司股東大會之投票權，按一股一票基準）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務或決議案。如果董事會未能在要求提交後二十一(21)天內召開前述會議，則請求人可僅於一個地點召開實體會議，地點將為主要會議地點，請求人因董事會未能召開會議而蒙受的所有合理費用應由本公司向請求人提供補償。

股東提名候選董事的程序

根據章程細則第85條，除在會上卸任的董事以外，任何人士，非經董事會及／或相關董事委員會推薦，均無資格在任何股東大會上被選為董事，除非由一位有資格出席該會議並在會上表決的股東（被提名人除外）簽署的列明提名人選的通知和由被提名人簽署的表明願意參選的通知，連同該人士的履歷資料送達本公司總辦事處或登記處，惟有關通知及相關資料須於進行選任的股東大會日期最少十四(14)日前但不早於寄發有關選任的股東大會通告後次日送達本公司。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS COMMUNICATION POLICY

The Board has a high regard for investor relationship in particular, fair disclosure, comprehensive and transparent reporting.

The Company ensures sufficient, effective and timely dissemination of information to Shareholders for all general meetings. All Shareholders are encouraged to attend the AGM and other general meetings of the Company and are welcomed to give feedback to the Company Secretary of the Company by post or by email. The Board members (or their respective delegates) and the members of the management of the Company will attend the AGM and each general meeting to answer Shareholders' questions.

A Shareholders Communication Policy was adopted by the Company to ensure the Shareholders, both individual and institutional, are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company. The Board will review the Shareholders Communication Policy annually in order to ensure its implementation and effectiveness.

During the year, the Company's website was updated on a regular basis and the information released by the Company to the Stock Exchange was also posted on the Company's website immediately thereafter. These enable Shareholders to access latest information of the Company. Enquiries from Shareholders were responded within a reasonable timeframe. Based on the above, the Board considered that the Shareholder Communication Policy was effective.

DIVIDEND POLICY

The Company adopted a Dividend Policy to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Company's future growth. The policy sets out the consideration factors for recommendation and declaration of dividend payment, such as the Group's business and financial performance, retained earnings and distributable reserves of each member of the Group, working capital requirements, capital expenditure and future expansion plans and other factors that the Board deems relevant. The payment of the dividend is also subject to approval by the Shareholders and compliance with applicable laws and regulations including the laws of Cayman Islands and the Articles of Association.

股東通訊政策

董事會高度重視投資者關係，特別是作出公平披露以及全面而具透明度的報告。

本公司確保充份、有效及適時向股東傳達所有股東大會資訊。本公司鼓勵所有股東出席本公司股東週年大會及其他股東大會，且歡迎以郵寄或電郵方式向本公司之公司秘書提出反饋意見。董事會成員（或其各自代表）及本公司管理層成員亦會出席股東週年大會及各股東大會回答股東提問。

本公司已採納《股東通訊政策》以確保股東（包括個人及機構）均可適時取得本公司全面、相同及容易理解的資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。董事會將每年檢討《股東通訊政策》以確保其已獲實施及行之有效。

於年內，本公司網站作定期更新，而本公司發送予聯交所的資料亦已隨即登載在本公司網站，使股東可取得本公司最新資訊。股東的查詢於合理時間內回覆。基於上述情況，董事會認為《股東通訊政策》有效。

股息政策

本公司採納《股息政策》，以讓股東分享本公司溢利，同時亦預留足夠儲備以供本公司日後發展之用。該政策載列建議及宣派股息的考慮因素，例如本集團的業務及財務表現、本集團各成員公司的保留盈利及可供分配儲備、營運資本需求、資本開支及未來擴展計劃，以及董事會視為相關的其他因素。股息支付亦視乎股東是否批准及是否遵守適用法律法規（包括開曼群島法律及章程細則）而定。

INVESTOR RELATIONS

The Company has adopted electronic dissemination of Corporate Communications (i.e. any documents issued or to be issued by the Company for the information or action of holders of any of its securities). All future Corporate Communications will be available on the Company's professional investor relation website on www.irasia.com/listco/hk/phoenixtv and HKEXnews website on www.hkexnews.hk/index.htm in place of printed copies. For those Shareholders who wish to receive printed copies or have difficulty accessing the Corporate Communications electronically, the Company will send the Corporate Communications in printed form to them at no cost.

Shareholders may at any time send their enquiries either by post, by facsimiles or by email, together with their contact details, such as postal address, email or fax, to the head office of the Company at the following address, facsimile number or via email:

No. 2-6 Dai King Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong
Fax: (852) 2200 8340
Email: hkcss@phoenixtv.com

CONCLUSION

The Company strongly believes that good corporate governance can safeguard the effective allocation of resources and protect Shareholders' interests and the management strives to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

投資者關係

本公司已採用電子方式發佈公司通訊（即本公司為向其證券持有人提供資訊或提醒其採取行動而發佈或將要發佈的任何文件）。所有日後公司通訊將在本公司的專業投資者關係網站 www.irasia.com/listco/hk/phoenixtv 及披露易網站 www.hkexnews.hk/index.htm 上提供，以代替印刷本。若股東希望收取公司通訊印刷本或在使用電子方式閱覽公司通訊時遇到困難，本公司將免費向彼等發送公司通訊印刷本。

股東可以在任何時候以郵寄、傳真或電郵將查詢連同本身的聯絡詳情（如郵遞地址、電郵或傳真）送交下列本公司總部地址、傳真號碼或電郵：

香港新界大埔
大埔工業邨大景街2-6號
傳真：(852) 2200 8340
電郵：hkcss@phoenixtv.com

結論

本公司堅信良好的企業管治可保障資源的有效分配及維護股東利益，而管理層將會盡力維持、加強及改善本集團企業管治的標準及質素。