振翅穿境
映耀四方

Rise
to Radiate



PHOENIX

Media Investment (Holdings) Limited
鳳凰衛視投資(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號:02008

年度報告
ANNUAL REPORT 2025

Mission Statement
公司使命

Pursuing the vision of being the "Chinese Connection", both among Chinese communities and between Chinese communities and the rest of the world, Phoenix seeks to provide Chinese everywhere with a continuous stream of Chinese-language programming, ranging from entertainment, talk shows and Asian and Western movies through to balanced, accurate and up-to-the-minute news and information about political and economic developments around the globe.

By performing these functions, Phoenix fulfills its mission of bringing China closer to the world and the world closer to China.

全力向着成為各華人群體之間，以及華人群體與世界各地之間的「華語聯繫」的願景發展，鳳凰分享無間的華語節目，包括娛樂、評論節目、亞洲及西方影片、平衡準確的即時新聞，以及全球政治及經濟發展的資訊。

通過演繹這些角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。

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Definitions
釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below:
於本年度報告內，除文章另有所指者外，以下詞彙具有下列含義：

"2008 PNM Share Option Scheme"	PNM's share option scheme approved by the Shareholders on 20 June 2008 or any amendment thereof
「2008年鳳凰新媒體購股權計劃」	獲股東於2008年6月20日批准之鳳凰新媒體購股權計劃(或其任何修訂)
"2017 Share Option Scheme"	the Company's share option scheme approved by the Shareholders on 7 February 2017 or any amendment thereof
「2017年購股權計劃」	獲股東於2017年2月7日批准之本公司購股權計劃(或其任何修訂)
"2018 PNM Share Option Scheme"	PNM's share option scheme approved by the Shareholders on 6 June 2018 or any amendment thereof
「2018年鳳凰新媒體購股權計劃」	獲股東於2018年6月6日批准之鳳凰新媒體購股權計劃(或其任何修訂)
"AGM" 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
"Articles of Association"	the articles of association of the Company, as amended from time to time
「章程細則」	本公司不時修訂的組織章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Bauhinia Group" 「紫荊集團」	Bauhinia Culture Group Corporation Limited 紫荊文化集團有限公司
"Bauhinia HK" 「紫荊香港」	Bauhinia Culture (Hong Kong) Holdings Limited 紫荊文化(香港)集團有限公司
"Beijing Phoenix Centre"	Phoenix International Media Centre, a building containing offices, venues for conventions and exhibitions and television programme production studios located at No. 3 Chaoyang Park South Road, Chaoyang District, Beijing, PRC, with a useful life until 2051
「北京鳳凰中心」	位於中國北京朝陽區朝陽公園南路3號的鳳凰國際傳媒中心，是一座集辦公、會議及展覽場地及電視節目製作室於一身之建築物，使用期限至2051年
"Board" 「董事會」	the board of Directors 董事會
"Board Committees"	the board committees comprising the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee
「董事委員會」	包括由審核委員會、薪酬委員會、提名委員會及風險管理委員會組成的董事委員會

Definitions
釋義

"BOCGI" 「中銀投資」	Bank of China Group Investment Limited 中銀集團投資有限公司
"Chairman" 「主席」	the chairman of the Board 董事會主席
"Chief Executive Officer" 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
"CMCC" 「中移動通信集團」	China Mobile Communications Group Co., Ltd. 中國移動通信集團有限公司
"Company" 「本公司」	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange 鳳凰衛視投資（控股）有限公司，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市
"Corporate Governance Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"ESG" 「ESG」	environmental, social and governance 環境、社會及管治
"EGM" 「股東特別大會」	extraordinary general meeting of the Company 本公司股東特別大會
"Group" or "Phoenix" or "Phoenix TV" 「本集團」或「鳳凰」或「鳳凰衛視」	the Company and its subsidiaries 本公司及其附屬公司
"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Hong Kong" or "HKSAR" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"INED(s)" 「獨立非執行董事」	the independent non-executive director(s) of the Company 本公司獨立非執行董事
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則

Definitions
釋義

"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司提名委員會
"PSTV" 「鳳凰衛視公司」	Phoenix Satellite Television Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company 鳳凰衛視有限公司，於香港註冊成立之有限責任公司，為本公司之間接全資附屬公司
"PNM" 「鳳凰新媒體」	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States 鳳凰新媒體有限公司，於開曼群島註冊成立之有限責任公司，為本公司之間接非全資附屬公司，其股份以美國預託股份之形式於美國紐約證券交易所上市
"PRC" or "China" 「中國」	the People's Republic of China, which for the purpose of this report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
"Risk Management Committee" 「風險管理委員會」	the risk management committee of the Company 本公司風險管理委員會
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
"Share(s)" 「股份」	ordinary share(s) of par value HK$1.00 each in the issued share capital of the Company 本公司已發行股本中每股面值1.00港元之普通股
"Shareholder(s)" 「股東」	holder(s) of the Shares 股份持有人

Definitions
釋義

"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"U.S." 「美國」	the United States of America 美利堅合眾國
"USD" 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
"%"	per cent 百分比

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Xu Wei *(Chairman and Chief Executive Officer)*
Sun Yusheng *(Deputy Chief Executive Officer and Editor-in-Chief)*

Non-executive Directors
Ho Chiu King, Pansy Catilina *(Vice-chairman)*
Ding Wei
Qiu Baohua
Cui Xian

Independent Non-executive Directors
Thaddeus Thomas Beczak
Fang Fenglei
Zhou Longshan

AUDIT COMMITTEE
Thaddeus Thomas Beczak *(Chairman)*
Zhou Longshan
Cui Xian

NOMINATION COMMITTEE
Thaddeus Thomas Beczak *(Chairman)*
Fang Fenglei
Zhou Longshan
Sun Yusheng
Ho Chiu King, Pansy Catilina

REMUNERATION COMMITTEE
Thaddeus Thomas Beczak
Zhou Longshan
Qiu Baohua

RISK MANAGEMENT COMMITTEE
Xu Wei *(Chairman)*
Thaddeus Thomas Beczak
Cui Xian
Yeung Ka Keung

COMPANY SECRETARY
Yeung Ka Keung, A.C.A.

CAYMAN ISLANDS ASSISTANT SECRETARY
Conyers Trust Company (Cayman) Limited

董事會
執行董事
徐威（*主席兼行政總裁*）
孫玉勝（*常務副行政總裁兼總編輯*）

非執行董事
何超瓊（*副主席*）
丁偉
邱寶華
崔晛

獨立非執行董事
Thaddeus Thomas Beczak
方風雷
周龍山

審核委員會
Thaddeus Thomas Beczak（*主席*）
周龍山
崔晛

提名委員會
Thaddeus Thomas Beczak（*主席*）
方風雷
周龍山
孫玉勝
何超瓊

薪酬委員會
Thaddeus Thomas Beczak
周龍山
邱寶華

風險管理委員會
徐威（*主席*）
Thaddeus Thomas Beczak
崔晛
楊家強

公司秘書
楊家強，A.C.A.

開曼群島助理秘書
Conyers Trust Company (Cayman) Limited

Corporate Information
公司資料

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師
羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

總部及主要營業地點
香港
新界大埔
大埔工業邨
大景街 2-6 號

REGISTERED OFFICE
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

主要股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記處分處
香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓 1712-1716 舖

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Bank of China
China Merchants Bank

主要往來銀行
香港上海滙豐銀行有限公司
中國銀行
招商銀行

WEBSITES
www.irasia.com/listco/hk/phoenixtv
http://phtv.ifeng.com/english.shtml

網址
www.irasia.com/listco/hk/phoenixtv
http://phtv.ifeng.com/intro/

STOCK CODE
02008

股份代號
02008

Chairman's Statement
主席報告書



Chairman's Statement
主席報告書

FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2025 was approximately HK$2,052,860,000 (year ended 31 December 2024: HK$2,235,129,000), which represented a decrease of 8.2% over the previous year.
- The operating loss of the Group increased to approximately HK$301,338,000 for the year ended 31 December 2025 (year ended 31 December 2024: HK$245,301,000), which represented an increase of 22.8% over the previous year.
- Fair value loss of approximately HK$8,332,000 (year ended 31 December 2024: HK$74,926,000) was recognised for the investment properties in Beijing, Shenzhen and London.
- The net exchange gain of the Group for the year ended 31 December 2025 was approximately HK$6,792,000 (year ended 31 December 2024: net loss of HK$7,222,000), mainly resulting from the appreciation of RMB against Hong Kong dollars.
- The loss attributable to owners of the Company decreased to approximately HK$226,752,000 (year ended 31 December 2024: HK$252,605,000), which represented a decrease of 10.2% over the previous year.

財務概要

- 截至2025年12月31日止年度的收入約為2,052,860,000港元（截至2024年12月31日止年度：2,235,129,000港元），較去年減少8.2%。
- 本集團截至2025年12月31日止年度的經營虧損增加至約301,338,000港元（截至2024年12月31日止年度：245,301,000港元），較去年增加22.8%。
- 位於北京、深圳及倫敦的投資物業確認公平值虧損約為8,332,000港元（截至2024年12月31日止年度：74,926,000港元）。
- 本集團截至2025年12月31日止年度的匯兑收益淨額約為6,792,000港元（截至2024年12月31日止年度：虧損淨額為7,222,000港元），主要由於人民幣兑港元升值所致。
- 本公司擁有人應佔虧損減少至約226,752,000港元（截至2024年12月31日止年度：252,605,000港元），較去年減少10.2%。

RESULTS

The revenue of the Group for the year ended 31 December 2025 was approximately HK$2,052,860,000 (year ended 31 December 2024: HK$2,235,129,000), which represented a decrease of 8.2% over the previous year. The operating costs for the year ended 31 December 2025 decreased by 5.1% to approximately HK$2,354,198,000 (year ended 31 December 2024: HK$2,480,430,000).

The operating loss of the Group increased to approximately HK$301,338,000 for the year ended 31 December 2025 (year ended 31 December 2024: HK$245,301,000), which represented an increase of 22.8% over the previous year.

Fair value loss of approximately HK$8,332,000 (year ended 31 December 2024: HK$74,926,000) was recognised for the investment properties in Beijing, Shenzhen and London.

業績

本集團截至2025年12月31日止年度的收入約為2,052,860,000港元（截至2024年12月31日止年度：2,235,129,000港元），較去年減少8.2%。截至2025年12月31日止年度的經營成本減少5.1%至約2,354,198,000港元（截至2024年12月31日止年度：2,480,430,000港元）。

本集團截至2025年12月31日止年度的經營虧損增加至約301,338,000港元（截至2024年12月31日止年度：245,301,000港元），較去年增加22.8%。

位於北京、深圳及倫敦的投資物業確認公平值虧損約為8,332,000港元（截至2024年12月31日止年度：74,926,000港元）。

Chairman's Statement
主席報告書

The net exchange gain of the Group for the year ended 31 December 2025 was approximately HK$6,792,000 (year ended 31 December 2024: net loss of HK$7,222,000), mainly resulting from the appreciation of RMB against Hong Kong dollars.

本集團截至2025年12月31日止年度的匯兑收益淨額約為6,792,000港元(截至2024年12月31日止年度:虧損淨額為7,222,000港元),主要由於人民幣兑港元升值所致。

The loss attributable to owners of the Company decreased to approximately HK$226,752,000 (year ended 31 December 2024: HK$252,605,000), which represented a decrease of 10.2% over the previous year.

本公司擁有人應佔虧損減少至約226,752,000港元(截至2024年12月31日止年度:252,605,000港元),較去年減少10.2%。

The chart below summarises the performance of the Group for the years ended 31 December 2025 and 31 December 2024 respectively.

下表分別概述本集團截至2025年12月31日及2024年12月31日止年度的表現。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
		HK$'000 千港元	HK$'000 千港元
Television broadcasting	電視廣播	**777,517**	878,438
Internet media	互聯網媒體	**838,626**	777,270
Outdoor media	戶外媒體	**333,657**	459,889
Real estate	房地產	**27,844**	32,457
Other businesses	其他業務	**75,216**	87,075
Group's total revenue	本集團總收入	**2,052,860**	2,235,129
Operating costs	經營成本	**(2,354,198)**	(2,480,430)
Operating loss	經營虧損	**(301,338)**	(245,301)
Fair value loss on investment properties	投資物業的公平值虧損	**(8,332)**	(74,926)
Exchange gain/(loss), net	匯兑收益/(虧損)淨額	**6,792**	(7,222)
Gain on disposal of investment in a subsidiary	出售一間附屬公司投資之收益	**21,717**	–
Other income, net	其他收入淨額	**31,384**	27,284
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、所得税及非控股權益前虧損	**(249,777)**	(300,165)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	**(3,739)**	(16,254)
Income tax credit	所得税抵免	**10,029**	20,667
Loss for the year	年度虧損	**(243,487)**	(295,752)
Non-controlling interests	非控股權益	**16,735**	43,147
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(226,752)**	(252,605)
Basic loss per share, Hong Kong cents	每股基本虧損,港仙	**(45.41)**	(50.59)

BUSINESS OVERVIEW AND PROSPECTS

In 2025, facing the dual challenges of market operational pressure and intensified industry competition, the Company focused on its core media business and innovative development, adopted refined operations and precise strategies to cope with changing circumstances, continued to strengthen its operational foundation, and promoted the steady development of its business through quality and efficiency improvements, thereby demonstrating its operational resilience and development vitality. Mr. Xu Wei, the Chairman of the Board and Chief Executive Officer, emphasises that Phoenix TV, with a mission to spread Chinese culture and promote international exchange, firmly positioned in Hong Kong and oriented towards Hong Kong, Macau, Taiwan and the global Chinese community, has striven to build a leading Chinese language media group.

We consistently uphold the principle of "watching the happening of major events on Phoenix TV". Adhering to the standards of professionalism, accuracy, and timeliness, it delivers first-hand domestic and international news to audiences worldwide, and continues to enhance the credibility and international influence of the Phoenix TV brand. In 2025, Phoenix TV leveraged on the comprehensive advantages of its 63 correspondent stations worldwide to focus on global hot topics, as well as reporting of the military parade to commemorate the 80th anniversary of victory in the Chinese People's War of Resistance against Japanese Aggression and the World Anti-Fascist War, and the diplomatic activities of the head of state, including President Xi Jinping's visit to South Korea, Southeast Asia, and his state visit to Russia. We have comprehensively tracked major events including the People's Liberation Army's island closure exercise, the Hong Kong Legislative Council election, the economic and trade negotiations between China and the U.S., the diplomatic engagements between China and Japan, the Russia-Ukraine conflict, the Israel-Hamas ceasefire, the Thailand-Cambodia dispute, and other significant events. A number of authoritative news reports have been repeatedly quoted and reposted by international media such as Reuters, The Associated Press, Japan's NHK, and CCTV News Content, fully demonstrating the international and diversified characteristics of Phoenix TV and playing an important bridging role in connecting China with the rest of the world.

業務概覽及前景

2025年，面對市場經營壓力與行業競爭加劇的雙重挑戰，本公司聚焦傳媒主業與創新發展，以精細化運營與精準施策應對變局，持續穩固經營基礎，推動業務在提質增效中實現穩健發展，彰顯出經營韌性與發展活力。董事會主席兼行政總裁徐威先生強調，鳳凰衛視以傳播中華文化、促進國際交流為使命，堅持立足香港、面向港澳台及全球華人社會的發展定位，持續致力於打造國際一流的華語媒體集團。

我們始終堅守「大事發生看鳳凰」理念，以專業、準確、迅速為標準，為全球受眾帶來海內外第一手資訊，持續提升鳳凰品牌的公信力和國際影響力。2025年，鳳凰衛視發揮全球63個記者站的綜合優勢，聚焦全球熱點事件，重點報道紀念中國人民抗日戰爭暨世界反法西斯戰爭勝利80周年大閱兵，以及中國國家主席習近平韓國之行、東南亞之行、國事訪問俄羅斯等元首外交活動。全面追蹤解放軍封島軍演、香港立法會選舉、中美經貿磋商、中日外交交鋒、俄烏衝突、以哈停火、泰柬紛爭等重大事件。眾多權威報道屢次被路透社、美聯社、日本NHK、國際視通等國際媒體引用轉發，充分展現了鳳凰衛視國際化、多元化的特色，發揮了聯通中外的重要橋樑作用。

Chairman's Statement
主席報告書

We consistently uphold world-class professional production standards. The programs produced by Phoenix TV's omni-media in 2025 have won over 60 international, domestic and local awards and nominations in total in international events and local selection activities, such as the New York Festivals TV & Film Awards, the Asian Television Awards, the Asian Academy Creative Awards, and the ContentAsia Awards. The content of the programs covers news reporting, documentaries, in-depth special reports, and brand image promotional videos, establishing a professional benchmark on the global stage. Phoenix TV's documentary film, *Never Too Late*, has been successfully selected for six major film festivals including as one of the showcase films and premiered during the 49th Hong Kong International Film Festival as well as the Making Waves – Navigators of Hong Kong Cinema 2025 in Lisbon, conveying Hong Kong's firm commitment and actions towards ecological conservation to the global audience. In addition, the Company's brand value continued to increase and ranked among "The Asia's 500 Most Influential Brands" released by the World Brand Lab for 20 consecutive years, and once again ranked among the top 4 of the "Top Ten Asian TV Brands". It has also been ranked among the top 3 of the "China's Top 10 Most Influential Brands in the Brand Going Global Category" honoured by the Chinese Brand of the Year for two consecutive years, demonstrating Phoenix TV's reputation and prestige in the fields of media, culture, and beyond.

我們始終堅持國際一流的專業製作水準，2025年鳳凰衛視全媒體出品的節目在「紐約國際電視電影節」、「亞洲電視大獎」、「亞洲影藝創意大獎」、「亞洲影視內容大獎」等國際盛事及本地評選活動中，共摘下國際、國內及本地大獎及入圍提名合共超過60項，節目內容涵蓋新聞報道、紀錄片、深度專題、形象宣傳片等，在全球舞台樹立專業標桿。鳳凰衛視紀錄電影《早鳥》成功入選「第四十九屆香港國際電影節」紀錄片展映單元、「光影浪潮 — 香港電影新動力2025里斯本站」等六大電影節展，向全球觀眾傳遞香港對生態保育的堅定承諾與行動。此外，本公司品牌價值持續提升，連續二十年榮登世界品牌實驗室發佈的「亞洲品牌500強」，再度位列「亞洲電視十大品牌」四強；在「中國品牌年度大獎」評選中，連續兩年榮登「中國出海十大影響力品牌」前三甲，彰顯鳳凰衛視在傳媒、文化等領域的知名度和美譽度。

With our consistent advantages of global presence, global coverage and global dissemination, we stand out uniquely among the Chinese-language media. As the only international Chinese television media company with a global news coverage network, Phoenix TV has various channels, including satellite, radio spectrum, cable networks, mobile internet, IPTV and OTT platforms, social media, and smart distribution platforms, covering 190 countries and regions with a global audience scale of over 2 billion. Of which, the television audience of Phoenix TV exceeded 500 million, and the social media audience of Phoenix TV's omni-media exceeded 300 million. The number of overseas social media users of Phoenix TV grew rapidly and has already exceeded 17 million by now. On 1 January 2025, Phoenix North America Chinese Channel completed a comprehensive revamp, achieving seamless news coverage across the Americas and Asia, providing American audiences with internationally and locally relevant information services. This also marks the completion of the overall revamp of all six satellite TV channels under the Phoenix TV Group. Since its launch on Hong Kong's free-to-air television Channel 85, Phoenix Hong Kong Channel has seen steady viewership growth, with its differentiated content receiving widespread acclaim. In the future, the Company will continue to innovate content products on global major streaming media platforms, expand the application of artificial intelligence tools, continuously innovate expression methods of audiovisual content and deepen the integrated capabilities in TV-web collaboration and multiscreen coordination to continuously promote the internationalisation of omni-media broadcasting.

我們堅持全球佈局、全球報道、全球傳播的優勢，在華語媒體中獨樹一幟。鳳凰衛視作為唯一擁有全球新聞報導網的國際華語電視媒體，通過衛星、無線電頻譜、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智慧分發平台等多種渠道，覆蓋全球190個國家和地區，全球受眾規模超過20億，其中，鳳凰衛視電視觀眾超過5億，鳳凰衛視全媒體的社交媒體受眾超過3億。鳳凰衛視海外社交媒體賬號用戶快速增長，現已突破1,700萬。2025年1月1日，鳳凰衛視美洲台完成全面改版，實現新聞資訊在美洲大陸與亞洲大陸的無縫銜接，為美洲受眾提供兼具國際化和在地性的資訊服務，此舉也標誌著鳳凰衛視集團旗下六條衛星電視頻道完成整體改版。鳳凰衛視香港台進入香港免費電視85頻道開播至今，收視穩步上升，差異化的內容廣受好評。未來，本公司將持續在全球主要流媒體平台創新內容產品，加大人工智能工具應用，不斷創新視聽內容表達方式，深化台網協作和多屏聯動整合能力，持續推進全媒體國際化傳播。

Chairman's Statement
主席報告書

We have been dedicated to building an international exchange and cooperation platform, injecting vibrant energy into international broadcasting and cultural exchange. The Company continued to cultivate the international broadcasting platform, Phoenix Go Glocal, and fully participating in international events such as the World Governments Summit, the Annual Investment Meeting Congress, the Europe-Asia Economic Summit, and Glocal Talk π Salon. Through continuous integration of global resources, we provide clients with integrated services covering global broadcasting, content, events, and resource matching. During the year, the Company launched a large-scale blockbuster international broadcasting project for Chinese medicine culture, "The Healing Path", to explore the stories of Chinese medicine from a global perspective and leverage on Phoenix TV's omni-media matrix to achieve global dissemination. It also successfully hosted the Global Chinese Medicine Culture Festival. Through an online-offline integrated model, we explored new paths for the internationalisation of Chinese medicine and continuously deepened the global narrative of Chinese culture. Meanwhile, Phoenix TV has successfully created and hosted a series of distinctive online and offline integrated IP brand activities for several consecutive years, including the You Bring Charm to the World Award Ceremony, Phoenix Financial Forum for the Greater Bay Area, Annual Charity Award, Host Hunt, and the Awards Ceremony of Phoenix Star Best Listed Companies. It has also participated in hosting high-profile international events such as A Full Moon Rising above the Greater Bay Area – The Greater Bay Area Film Concert and the World Internet Conference Asia-Pacific Summit. A series of in-depth, heartwarming, and internationally-oriented brand activities and high-quality content have comprehensively amplified the influence and brand value of the events, continuously enhanced the affinity and influence of Chinese culture, and won praise of Chinese-language audiences around the world.

我們聚力打造國際化交流合作平台，為國際傳播與文化交流注入澎湃活力。本公司持續深耕「鳳凰行天下」國際傳播平台，全面參與「世界政府峰會」、「阿聯酋國際投資峰會」、「歐亞經濟峰會」、「出海 π 沙龍」等國際活動，通過持續整合全球資源，為客戶提供涵蓋全球傳播、內容、活動及資源對接的一體化服務。年內，本公司重磅打造大型中醫藥文化國際傳播項目「四海中醫」，以全球視野挖掘中醫故事，依託鳳凰衛視全媒體矩陣實現全球傳播，並成功舉辦全球中醫藥文化盛典，以線上線下融合模式，探索中醫藥國際化新路徑，不斷深化中華文化的全球敘事。同時，鳳凰衛視亦連續多年成功打造並舉辦「影響世界華人盛典」、「鳳凰灣區財經論壇」、「愛心獎頒獎典禮」、「發現新主播」、「鳳凰之星上市公司評選」等線上線下融合的特色IP品牌活動，還參與舉辦「灣區升明月 — 大灣區電影音樂晚會」、「世界互聯網大會亞太峰會」等高規格國際盛會，一系列有深度、有溫度、有國際視野的品牌活動和精品內容，全方位放大活動影響力與品牌價值，持續增進中華文化的親和力和影響力，贏得全球華語受眾讚賞。

We have long been promoting public welfare and fulfilling our media responsibility. The Company has been awarded the Environmental, Social and Governance (ESG) Excellence Award (Honourable Mention) in the Hong Kong Corporate Governance & ESG Excellence Awards organised by The Chamber of Hong Kong Listed Companies for three consecutive years and was recognised as a Pioneer in ESG-Driven Sustainable Media by The Chamber of Hong Kong Listed Companies magazine. It is the only media company among the ten companies to be awarded the 2025 Hong Kong ESG Awards at the Hong Kong ESG Awards organised by the Chinese Manufacturers' Association of Hong Kong. Phoenix TV also joined hands with its partners to continue its long-standing participation in the public welfare and environmental protection activity, Earth Hour. It co-hosted international events such as the Zero-Carbon Mission International Climate Summit with international organisations such as the World Wide Fund for Nature (WWF), which demonstrated the Company's willingness to actively practice and convey sustainable development concepts. Building upon excellent governance and shaping an image through international public welfare, it has continuously strengthened its competitive advantages and profoundly demonstrated the contemporary responsibilities as a media enterprise.

我們始終堅持推動公益，踐行媒體責任擔當。本公司在香港上市公司商會「香港公司管治與環境、社會及管治卓越獎」評選中，連續三年蟬聯「環境、社會及管治卓越（評委）嘉許獎」，並被香港上市公司商會雜誌譽為「可持續發展的媒體先鋒」。在香港中華廠商聯合會主辦的「香港ESG獎」評選中，獲頒2025「香港ESG獎」，成為獲得該獎項的十家企業中唯一一家傳媒企業。鳳凰衛視還聯合合作夥伴，連續多年共同參與公益環保活動「地球一小時」，與世界自然基金會等國際組織合作主辦「零碳使命國際氣候峰會」等國際活動，積極踐行與傳遞可持續發展理念，以卓越治理夯實根基，以國際化公益塑造形象，持續強化競爭優勢，深刻詮釋媒體企業的時代責任。

Chairman's Statement
主席報告書

Adhering to the strategy of innovation-driven and refined operations, the Company continued to build a multi-dimensional content ecosystem encompassing television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, continued to strengthen the synergy among various platforms, deepened the integrated marketing linkage mechanism and fulfilled customers' global broadcasting needs accurately, offering clients more diverse, customised and full-chain integrated media products and global broadcasting integrated services.

本公司秉持創新驅動與精細化運營的策略，持續構建「台、網、屏、刊、端、號」多位一體的內容生態，持續強化各平台協同效能，深化整合營銷聯動機制，精準對接客戶全球化傳播需求，為客戶提供更加多元、定制化、全鏈條的融媒體產品和全球傳播整合服務。

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media (ifeng.com), an internet media business platform under Phoenix TV, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. During the year, a number of major local and foreign news reports achieved No. 1 push notifications across the entire network, effectively boosting in-app traffic with increased average usage time and click-through rate of users. Premium IPs, such as the high-end interview series *On The Cover* (《封面》) and the documentary *The Journey* (《旅途》) effectively supported content dissemination and account portfolio development, with the total number of fans across the network continuously increasing. Projects such as the Brilliance Beacon Award Ceremony and the Action League Charity Grand Ceremony were successfully held, which achieved both commercial success and increased influence. The Globalisation of Chinese Enterprises Summit was also successfully held, and our business has actively expanded in overseas regions such as the Middle East, Europe, the United States and Canada. A number of overseas events have been successfully launched, significantly enhancing our international influence. In addition, the Company also continued to strengthen the synergy between television broadcasting and internet media platforms, integrating major event coverage and marketing efforts as well as amplifying the synergy to continuously enhance the overall influence of the Phoenix TV brand and its industry competitiveness.

鳳凰衛視旗下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。本年度，多項海內外重大報道實現全網推送第一，有效提升端內流量，人均使用時長及點擊率均有提升。高端訪談欄目《封面》、紀錄片《旅途》等優質IP有效支撐內容傳播和賬號矩陣建設，全網粉絲數持續攀升。「華人之光頒獎盛典」、「行動者聯盟公益盛典」等項目成功舉辦，實現商業化和影響力的雙豐收。「中國企業出海高峰論壇」順利召開，在中東、歐洲、美加等海外地區積極擴張業務版圖，多項海外活動順利落地，國際影響力顯著提高。此外，本公司亦持續加強台網聯動，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。

Phoenix TV's Phoenix Metropolis Media has been focusing on outdoor LED media business for more than 18 years by striving to provide professional services with large-scale coverage, excellent creative planning, high safety and stability, and leading technical intelligence to domestic and foreign brands. In 2025, amidst the changing market environment and operational pressure, Phoenix Metropolis Media actively consolidated its technological advantage in digital broadcasting, continuously optimised its LED media resource network, constantly enriched its creative marketing strategies, and comprehensively upgraded its integrated marketing media services. It still maintained a leading position in the industry in terms of the number of customers, overall revenue, and screen broadcast rate. At present, the available resources of Phoenix Metropolis Media's outdoor LED network include over 2,100 panels covering more than 320 cities across China, as well as 32 overseas countries and regions, with numerous outdoor media scenarios integrated, fully meeting the diversified and global advertising demand of customers.

鳳凰衛視旗下的「鳳凰都市傳媒」，專注戶外LED媒體業務超過十八載，致力為海內外品牌提供覆蓋規模大、策劃創意佳、安全穩定性高、技術智慧領先的專業服務。2025年，面對市場環境變化與經營壓力，「鳳凰都市傳媒」積極穩固數字聯播技術優勢，持續優化LED聯播網媒體資源，不斷豐富創意營銷手段，全面升級整合營銷媒介服務，在客戶數量、整體收入以及屏幕佔播率等方面，依然佔據行業領先地位。目前，「鳳凰都市傳媒」戶外LED聯播網的可使用資源達2,100多個屏點，覆蓋中國320多個城市以及海外32個國家和地區，整合眾多戶外場景媒介形式，全面滿足客戶多元化、全球化的投放需求。

Chairman's Statement
主席報告書

Phoenix TV's "Phoenix Weekly" developed steadily in its publication, new media, video, and integrated marketing businesses, with a total user base of more than 60 million across domestic and international networks, among which the video users reached over 23 million. "Phoenix Weekly" maintained high-end quality, focused on the advantages of originality and creativity. Its new media brand "Phoenix Weekly (鳳凰WEEKLY)", feature and documentary brand "RECORD (冷杉)", middle-class lifestyle brand "Phoenix Daily Life Report (鳳凰生活報告)", and financial brand "Phoenix Weekly Business (鳳凰WEEKLY財經)" have been developing concurrently. The overall operating revenue structure of "Phoenix Weekly" has remained diversified and stable, staying at the forefront of industry changes as always.

鳳凰衛視旗下的「鳳凰週刊」，出版、新媒體、視頻及整合營銷業務穩健發展，海內外網絡用戶超6,000萬，其中，視頻用戶超2,300萬。「鳳凰週刊」保持高端品質，注重原創及創意優勢。旗下新媒體品牌「鳳凰WEEKLY」、特稿及紀錄片品牌「冷杉」、中產生活品牌「鳳凰生活報告」、財經品牌「鳳凰WEEKLY財經」等同步發展。「鳳凰週刊」整體營收結構繼續保持多元、穩健，始終站在行業變遷的前沿。

Looking forward, as an international media group based in Hong Kong and oriented towards the global community, Phoenix TV will always maintain its high-quality corporate governance, continue to build an efficient and synergistic operation system, and consolidate the foundation of sustainable development. We will adhere to the development philosophy of openness and inclusiveness, deepen our focus on the media sector, and continue to strengthen our credibility, brand power, broadcasting strength and influence. We will take on the professionalism with the principle of "watching the happening of major events on Phoenix TV" to serve the Chinese community and global audience, and fully commit to fulfilling the missions as "a torchbearer of civilisation, an architect of civilised communication and a companion for human evolution", to continuously promote Chinese culture and facilitate international exchanges. We strive to build a leading international Chinese-language media group, and work diligently to demonstrate even more outstanding performance to fulfil the trust of all sectors and the expectations of our shareholders.

展望未來，作為立足香港、面向全球的國際媒體集團，鳳凰衛視將始終堅持高質量企業管治，持續構建高效協同的運營體系，夯實可持續發展根基。我們將秉持開放包容的發展理念，深耕傳媒主業，持續強化公信力、品牌力、傳播力、影響力，以「大事發生看鳳凰」的專業擔當服務華人社會及全球受眾，全力踐行「文明薪火的傳燈者、文明對話的架橋者、人類進步的同行者」的使命擔當，持續傳播中華文化、促進國際交流，奮力打造國際一流華語媒體集團，以更優異的業績回饋各界信任與股東期待。

2025 Annual Highlights
2025 全年大事概要

17-20 March
3 月 **17** 日至 **20** 日



Phoenix TV Returns to the Hong Kong International Film & TV Market (FILMART)

From 17 to 20 March, the FILMART was held at the Hong Kong Convention and Exhibition Centre. This year, Phoenix TV recreated a "studio"-style exhibition booth at the FILMART with reference to the actual set of Phoenix Hong Kong Channel.

After more than three years of meticulous planning and production, the documentary film *Never Too Late* was officially announced as completed and successfully selected as one of the showcase films at the 49th Hong Kong International Film Festival. At the press conference of the 49th Hong Kong International Film Festival held during the FILMART on 17 March, *Never Too Late* became the only documentary film highlighted and promoted on site.

Meanwhile, during the FILMART, UK-China Screen Forum, co-organised by Phoenix TV and the Department for Business and Trade of the United Kingdom, was held on 18 March at the Hong Kong Convention and Exhibition Centre. Approximately 200 attendees were present, including representatives from the Department for Business and Trade of the United Kingdom, the Hong Kong Trade Development Council, BBC Studios and Phoenix TV as well as representatives from China-UK film and television companies and guests of the FILMART. During this period, Phoenix TV and BBC Studios jointly announced that the Chinese version of the documentary *Asia* would make its global premiere on Phoenix Chinese Channel on the evening of 22 March.

2025 Annual Highlights
2025 全年大事概要



鳳凰衛視再次亮相香港國際影視展

3月17日至20日，香港國際影視展在香港會議展覽中心舉行。今年鳳凰衛視比照鳳凰衛視香港台實景，在影視展現場打造了「演播室」造型的展台。

歷時三年多的精心籌劃及製作，紀錄電影《早鳥》正式宣告製作完成，並成功入選第四十九屆香港國際電影節「紀錄片展映」單元。3月17日，在香港國際影視展期間舉辦的第四十九屆香港國際電影節記者招待會上，《早鳥》成為現場唯一一部獲重點推介的紀錄電影。



同時，在影視展期間，由鳳凰衛視與英國商業貿易部聯合主辦的中英影視論壇於3月18日在香港會展中心舉行。英國商業貿易部、香港貿發局、BBC Studios、鳳凰衛視等機構代表，中英影視公司代表及影視展參會嘉賓等約200人出席。在此期間，鳳凰衛視與BBC Studios共同宣佈，紀錄片《亞洲》中文版於3月22日晚在鳳凰衛視中文台全球首播。

2025 Annual Highlights
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14-15 April
4月14日至15日



World Internet Conference Asia-Pacific Summit

The World Internet Conference Asia-Pacific Summit was held on 14 to 15 April at the Hong Kong Convention and Exhibition Centre. The Summit was hosted by the World Internet Conference, organised by the Government of the Hong Kong Special Administrative Region, and co-organised by the Innovation, Technology and Industry Bureau of the HKSAR Government, with Phoenix TV serving as one of the supporting organisations. This marked the first time the World Internet Conference held an international summit outside Chinese Mainland. Themed "Integration of AI and Digital Technologies Shaping the Future – Jointly Building a Community with a Shared Future in Cyberspace", the Summit brought together nearly 1,000 business leaders, government ministers, scholars, association leaders and other distinguished guests from 30 countries and regions.

As the only media organisation among the Summit's supporting institutions, Phoenix TV provided in-depth coverage of key topics from multiple dimensions across all its platforms, directions and channels, engaging in dialogues with global top experts on emerging technology trends.

世界互聯網大會亞太峰會

世界互聯網大會亞太峰會於4月14日至15日在香港會議展覽中心召開，峰會由世界互聯網大會主辦、香港特別行政區政府承辦、香港特區政府創新科技及工業局協辦，鳳凰衛視是支持單位之一。這是世界互聯網大會首次在中國內地以外地區舉行國際峰會，以「數智融合引領未來 — 攜手構建網絡空間命運共同體」為主題，匯聚來自30個國家和地區的近1000名商界領袖、政府部級等人員、學者、協會領袖和其他知名人士。

作為大會支持機構中唯一一家媒體機構，鳳凰衛視各平台、各方向、各渠道聚焦熱點議題，以多維視角進行深度報道，與全球頂尖專家共話科技新趨勢。

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22 April
4 月 22 日



First Anniversary Celebration of Phoenix Hong Kong Channel's Launch on Hong Kong's Free-to-Air TV Channel 85

On 22 April, the first anniversary celebration of Phoenix Hong Kong Channel's launch on Hong Kong's free-to-air TV channel 85 was grandly held at Phoenix TV's Tai Po headquarters in Hong Kong. Lee Ka Chiu, Chief Executive of the HKSAR, Mr. Xu Zhengzhong, Chairman of Bauhinia Group, Mr. Xu Wei, Chairman and Chief Executive Officer, Mr. Sun Yusheng, Deputy Chief Executive Officer and Editor-in-Chief of Phoenix TV, and Mr. Choi Koon Shum, Standing Committee Member of the CPCC National Committee and Chairman of the Guangdong-HK-Macao Bay Area Entrepreneurs Alliance, served as guests of honour. Numerous local leaders from the political, business and media sectors also attended the event.

In his speech, Mr. Lee Ka Chiu stated that Phoenix TV has grown alongside Hong Kong over the years and shares a long-standing bond with the city. Making Hong Kong its home, Phoenix has provided quality broadcasting services to Hong Kong residents and Chinese-speaking audiences worldwide. Phoenix Hong Kong Channel delivers news and information programmes targeting the Guangdong-Hong Kong-Macao Greater Bay Area and Chinese communities globally, broadcasting in both Putonghua and Cantonese to offer Hong Kong citizens a more diversified programme selection.

鳳凰衛視香港台於香港免費電視85頻道開播一周年慶典

4月22日，鳳凰衛視香港台於香港免費電視85頻道開播一周年慶典在鳳凰衛視香港大埔總部隆重舉行。香港特區行政長官李家超、紫荊集團董事長許正中先生、主席兼行政總裁徐威先生、鳳凰衛視常務副行政總裁兼總編輯孫玉勝先生以及全國政協常委、粵港澳大灣區企業家聯盟主席蔡冠深先生擔任主禮嘉賓。一眾本地政、商、傳媒等各界領袖出席。

李家超先生在致辭中表示，鳳凰衛視多年來與香港一起成長，與香港有長久的情誼。鳳凰以港為家，為香港市民以至世界各地的華人觀眾，提供優質的廣播服務。鳳凰衛視香港台提供面向粵港澳大灣區和世界各地華人社群的新聞及資訊節目，並以普通話及粵語播放節目，為廣大香港市民提供更多元的節目選擇。

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In his address, Mr. Xu Wei remarked that Phoenix TV has always taken "spreading Chinese culture and promoting international exchanges" as its mission, and Phoenix Hong Kong Channel, established in 2011, is a practitioner of this mission. Firmly based in Hong Kong, Phoenix TV aspires to contribute more to the city.

Subsequently, under the joint witness of Mr. Lee Ka Chiu and Mr. Xu Wei, Acting Secretary for Financial Services and the Treasury of the HKSAR Government, Mr. Chan Ho Lim and Executive Vice President and Chief Financial Officer of Phoenix TV, Mr. Yeung Ka Keung signed the cooperation framework agreement for the "Hong Kong Financial New Frontiers" initiative.

徐威先生在致辭中表示，鳳凰衛視始終以「傳播中華文化、倡導國際交流」為己任，於2011年成立的鳳凰衛視香港台正是這一使命的踐行者。立足香港，鳳凰衛視希望盡力為香港多做一些事。

隨後，在李家超先生和徐威先生的共同見證下，香港特區政府署理財經事務及庫務局局長陳浩濂先生與鳳凰衛視執行副總裁兼財務總監楊家強先生簽訂「香港金融新維度」合作框架協議書。

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12-15 June
6月12日至15日



Phoenix TV Participates in Co-organising the Hong Kong International Automotive and Supply Chain Expo

From 12 to 15 June, the 2025 International Automotive and Supply Chain Expo was held in Hong Kong, co-organised by the China Association of Automobile Manufacturers, the Hong Kong Chinese Enterprises Association, the Chinese Manufacturers' Association of Hong Kong, the China Peaceful Development General Summit of Hong Kong Macao Taiwan Diaspora, and Phoenix TV. As the only media organisation among the Expo's co-organisers, Phoenix TV focused on cutting-edge technologies showcased by participating automotive companies, leveraged its international broadcasting resources to support Expo coverage, and empowered automakers' global strategic deployment. At the international event brand "Phoenix Go Glocal" conducted by Phoenix TV, we interviewed with multiple participating automakers and industry leaders during this Expo.

鳳凰衛視參與聯合主辦香港國際汽車及供應鏈博覽會

6月12日至15日期間，由中國汽車工業協會、香港中國企業協會、香港中華廠商聯合會、中國港澳台僑和平發展總會、鳳凰衛視聯合主辦的2025國際汽車及供應鏈博覽會在香港舉行。鳳凰衛視作為本次展會聯合主辦單位中唯一一家媒體機構，聚焦參展汽車行業前沿技術，依託國際傳播資源，為展會報道提供支持，並為車企全球化戰略佈局賦能。鳳凰衛視旗下國際活動品牌「鳳凰行天下」在本屆展會中採訪了多個參展車企及行業領軍人物。

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18 July
7月18日

The 17th You Bring Charm to the World Award Ceremony of Guojiao 1573

On the evening of 18 July, the 17th You Bring Charm to the World Award Ceremony of Guojiao 1573 successfully concluded at the Beijing Phoenix Centre.

Themed "A Life Choice", the 17th You Bring Charm to the World Award Ceremony honoured Andrew Chi-Chih Yao with the "Lifetime Achievement Award", renowned Pai Hsien-yung with the "Special Tribute Award", and Chan Ching-chuen, Fei Xiang, Xu Jingkun, together with two teams – the "Young Builders of China Space Station" and the "Chinese Table Tennis Team" – with the Most Influential Chinese Award, sharing this glorious moment with Chinese communities worldwide. Yang Liwei, Deputy Chief Designer of China Manned Space Engineering Spacecraft and space hero, attended the ceremony as a special award presenter.

In his speech, Mr. Xu Wei, Chairman and Chief Executive Officer, stated that the Award Ceremony has always documented the authentic footprints of the global Chinese community with an international perspective, excavated the humanistic essence of Chinese spirit, and conveyed the warmth and strength of Chinese culture. We gather because of Chinese culture and resonate because of the Chinese spirit. This year's award recipients have demonstrated relentless self-driven perseverance, the cohesion of global Chinese communities, and the unique charm of Chinese culture.



國窖1573「世界因你而美麗 — 第17屆影響世界華人盛典」

7月18日晚，國窖1573「世界因你而美麗 — 第17屆影響世界華人盛典」在北京鳳凰中心圓滿落幕。

第17屆影響世界華人盛典以「人生關鍵選擇」為主題，本屆「影響世界華人終身成就獎」獲獎者姚期智，「影響世界華人特別致敬大獎」獲獎者白先勇，「影響世界華人大獎」獲得者陳清泉、費翔、徐京坤以及兩個團隊獲獎者「中國空間站青年建設者團隊」、「中國乒乓球隊」，與全球華人一起共享榮耀時刻。中國載人航天工程副總設計師、航天英雄楊利偉作為特別頒獎嘉賓親臨現場。

主席兼行政總裁徐威先生在致辭中表示，華人盛典始終以全球視野記錄華人群體的真實足跡，挖掘中華精神的人文內涵，傳遞中華文化的溫度和力量。我們因中華文化而團聚，因華人精神而共鳴。本屆盛典獲獎者，讓大家看到了拼搏不止的自驅力、全球華人的凝聚力，更看到了中華文化的獨特魅力。

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23-24 September
9月23日至24日

New Landscape, New Roadmap – Phoenix Financial Forum for the Greater Bay Area 2025



From 23 to 24 September, the New Landscape, New Roadmap – Phoenix Financial Forum for the Greater Bay Area 2025 was successfully held in Guangzhou. The forum was organised by Phoenix TV and ifeng.com, with guidance and support from the China Association for Public Companies.

In his opening remarks, Mr. Xu Wei, Chairman and Chief Executive Officer, noted that against the current backdrop of intertwined crises and transformations, the forum aims to explore new landscape and roadmap, anchor direction amidst multiple possibilities, and forge consensus among diverse voices.

The results of the 2025 Phoenix Star Best Listed Company were officially announced on 23 September, followed by an awards ceremony. As an integral component of the "New Landscape, New Roadmap – Phoenix Financial Forum for the Greater Bay Area 2025", the selection process employed a professional and impartial evaluation system to identify outstanding enterprises with both competitiveness and leadership from numerous listed companies, providing exemplary references for Chinese enterprises exploring development roadmap amid the globalisation tide.

新格局　新路徑 — 鳳凰灣區財經論壇2025



9月23日至24日，「新格局　新路徑 — 鳳凰灣區財經論壇2025」在廣州成功舉辦。論壇由鳳凰衛視、鳳凰網主辦，並由中國上市公司協會提供指導支持。

主席兼行政總裁徐威先生致開幕詞時表示，在當前危機並存、變局交織的時代背景下，在此舉辦論壇，正是為了開拓新格局、探索新路徑，在多種可能中錨定方向，於多元聲音中凝聚共識。

「2025鳳凰之星上市公司評選」於9月23日正式揭曉結果，並同步舉辦頒獎典禮。作為「新格局　新路徑 — 鳳凰灣區財經論壇2025」的重要環節之一，評選以專業、公正的評選體系，從眾多上市公司中篩選出兼具競爭力與引領性的優秀企業，為中國企業在全球化浪潮中探索發展路徑提供優秀的參考案例。

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28 September
9月28日

A Full Moon Rising Above the Greater Bay Area, The Greater Bay Area Film Concert 2025

A Full Moon Rising Above the Greater Bay Area, The Greater Bay Area Film Concert 2025, which Phoenix TV has participated in organising for four consecutive years, was held in Macao on 28 September. With the theme of "One World, One Love", the gala was co-hosted by Tian Chuan from Phoenix TV, gathering over 80 film and music talents from China, Taiwan, Hong Kong and Macao regions.

「灣區升明月」2025大灣區電影音樂晚會

鳳凰衛視連續四年參與主辦的「灣區升明月」2025大灣區電影音樂晚會9月28日在澳門唱響。這次晚會以「同一個世界，同一個愛」為主題，鳳凰衛視田川參與主持，匯聚超過80位來自海峽兩岸暨港澳地區的電影人、音樂人。



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1 November & 19 December
11 月 1 日及 12 月 19 日



Launch of Large-Scale Traditional Chinese Medicine (TCM) Culture Documentary, The Healing Path, Sparks Widespread Attention at Home and Abroad

On 1 November, the first season of the large-scale TCM culture documentary, The Healing Path, co-produced by Phoenix TV and Dong-E-E-Jiao, officially premiered globally across Phoenix TV's omni-media platforms. As an international broadcasting project on TCM culture launched by the largest overseas Chinese-language international media organisation, The Healing Path adopts an integrated architecture of "documentary + new media broadcast + international gala" to multidimensionally showcase TCM's explorations and contributions to global health and civilisation.

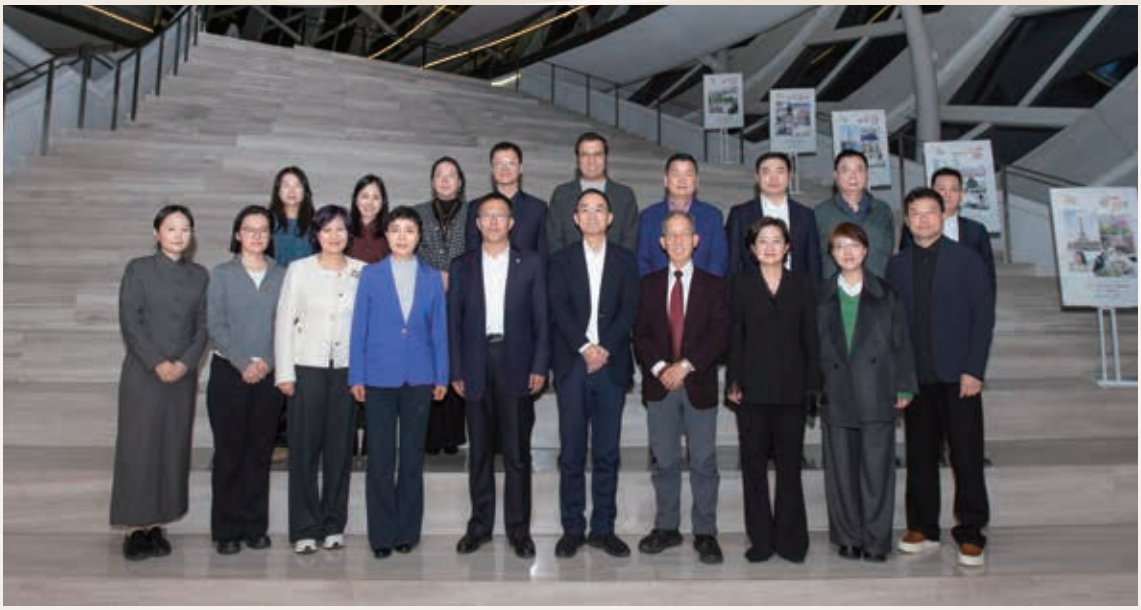
On 19 December, the seminar "Building a New Track for International Broadcasting of TCM Culture – Seminar of Season 1 of The Healing Path", co-organised by Phoenix TV and Dong-E-E-Jiao, was successfully held at the Beijing Phoenix Centre.

大型中醫藥文化紀錄片《四海中醫》開播引海內外廣泛關注

11 月 1 日，由鳳凰衛視與東阿阿膠聯合出品的大型中醫藥文化紀錄片《四海中醫》第一季，在鳳凰衛視全媒體平台正式與全球觀眾見面。作為由海外最大的華語國際媒體發起的中醫藥文化國際傳播項目，《四海中醫》採用「紀錄片 + 新媒體傳播 + 國際盛典」三位一體的架構，多維度展現中醫藥為全人類健康和文明作出的探索及貢獻。

12月19日，由鳳凰衛視與東阿阿膠聯合主辦的「共建中醫藥文化國際傳播新賽道－《四海中醫》第一季成果研討會」在北京鳳凰中心成功舉辦。

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Taking the production and dissemination of Season 1 of the documentary, The Healing Path, as its entry point, the seminar conducted in-depth discussions on international broadcasting pathways for TCM culture and the industry's development prospects. The series has sparked extensive attention and resonance among audiences at home and abroad and achieved over 2.6 billion interactions across online platforms, setting a new benchmark for the international broadcasting of TCM.

Mr. Xu Wei, Chairman and Chief Executive Officer, remarked that TCM's "going global" is both a millennia-old legacy and an inevitable development trend of our time. The Healing Path has achieved a win-win outcome in corporate brand promotion and TCM cultural dissemination through quality content as the medium, culture as the bond, and the world as the stage, while also making Phoenix TV's global broadcasting value more clearly visible.

研討會以紀錄片《四海中醫》第一季的創作與傳播為切入點，圍繞中醫藥文化的國際傳播路徑與產業發展前景展開深度研討。該片引發了海內外觀眾的廣泛關注與共鳴，全網互動傳播超26億，為中醫藥的國際傳播樹立了新標桿。

主席兼行政總裁徐威先生表示，中醫藥「出海」既是千年傳承的命題，也是當下發展的必然。《四海中醫》以優質內容為媒介、以文化為紐帶、以世界為舞台，實現了企業品牌推廣與中醫藥文化傳播的雙贏，也讓大家更清晰地看到鳳凰衛視全球傳播的價值所在。

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Full Year of 2025
2025 年全年

Phoenix Go Glocal

Venturing into the Middle East and Providing Comprehensive Coverage of the 2025 World Government Summit as the First Chinese-Language Partner Media

The World Government Summit was held in Dubai, UAE, from 11 to 13 February. Dubbed the world's largest and most influential intergovernmental forum, the Summit, themed "Shaping Future Governments", gathered over 30 heads of state and government leaders globally, heads of more than 80 international organisations, and 140 government delegations, with participation exceeding 6,000 individuals.

As the first Chinese-language partner media, Phoenix TV's international event brand "Phoenix Go Glocal", with an aim to "build the preferred international broadcasting platform for enterprises going global", was officially launched in December 2024 with its inaugural event held in Indonesia, drawing high attention from ASEAN government agencies and enterprises going global. At the start of 2025, "Phoenix Go Glocal" made its first foray deep into the Middle East, connecting key nodes along the Belt and Road as well as demonstrating Phoenix TV's cross-regional resource integration and localised operational capabilities.

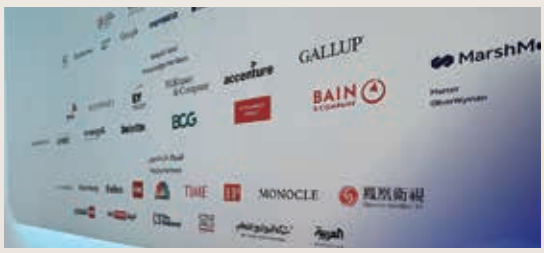
「鳳凰行天下」

深入中東！作為首家華語合作媒體 全面報道2025世界政府峰會

世界政府峰會於2月11日至13日在阿聯酋迪拜舉行，該峰會被譽為「全球規模最大、影響力最強」的政府間論壇。峰會以「塑造未來政府」為主題，匯聚30多位全球各國元首和政府首腦、80多個國際組織負責人以及140個政府代表團，逾6000人參與。



鳳凰衛視作為首家華語合作媒體，旗下國際活動品牌「鳳凰行天下」以「打造企業出海首選國際傳播平台」為目標，於2024年12月正式啟動，首場活動在印尼舉辦，受到東盟政府機構及出海企業高度關注。2025年新年伊始，「鳳凰行天下」首站深入中東，打通「一帶一路」關鍵節點，彰顯鳳凰衛視跨區域資源整合與在地化運營能力。



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Glocal Talk π Salon



On 30 July, Phoenix TV's international event brand "Phoenix Go Glocal · Glocal Talk π Salon" landed in Hong Kong. The inaugural event was co-organised by Phoenix TV and Deloitte China, with strategic partnership support from BOCI Securities Limited and ONE SATOSHI. Themed "Strategic Decoding of the Stablecoins Ordinance of Hong Kong", the event convened stakeholders ahead of the enactment of the Stablecoins Ordinance of Hong Kong to provide timely interpretation and response to the policy, offering insights and opportunities for enterprises' global development.

Cheung Kwok Kwan, Deputy Secretary for Justice of the HKSAR Government, Chan Ho Lim, Under Secretary for Financial Services and the Treasury, Liu Minghua, Chief Executive Officer of Deloitte China, and Yeung Ka Keung, Executive Vice President and Group Chief Financial Officer of Phoenix TV, attended and delivered speeches. Multiple scholars, leaders from fintech enterprises and representatives from the investment sector exchanged views and shared experiences on regulating the stablecoins market, helping enterprises break through traditional financial barriers, and efficiently connecting with global markets.

出海 π 沙龍

7月30日，鳳凰衛視國際活動品牌「鳳凰行天下 • 出海 π 沙龍」落地香港。首場活動由鳳凰衛視聯合德勤中國主辦，中銀國際證券有限公司、ONE SATOSHI作為戰略合作夥伴支持。此次活動以「香港穩定幣條例戰略解碼」為主題，在香港《穩定幣條例》生效前匯聚各界力量，對政策進行及時解讀與回應，為企業全球化發展提供思路與機遇。

香港特別行政區政府律政司副司長張國鈞、財經事務及庫務局副局長陳浩濂、德勤中國首席執行官劉明華、鳳凰衛視執行副總裁兼集團財務總監楊家強出席活動並致辭。多位學者、金融科技企業與投資界領袖就如何規範穩定幣市場，幫助企業突破傳統金融壁壘，以及高效鏈接全球市場等話題進行交流、分享。

Annual Report 2025 年報

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Glocal Talk π Salon Held in Kuala Lumpur

On 15 December, the Phoenix Go Glocal "Dialogue & Coexistence" Phoenix Global Development Forum for Enterprises, organised by the Phoenix TV, was successfully held in Kuala Lumpur, gathering over 100 government representatives, business leaders, corporate executives and cultural figures from Malaysia and China to engage in in-depth dialogues on core topics including Chinese enterprises' globalisation pathways and Malaysia–China industrial and cultural cooperation.

Lee Thai Hung, Deputy Director General of Malaysia Tourism Promotion Board, and Zhang Tong, Vice President - Business Development of Phoenix TV, attended and delivered speeches. Multiple heads of outbound brands and enterprise representatives gathered to conduct in-depth exchanges and share experiences on corporate global deployment and China–Malaysia economic and trade cooperation.

出海 π 沙龍在吉隆坡舉辦

12 月 15 日，由鳳凰衛視主辦的鳳凰行天下「對話與共生」企業出海論壇，在吉隆坡成功舉辦，匯聚逾百位馬中兩國的政府代表、商界領袖、企業高管及文化界人士，共同圍繞中企全球化路徑、馬中產業和文化合作等核心議題展開深度對話。

大馬旅遊促進局副局長李泰康、鳳凰衛視事業發展副總裁張彤出席活動並致辭。多位出海品牌負責人、企業代表匯聚一堂，圍繞企業出海佈局、中馬經貿合作等核心議題，展開深入交流與經驗分享。



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July-December
7月至12月

Major News Coverage
重大新聞報道

Phoenix TV Provides Comprehensive On-the-Ground Coverage of the Thailand–Cambodia Conflict from Outbreak to Ceasefire

On 24 July, conflict erupted along the Thailand–Cambodia border, with both sides exchanging attacks for several days and subsequently downgrading diplomatic relations. After five months of protracted tensions, the situation reached a significant turning point when the two countries signed a joint ceasefire declaration on 27 December. Throughout the process, China actively mediated, facilitating de-escalation through telephone conversations and meetings.

During the conflict, Phoenix TV dispatched reporters deep into the battlefield frontline for continuous tracking and coverage, while simultaneously reporting on China's mediation efforts. The coverage presented the conflict's developments and international mediation endeavours from multiple angles, documenting the complete trajectory of this border conflict through a diversified perspective.

鳳凰全景追蹤記錄泰柬衝突從爆發到停火

7月24日，泰柬邊境爆發衝突，雙方互襲多日並降級外交關係；歷經五個月拉鋸，衝突迎來重要轉機，兩國於12月27日簽署停火聯合聲明。中方始終積極斡旋，通過通話、會晤等推動局勢降溫。

衝突期間，鳳凰衛視派遣記者深入戰地前線持續追蹤，並同步報道中方斡旋動態，多角度呈現衝突進展與國際調停努力，以多元視角記錄這場邊境衝突的完整脈絡。





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8-13 October
10月8日至13日

Phoenix TV Focuses on Israel–Hamas Ceasefire with Multi-dimensional, Comprehensive Reporting

On 8 October, the Israeli government and Hamas agreed to accept the first phase of the Gaza war ceasefire proposal put forward by U.S. President Donald Trump, with an official ceasefire taking effect on 10 October. The Gaza Peace Summit was held on 13 October in Sharm El Sheikh, Egypt, where the U.S., Egypt, Qatar and Turkey signed documents supporting the Gaza ceasefire agreement — marking the formal conclusion of months of conflict in Gaza.

Phoenix TV delivered comprehensive coverage of the Israel–Hamas situation, launching a series of on-site reports and in-depth observations from Gaza, coordinating with correspondents in affected regions including Iraq and Yemen to track local developments, and providing full coverage of the Peace Summit. The reporting not only clearly presented to global audiences the complete trajectory of the Gaza situation evolving from conflict toward de-escalation, but also fully demonstrated Phoenix TV's professional reporting capabilities and global broadcasting value in major international news events.

鳳凰衛視聚焦以哈停火局勢多維度立體報道

10月8日，以色列政府與哈馬斯同意接受美國總統特朗普提出的加沙戰爭停火方案首階段，並於10月10日正式停火。加沙和平峰會於10月13日在埃及海濱城市沙姆沙伊赫召開，美國、埃及、卡塔爾和土耳其簽署了支持加沙停火協議的文件，這份文件標誌著長達數月的加沙衝突正式劃上句號。

鳳凰衛視聚焦以哈局勢展開全面報道，既在加沙當地推出系列報道與深度觀察，聯動伊拉克、也門等受影響地區特約記者跟進當地動態，也對和平峰會進行全程全面報道。不僅為全球受眾清晰呈現了加沙局勢從衝突走向緩和的完整脈絡，更充分彰顯了鳳凰衛視在國際重大新聞事件中的專業報道實力與全球傳播價值。





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9-21 November
11月9日至21日





Guangdong–Hong Kong–Macao Tripartite Coordination for Multi-dimensional Coverage of the 15th National Games

From 9 to 21 November, the 15th National Games were jointly hosted by Guangdong, Hong Kong and Macao. This marked the first time in the history of the National Games that the event was co-hosted by multiple regions, and also the first time that Hong Kong and Macao hosted China's highest-level comprehensive multi-sport games.

As an international Chinese-language media group firmly based in Hong Kong and oriented globally, Phoenix TV leveraged its home-ground advantage, coordinated resources from its Hong Kong and Shenzhen news bureaus, and dispatched special correspondents to Guangzhou, Macao and other locations to provide comprehensive coverage of key moments of the Games, presenting this sporting extravaganza and the new face of Greater Bay Area integration from multiple perspectives.

粵港澳三地聯動立體報道第十五屆全運會

11月9日至21日，第十五屆全國運動會由廣東、香港、澳門三地聯合承辦。這是全運會歷史上首次由多地共辦，也是香港和澳門首次承辦全國最高水平的綜合性體育賽事。

作為立足香港、面向全球的國際華語媒體，鳳凰衛視發揮主場優勢，統籌香港及深圳記者站資源，並特派記者前往廣州、澳門等地，對本屆全運會的關鍵節點進行了全面報道，多角度呈現了這場體育盛事與灣區融合新面貌。

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7-8 December
12月7日至8日

Phoenix TV Provides Full Coverage of the 8th Legislative Council Election of the HKSAR

On 7 December, the 8th Legislative Council election of the HKSAR was successfully held, with voting concluding that evening and the full list of 90 elected members announced on 8 December. As Hong Kong's most significant political event of the year, the election attracted widespread attention from all sectors of society. On election day, Phoenix TV deployed 10 reporters to 25 locations including polling stations and street booths, completing 76 live reports.

Before and after the election, Phoenix InfoNews Channel aired nearly 30 hours of related coverage and six special programmes, inviting scholars for in-depth analysis. This also marked the first time Phoenix Hong Kong Channel covered a Legislative Council election since its launch on Hong Kong's free-to-air TV Channel 85. Phoenix Hong Kong Channel and Phoenix InfoNews Channel conducted a simulcast of 19 programmes, and starting from the nomination period, provided daily updates on election developments, accumulating over 11 hours of related news broadcasts. On election day, Phoenix TV also set up a live broadcast studio at the Hong Kong Convention and Exhibition Centre Counting Station, inviting 14 prominent political and business figures to provide real-time updates on the latest election developments and in-depth commentary.





鳳凰衛視全程聚焦香港特別行政區第八屆立法會選舉

12月7日，香港特別行政區第八屆立法會選舉順利舉行，投票於當晚結束，90名議員名單於12月8日全部出爐。這一香港全年重大政治活動備受社會各界關注，選舉當日，鳳凰衛視派出10名記者輾轉25個點位與票站街站，完成76次現場連線報道。

選舉前後，鳳凰衛視資訊台推出近30小時相關報道與6檔特別節目，邀請學者深度分析。這也是鳳凰衛視香港台登陸本地免費電視85頻道後首次報道立法會選舉，鳳凰衛視香港台與鳳凰衛視資訊台實現19檔節目並機直播，並自提名期起每日跟進選舉動態，累計播出相關新聞超11小時。選舉當天，鳳凰衛視還在會展點票中心設立直播間，邀14位政商界知名人士坐鎮，第一時間傳遞最新選舉動態並提供深度解讀。

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23 February
2 月 **23** 日

High-end Exclusive Interviews
高端獨家專訪

Third Anniversary of Russia–Ukraine Conflict: Phoenix TV's Exclusive Interviews in Kyiv and A Visit to Frontline in Ukraine



On the third anniversary of the Russia–Ukraine conflict, Ukrainian President Volodymyr Zelenskyy held a press conference in Kyiv on the afternoon of 23 February. Phoenix TV was the only Chinese-language media to pose a question to President Zelenskyy during the press conference. Zelenskyy expressed his hope to receive China's assistance in ending the war in Ukraine, restoring peace and future reconstruction, and stated Ukraine's willingness to engage in dialogue with China toward these goals.

In February 2025, Chen Ying, a reporter of Phoenix TV, after weeks of coordination and obtaining permission from Ukrainian forces, gained exclusive access deep into the Ukrainian frontline, accompanying the 127th Combined Arms Brigade to advance within 10 kilometres of the Russia–Ukraine contact line. To date, Phoenix TV remains the only Chinese-language media to have ventured deep into Ukrainian frontline positions and witnessed Ukrainian forces carrying out actual military operations.



俄烏戰事三周年鳳凰衛視基輔獨家提問探訪烏克蘭前線

在俄烏戰事三周年之際，烏克蘭總統澤連斯基於2月23日下午在基輔舉行記者招待會。鳳凰衛視是在記者會上唯一向澤連斯基提問的中文媒體。澤連斯基表示，希望能夠在烏克蘭停止戰爭、恢復和平和未來重建中，得到中國的幫助，並表示烏克蘭願意與中國為此而開展對話。

2025年2月，鳳凰衛視記者陳瑩歷經數個星期溝通獲烏軍許可，獨家深入烏克蘭前線，隨127旅作戰小隊挺進俄烏接觸線10公里內。到目前為止，鳳凰衛視是唯一一個深入烏軍前線，見證烏軍執行真實軍事任務的中文媒體。

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27 March
3月27日



President Macron Responds to Phoenix TV Reporter's Question

On 27 March, French President Emmanuel Macron responded to a question from Phoenix TV reporter Jin Liang during a press conference at the Ukraine Peace and Security Summit. Macron expressed his hope that China would play a more active role in the Ukraine issue and help facilitate a solid and lasting peace between Russia and Ukraine.

馬克龍答鳳凰衛視記者問

法國總統馬克龍3月27號在烏克蘭和平與安全峰會的記者會上，回答了鳳凰衛視金亮記者的提問。馬克龍希望中國在烏克蘭問題上能發揮更加積極的作用，幫助推動俄烏雙方達成一個牢固而持久的和平。



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30 May
5月30日



President Trump Responds to Phoenix TV Reporter's Question

On 30 May, Elon Musk, head of the U.S. Department of Government Efficiency, formally concluded his work in Washington, with President Donald Trump hosting a farewell press conference for him. During the press conference, Trump responded to Phoenix TV reporter's questions regarding "whether he was concerned that tariff policies might affect companies such as Tesla" and "whether international students remain welcome in the United States." He stated that all automobiles in the United States would be domestically manufactured within the coming year, and expressed that the United States welcomes outstanding international students who do not cause trouble.



特朗普答鳳凰衛視記者問

5月30日，美國政府效率部負責人馬斯克正式結束在華盛頓的工作，美國總統特朗普為他舉辦了告別記者會。記者會上，特朗普回答了鳳凰衛視記者關於「是否擔心關稅政策影響到特斯拉等公司」及「國際學生是否還受美國歡迎」的問題。他表示，未來一年美國汽車將全部本土製造，並表示美國歡迎優秀但不惹是生非的國際學生。

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2 June
6月2日

Lee Jaemyung Responds to Phoenix TV Reporter's Question



On 2 June, Lee Jaemyung, presidential candidate of South Korea's Democratic Party, held his final press conference before the presidential election. A Phoenix TV reporter questioned Lee Jaemyung on China–South Korea relations. In response, Lee Jaemyung stated that while it is necessary to continuously expand and deepen the Korea–U.S. alliance in the future, there is no need to antagonise relations with other countries. This also marked the only occasion during Lee Jaemyung's 2025 campaign period in which he responded to a question from a foreign media reporter.



李在明答鳳凰衛視記者問

6月2日，韓國共同民主黨總統候選人李在明舉行大選前的最後一場記者會，鳳凰衛視記者就中韓關係對李在明提問。對此，李在明回應，未來需要持續擴展深化韓美同盟，但是也沒有必要將與其他國家的關係敵對化。而這也是李在明今年競選期間唯一一次回答外媒記者的提問。

15 July
7月15日

Jensen Huang Responds to Phoenix TV Reporter's Question: U.S. Lifts Export Restrictions on H20 Chips to China





On 15 July, Jensen Huang, CEO of U.S. chip giant NVIDIA, made his third visit to China this year. In response to an exclusive question from Phoenix TV reporter Huo Weiwei, Jensen Huang announced that U.S. authorities had lifted export restrictions on H20 chips, with shipments to China expected to commence shortly.

黃仁勳答鳳凰衛視記者問：美解禁H20芯片對華出口

7月15日，美國芯片巨頭英偉達行政總裁黃仁勳，今年第三次訪問中國，並在回答鳳凰衛視記者霍偉偉獨家提問時公佈，美方解禁對H20芯片的出口限制，很快將向中國出貨。

2025 Awards and Recognition
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20 February
2月20日

Phoenix TV Won Three Awards at the 2024 Excellent Industry Program Collection and Exhibition





The results of the 2024 Excellent Industry Program Collection and Exhibition, organized by the China Television Artists Association and China Education Television, were announced on 20 February. Phoenix TV's programs won three awards! *Standby at All Times – 30th Anniversary of the Hong Kong Government Flying Service* under Premium Spectacular program won the Best Work award; *Let's Go Home* under C'est La Vie program won the Excellent Work award; *Exploring the Guangzhou Branch of the China National Archives of Publications and Culture* under Architectures Dream program won the Good Work award.

Meanwhile, the industry-themed international vision announced the shortlisted proposals, with *60 Years of Dongjiang Water Supply to Hong Kong* produced by Phoenix TV winning first place in the proposals.

The annual event for collecting and screening outstanding industry audiovisual works launches a batch of high-quality and engaging industry-themed masterpieces every year, aiming to continuously improve the quality of industry-themed audiovisual works and enhance the planning capabilities and theoretical research standards of industry-themed programs.

2024年度優秀行業節目徵集展映活動　鳳凰衛視作品斬獲3個獎項

由中國視協行業電視委員會與中國教育電視台主辦的2024年度優秀行業節目徵集展映活動，於2月20日公佈結果。鳳凰衛視作品斬獲3個獎項！皇牌大放送欄目《隨時候命 — 香港政府飛行服務隊三十周年紀事》獲最佳作品；冷暖人生欄目《走失的TA們》獲優秀作品；築夢天下欄目《走進廣州國家版本館》獲好作品。

同時，行業題材國際視野公佈入圍提案，鳳凰衛視《悠悠一江水 — 東江水供港六十年紀事》獲提案第一名。

一年一度的優秀行業視聽作品徵集展映活動，每年都會推出一批有品質、有溫度的行業主題精品力作，為不斷提升行業題材視聽作品品質，提高行業題材節目策劃能力和理論前沿研究水準。

2025 Awards and Recognition
2025年獎項及殊榮

19-20 February
2月19日至20日

Fengshows Creation Studio's Original Video Work Won Award

From 19 to 20 February, as part of the National Radio and Television Administration's "Audio-Visual China" series of excellent short video collection and exhibition activities, the second "Light of the Greater Bay Area" Short Video Collection and Exhibition was held. Fengshows Creation Studio's original video work *Hong Kong's Last Rooftop Martial Arts School – Lui Lit Clinic* (《香港最後的天台武館 — 呂烈醫館》) was selected as one of the 20 creative excellence works.



鳳凰秀東西工作室原創視頻作品獲獎

2月19日至20日，作為國家廣播電視總局「視聽中國」系列優秀短視頻徵集展示活動之一，第二屆「大灣區之光」短視頻徵集展播活動舉行，鳳凰秀的東西工作室原創視頻作品《香港最後的天台武館 — 呂烈醫館》被評為20部創作精品之一。

10 April
4月10日

Phoenix Hong Kong Channel's Hong Kong Perspectives Won Business Journalism Awards of the Hang Seng University

On 10 April, the awards ceremony for the "9th Business Journalism Awards" organized by the School of Communication of the Hang Seng University of Hong Kong was held in Hong Kong. An episode *AI Art Revolution* from the special program *Hong Kong Perspectives*, produced by Mak King Yung and aired on Phoenix Hong Kong Channel, won the silver award in the "Best Business Technology News Reporting Award (Video and Audio Category)". *Hong Kong Perspectives*, as a special program, explores various fields as entry points to provide in-depth insights into different facets of Hong Kong. *AI Art Revolution* primarily depicts how AI is reshaping the art field under the backdrop of rapid global technological development, examining both the crises and opportunities brought by AI transformation to the art industry.



香港台《香港新視點》獲恒生大學商業新聞獎

4月10日，由香港恒生大學傳播學院舉行的「第九屆商業新聞獎」頒獎典禮在港舉行，由麥景榕負責的鳳凰衛視香港台專題節目《香港新視點》其中一集《AI藝術變革》奪得「最佳商業科技新聞報道獎（影像及聲音組）」銀獎。《香港新視點》以專題方式，循不同的領域作切入點，深入透視香港的各種面貌。《AI藝術變革》主要講述在全球科技急速發展的背景下，AI如何重塑藝術領域，探討AI變革為藝術行業帶來的危與機。

2025 Awards and Recognition
2025年獎項及殊榮

25 April
4月25日

Phoenix TV Won Two Awards at the Short Video Sector Awards Ceremony of the 15th Beijing International Film Festival



On 25 April, the Short Video Sector Awards Ceremony of the 15th Beijing International Film Festival was held at the Communication University of China. Themed "Discovering Beauty, Delivering Value" this year, the awards ceremony received over 6,000 entries from more than 30 countries and regions.

Of the four works submitted by Phoenix InfoNews Channel, two won awards. *Introducing Mainland Technology – Hong Kong "AI Robot Security Guards" on Duty, Hong Kong's Super-Connector Assists Domestic Technology Going Global* (《引入內地技術　香港「AI機器人保安」上崗　香港超級聯繫人角色助力國產技術出海》) won the Second Prize (News Category), while *Tibet Earthquake "First Seven Days After Death"* (《西藏地震「頭七」》) won the Third Prize for Creative Excellence (News Category).

第十五屆北京國際電影節短視頻單元榮譽盛典　鳳凰衛視2篇作品獲獎

4月25日，第十五屆北京國際電影節短視頻單元榮譽盛典在中國傳媒大學舉辦。本屆活動主題為「發現美好，傳遞價值」，收到來自30多個國家和地區的作品6,000餘部。

鳳凰衛視資訊台報送的四件作品中有兩篇獲獎，其中，《引入內地技術　香港「AI機器人保安」上崗　香港超級聯繫人角色助力國產技術出海》獲新聞類二等獎，《西藏地震「頭七」》獲新聞類三等創優作品獎。

23 May
5月23日



Phoenix TV Won Two Awards at the 2025 New York Festivals TV & Film Awards

On 23 May, the 2025 New York Festivals TV & Film Awards announced its results. Phoenix TV's work *The World of Cai Lei* won the Bronze Tower under Heroes of the Documentary Category, while its a promotional film *2024 Mid-Autumn Festival* won the Bronze Tower under the Promotional/Open & IR of the Station/Image Category. This film festival has significant international vision and influence, attracting radio programs, television programs, films, and commercials from around the world each year.

2025紐約國際電視電影節　鳳凰衛視作品斬獲2個獎項

5月23日，2025紐約電視電影節公佈得獎結果，鳳凰衛視作品《破冰者蔡磊》獲紀錄片組別中英雄類別的銅獎，《2024中秋》宣傳片獲宣傳片頭組別中頻道與形象推廣類別的銅獎。該電影節具有一定國際視野和影響力，每年吸引來自世界各地的電台節目、電視節目、電影和廣告片參賽。

2025 Awards and Recognition
2025年獎項及殊榮

19 July
7月19日

Phoenix TV Won Multiple Awards at the First Guangdong-Hong Kong-Macao Documentary Festival

The First Guangdong-Hong Kong-Macao Documentary Festival was organized by the China Television Artists Association, Publicity Department of the Shenzhen Municipal Committee of the Communist Party of China ("CPC"), Shenzhen Federation of Literary and Art Circles, and Guangdong TV Artists' Association, with the Documentary Academic Committee of the China Television Artists Association and Shenzhen Film & TV Artists Association among the organizers. The winning list was announced at the awards ceremony on 19 July, with Phoenix TV winning multiple awards.

Among them, Phoenix TV received the Excellent Broadcasting Platform Honorary Award; *Architectures Dream: Macao Return 25th Anniversary Special* won the Excellent Work Award in the Humanities and History category; *Hong Kong Police Story 2024* won the Excellent Work Award in the Real Life category and the Excellent Sound Effects Award; *The Abbess and Xingxing* won the Good Work Award in the Natural Ecology category; *Visiting Poly MGM Museum* won the Good Work Award in the International Broadcasting category; *Meet the Maker from Hong Kong Story* (《港故事》匠人系列) won the Good Work Award in the Humanities and History category; *History of The Kowloon Walled City* won the Good Work Award in the Humanities and History category.

Hong Kong Nature Stories was shortlisted for the Natural Ecology category; *GBA Discovery – "I'm in the Greater Bay Area" Series* received the Finalist Work in the Real Life category.

The Guangdong-Hong Kong-Macao Documentary Festival is rooted in the Bay Area, facing the nation and the globe, dedicated to telling the stories of the Guangdong-Hong Kong-Macao Greater Bay Area era and China's stories, creating a documentary industry exchange platform integrating documentary production, promotion, and distribution, promoting deep cooperation and complementary advantages among the three regions, jointly opening up a "new Bay Area track" for documentary industry development, and injecting strong "Bay Area momentum" into the flourishing development of documentary filmmaking.

首屆粵港澳紀錄片盛典　鳳凰衛視作品斬獲多個獎項

「首屆粵港澳紀錄片盛典」由中國電視藝術家協會、中共深圳市委宣傳部、深圳市文學藝術界聯合會、廣東電視藝術家協會主辦，中國視協紀錄片學術委員會、深圳市電影電視家協會等承辦，於7月19日晚頒獎禮公佈獲獎名單，鳳凰衛視作品斬獲多個獎項。

其中，鳳凰衛視獲得優秀播出平台榮譽獎；《築夢天下：澳門回歸25周年特輯》獲得人文歷史題材類優秀作品獎；《香港警察故事2024》獲得現實生活題材類優秀作品獎及優秀音效獎；《師太與星星》獲得自然生態題材類好作品獎；《探訪保利美高梅》獲得國際傳播題材類好作品獎；《港故事》匠人系列獲得人文歷史題材類好作品獎；《最後的城池 — 香港九龍城寨歷史記憶》獲得人文歷史題材類好作品獎。

《香港自然故事》獲得自然生態題材類入圍作品；《發現大灣區之「我在大灣區」系列》獲得現實生活題材類入圍作品。

「粵港澳紀錄片盛典」立足灣區、面向全國、輻射國際，致力於講好粵港澳大灣區時代故事、中國故事，打造集紀錄片創作生產、推介展示、傳播推廣等為一體的紀錄片產業交流平台，促進粵港澳三地各方面的深度合作與優勢互補，共同開拓紀錄片產業發展的「灣區新賽道」，為紀實影像的繁榮發展注入強勁的「灣區動力」。

25 July
7月25日

Phoenix TV Won Two Awards at the Beijing International Sports Film Week

The awards ceremony for the Outstanding Works Showcase Event of the 21st Beijing International Sports Film Week was held at the Beijing Olympic Tower on 25 July.



Among the works submitted by Phoenix TV, *Fire and Water in Harmony – The Romance and Reality of the Paris Olympics* from Premium Spectacular won the Excellent Work Award in the "Sport and Society/Sport and the Paralympic Movement" category.

Grandpas with Six Packs from C'est La Vie won the Excellent Work Award in the "Sport and Society/Sport and the Paralympic Movement" category and has also been qualified for the 43rd Milano International FICTS Fest World Championship Final in the "Sports and Society" category, competing for the Guirlande d'Honneur award in Milan, Italy in October.



北京國際體育電影周　鳳凰衛視兩部作品獲獎

「第21屆北京國際體育電影周優秀作品發佈活動」頒獎禮於7月25日在北京奧林匹克塔舉辦。

鳳凰衛視報送的作品中，皇牌大放送欄目的《水火相容 — 巴黎奧運的浪漫與現實》獲得了「體育與社會／體育與殘疾人士單元」優秀作品獎。

冷暖人生欄目的《肌肉爺爺》獲得「體育與社會／體育與殘疾人士單元」優秀作品獎，同時獲得了「第43屆米蘭國際體育電影電視節全球總決賽」的「體育與社會單元」入圍資格，於10月在意大利米蘭角逐「金花環」大獎。

2025 Awards and Recognition
2025年獎項及殊榮

31 July
7月31日

Phoenix TV Won Three Awards at the 7th China-EU Film Festival

The 7th China-EU Film Festival began announcing winners from 31 July onwards.

History of The Kowloon Walled City from Phoenix TV's Premium Spectacular program won the Documentary Image Award in the "Meet China" International Communication category; *Exploring the Aroma of Moutai Liquor* from China Insight won the Corporate International Communication Award in the "Meet China" International Communication category; The on-air promotion department's Mid-Autumn Festival promotional film in 2024, *Mid-Autumn Festival - Complete*, won the Best Ad Video at the China-EU Youth Film Festival.

The China-EU Film Festival was organized by the China-EU Film Festival Committee and the China-EU Youth Film Festival Committee; co-organized by the Communication University of China, China International Communications Group for Western Europe and Africa, Nouvelles d'Europe, and EU-China Youth Culture and Arts Development Committee, aiming to deepen cultural dialogue and cooperation through film, bring European audiences closer to China, and build a platform for China-EU cultural exchange and cooperation.







第七屆中國－歐盟電影節　鳳凰衛視3部作品獲獎

第七屆中國－歐盟電影節從7月31日起陸續公佈獲獎情況。

鳳凰衛視皇牌大放送欄目作品《最後的城池 — 香港九龍城寨歷史記憶》獲「Meet China」國際傳播單元的紀實影像獎；近觀中國欄目作品《探訪茅台酒香》獲「Meet China」國際傳播單元的企業國際傳播獎；鏡面宣傳部的2024中秋節宣傳片《從心 • 找到圓滿》獲中歐青年電影節最佳廣告片。

中國－歐盟電影節由中國－歐盟電影節組委會、中歐青年電影節組委會主辦；由中國傳媒大學、中國外文局西歐與非洲傳播中心、歐洲時報文化傳媒集團、歐盟－中國青年文化藝術發展委員聯合主辦，旨在通過電影媒介深化人文對話與合作，拉近歐洲觀眾與中國的距離，為中歐文化交流與合作搭建平台。

2025 Awards and Recognition
2025年獎項及殊榮

4 September
9月4日

Phoenix TV Won Silver Award at the 2025 ContentAsia Awards



The 2025 ContentAsia Awards, based in Singapore, announced its winners list. Phoenix TV's *Find Completeness from the Depths of Your Heart* (on-air promotion department) won the Silver Award for Best Micro-Drama Series Made in Asia.

The ContentAsia Awards was established in 2020 by ContentAsia, with an aim to recognize the best quality television and film content in Asia, focusing on selecting the most influential works, outstanding actors and excellent creators, and acknowledging their outstanding contributions to the Asian film and television content industry through awards. ContentAsia has served as an information platform for 19 years, dedicated to providing in-depth insights into the Asian content ecosystem, covering topics from entertainment content creation, fundraising, financing, licensing, and distribution to design, brand management, and technology trends across the Asia-Pacific region.

2025亞洲影視內容大獎　鳳凰衛視作品斬獲銀獎

位於新加坡的2025亞洲影視內容大獎公佈獲獎名單，鳳凰衛視作品《從心 • 找到圓滿》(鏡面宣傳部) 斬獲銀獎 · 亞洲最佳微短劇。

亞洲影視內容大獎ContentAsia Awards始於2020年，由ContentAsia主辦，旨在表彰亞洲最佳的優質影視及電視內容，專注於選出最具影響力的作品、傑出的演員與優秀的創作者，透過頒獎肯定他們在亞洲影視內容產業中的卓越貢獻。而ContentAsia是擁有19年的資訊平台，專注提供亞洲內容生態的深度洞察，涵蓋主題從娛樂內容的創作、資金籌措、融資、授權與發行，到設計、品牌經營，以及整個亞太地區的相關科技動態。

24 September
9月24日



Phoenix TV Was Listed in the Asia's 500 Most Influential Brands for 20 Consecutive Years, Ranking Among Top 4 Asian Television Brands

On 24 September, the Asia Brand Summit organized by World Brand Lab was held in Hong Kong. Themed "How Asian Brands Can Leverage Artificial Intelligence to Implement Marketing Strategies Under Global Tariff Barriers" this year, the 2025 annual report for the (20th) Asia's 500 Most Influential Brands was also unveiled, with super brands from 20 countries and regions selected. Phoenix TV has been listed for 20 consecutive years, steadily ranked 124th place.

In this year's report, Phoenix TV's brand influence and brand loyalty indicators both received full marks (5 out of 5), and together with China Central Television, Hunan Radio, Film and Television Group Co., Ltd., and Japan Broadcasting Corporation, it once again ranked among the top 4 of Asia's Top 10 Television Brands.

鳳凰衛視連續20年登榜「亞洲品牌500強」蟬聯亞洲電視品牌四強

9月24日，由世界品牌實驗室 (World Brand Lab) 主辦的「亞洲品牌大會」在香港舉行。今年大會的主題是「全球關稅壁壘背景下，亞洲品牌如何利用人工智能實施營銷戰略」。會上還揭曉了2025年 (第二十屆)《亞洲品牌500強》年度報告，共有20個國家和地區的超級品牌入選。鳳凰衛視連續20年榮登榜單，穩居第124位。

在今年的報告中，鳳凰衛視的品牌影響力、品牌忠誠度指標均獲得5分 (滿分)，並與中央電視台、湖南廣播影視集團有限公司、日本放送協會一道，再度位列「亞洲電視十大品牌」四強。

2025 Awards and Recognition
2025年獎項及殊榮

17 October
10月17日

Phoenix TV Won the 2025 Hong Kong ESG Award of The Chinese Manufacturers' Association of Hong Kong



On 17 October, the 2025 Hong Kong ESG Award and ESG Charter awards ceremony organized by The Chinese Manufacturers' Association of Hong Kong, one of Hong Kong's four major chambers of commerce, was held at the Hong Kong Convention and Exhibition Centre, with over 200 corporate representatives attending to receive awards or accept the charter. Phoenix TV won the 2025 Hong Kong ESG Award, being the only media company among the ten award-winning enterprises.

鳳凰衛視斬獲2025香港廠商會「香港ESG獎」

10月17日，由香港四大商會之一的香港中華廠商聯合會主辦的2025「香港ESG獎」暨「ESG約章」頒獎典禮在香港會議展覽中心舉行，逾200家企業代表出席接受獎項或獲頒約章。鳳凰衛視斬獲「2025香港ESG獎」，是獲得該獎項的十家企業中唯一一間傳媒企業。

4 November
11月4日

Phoenix Hong Kong Channel's News Work Won the Gold Award of Consumer Rights Reporting Award of Hong Kong

On 4 November, the awards ceremony for the 25th Consumer Rights Reporting Awards organized by the Consumer Council of Hong Kong was held. Phoenix Hong Kong Channel's news feature video *The Price of Beauty* won the Gold Award in the "Reporting Video Award (Short Clip)" category.



鳳凰衛視香港台新聞作品獲香港「消費權益新聞報道獎」金獎

11月4日，由香港消費者委員會主辦的第25屆「消費權益新聞報道獎」頒獎禮舉行，鳳凰衛視香港台新聞專題影片《美麗代價》獲得「新聞影片獎（短片）」金獎。

2025 Awards and Recognition
2025年獎項及殊榮

14 November
11月14日

Phoenix TV Awarded at the 2025 AIBs Awards

The winning list was announced at the 2025 AIBs Awards ceremony on 14 November. Phoenix TV's *Myanmar Earthquake: Natural Disaster or Human-made Catastrophe* won the Judges' Commendation Award in the Continuing News Video category; *Yu Lan Myths – The "Chiu Chow" Charity in Tung Tau Village* was shortlisted for the Short Documentary Video category.

The AIBs Awards was established in 1993, with the purpose of providing information across cultures, nations, and media among member countries and analysis of the future of international media, to encourage positive interaction and competition among international media.



鳳凰衛視獲2025 AIBs國際傑出傳媒大獎

2025 AIBs國際傑出傳媒大獎(The AIBs Award)於11月14日頒獎禮公佈結果名單，鳳凰衛視作品《緬甸天災人禍釀國難》獲持續新聞報道視頻類的評審推薦獎；《盂蘭迷思 — 東頭村「潮人」善事》入圍短篇紀實視頻類獎項。

AIBs國際傑出傳媒大獎創立於1993年，其目的在提供會員國之間跨越文化、國際及媒介的資訊及對國際傳媒遠景的分析，以鼓勵國際媒體間的良性互動與競賽。

15 November
11月15日

Phoenix TV Won Nine Major Awards at the 31st China Documentary Academic Ceremony

The 31st China Documentary Academic Ceremony was organized by the China Television Artists Association, Jiangsu Federation of Literary and Art Circles, and Jiangsu Broadcasting Corporation, with the Television Documentary Academic Committee of the China Television Artists Association and Publicity Department of Wuxi Municipal Committee of the CPC among the organizers. The awards ceremony was held in Wuxi on 15 November, with Phoenix TV winning 9 major awards.

Among them, *We Are One* won the Best Top Ten Program Award; *Tides in June – The Forgotten Chinese Navy at Normandy* won the Best Top Ten Long Film Award; *Journey* won the Best Top Ten Program Award; *Journey: Daily Life of 83-Year-Old Nuclear Scientist and 53-Year-Old Mentally Disabled Daughter* (《旅途：83歲核彈科學家與53歲精神障礙女兒的日常》) won the Best Top Ten Short Film Award; *Chu Wan Pin, Composer of Ne Zha 2 & The Last Dance* and *Table Tennis + Volleyball?! Exploring New Sports – Table Volleyball! New Year Games | Is the Ping Pong Table Curved?* (《乒乓球+排球？！講乒初嘗新興運動 — 桌排球！大玩新春遊戲 | 乒乓球桌居然是彎的？》) won the Good Documentary Short Film Award; *Cha Shaobao and Chenxi* and *Saving the "Smiling Angel"* won the Good Short Film Award; *Phoenix Reporter Documenting In the Russia-Ukraine Battlefield Part 1* won the Good Long Film Award.

第31屆中國紀錄片學術盛典　鳳凰衛視攬獲9大獎項

第31屆中國紀錄片學術盛典由中國電視藝術家協會、江蘇省文學藝術界聯合會、江蘇省廣播電視總台主辦，中國視協紀錄片學術委員會、中共無錫市委宣傳部等單位承辦，頒獎禮於11月15日在無錫市舉行，鳳凰衛視獲得9大獎項。

其中，《我們和牠們》獲欄目類十佳欄目；《六月潮聲 — 諾曼底戰役中國軍人紀事》獲長片類十優作品；《旅途》獲欄目類十優欄目；《旅途：83歲核彈科學家與53歲精神障礙女兒的日常》獲短片類十佳作品；《<哪吒2><破地獄>配樂師朱芸編》及《乒乓球+排球？！講乒初嘗新興運動 — 桌排球！大玩新春遊戲 |乒乓球桌居然是彎的？》獲微紀錄類好作品；《叉燒包和宸希》《拯救「微笑天使」》獲短片類好作品；《未終之局 — 鳳凰記者俄烏戰地實錄上》獲長片類好作品。

2025 Awards and Recognition
2025年獎項及殊榮

20 November
11月20日

Phoenix TV's Work Awarded at the GEMA Asia Awards 2025



The GEMA Asia Awards 2025, headquartered in Singapore, held its awards ceremony on 20 November. Phoenix TV's *The Healing Path* series promotional film won the Silver Award for Best Programme Campaign; *Mid-Autumn Festival - Complete*, a Mid-Autumn promotional film in 2024 was shortlisted for the Best Direction Award.

The GEMA Asia Awards, the most prestigious entertainment marketing ceremony in the Asia-Pacific region, carries forward over 60 years of Promax tradition from the Global Academy of Entertainment Marketing Arts and Sciences. The awards cover television, streaming media, video games, sports, music, and films, aiming to recognize the most innovative and influential marketing works of the year, pay tribute to top creative talents from around the world, and promote the growth, diversity, and inclusion of industry professionals, further enriching the global cultural landscape.

2025 GEMA亞洲大獎　鳳凰衛視作品獲獎



總部位於新加坡的2025 GEMA亞洲大獎(GEMA Awards Asia)於11月20日舉行頒獎禮，鳳凰衛視作品《四海中醫》系列宣傳片獲最佳節目宣傳活動銀獎；《從心 • 找到圓滿》2024中秋宣傳片入圍最佳導演獎。

GEMA亞洲大獎作為亞太地區最具指標性的娛樂行銷盛典，由全球娛樂行銷藝術與科學學院承襲逾60年的Promax傳統，大獎涵蓋電視、串流媒體、電子遊戲、體育、音樂及電影，旨在表揚年度最具創新力與影響力的營銷作品，向來自各地的頂尖創意人才致敬，並推動行業專業人才的成長、多元與包容，進一步豐富全球文化景觀。

2025 Awards and Recognition
2025年獎項及殊榮

26 November
11月26日

Phoenix TV Awarded Runner-Up at the ABU T4P Media Awards

On 26 November, the winning list of the "Together for Planet, People, Peace" T4P Media Awards 2025, organized by the Asia-Pacific Broadcasting Union (ABU), was announced. Phoenix TV's *Marine Creatures Lost and Found – The Legend of Mermaid* from Premium Spectacular awarded the Runner-Up in the "Planet" category (Video).

The T4P Media Awards, organized by the ABU, aims to recognize outstanding productions and reporting by media in promoting sustainable development and advocating for justice and equal opportunities.

亞太廣播聯盟(ABU)主辦T4P媒體獎　鳳凰衛視奪得亞軍

11月26日，由亞太廣播聯盟(ABU)主辦的「合力為地球、人類、和平」T4P媒體獎2025 ABU Together for Planet, People, Peace Media Awards (T4P Media Awards)公佈獲獎名單，鳳凰衛視《皇牌大放送》欄目選送的《尋找海錯圖的世界 — 人魚傳說》獲「地球」組別（視像）亞軍。

T4P媒体獎由亞太廣播聯盟主辦，旨在表揚媒體於促進可持續發展，倡議維護公義及平等機會等方面的傑出製作和報道。



28 November
11月28日

Phoenix TV Won Dual Awards at the 30th Asian Television Awards (ATA)

The 30th Asian Television Awards (ATA) ceremony was held on the evening of 28 November in Jakarta, Indonesia. Phoenix TV had 7 works shortlisted for award nominations, among which *Myanmar Telecom Fraud Series: Escape from Myawaddy Scam Hub* submitted by Phoenix InfoNews Channel won the Best Single News Story or Program (10 minutes and under); *Daughter's "Scam" – How I Helped My Father "Trick" 520,000 Yuan Back from the Scammer* from C'est La Vie won the Best Short Video Series or Program (Documentary Category).



第30屆亞洲電視大獎(ATA)　鳳凰衛視斬獲雙獎項

第30屆亞洲電視大獎(ATA)頒獎典禮11月28日晚在印尼雅加達舉行。鳳凰衛視共有7部作品入圍獎項提名，其中鳳凰衛視資訊台選送的《緬甸電詐系列：逃離妙瓦底電詐園》斬獲最佳單篇新聞報道或節目（10分鐘及以下）；《冷暖人生》選送的《女兒的「騙局」— 我幫父親從「騙」回52萬》榮獲最佳短視頻系列或節目（紀實類）。

2025 Awards and Recognition
2025年獎項及殊榮

2 December
12月2日



Phoenix TV Won Three Honors at the 5th "Understanding China • New Youth Looking at China" Chinese-Foreign Short Video Collection and Exhibition Awards Ceremony

The 5th "Understanding China • New Youth Looking at China" Chinese-Foreign Short Video Collection and Exhibition held its awards ceremony in Guangzhou on 2 December, with Phoenix TV winning three honors.

Water Bealm: Dragon Boat Legacy from the GBA Discovery program won the First Prize Excellent Work in the "Bay Area Opportunities • Better Life" category; *Walkin Xinjiang* from Fengshows won the Third Prize Excellent Work in the "My Country • My Home" Annual Theme category; Fengshows won the Excellent Organization Award.

第五屆「讀懂中國 • 新青年看中國」中外短視頻征集展播頒獎禮鳳凰衛視斬獲三項殊榮

第五屆「讀懂中國 • 新青年看中國」中外短視頻征集展播活動於12月2日在廣州舉辦頒獎禮表彰儀式，鳳凰衛視斬獲三項殊榮。

《發現大灣區》欄目選送的《水上江湖》獲「機遇灣區 · 美好生活」單元一等推優作品；鳳凰秀選送的《行走新疆》獲「我的國 · 我的家」年度主題單元三等推優作品；鳳凰秀獲優秀組織機構獎。

4 December
12月4日



Phoenix TV's 3 Works Won Awards at the 2025 Asian Academy Creative Awards

The 2025 Asian Academy Creative Awards (AAA) held its awards ceremony in Singapore on the evening of 4 December.

Phoenix TV's promotional film, *Never Too Late*, won the Grand Final Award for "Best Promo or Trailer".

In addition, *Mid-Autumn Festival - Complete* won the Best Direction (Fiction) in Hong Kong region, and *The Recovery of Haitang* from the *We Are One* program won the Best Documentary Programme (One-Off) in Hong Kong region. Regional awards are judged as the best works in their respective countries and regions in the selected categories and automatically qualify for the Grand Final Award competition.

The Asian Academy Creative Awards is one of the highest honors in the Asia-Pacific film and television creative industry, known as the "Asia-Pacific Emmy Awards". The awards cover drama series, documentaries, variety shows, short videos, animation, and technical crafts, bringing together outstanding film and television works from 17 countries and regions. Winners can permanently use the "Winner" title, connecting Asian creativity to the global industry system.

2025亞洲影藝創意大獎　鳳凰衛視3部作品獲獎

2025亞洲影藝創意大獎(Asian Academy Creative Award，簡稱AAA)於12月4日晚在新加坡舉辦頒獎禮。

鳳凰衛視作品《早鳥》宣傳片獲「最佳宣傳片或預告片」最終決賽大獎。

此外，作品《從心 • 找到圓滿》獲得香港地區「最佳導演（劇情類）」獎，《我們和牠們》欄目選送的《大魚海棠》獲得香港地區「最佳紀錄片節目（單集）」獎。地區性獎項被評為在各自國家地區所選類別中的最佳作品代表并自動入圍角逐最終決賽大獎。

亞洲影藝創意大獎是亞太地區影視創意界最高榮譽之一，被譽為「亞太艾美獎」。獎項涵蓋劇集、紀錄片、綜藝、短視頻、動畫及技術工種，匯聚十七國家與地區的優秀影視作品，得獎者更可永久使用「Winner」頭銜，讓亞洲創意接軌全球產業體系。

2025 Awards and Recognition
2025年獎項及殊榮

11 December
12月11日





Phoenix TV Won the ESG Excellence Award (Honourable Mention) for Third Consecutive Year

On 11 December, the awards ceremony for the 2025 Hong Kong Corporate Governance and ESG Excellence Awards, jointly selected by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy Research at Hong Kong Baptist University, was held in Hong Kong. Phoenix won the ESG Excellence Award (Honourable Mention), marking the third consecutive year it has received this honor. The Chamber prominently displayed the award-winning companies' logos on the exterior of the Nasdaq building in New York's Times Square to congratulate them.

Other recipients of the commendation include leading enterprises such as Henderson Land, Tencent Holdings, Sino Land, Luk Fook Holdings, Hutchison Telecommunications, China Overseas, XPeng Motors, Shangri-La Group, Ping An Insurance, and China Resources Beer.

The Hong Kong Corporate Governance and ESG Excellence Awards aims to recognize listed companies with outstanding performance in corporate governance and ESG, encouraging enterprises to strengthen their sustainable development responsibilities. It is one of Hong Kong's authoritative awards.

鳳凰衛視連續三年獲「ESG卓越（評委）嘉許獎」

12月11日，由香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合評選的2025年度「香港公司管治與環境、社會及管治(ESG)卓越獎」頒獎典禮在香港舉行。鳳凰榮獲「ESG卓越（評委）嘉許獎」，這也是鳳凰連續第三年獲此殊榮。商會在紐約時代廣場納斯達克大樓外牆上隆重展示獲獎企業標識，以表恭賀。

同獲嘉許的包括恆基地產、騰訊控股、信和置業、六福集團、和記電訊、中國海外、小鵬汽車、香格里拉、平安保險、華潤啤酒等具規模領先企業。

「香港公司管治與環境、社會及管治(ESG)卓越獎」旨在表揚在公司管治與ESG（環境、社會及管治）方面表現傑出的上市公司，鼓勵企業加強可持續發展責任，是香港具權威性的獎項之一。

2025 Awards and Recognition
2025年獎項及殊榮

15 December
12月15日

Phoenix TV's Work Shortlisted at the 6th China Ethnographic Film Festival Biennale

On 15 December, the awards ceremony for the 6th China Ethnographic Film Festival Biennale was held in Quanzhou. Phoenix TV's work *History of The Kowloon Walled City* was shortlisted and permanently collected by the Chinese National Museum of Ethnology.

The China Ethnographic Film Festival Biennale is a grand event through which the Chinese National Museum of Ethnology selects and collects excellent ethnographic documentaries to comprehensively build a memory resource repository of the Chinese national community. It is also a gathering to promote exchanges and interactions among all ethnic groups through academic screenings and discussions, advancing the construction of a shared spiritual homeland for the Chinese nation. The excellent works selected will be screened and exchanged centrally, and shortlisted works will be permanently collected by the Chinese National Museum of Ethnology and the National Library of China.



第六屆中國民族志紀錄片學術雙年展　鳳凰衛視作品入圍

12月15日，第六屆中國民族志紀錄片學術雙年展頒獎禮在泉州舉行，鳳凰衛視作品《最後的城池 — 香港九龍城寨歷史記憶》入圍，並被中國民族博物館永久收藏。

中國民族志紀錄片學術雙年展是中國民族博物館通過遴選和典藏優秀民族志紀錄片、完整構建中華民族共同體記憶資源庫的盛典，是以學術展映和研討來促進各民族交往交流交融、推進中華民族共有精神家園建設的盛會。影展所遴選出的優秀作品將進行集中展映和交流，入圍作品將由中國民族博物館、國家圖書館永久收藏。

17 December
12月17日

Phoenix TV Ranked Among Top 3 in the List of China's Top 10 Most Influential Brands Going Global for Second Consecutive Year

In 2025, the shortlist of the Chinese Brand of the Year was announced at the World Executive Summit held in Hong Kong on 17 December. The awards are presented by the industry-authoritative organization World Brand Lab and are also known as "Oscars of Chinese Brands".

At the summit, 35 brands emerged as winners of the "Chinese Brand Annual Awards" (NO.1), and the "China's Top 10 Most Influential Brands" (TOP 10) announced top 10 brands across 12 categories. Among them, Phoenix TV, as the only media brand in the media category for the second consecutive year, ranked among the top 3 in the list of China's Top 10 Most Influential Brands Going Global.



鳳凰衛視連續兩年榮登「中國出海十大影響力品牌」前三甲

2025年「中國品牌年度大獎」評選於12月17日，在香港舉行的「世界經理人峰會」上揭曉。獎項由業界權威機構世界品牌實驗室(World Brand Lab)頒發，此獎也被譽為「中國品牌奧斯卡」。

會上，「中國品牌年度大獎」(NO.1)有35個品牌脫穎而出，「中國十大影響力品牌」(TOP 10)發佈12個品類的十大品牌。其中，鳳凰衛視連續兩年作為傳媒品類的唯一品牌，位列「中國出海十大影響力品牌」榜單前三甲。

2025 Awards and Recognition
2025年獎項及殊榮

26 December
12月26日

Phoenix TV's Work Awarded at the 15th China Academy Awards of Documentary Film

On 26 December, the 15th Light and Shadow Chronicles – China Academy Awards of Documentary Film, organized by the Communication University of China, co-organized by the School of Television and Animation, and undertaken by the China Documentary Research Center, was successfully held in Beijing.

Phoenix TV's *Phoenix Reporter Documenting In the Russia-Ukraine Battlefield* won the Best Editing Award and was also shortlisted for the Jury Grand Award. Other shortlisted works include *Tides in June – The Forgotten Chinese Navy at Normandy* from Premium Spectacular and *How to Earn RMB2,033 Daily?* from GBA Discovery.

Light and Shadow Chronicles – China Academy Awards of Documentary Film, founded in 2011, is an important academic and cultural exchange activity in the documentary field organized by the Communication University of China, co-organized by the School of Television and Animation, and undertaken by the China Documentary Research Center. It has created renowned brands such as the China Academy Awards Ceremony of Documentary Film, Light and Shadow Projection, and Light and Shadow Forum, becoming a grand gathering in the documentary field that benchmarks academic, humanistic, professional, and cutting-edge standards in China, exerting sustained and far-reaching influence at the industry, academic, and social levels.

鳳凰作品獲第十五屆中國紀錄片學院獎

12月26日，由中國傳媒大學主辦、電視學院協辦、中國紀錄片研究中心承辦的第十五屆「光影紀年」— 中國紀錄片學院獎頒獎盛典在京成功舉行。

鳳凰衛視《未終之局 — 鳳凰記者俄烏戰地實錄》榮獲「最佳剪輯獎」，同時入圍「評委會大獎」。同期入圍作品另有《皇牌大放送》之《六月潮聲 — 諾曼底戰役中國軍人紀事》及《發現大灣區》之《日結2033元是怎樣煉成的？》。

「光影紀年」— 中國紀錄片學院獎，創辦於2011年，是中國傳媒大學主辦、電視學院協辦、中國紀錄片研究中心承辦的紀錄片領域重要的學術和文化交流活動，打造出了「中國紀錄片學院獎頒獎盛典」「光影映射」「光影論壇」等知名品牌，成為國內以學術性、人文性、專業性、前沿性為標杆的紀錄片領域盛會，在業界、學界以及社會多個層面發揮持續而深遠的影響力。

30 December
12月30日



Phoenix TV's Multiple Works Won Awards at the 18th Shenzhen Youth Film Competition

The 18th Shenzhen Youth Film Competition was held in Shenzhen on 30 December. Phoenix TV not only won the Excellent Organization Award but also captured 5 work awards and 1 nomination, achieving outstanding results.

Tides in June – The Forgotten Chinese Navy at Normandy, *Phoenix Reporter Documenting In the Russia-Ukraine Battlefield*, and *Walkin Xinjiang* (series) won the International Works award; *Saving the "Smiling Angel"* won the Jury Special Work (Documentary Category); *Sheila's Forty-Four Days* won the Best Human and Natural Environment Work (Documentary Category).

In addition, Phoenix Weekly's *Everything for College Entrance Exam: The Days and Nights of Accompanying Mothers in Maotanchang* was nominated for the Best Social Work (Documentary Category).

The Shenzhen Youth Film Festival has become a window for showcasing and promoting excellent youth film works, collecting outstanding film works from domestic and international film creators and enthusiasts, a cradle for discovering and nurturing new film and television talent, and a platform for young film creators to exchange, dialogue, learn, and improve.

第18屆深圳青年影像大賽 鳳凰衛視多部作品獲獎

第18屆深圳青年影像大賽於12月30日在深圳舉行。鳳凰衛視不僅榮獲「優秀組織獎」，更攬下5項作品獎及1項提名，成績亮眼。

《六月潮聲 — 諾曼底戰役中國軍人紀事》、《未終之局 — 鳳凰記者俄烏戰地實錄》，以及《行走新疆》（系列）獲「國際作品單元」。《拯救「微笑天使」》獲「紀錄片類評委會特別作品」；《希拉的四十四天》獲「紀錄片類最佳人與自然環境作品」。

此外，鳳凰週刊《一切為了高考：毛坦廠陪讀媽媽的日與夜》獲提名紀錄片類最佳社會類作品。

深圳青年影像節已成為展示和推廣青年優秀影視作品的視窗，面向國內外影視、視頻創作者及愛好者徵集優秀視頻作品，發掘和培養影視新人的搖籃，青年影視創作者交流對話和學習提高的平台。

A Global Media Organisation
建基全球

ASIA PACIFIC
As a satellite broadcaster, the television programmes of Phoenix TV are transmitted by satellites AsiaSat 7, and Apstar 5C which covers the Asia-Pacific region, including Chinese Mainland, Hong Kong, Macau and Taiwan. In many other countries and regions, Phoenix TV is also distributed through local operators and OTT platform.

Phoenix Hong Kong Channel has been launched on channel number 85 of Television Broadcasts Limited's existing terrestrial free-to-air platform in Hong Kong since 22 April 2024.

MALAYSIA
Phoenix TV is carried by Astro & Unifi TV, the major Direct-to-Home (DTH) operators, and Enjoy TV, a new media platform.

SINGAPORE
Phoenix TV is carried by StarHub and Singtel.

INDONESIA
Phoenix TV is carried by Skynindo, PT Link Net, PT Innovate Mas Indonesia (IMI) and IndiHome.

THAILAND
Phoenix TV is carried by True Visions.

PHILIPPINES
Phoenix TV is carried by SKY Cable.

JAPAN
Phoenix TV is carried by Daifu.

KOREA
Phoenix TV is distributed in Korean hotels through Global Reach Korea.

VIETNAM
Phoenix TV is carried by Costaline.

LAOS
Phoenix TV is carried by LAOSAT.

CAMBODIA
Phoenix TV is carried by Costaline and LAOSAT.

MYANMAR
Phoenix TV is carried by Costaline and LAOSAT.

BRUNEI
Phoenix TV is carried by Kristal Astro.

AUSTRALIA
Phoenix TV is carried by TVB Anywhere and is also available from AsiaSat 7.

NEW ZEALAND
Phoenix TV is carried by New Zealand Culture & Media and TVB Anywhere.

亞太區
作為一個衛星頻道，鳳凰衛視的電視節目透過亞衛7號及亞太5C衛星傳輸覆蓋整個亞太地區，包括中國大陸及港澳台。在其他國家及地區，鳳凰衛視亦透過當地有線系統及OTT平台全頻落地。

鳳凰衛視香港台自2024年4月22日起於電視廣播有限公司現有的香港地面免費電視平台第85號頻道開播。

馬來西亞
鳳凰衛視通過Astro和Unifi TV，以直接到戶(DTH)方式全頻廣播，以及新媒體平台Enjoy TV系統廣播。

新加坡
鳳凰衛視通過星和視界(StarHub)及新加坡電信(Singtel)系統廣播。

印尼
鳳凰衛視通過Skynindo、PT Link Net、PT Innovate Mas Indonesia（IMI）及IndiHome系統廣播。

泰國
鳳凰衛視通過True Visions系統廣播。

菲律賓
鳳凰衛視通過SKY Cable系統廣播。

日本
鳳凰衛視通過大富系統廣播。

韓國
鳳凰衛視通過Global Reach Korea系統落地韓國酒店。

越南
鳳凰衛視通過金海岸系統廣播。

老撾
鳳凰衛視通過老撾亞太衛星系統廣播。

柬埔寨
鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

緬甸
鳳凰衛視通過金海岸及老撾亞太衛星系統廣播。

汶萊
鳳凰衛視通過Kristal Astro系統廣播。

澳洲
鳳凰衛視經TVB Anywhere系統傳送，亦可從亞衛7號接收。

新西蘭
鳳凰衛視通過新西蘭文化傳媒及TVB Anywhere系統廣播。

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KIRGHIZIA
Phoenix TV is carried by LLC Ala TV.

THE UNITED ARAB EMIRATES
Phoenix TV is carried by USMTV.

AFRICA
Phoenix Chinese News and Entertainment Channel and Phoenix InfoNews Channel are distributed to 54 countries in Africa including South Africa through StarTimes platforms. Phoenix InfoNews Channel is also carried on E21B and E7B satellite covering the whole Africa region.

NORTH AND SOUTH AMERICA
Phoenix North America Chinese Channel, Phoenix InfoNews Channel and Phoenix Hong Kong Channel are carried on satellite, cable, IP, OTT and mobile platforms such as ADTH, AT&T (AT&T Uverse + DirecTV), Bell, Boss TV, CableVision, Charming China, Comcast, ContentPort, COX, CWI, Dish, EnTouch, Flow, Frontier, Hawaiian Telcom, iTalkTV, Kylin TV, NOVUS, PhoenixTV-US, Rogers, Shaw, Spectrum (Charter + Time Warner), Telus, Verizon FiOS, Toober to cover 48 countries and regions in North and South America.

Furthermore, Phoenix TV channels are available in over 55 hotels with 49,725 rooms in total in North America.

EUROPE
Phoenix Chinese New and Entertainment Channel and Phoenix InfoNews Channel are carried on satellites and mainstream DTH, Cable, OTT and IPTV networks in Europe such as SKY, Vodafone, Free, Orange, SFR, Numericable, Bouygues, Wilhelm.tel, NOS and MEO, which are covering 45 countries in Europe.

In addition, 236 hotels across Europe, with a total of over 47,916 rooms and public viewing points, have selected Phoenix TV as their official Chinese television provider for guests.

吉爾吉斯
鳳凰衛視通過LLC Ala TV系統廣播。

阿聯酋
鳳凰衛視通過USMTV系統廣播。

非洲
鳳凰衛視歐洲台和鳳凰衛視資訊台通過四達時代的平台覆蓋包括南非在內的54個非洲國家。鳳凰衛視資訊台亦通過E21B及E7B衛星覆蓋非洲全境。

南北美洲
鳳凰衛視美洲台、鳳凰衛視資訊台和鳳凰衛視香港台通過精宇衛視、AT&T (AT&T Uverse + DirecTV)、Bell、Boss TV、CableVision、魅力中國、Comcast、ContentPort、COX、CWI、Dish、EnTouch、Flow、Frontier、Hawaiian Telcom、蜻蜓電視、麒麟電視、NOVUS、PhoenixTV-US、Rogers、Shaw、Spectrum (Charter + Time Warner)、Telus、Verizon FiOS、Toober等衛星電視、有線電視、網絡電視、OTT以及移動平台覆蓋48個南北美洲國家和地區。

與此同時，北美地區有至少55間酒店，合共49,725個房間可以收看鳳凰衛視頻道。

歐洲
鳳凰衛視歐洲台及鳳凰衛視資訊台通過歐洲國家衛星及主流DTH、有線電視、OTT及IPTV網絡，如SKY、Vodafone、Free、Orange、SFR、Numericable、Bouygues、Wilhelm.tel、NOS及MEO，其覆蓋45個歐洲國家。

此外，全歐洲有236間酒店，合共超過47,916間客房及公共收視點，選擇鳳凰衛視為其訪客的中文電視供應商。

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- Phoenix Chinese Channel 鳳凰衛視中文台
- Phoenix Hong Kong Channel 鳳凰衛視香港台
- Phoenix North Amercia Chinese Channel 鳳凰衛視美洲台
- Phoenix InfoNews Channel 鳳凰衛視資訊台
- Phoenix Chinese News and Entertainment Channel 鳳凰衛視歐洲台
- Phoenix Movies Channel 鳳凰衛視電影台

A Global Media Organisation
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PHOENIX GLOBAL REACH
鳳凰全球網絡

Phoenix TV news bureaux and correspondent stations. Phoenix TV also uses materials from foreign independent bureaux based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain.

鳳凰衛視新聞辦事處及記者站。鳳凰衛視亦使用位於巴西、加拿大、墨西哥、德國、匈牙利、巴基斯坦及西班牙的海外獨立記者站的資料。

GLOBAL OUTLOOK
全球視野



Global Outlook
全球視野

The Military Parade Commemorating the 80th Anniversary of Victory in the War of Resistance Against Japanese Aggression

On 3 September 2025, China held a military parade to commemorate the 80th anniversary of victory in the War of Resistance Against Japanese Aggression, during which new weapons and armaments were collectively unveiled and, for the first time in a large-scale military parade, publicly demonstrated the strategic ground, naval, air triad nuclear force. Unmanned and counter-unmanned equipment designed for modern warfare were also prominently showcased. The marching formations consisted of 4 service branches, 4 corps branches and the Armed Police Force branch, demonstrating the new structure and layout of military services and corps established following the comprehensive reforms of the People's Liberation Army (PLA). China highlighted that commemorating the victory in the War of Resistance is to remember history, honor the martyrs, cherish peace and build the future. China resolutely upholds the post-war international order and defends international fairness and justice. Phoenix TV delivered full coverage of the military parade live and invited military experts to provide detailed commentaries on every advanced weaponry displayed by the PLA.

紀念抗戰勝利80周年閱兵

2025年9月3日，中國舉行紀念抗戰勝利80周年閱兵。閱兵式環節上新武器裝備集中亮相，並首次在一場大規模的閱兵式環節上，公開展示陸、海、空，三位一體戰略核力量，應對現代戰爭的無人、反無人裝備也集中亮相。徒步方隊的4個軍種、4個兵種方隊及武警部隊方隊，展現解放軍全面深化改革後形成新型軍兵種結構佈局。中方強調，紀念抗戰勝利是為了銘記歷史、緬懷先烈、珍愛和平、開創未來。堅決維護戰後國際秩序，捍衛國際公平正義。鳳凰衛視全程直播閱兵過程，並請來軍事專家詳盡解說解放軍展示的各種先進武器。







Global Outlook
全球視野



China's Major-Country Diplomacy

Amid the intensifying global turbulence and a resurgence of protectionism in 2025, China made solid progress in its diplomacy. President Xi Jinping successively embarked on four visits and welcomed numerous foreign political dignitaries and friends in China. Together with other countries, China strived to uphold international fairness and justice and maintain world peace and stability. As the most significant home-ground diplomatic event this year and the largest in history, the 2025 Shanghai Cooperation Organization Summit was held in Tianjin at the end of August. During the summit, members of the Shanghai Cooperation Organization issued the Tianjin Declaration, marking the collective rise of the Global South and opening a non-Western path to modernization. During the Asia Pacific Economic Co-operation (APEC) Leaders' Informal Meeting held in Gyeongju, South Korea in November, President Xi intensively attended more than 10 bilateral and multilateral events, guiding Asia-Pacific cooperation and demonstrating China's role as a major country. Phoenix TV also provided comprehensive and in-depth coverage of such major diplomatic occasions.

中國大國外交

在國際局勢動盪加劇，保護主義回潮的2025年，中國外交邁出堅實步伐。國家主席習近平先後四次出訪，並在中國接待了眾多外國政要和友人來華訪問，中國與各國一道，攜手維護國際公平正義，維護世界和平穩定。作為今年最重要的主場外交，歷屆規模最大的2025年上海合作組織峰會於8月底在天津舉行，上海合作組織成員國領導在峰會上發表天津宣言，標誌著全球南方群體性崛起，正開闢出一條非西方式的現代化路徑。在11月韓國慶州舉行的亞太經合組織領導人非正式會議期間，習主席密集出席10多場雙多邊活動，引領亞太合作，展現大國擔當。鳳凰衛視在這些重大外交場合上，都作出了全面詳盡報道。



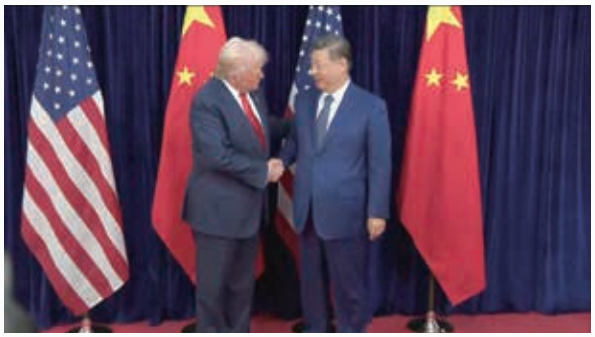
Global Outlook
全球視野

Sino-U.S. Trade War

After taking office, the U.S. President Trump launched a global tariff war, and China responded with reciprocal retaliatory measures, leading to the outbreak of the Sino-U.S. trade war. From May onward, both countries held five rounds of trade negotiations in Geneva, London, Stockholm, Madrid and Kuala Lumpur. Until November, China and U.S. leaders met in Busan, South Korea and finalized a joint arrangement on economic and trade negotiations, marking a one-year truce in the trade war. Phoenix TV dispatched two correspondent teams for each round of negotiations and closely monitored both Chinese and U.S. delegations as well as their post-meeting statements to deliver comprehensive, first-hand information. During the China-U.S. Presidential Summit, correspondents provided full coverage of both leaders' speeches and witnessed the important historical moment through live broadcast, highlighting Phoenix TV's position in major international events.

中美貿易戰

美國總統特朗普上台後，向全球開打關稅戰，中國則採取了對等報復措施，中美貿易戰爆發。雙方隨後自5月起，在日內瓦、倫敦、斯德哥爾摩、馬德里、吉隆坡，舉行了五輪貿易談判。至11月，中美元首在韓國釜山會晤，敲定了經貿磋商聯合安排，貿易戰迎來一年休戰。鳳凰衛視在每一輪中美談判中，都派出兩支採訪隊，同一時間緊追中美雙方代表團及會後的各自表述，發來全面和第一手消息，在中美元首會談上，記者全程發回會談前雙方領導人的發言，直播見證了這一重要歷史時刻，突顯了鳳凰衛視在國際重要場合上的地位。





Global Outlook
全球視野

Russia-Ukraine War

The Russia-Ukraine war entered its fourth year in 2025, with both sides locked into a war of attrition. In April, Russia reclaimed the Kursk region in western Russia that had been invaded by Ukrainian forces, and assaulted northern, eastern and southern Ukraine. By July, Russia had ultimately taken full control of Luhansk Oblast in eastern Ukraine, marking the first time that a Ukrainian province completely fell under Russian control since the war began. Ukrainian forces resisted with determination, thwarting Russian offensives in spring and summer and stabilizing the defensive line in Sumy Oblast in northern Ukraine. The drone attack operation launched mid-year, codenamed "Spiderweb", successfully struck multiple air force bases in Russian territory and destroyed Russian military aircraft. Phoenix TV correspondents in Russia and Ukraine continued to provide latest updates and dispatched correspondent teams to closely cover the multiple negotiations between Russia and Ukraine mediated by the U.S.

俄烏戰爭

俄烏戰事在2025年踏入第四個年頭，雙方陷入消耗戰，俄羅斯在4月收復被烏軍入侵的俄西部庫爾斯克地區，又強攻烏北部、東部和南部，7月終全面掌控烏東部盧甘斯克州，是開戰以來首次有烏克蘭州份完全落入俄方控制。烏軍則奮力反撲，瓦解了俄軍春夏攻勢，穩住烏北部蘇梅州防線，年中發起代號蛛網的無人機攻擊行動，成功襲擊俄羅斯境內多處空軍基地，摧毀俄方軍機。鳳凰衛視駐俄羅斯和烏克蘭記者，持續發來最新消息，並同時派出採訪隊，緊貼報道由美國斡旋舉行的多輪俄烏談判。





Global Outlook
全球視野

12-day War Between Israel and Iran

In 2025, Israel launched military assaults against multiple countries in the region and fought a 12-day war with its arch-nemesis, Iran, in June. Claiming that its survival is threatened by Iran, Israel launched airstrikes on Iranian nuclear facilities and military installations that resulted in the deaths of many nuclear scientists and senior military commanders during the airstrikes, with a goal of pre-emptively crippling Iran's nuclear program. Subsequently, Israeli forces escalated their attacks and launched airstrikes on multiple residential areas in Tehran, forcing civilians to evacuate and leaving Tehran virtually a ghost town. Iran also launched large-scale retaliatory attacks and caused considerable destruction within Israeli territory. Phoenix TV correspondents in Iran stayed in Tehran throughout the war and delivered numerous reports on war developments, along with an exclusive interview with the spokesperson of the Iranian government. Israeli correspondents also delivered reports on the Israeli military's movements as well as the casualties and damage sustained by Israel.



以色列伊朗12天戰爭

2025年以色列對區內多個國家發動軍事攻擊，並在6月與宿敵伊朗，打了一場12天大戰。以色列以其生存遭受伊朗威脅為由，空襲伊朗的核設施和軍事目標，多名核科學家和高級軍事指揮官在空襲中身亡，目標是先發制人破壞伊朗核計劃。以軍隨後擴大打擊，空襲德黑蘭多個居民區，民眾紛紛撤離，令德黑蘭仿如空城。伊朗也發動了大規模的還擊，在以色列境內造成一定破壞。鳳凰衛視駐伊朗記者在戰爭期間，堅守德黑蘭，報道了大量戰爭動態，並獨家專訪了伊朗政府發言人，以色列記者也報道了以軍的動向和以方損毀情況。





Global Outlook
全球視野

Japan's "Taiwan Contingency Theory"

Japan's new prime minister Takaichi Sanae articulated the "Taiwan Contingency Theory", drawing sharp criticism from China. Sun Weidong, the Vice Minister of Foreign Affairs of China and Wu Jianghao, the Chinese Ambassador to Japan, lodged solemn representations to Japan. China also launched multiple targeted measures, however Takaichi not only refused to withdraw her comments but also planned to deploy mid-range anti-air missiles on the Yonaguni Island that located close to Taiwan while expressing her intention to revise the Three Non-Nuclear Principles. Phoenix TV reporters in Beijing, Taipei and Tokyo closely followed the developments and delivered the latest updates. This issue sparked strong skepticism and concern from scholars and politicians worldwide, with global network stations of Phoenix TV delivering comprehensive reports.

日本「台灣有事論」

日本新首相高市早苗發表「台灣有事論」，遭到中方猛烈批評。中國外交部副部長孫衛東、中國駐日本大使吳江浩向日方先後提出嚴正交涉。中方同時推出多項針對性的措施，不過高市拒絕撤回言論，還計劃向距離台灣很近的與那國島部署中程防空導彈，並有意修改無核三原則。鳳凰衛視在北京、台北、東京的記者緊貼事態發展，發回最新消息，全球各地學者和政界人士強烈質疑及關注，鳳凰全球記者站都作出詳細報道。



Global Outlook
全球視野

PLA Island Closure Exercise

In December 2025, the Eastern Theater Command of the People's Liberation Army initiated the "Justice Mission 2025" military exercise that focused on key operations including naval and aerial combat readiness and patrol, comprehensive dominance seizure, critical ports and areas blockade and control as well as outer-line three-dimensional deterrence. Ships and aircraft approached Taiwan from multiple directions with various service and corps branches launching joint strike operations, aimed at testing the real-life joint combat capabilities of the Theater's forces. Zhang Han, spokesperson for the Taiwan Affairs Office of the State Council, stated at a regular press conference that the exercise represented a serious warning to the "Taiwan Independence" separatists and external interfering forces, and a legitimate and necessary action to defend national sovereignty and safeguard national unity. Phoenix TV delivered immediate reports on the latest updates of the exercise, interviewed various groups across Taiwan regarding their reactions to the exercise and consulted military experts and scholars from different countries to provide in-depth analysis of the implications of the exercise.

解放軍封島演練

2025年12月，中國人民解放軍東部戰區發動「正義使命－2025」演習，重點演練海空戰備警巡、奪取綜合制權、要港要域封控、外線立體懾阻等科目，艦機多向抵近台島，諸軍兵種聯合突擊，旨在檢驗戰區部隊聯合作戰實戰能力。國務院台辦發言人張晗在例行新聞發佈會上表示，這是對「台獨」分裂勢力和外部勢力干涉的嚴重警告，是捍衛國家主權、維護國家統一的正當必要行動。鳳凰衛視第一時間報道演習的最新消息，並採訪了台灣島內各界對演習的回應，以及訪問各國軍事專家和學者，深入分析演習的影響。





Management Discussion and Analysis
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Comments on Segmental Information 分類資料評論

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue 收入	Segment results 分類業績	Revenue 收入	Segment results 分類業績
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Television broadcasting	電視廣播	**777,517**	**(62,034)**	878,438	(11,079)
Internet media	互聯網媒體	**838,626**	**6,388**	777,270	(37,683)
Outdoor media	戶外媒體	**333,657**	**(65,435)**	459,889	13,782
Real estate	房地產	**27,844**	**2,779**	32,457	(70,956)
Other businesses	其他業務	**75,216**	**(10,852)**	87,075	(26,359)
Group's total revenue and segment results	本集團總收入及分類業績	**2,052,860**	**(129,154)**	2,235,129	(132,295)
Unallocated income	未分配收入		**45,515**		28,215
Unallocated expenses	未分配開支		**(166,138)**		(196,085)
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		**(249,777)**		(300,165)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 37.9% of the total revenue of the Group for the year ended 31 December 2025, decreased by 11.5% to approximately HK$777,517,000 (year ended 31 December 2024: HK$878,438,000). The segmental loss for the television broadcasting business was approximately HK$62,034,000 for the year ended 31 December 2025 (year ended 31 December 2024: HK$11,079,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少11.5%至約777,517,000港元(截至2024年12月31日止年度:878,438,000港元),佔本集團截至2025年12月31日止年度總收入的37.9%。電視廣播業務截至2025年12月31日止年度的分類虧損約為62,034,000港元(截至2024年12月31日止年度:11,079,000港元)。

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 24.9% of the total revenue of the Group for the year ended 31 December 2025, decreased by 16.6% to approximately HK$512,157,000 (year ended 31 December 2024: HK$613,939,000).

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少16.6%至約512,157,000港元(截至2024年12月31日止年度:613,939,000港元),佔本集團截至2025年12月31日止年度總收入的24.9%。

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others increased by 0.3% to approximately HK$265,360,000 (year ended 31 December 2024: HK$264,499,000).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、融媒體及其他的總收入增加0.3%至約265,360,000港元(截至2024年12月31日止年度:264,499,000港元)。

The revenue of the internet media business for the year ended 31 December 2025 increased by 7.9% to approximately HK$838,626,000 (year ended 31 December 2024: HK$777,270,000). The segmental profit of internet media business for the year ended 31 December 2025 was approximately HK$6,388,000 (year ended 31 December 2024: segmental loss HK$37,683,000).

互聯網媒體業務截至2025年12月31日止年度的收入增加7.9%至約838,626,000港元(截至2024年12月31日止年度:777,270,000港元)。截至2025年12月31日止年度互聯網媒體業務的分類溢利約6,388,000港元(截至2024年12月31日止年度:分類虧損37,683,000港元)。

The revenue of the outdoor media business for the year ended 31 December 2025 decreased by 27.4% to approximately HK$333,657,000 (year ended 31 December 2024: HK$459,889,000). The segmental loss of the outdoor media business for the year ended 31 December 2025 was approximately HK$65,435,000 (year ended 31 December 2024: segmental profit HK$13,782,000).

截至2025年12月31日止年度之戶外媒體業務收入減少27.4%至約333,657,000港元(截至2024年12月31日止年度:459,889,000港元)。截至2025年12月31日止年度之戶外媒體業務的分類虧損為約65,435,000港元(截至2024年12月31日止年度:分類溢利13,782,000港元)。

The segmental profit for real estate business for the year ended 31 December 2025 was approximately HK$2,779,000 (year ended 31 December 2024: segmental loss HK$70,956,000), which included the net fair value loss of approximately HK$6,497,000 (year ended 31 December 2024: HK$64,855,000), recognised for the investment properties.

截至2025年12月31日止年度之房地產業務的分類溢利約2,779,000港元(截至2024年12月31日止年度:分類虧損70,956,000港元),其中包括就投資物業確認的公平值虧損淨額約6,497,000港元(截至2024年12月31日止年度:64,855,000港元)。

Please refer to Note 5 to the consolidated financial statements for a detailed analysis of segmental information and the section entitled "Business Overview and Prospects" in this report for commentary on the core businesses of the Group.

有關分類資料的詳細分析及本集團核心業務的描述,請分別參閱綜合財務報表附註5及本報告內「業務概覽及前景」一節。

DIVIDENDS

股息

The Board has considered the Group's financial performance, working capital requirements and the overall economic conditions according to the Group's Dividend Policy, and does not recommend the payment of final dividend to the Shareholders for the year ended 31 December 2025 (final dividend for 2024: Nil).

董事會根據本集團的股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況,並不建議就截至2025年12月31日止年度向股東派發末期股息(2024年末期股息:無)。

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ANNUAL GENERAL MEETING

The forthcoming AGM will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 3 June 2026, Wednesday at 3:00 p.m.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29 May 2026, Friday to 3 June 2026, Wednesday (both dates inclusive), during which period no share transfer will be effected. The record date for entitlement to attend and vote at the AGM is 3 June 2026, Wednesday. In order to qualify for attending and voting at the forthcoming AGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 28 May 2026, Thursday.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 December 2025, the Group's equity interest in PNM remained as 55.04% (as at 31 December 2024: 55.04%).

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

FUNDING AND TREASURY POLICIES

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

股東週年大會

本公司應屆股東週年大會謹定於2026年6月3日（星期三）下午3時正在香港新界大埔大埔工業邨大景街2-6號舉行。

暫停辦理股份過戶登記

本公司將於2026年5月29日（星期五）至2026年6月3日（星期三）止期間（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶登記。為釐定出席股東週年大會並於會上投票之資格的記錄日期為2026年6月3日（星期三）。為符合出席應屆股東週年大會及於會上投票的資格，所有股份過戶文件必須最遲於2026年5月28日（星期四）下午4時30分前，交回本公司的香港股份過戶登記處分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

附屬公司及聯屬公司的重大收購及出售

於2025年12月31日，本集團於鳳凰新媒體的股本權益仍為55.04%（於2024年12月31日：55.04%）。

截至2025年12月31日止年度，本集團並無收購及出售附屬公司、聯營公司及合營企業之重大事項。

資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2025 remained solid. As at 31 December 2025, the Group's total cash and current bank deposits were approximately HK$1,978,013,000 (as at 31 December 2024: HK$2,130,672,000), and structured deposits of approximately HK$247,793,000 (as at 31 December 2024: HK$341,854,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK$156,927,000, comprising non-interest bearing loans from non-controlling shareholders of subsidiaries (as at 31 December 2024: HK$148,670,000, comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and interest bearing bank borrowings).

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 72.7% as at 31 December 2025 (as at 31 December 2024: 72.7%).

Save as disclosed above, the financial position of the Group remained liquid. Since most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling, the Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

CHARGE ON ASSETS

The Group did not have any charges on its assets as at 31 December 2025 and 31 December 2024.

CAPITAL STRUCTURE AND SHARE OPTIONS

As at 31 December 2025, the authorised share capital of the Company was HK$1,000,000,000 divided into 1,000,000,000 ordinary shares of HK$1.00 each, of which 499,365,950 shares (as at 31 December 2024: 499,365,950 shares) had been issued and fully paid.

流動資金及財務資源

本集團於2025年12月31日的流動資金及財務資源依然穩健。於2025年12月31日，本集團現金及短期銀行存款合共約1,978,013,000港元（於2024年12月31日：2,130,672,000港元），以及歸類到按公平值透過損益記賬的財務資產的結構性存款共約247,793,000港元（於2024年12月31日：341,854,000港元）。本集團的尚未償還借貸總額約156,927,000港元，包括來自附屬公司的非控股股東的免息貸款（於2024年12月31日：148,670,000港元，包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及計息銀行借貸）。

按總負債相對本公司擁有人應佔權益計算，本集團於2025年12月31日的資本負債比率為72.7%（於2024年12月31日：72.7%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元及人民幣計價，而少數以英鎊計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並或會考慮利用遠期貨幣合約作為管理工具，以適當地減低此等風險。考慮到本集團現時的營運及資本需要，董事認為本集團之外匯風險有限。

資產抵押

本集團於2025年12月31日及2024年12月31日並無抵押任何資產。

資本架構及購股權

於2025年12月31日，本公司的法定股本為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元的普通股股份，其中499,365,950股股份（於2024年12月31日：499,365,950股股份）為已發行及繳足。

Management Discussion and Analysis
管理層討論及分析

There was no option granted or exercised under the Company's share option scheme during the year.

概無購股權根據本公司購股權計劃於年內授出或行使。

As at 31 December 2025, the operations of the Group were mainly financed by owners' equity, loans from non-controlling shareholders of subsidiaries and banking facilities.

於2025年12月31日，本集團的業務運作主要透過擁有人的權益、附屬公司的非控股股東借貸及銀行信貸提供資金。

STAFF

As at 31 December 2025, the Group employed 2,338 staff (as at 31 December 2024: 2,535) and staff costs for the year ended 31 December 2025 decreased to approximately HK$988,196,000 (year ended 31 December 2024: HK$1,088,734,000).

The Company adopts an employee-oriented policy by offering reasonable employment conditions, including salaries that meet market standards, defined contribution pension schemes, holidays, comprehensive medical coverage and other types of employee insurance, employee share option scheme and other welfare to attract and retain talents. Staff remuneration of the Group is determined by reference to their job responsibilities, work performance, professional qualification and relevant working experience and an appraisal would be conducted annually to review the staff remuneration package.

The Group offers occupational training to its employees and has subsidy plans for staff training to enhance their knowledge and skills for performing job duties. The Group provides continuous professional development and training in the form of seminar or despatch of reading materials for its employees annually.

員工

於2025年12月31日，本集團僱用2,338名（於2024年12月31日：2,535名）員工，而截至2025年12月31日止年度的員工成本減少至約988,196,000港元（截至2024年12月31日止年度：1,088,734,000港元）。

本公司採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、員工購股權計劃及其他福利），以吸引和挽留人才。本集團的員工薪酬乃參考其工作職責、工作表現、專業資格及相關工作經驗釐定，並會每年進行評估以檢討員工薪酬待遇。

本集團為員工提供職業培訓，並設有員工培訓資助計劃，以提升他們履行工作職責的知識與技能。本集團每年以研討會或派發閱讀材料的形式為其員工提供持續的專業發展與培訓。

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2025, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For detail of financial assets at fair value through profit or loss, please refer to Note 25 to the consolidated financial statements.

所持有的重大投資

於2025年12月31日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱綜合財務報表附註25。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

In view of the challenging environment ahead, the Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses. The Company will consider various means of financing as and when such opportunities arise.

未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務相輔相成並收增強之效。本公司將在機遇出現時考慮各種融資方式。

CONTINGENT LIABILITIES

Various companies in the Group are involved in litigations arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial statement for the year.

或有負債

本集團旗下公司中亦有涉及本身日常業務過程中產生的訴訟。經審視有關待決申索並考慮到所收到的法律意見後，董事認為於年度的綜合財務報告中已作出足夠撥備。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference based upon the guideline recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code. 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 and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee were published on both the websites of the Company and the Stock Exchange.

As at the date of this report, the Audit Committee comprised two independent non-executive Directors, namely Mr. Thaddeus Thomas Beczak (chairman of the Audit Committee) and Mr. Zhou Longshan and one non-executive Director, namely Mr. Cui Xian.

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2025 and provided advice and comments thereon before such statements were presented to the Board for approval. The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and related notes thereto for the year ended 31 December 2025 as set out in this report have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及企業管治守則所載的守則條文以書面方式釐定。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，同時商討審核及內部監控和財務申報事宜。審核委員會與本公司管理層每年至少舉行兩次會議。審核委員會的職權範圍已刊載於本公司及聯交所網站。

於本報告日期，審核委員會由兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及周龍山先生及一名非執行董事崔晛先生組成。

審核委員會已審閱本集團截至2025年12月31日止年度的全年業績，並於該等報表提呈董事會批准前據此提供建議及意見。本集團核數師羅兵咸永道會計師事務所已同意本報告所載有關本集團截至2025年12月31日止年度的綜合資產負債表、綜合收益表、綜合全面收益表及相關附註之數字與於及截至2025年12月31日止年度綜合財務報表中所載的數額一致。

OTHER IMPORTANT EVENTS DURING THE YEAR AND SUBSEQUENT EVENTS

The Board is not aware of significant events which are required to be disclosed for the year and up to the date of this report.

年內其他重要事件及其後事項

董事會概不知悉於年內及截至本報告日期有重要事項須披露。

Directors and Senior Management Profile
董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xu Wei, aged 59, has been appointed as the Chairman and Executive Director and the chairman of the Risk Management Committee since 22 June 2021. He is also the Chief Executive Officer and director of certain subsidiaries of the Company.

Mr. Xu worked in the Shanghai Bureau of Financial Times (FT), served as the director of the news department of Shanghai East Radio, the general manager and editor-in-chief of Shanghai Dragon TV Media Co., Ltd., the spokesman and director of communication and promotion department of the Bureau of Shanghai World Expo Coordination, the director of Information Office of the Shanghai Municipality, and the research fellow and secretary of the Party Committee of the Shanghai Academy of Social Sciences.

He had served as the spokesman of the Shanghai Municipality for a considerable time (2011-2020).

Mr. Xu has obtained a bachelor degree of law at international journalism department of Beijing Institute of International Relations, an MBA degree from the China Europe International Business School (CEIBS) and a doctor degree of management from the Shanghai Jiao Tong University.

Mr. Sun Yusheng, aged 65, has been appointed as Executive Director since 22 June 2021 and has been appointed as a member of the Nomination Committee since 21 November 2025. He is the Deputy Chief Executive Officer and Editor-in-Chief and director of certain subsidiaries of the Company including PNM. Mr. Sun has served as the chairman of the board and the chief executive officer of PNM since 12 August 2021 and 26 March 2023 respectively. Mr. Sun had served in China Central Television for more than 30 years. He was the vice president, deputy editor-in-chief and was the director of news centre. He has extensive experience in television broadcasting industry. Mr. Sun was the recipient of the State Council Special Allowance and was elected as the vice president of the Asia-Pacific Broadcasting Union ("**ABU**") in 2017, the first Chinese to become a senior official of ABU.

Mr. Sun is a part-time professor at the School of Journalism and Communication at Tsinghua University. He graduated from Jilin University with a bachelor's degree in economics and holds the professional qualification of senior editor granted by the Ministry of Radio, Film and Television, China.

執行董事

徐威先生，59歲，自2021年6月22日獲委任為主席及執行董事，以及風險管理委員會主席。彼亦為行政總裁及本公司若干附屬公司之董事。

徐先生曾在英國《金融時報》上海分社工作，曾任上海東方廣播電台新聞部主任、上海東方衛視傳媒有限公司總經理、總編輯，上海世博會事務協調局新聞發言人、新聞宣傳部部長，上海市人民政府新聞辦公室主任、以及上海社會科學院研究員、黨委書記。

彼曾長期擔任上海市政府新聞發言人(2011年-2020年)。

徐先生持有北京國際關係學院國際新聞專業法學學士學位、中歐國際工商學院工商管理碩士學位及上海交通大學管理學博士學位。

孫玉勝先生，65歲，自2021年6月22日獲委任為執行董事，並自2025年11月21日獲委任為提名委員會成員。彼亦為常務副行政總裁兼總編輯及本公司若干附屬公司之董事，包括鳳凰新媒體。孫先生分別自2021年8月12日及2023年3月26日起擔任鳳凰新媒體董事會主席及首席執行官。孫先生曾在中國中央電視台任職逾30年，曾擔任副台長、副總編輯及新聞中心主任等職位，於電視廣播行業擁有豐富經驗。孫先生是國務院政府特殊津貼獲得者，並於2017年當選亞洲－太平洋廣播聯盟(「**亞廣聯**」)副主席，彼為首位中國人擔任亞廣聯的高級職務。

孫先生為清華大學新聞與傳播學院兼職教授。彼畢業於吉林大學，擁有經濟學學士學位，並持有中國廣播電影電視部高級編輯專業資格。

Directors and Senior Management Profile
董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Ms. Ho Chiu King, Pansy Catilina, *SBS, JP*, aged 63, has been appointed as the Vice-chairman of the Board and Non-executive Director since 22 June 2021, and has been appointed as a member of the Nomination Committee since 21 March 2025. She is the group executive chairman, managing director and an executive director of Shun Tak Holdings Limited, the chairperson and an executive director of MGM China Holdings Limited, an independent non-executive director of the board of China Southern Airlines Company Limited, securities of which are all listed on the Main Board of the Stock Exchange and a director of Bravolinks Integrated Marketing Company Limited (which is listed on the National Equities Exchange and Quotations). She is also the chairman of the board of directors of Estoril-Sol, SGPS, S.A. which is a Portuguese listed gaming company.

Ms. Ho is a standing committee member of the National Committee of the Chinese People's Political Consultative Conference, a vice chairman of All-China Federation of Industry and Commerce, a standing committee member of the All-China Women's Federation, a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a senior advisor of the Boao Forum for Asia (BFA), the executive president of All-China Federation of Tourism Chambers of Commerce, a vice director of the Governing Board of the Asia Fund for Cultural Heritage Conservation, a co-chairperson of Sino-International Entrepreneurs Federation and the chairperson of the Advisory Board of the Alliance for Cultural Heritage in Asia (ACHA). She is a director of Friends of Hong Kong Association Limited, the chairperson of Hong Kong Federation of Women, an executive vice president of the Federation of Hong Kong Beijing Organisations, a general committee member of The Hong Kong General Chamber of Commerce, a governor of Our Hong Kong Foundation Limited, a vice president of the board of directors of Macao Chamber of Commerce and the president of the General Association of Macau Beijing Organisations. She is also an executive committee member of World Travel & Tourism Council and was appointed as a tourism ambassador by the United Nations World Tourism Organization in October 2018.

Ms. Ho was appointed as a Justice of the Peace and was awarded the Silver Bauhinia Star by the Government of the HKSAR on 1 July 2015 and 1 October 2020 respectively. She was bestowed the Medal of Merit — Tourism by the Government of Macau SAR in September 2019.

Ms. Ho holds a Bachelor's degree in marketing and international business management from Santa Clara University in the United States. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in May 2007. She was appointed as Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in November 2013. She received an honorary fellowship from The Hong Kong Academy for Performing Arts in June 2014, an honorary university fellowship from the University of Hong Kong in September 2015, an honorary doctorate in Arts of the Renmin University of China and an honorary professor of the Beijing Institute of Fashion Technology (BIFT) in 2025.

非執行董事

何超瓊女士，*銀紫荊星章，太平紳士*，63歲，自2021年6月22日獲委任為董事會副主席及非執行董事，並自2025年3月21日獲委任為提名委員會成員。彼為信德集團有限公司的集團行政主席、董事總經理及執行董事、美高梅中國控股有限公司的董事長及執行董事、中國南方航空股份有限公司獨立非執行董事（全部公司之證券均於聯交所主板上市），及中青博聯整合營銷顧問股份有限公司（於全國中小企業股份轉讓系統掛牌）的董事。彼亦為葡萄牙博彩上市公司Estoril-Sol, SGPS, S.A.的董事會主席。

何女士現任中國人民政治協商會議全國委員會常務委員會委員、中華全國工商業聯合會副主席、中華全國婦女聯合會常務委員會委員、中國人民政治協商會議北京市委員會常務委員會委員、博鰲亞洲論壇高級顧問、中華全國工商業聯合會屬下全聯旅遊業商會執行會長、中國文物保護基金會副理事長、中外企業家聯合會聯席主席及亞洲文化遺產保護聯盟諮詢委員會主席。彼為香港友好協進會董事、香港各界婦女聯合協進會主席、香港北京社團總會常務副會長、香港總商會理事會理事、團結香港基金會理事、澳門中華總商會副會長及澳門北京社團總會會長。彼亦是世界旅遊及旅行理事會執行委員會委員，並於2018年10月獲聯合國世界旅遊組織委任為旅遊大使。

何女士分別於2015年7月1日及2020年10月1日獲香港政府委任為太平紳士及頒授銀紫荊星章，於2019年9月獲澳門特別行政區政府頒發旅遊功績勳章。

何女士持有美國加州聖克萊大學市場學及國際商業管理學士學位。彼於2007年5月獲得強森威爾斯大學工商管理榮譽博士學位，於2013年11月獲華中師範大學政治傳播學院委任為榮譽教授，於2014年6月獲頒授香港演藝學院榮譽院士，於2015年9月獲頒授香港大學名譽大學院士及於2025年獲頒中國人民大學藝術學名譽博士及北京服裝學院榮譽教授。

Directors and Senior Management Profile
董事及高級管理人員簡介

Mr. Ding Wei, aged 57, has been appointed as Non-executive Director since 16 August 2024. He is currently the deputy general manager of both Bauhinia Group and Bauhinia HK. Prior to his current position, Mr. Ding worked in People's Daily, and served as the deputy director of the news coordination department of People's Daily and the director of the new media centre of People's Daily. He holds a bachelor's degree in laws from Tianjin University and a bachelor's degree in arts from Beijing Broadcasting Institute.

丁偉先生，57歲，自2024年8月16日獲委任為非執行董事。彼為現任紫荊集團及紫荊香港副總經理。在擔任現職前，丁先生曾在人民日報社工作，先後任人民日報社新聞協調部副主任、人民日報社新媒體中心主任等職務。彼持有天津大學法學學士學位、北京廣播學院文學學士學位。

Mr. Qiu Baohua, aged 48, has been appointed as Non-executive Director and member of the Remuneration Committee since 16 August 2024. He is currently the general manager of department of market operation (department of brand management) of CMCC. He joined CMCC in August 1999, and had served as deputy general manager of Statistics Department of China Mobile Group Fujian Co., Ltd. ("**Fujian Ltd.**"); deputy general manager of Xiamen Branch of Fujian Ltd.; secretary of the Party Committee and general manager of Putian Branch of Fujian Ltd.; Party Committee member, director and deputy general manager of Fujian Ltd.; and secretary of Party Committee, chairman to the board and general manager of China Mobile Group Guangxi Co., Ltd. Mr. Qiu is a senior engineer and holds a master's degree in project management from Nanjing University of Posts and Telecommunications.

邱寶華先生，48歲，自2024年8月16日獲委任為非執行董事及薪酬委員會成員。彼為現任中移動通信集團市場經營部（品牌管理部）總經理。彼於1999年8月加入中移動通信集團，曾任中國移動通信集團福建有限公司（「**福建公司**」）數據部副總經理；福建公司廈門分公司副總經理；福建公司莆田分公司黨委書記、總經理；福建公司黨委委員、董事、副總經理；及中國移動通信集團廣西有限公司黨委書記、董事長、總經理。邱先生為高級工程師，並持有南京郵電大學項目管理碩士學位。

Mr. Cui Xian, aged 41, has been appointed as Non-executive Director, a member of the Audit Committee and the Risk Management Committee since 21 March 2025. He is currently the deputy head of Fund Investment Division of BOCGI. Prior to this role, he also served as the deputy head of Consumer and FIG Division of BOCGI. Before joining BOCGI, Mr. Cui held managerial roles in various departments of China Investment Corporation (CIC) from 2008-2021, including in public relations, BOD office, food & agriculture investment, asset management, as well as consumer sector investment, during which he also took the role of director and observer at various portfolio companies. Mr. Cui holds a master's degree from Beijing Foreign Studies University.

崔晛先生，41歲，自2025年3月21日獲委任為非執行董事、審核委員會及風險管理委員會成員。彼為現任中銀投資基金投資管理部副主管，此前曾任消費與金融投資部副主管。加入中銀投資之前，崔先生曾於2008年至2021年就職於中國投資有限責任公司，在公關外事、董事會辦公室、農業食品投資、資產管理、消費行業投資等多個部門擔任經理職務，期間，彼亦曾在若干被投企業擔任董事及觀察員職務。崔先生畢業於北京外國語大學，獲碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Thaddeus Thomas Beczak, aged 75, has been appointed as INED since 11 March 2005. He is also the chairman of Audit Committee and Nomination Committee, and a member of Remuneration and Risk Management Committee. Mr. Beczak is currently an independent non-executive director of Pacific Online Limited (also act as member of its audit committee, nomination committee and remuneration committee) and he has been appointed as independent non-executive director of Morgan Stanley Investment Management (China) Company Limited since 15 June 2022. He was also an independent non-executive director of Singapore Exchange Limited (also acted as member of its risk management committee and regulatory conflicts committee) until 24 September 2020, and an independent non-executive director of MUFG Securities Asia (Singapore) Limited and MUFG Securities Asia Limited until 7 January 2020.

Mr. Beczak is a graduate of Columbia University (M.B.A.) and Georgetown University (B.S.F.S.).

Mr. Fang Fenglei, aged 74, has been appointed as INED since 13 March 2013, and has been appointed as a member of the Nomination Committee since 21 November 2025. He is currently the chairman of HOPU INVESTMENTS and a director of Goldman Sachs Gaohua Securities Company Limited. Mr. Fang previously served as a deputy chief executive officer of China International Capital Corporation Limited and chief executive officer of both BOC International Holdings Limited and ICEA Finance Holdings Limited. Mr. Fang was also a non-executive and non-independent director and member of the Investment Committee of Global Logistic Properties Holdings Limited, the securities of which are listed on the Mainboard of Singapore Exchange Securities Trading Limited, non-executive director of China Mengniu Dairy Company Limited and an independent non-executive director of Central China Real Estate Limited. Mr. Fang holds a Bachelor of Arts degree from Sun Yat-sen University.

獨立非執行董事

Thaddeus Thomas Beczak（白泰德）先生，75歲，自2005年3月11日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會主席，以及薪酬委員會及風險管理委員會成員。Beczak先生現擔任太平洋網絡有限公司之獨立非執行董事（亦為其審核委員會、提名委員會及薪酬委員會成員），並自2022年6月15日起獲委任為摩根士丹利基金管理（中國）有限公司之獨立非執行董事。彼亦曾為新加坡交易所有限公司（亦曾為其風險管理委員會及監管衝突委員會成員）的獨立非執行董事直至2020年9月24日，MUFG Securities Asia (Singapore) Limited及MUFG Securities Asia Limited的獨立非執行董事直至2020年1月7日。

Beczak先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，並於佐治城大學(Georgetown University)取得國際政治學學士學位。

方風雷先生，74歲，自2013年3月13日獲委任為獨立非執行董事，並自2025年11月21日獲委任為本公司之提名委員會成員。彼現任厚樸投資董事長及高盛高華證券有限責任公司董事。此前，方先生曾先後擔任中國國際金融有限公司執行副總裁及中銀國際控股有限公司及工商東亞金融控股有限公司執行總裁。方先生亦曾出任Global Logistic Properties Holdings Limited（普洛斯）（其證券於新加坡交易所有限公司主板上市）之非執行非獨立董事及投資委員會之委員。中國蒙牛乳業有限公司非執行董事及建業地產股份有限公司獨立非執行董事。方先生持有中山大學文學學士學位。

Directors and Senior Management Profile
董事及高級管理人員簡介

Mr. Zhou Longshan, aged 65, has been appointed as the INED since 20 August 2021, and has been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee since 21 March 2025. He was the assistant general manager of China Resources (Holdings) Company Limited from October 2011 to November 2020. He has been re-designated as a non-executive director of China Resources Cement Holdings Limited ("**CR Cement**") since December 2020, and was an executive director of CR Cement from March 2003 to December 2020, the chairman of the board and the chairman of the executive committee of CR Cement from October 2011 to December 2020, and the chief executive officer of CR Cement from August 2008 to October 2011. He was the vice chairman of the China Building Materials Federation and the vice chairman of the China Cement Association. Mr. Zhou obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984, and has over 30 years' experience in international trade and corporate management.

周龍山先生，65歲，自2021年8月20日獲委任為獨立非執行董事，並自2025年3月21日獲委任為審核委員會、提名委員會及薪酬委員會成員。彼自2011年10月至2020年11月任職華潤（集團）有限公司助理總經理，自2020年12月起於華潤水泥控股有限公司（「**華潤水泥**」）調任為非執行董事，自2003年3月至2020年12月擔任華潤水泥執行董事，自2011年10月至2020年12月擔任華潤水泥董事局主席及執行委員會主席，並自2008年8月至2011年10月擔任華潤水泥總裁。彼曾擔任中國建築材料聯合會副會長及中國水泥協會副會長。周先生於1983年獲中國吉林財貿學院經濟學學士學位，於1984年加入華潤集團，擁有逾30年國際貿易及企業管理經驗。

SENIOR MANAGEMENT
高級管理人員

Mr. Li Qi, aged 47, joined Phoenix TV in July 2021. He is currently the Executive Vice President and Chief Operating Officer and director of certain subsidiaries of the Company, responsible for the Group's financial budgeting, capital investments and daily operations. Prior to joining the Group, he worked in People's Daily Online and served as the chief financial officer and secretary of the board of directors, responsible for capital market, financial management, scientific research, technologies and internet information service system construction, etc. Mr. Li graduated from Wuhan Military Economic Institute.

李奇先生，47歲，於2021年7月入職鳳凰衛視。彼現為執行副總裁兼運營總裁及本公司若干附屬公司之董事，並負責本集團之財務預算、資本運營及日常運營工作。加入本集團之前，彼曾任職於人民網，擔任財務總監及董事會秘書，負責資本市場、財務管理、科研技術及互聯網資訊服務體系建設等方面工作。李先生畢業於武漢軍事經濟學院。

Mr. Yeung Ka Keung, aged 66, is the Company Secretary of the Company and a member of the Risk Management Committee. He is the Executive Vice President and Chief Financial Officer of the Group, the qualified accountant of the Company and director of certain subsidiaries of the Company. Mr. Yeung joined Phoenix TV in March 1996 and is in charge of all of Phoenix TV's internal and external financial management and arrangements as well as the supervision of legal, administration and personnel matters.

楊家強先生，66歲，現任本公司的公司秘書及風險管理委員會成員。彼為本集團的執行副總裁兼集團財務總監、本公司的合資格會計師及本公司若干附屬公司之董事。楊先生於1996年3月加盟鳳凰衛視，一直掌管鳳凰衛視一切對內及對外的財務管理及安排，並監察法律、行政及人事事宜。

Mr. Yeung graduated from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and Star Television Limited in the fields of finance and business development.

楊先生畢業於英國伯明翰大學，考獲英國特許會計師資格後留居英國，至1992年回歸香港，回港後曾在和記電訊及Star Television Limited擔任財務及業務發展工作。

Directors and Senior Management Profile
董事及高級管理人員簡介

Mr. Liu Zuogeng, aged 60, is currently the Executive Vice President of the Group. He is also the chairman of the board of directors and president of Phoenix Metropolis Media Technology Co., Ltd. ("**Phoenix Metropolis**"), a subsidiary of the Company.

Mr. Liu founded Phoenix Metropolis in 2007 and has become the Chief Executive Officer of Phoenix Metropolis since then. He has over 30 years working and managerial experience in media industry. Mr. Liu served as the Vice President — advertising sales and Vice President — business development of the Group, and also served as the vice president of Asia Television Limited.

Mr. Liu graduated from Beijing Broadcasting Institute (currently Communication University of China) with a bachelor's degree. He holds an EMBA degree from Peking University, Guanghua School of Management and holds the professional qualification of senior economist.

劉作庚先生，60歲，現任本集團之執行副總裁，同時為現任本公司附屬公司鳳凰都市傳媒科技股份有限公司(「**鳳凰都市**」)之董事長兼總裁。

劉先生於2007年創辦鳳凰都市，並自此出任鳳凰都市總裁職務。彼於傳媒業擁有逾30年工作及管理經驗。劉先生曾在本集團擔任廣告經營副總裁及業務發展副總裁，亦曾任亞洲電視有限公司副總裁。

劉先生於北京廣播學院(現中國傳媒大學)本科畢業，彼持有北京大學光華管理學院EMBA碩士學位，並持有高級經濟師專業資格。

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。

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.

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。

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.

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。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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.

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。

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.

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。

Save for the deviations below, the Company has, throughout the year ended 31 December 2025, complied with the Corporate Governance Code.

除下文偏離者外，本公司截至2025年12月31日止年度內均一直遵守企業管治守則。

Corporate Governance Report
企業管治報告書

(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。

(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 Wei, 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, 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.

(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

主席徐威先生無須輪流卸任，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。

(3) Shareholders Meetings

Code Provision

Under code provision F.2.2, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Deviation and its Reason

Mr. Xu, the Chairman, was unable to attend the annual general meeting held on 2 June 2025 (the "**2025 AGM**") due to a conflicting business schedule, and he had invited Mr. Thaddeus Thomas Beczak, an Independent Non-executive Director and the chairman of Audit Committee and Nomination Committee, to chair the 2025 AGM on his behalf.

(3) 股東大會

守則條文

根據守則條文F.2.2，董事會主席應出席股東週年大會。董事會主席亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。

偏離及其原因

主席徐先生因業務日程衝突未能出席於2025年6月2日舉行的股東週年大會（「**2025股東週年大會**」），並邀請獨立非執行董事兼審核委員會及提名委員會主席Thaddeus Thomas Beczak先生代其主持2025股東週年大會。

Corporate Governance Report
企業管治報告書

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 2025.

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.

董事的證券交易

本公司已採納標準守則載列的規定買賣標準，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2025 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承諾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。

Composition

As at 31 December 2025, the Board comprised two Executive Directors, four Non-executive Directors and three 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 an annual confirmation of his 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.

Currently, two of the INEDs, namely 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.

組成

於2025年12月31日，董事會由兩名執行董事、四名非執行董事及三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。

目前，兩名獨立非執行董事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。

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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, the company secretary of the Company, the Chief Financial Officer of the Group and the Group's Legal Department where they may express their views and provide feedback on issues concerned.

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、本公司公司秘書、集團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。

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.

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。

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

《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。

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.

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。

Board and Board Committees Meetings and General Meetings

董事會及董事委員會會議及股東大會

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 five Board meetings and one AGM for the financial year ended 31 December 2025.

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2025年12月31日止財政年度內舉行了五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記錄僅供參考）：

Name of Directors/ Senior Management 董事／高級管理人員姓名		Meetings Attended/Eligible to Attend 已出席／合資格出席之會議					
		AGM[8] 股東週年大會[8]	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會
Executive Directors	*執行董事*						
Mr. Xu Wei (Chairman and Chief Executive Officer)	徐威先生（主席兼行政總裁）	0/1	5/5	–	–	–	0/1
Mr. Sun Yusheng[1] (Deputy Chief Executive Officer and Editor-in-Chief)	孫玉勝先生[1]（常務副行政總裁兼總編輯）	1/1	5/5	–	1/1	–	–
Non-executive Directors	*非執行董事*						
Ms. Ho Chiu King, Pansy Catilina[2] (Vice-chairman)	何超瓊女士[2]（副主席）	1/1	2/5	–	0/1	–	–
Mr. Ding Wei	丁偉先生	1/1	4/5	–	–	–	–
Mr. Qiu Baohua	邱寶華先生	1/1	5/5	–	–	1/1	–
Ms. Wang Haixia[3]	王海霞女士[3]	–	1/1	1/1	–	–	1/1
Mr. Cui Xian[4]	崔暕先生[4]	1/1	4/4	1/1	–	–	–
Independent Non-executive Directors	*獨立非執行董事*						
Mr. Leung Hok Lim[5]	梁學濂先生[5]	–	1/1	0/1	1/1	1/1	0/1
Mr. Thaddeus Thomas Beczak	Thaddeus Thomas Beczak先生	1/1	5/5	2/2	2/2	1/1	1/1
Mr. Fang Fenglei[6]	方風雷先生[6]	1/1	5/5	–	–	–	–
Mr. Zhou Longshan[7]	周龍山先生[7]	1/1	5/5	1/1	1/1	–	–
Senior Management	*高級管理人員*						
Mr. Yeung Ka Keung	楊家強先生	–	–	–	–	–	1/1

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Remarks:
– = not applicable
1 Mr. Sun Yusheng resigned as member of Nomination Committee on 21 March 2025 and was appointed as member of Nomination Committee on 21 November 2025.
2 Ms. Ho Chiu King, Pansy Catilina was appointed as member of Nomination Committee on 21 March 2025.
3 Ms. Wang Haixia resigned as Non-executive Director and member of Audit Committee and Risk Management Committee on 21 March 2025.
4 Mr. Cui Xian was appointed as Non-executive Director, member of the Audit Committee and Risk Management Committee on 21 March 2025.
5 Mr. Leung Hok Lim resigned as Independent Non-executive Director and member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee on 21 March 2025.
6 Mr. Fang Fenglei was appointed as member of Nomination Committee on 21 November 2025.
7 Mr. Zhou Longshan was appointed as member of the Audit Committee, Nomination Committee and Remuneration Committee on 21 March 2025.
8 The AGM was held on 2 June 2025.

During the year, the Board held five 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, 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.

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/she 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.

Mr. Cui Xian (being appointed as Non-executive Director on 21 March 2025), had obtained legal advice referred to in Rule 3.09D of the Listing Rules on 10 March 2025, from a law firm qualified to advise on Hong Kong laws. He had confirmed that he understood all the obligations and requirements under the Listing Rules applicable to him in his capacity as a Director, as well as the possible consequences of making a false declaration or giving false information to the Stock Exchange.

備註:
– = 不適用
1 孫玉勝先生於2025年3月21日辭任提名委員會成員,並於2025年11月21日獲委任為提名委員會成員。
2 何超瓊女士於2025年3月21日獲委任為提名委員會成員。
3 王海霞女士於2025年3月21日辭任非執行董事、審核委員會及風險管理委員會成員。
4 崔晛先生於2025年3月21日獲委任為非執行董事、審核委員會及風險管理委員會成員。
5 梁學濂先生於2025年3月21日辭任獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。
6 方風雷先生於2025年11月21日獲委任為提名委員會成員。
7 周龍山先生2025年3月21日獲委任為審核委員會、提名委員會及薪酬委員會成員。
8 股東週年大會於2025年6月2日舉行。

董事會於年內舉行了五次董事會會議,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、企業管治、環境、社會及管治、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。

董事的入職培訓及持續專業發展

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。

崔晛先生(於2025年3月21日獲委任為非執行董事)已於2025年3月10日向一家合資格就香港法律提供意見的律師行取得上市規則第3.09D條所提述的法律意見。彼已確認明白所有上市規則中適用於其董事身份的責任及規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

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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/her 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.

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。

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

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相關的更新資料	Attended in-house trainings 出席內部培訓
Executive Directors	*執行董事*			
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）	–	√	√
Non-executive Directors	*非執行董事*			
Ms. Ho Chiu King, Pansy Catilina (Vice-chairman)	何超瓊女士（副主席）	√	√	–
Mr. Ding Wei	丁偉先生	–	√	√
Mr. Qiu Baohua	邱寶華先生	–	√	√
Ms. Wang Haixia[1]	王海霞女士[1]	–	–	–
Mr. Cui Xian[2]	崔晛先生[2]	–	√	√
Independent Non-executive Directors	*獨立非執行董事*			
Mr. Leung Hok Lim[3]	梁學濂先生[3]	–	–	–
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	–	√	√

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Remarks:
– = not applicable

Notes:

1 Ms. Wang Haixia resigned as Non-executive Director and member of Audit Committee and Risk Management Committee on 21 March 2025.

2 Mr. Cui Xian was appointed as Non-executive Director, member of the Audit Committee and Risk Management Committee on 21 March 2025.

3 Mr. Leung Hok Lim resigned as Independent Non-executive Director and member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee on 21 March 2025.

備註：
– = 不適用

附註：

1 王海霞女士於2025年3月21日辭任非執行董事、審核委員會及風險管理委員會成員。

2 崔晛先生於2025年3月21日獲委任為非執行董事、審核委員會及風險管理委員會成員。

3 梁學濂先生於2025年3月21日辭任獨立非執行董事、審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。

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 and internal control and financial reporting matters.

As at the date of this report, the Audit Committee comprised one Non-executive Director, namely Mr. Cui Xian and two INEDs, namely Mr. Thaddeus Thomas Beczak (chairman of the Audit Committee) and Mr. Zhou Longshan.

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. Members' attendance records of the meetings are disclosed on page 83 of this report.

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崔晛先生及兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及周龍山先生組成。

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。委員的會議出席記錄詳列在本報告第83頁。

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 Remuneration Committee adopts the model described in code provision E.1.2(c)(ii) of the Corporate Governance Code. The emolument particulars of individual Directors for the year are set out in note 41 to the consolidated financial statements. The remuneration paid to the members of senior management by bands in 2025 is set out below:

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17章所述有關股份計劃的事宜。薪酬委員會採用企業管治守則條文E.1.2(c)(ii)所述的模式。本年度各董事酬金的詳情載於綜合財務報表附註41。2025年內支付予高級管理人員的薪酬範圍載列如下：

Remuneration bands **薪酬範圍**		**Number of individuals** **人數**
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	1

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 annually in accordance with the terms of reference of the Remuneration Committee 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 the policy and monitor the implementation of the policy regularly.

《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。薪酬委員會根據薪酬委員會的職權範圍每年檢討董事（包括同時擔任執行董事的高級管理人員）的酬金組合，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。

As at the date of this report, the Remuneration Committee comprised one Non-executive Director, namely Mr. Qiu Baohua and two INEDs, namely Mr. Thaddeus Thomas Beczak and Mr. Zhou Longshan. Chairman of the meeting will be elected from the committee members at each meeting.

於本報告日期，薪酬委員會由一名非執行董事邱寶華先生及兩名獨立非執行董事Thaddeus Thomas Beczak先生及周龍山先生組成。會議主席將由委員會成員於每次會議中選出。

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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 2024 and the salary increment effective from 1 January 2025, and the remuneration package of Mr. Cui Xian upon his appointment as Non-executive Director. Members' attendance records of the meetings are disclosed on page 83 of this report.

薪酬委員會於本年度舉行了一次會議（Thaddeus Thomas Beczak先生獲選為該會議主席），向董事會建議獨立非執行董事的董事袍金、2024年度酌情花紅支付及2025年1月1日生效的加薪，以及崔晛先生獲委任為非執行董事後的薪酬待遇。委員的會議出席記錄詳列在本報告第83頁。

Nomination Committee

提名委員會

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 assist the Board in maintain a Board skills matrix, 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, to review and assess Director's time commitment and contribution to the Board and to support the regular evaluation of the Board's performance.

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、協助董事會編制董事會技能表、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，於有需要時向董事會提出該等建議、檢討及評估每名董事對董事會投入的時間及貢獻，以及支援定期評估董事會表現。

As at the date of this report, the Nomination Committee comprised one Executive Director namely Mr. Sun Yusheng, one Non-executive Director namely Ms. Ho Chiu King, Pansy Catilina and three INEDs namely, Mr. Thaddeus Thomas Beczak (chairman of the Nomination Committee), Mr. Fang Fenglei and Mr. Zhou Longshan.

於本報告日期，提名委員會由一名執行董事孫玉勝先生、一名非執行董事何超瓊女士及三名獨立非執行董事Thaddeus Thomas Beczak先生（提名委員會主席）、方風雷先生及周龍山先生組成。

The Nomination Committee held two meetings 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 2 June 2025, the appointments of Mr. Cui Xian as the Non-executive Director, member of Audit Committee and Risk Management Committee, Mr. Zhou Longshan as member of Audit Committee, Nomination Committee and Remuneration Committee; and Ms. Ho Chiu King, Pansy Catilina, Mr. Sun Yusheng and Mr. Fang Fenglei as members of the Nomination Committee, the adoption of new Workforce Diversity Policy, amendments to the terms of reference of the Nomination Committee, Nomination Policy and Board Diversity Policy. Members' attendance records of the meetings are disclosed on page 83 of this report.

提名委員會於本年度舉行了兩次會議，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2025年6月2日舉行的股東週年大會上膺選連任的退任董事、委任崔晛先生為非執行董事、審核委員會及風險管理委員會成員，周龍山先生為審核委員會、提名委員會及薪酬委員會成員，及委任何超瓊女士、孫玉勝先生及方風雷先生為提名委員會成員、以及採納員工多元化政策、修訂提名委員會職權範圍、提名政策及董事會多元化政策。委員的會議出席記錄詳列在本報告第83頁。

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 11%. 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. The Company has amended the Board Diversity Policy in November 2025 and will ensure that the Broad is not composed of a single gender. During the year, the Nomination Committee had reviewed the Board Diversity Policy and was satisfied that the diversity of the Board was appropriate.

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11%。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。

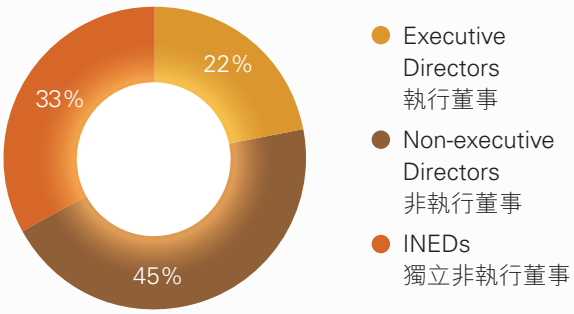
提名委員會獲授權負責每年從多元化角度檢討董事會的組成及監察本政策的執行。本公司已於2025年11月修訂了《董事會多元化政策》，並將確保董事會成員不由單一性別組成。於本年度，提名委員會已檢討《董事會多元化政策》，並信納董事會的多元化已獲適當體現。

Corporate Governance Report
企業管治報告書

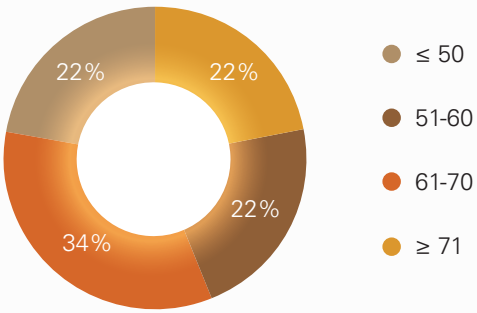
As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:

於本報告日期，董事會在主要多元化角度之組成概述如下：

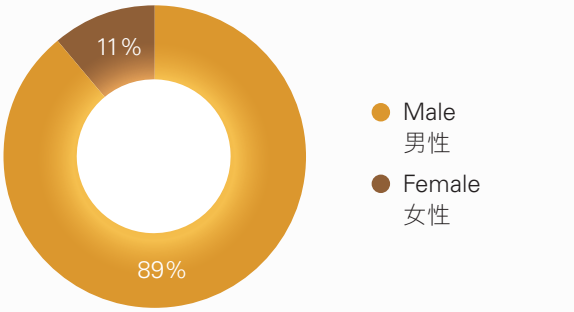
Designation
職位



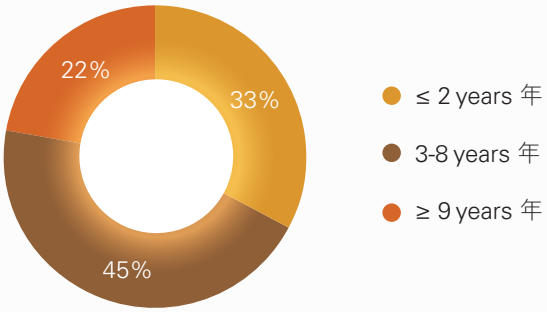
Age
年齡



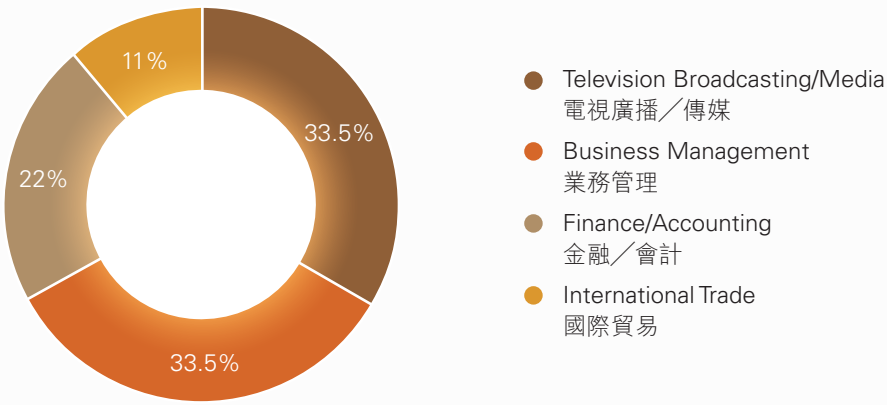
Gender
性別



Years of Service
任期



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



Workforce Diversity

The Group emphasises equal opportunities and workforce diversity and is committed to creating a diverse and inclusive workplace that enables sustainable growth and balanced development of the Group. The Board has adopted Workforce Diversity since November 2025 which sets out the approach for achieving diversity on employees of the Group.

As at 31 December 2025, the gender ratio of the Group's workforce (including senior management) was 46.5% male to 53.5% 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 and contribution to Board matters, other significant external time commitments; 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.

員工多元化

本集團十分注重平等機會及員工多元化，並致力於締造一個多元化且共融的工作環境，使本集團可持續增長與均衡發展。董事會自2025年11月起採納了《員工多元化政策》，該政策列載為達致員工多元化而採取的方針。

截至2025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46.5%男性對53.5%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貢獻、其他重大外部事務所投入的時間，以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選。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。

Corporate Governance Report
企業管治報告書

Risk Management Committee

The primary functions of the Risk Management Committee are to review the Company's risk management policies and guidelines 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 control system, 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).

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 Mr. Cui Xian, one INED, namely Mr. Thaddeus Thomas Beczak 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 discuss the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting. 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 83 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.

風險管理委員會

風險管理委員會的主要職能為檢討本公司的風險管理政策及指引，並持續監督風險管理制度的落實和建設、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系統的工作範疇及素質、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）。

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）、一名非執行董事崔晛先生、一名獨立非執行董事Thaddeus Thomas Beczak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，並討論本公司在會計、內部審核、財務匯報職能方面以及與本公司的環境、社會及管治表現和匯報相關的資源、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。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83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。

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.

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。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to maintaining high standards of corporate governance and implementing sound and effective 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, information technology and cybersecurity risks, and media credibility, ethical, environmental and social responsibility etc. 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

董事會致力於恪守高水平的企業管治，並實行健全且有效的風險管理及內部監控制度，以實現長期可持續增長。

風險管理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，並在風險與回報之間取得平衡，在盡掌商機的同時最大限度減少不利結果。

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、環境及社會責任等。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控制在本集團風險承受能力內。

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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.

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況及數據。

Phoenix implements a rigorous corporate governance and risk management system with 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 at headquarters with each of the departments and 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 marketing 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 with the participation of relevant department heads of programmes weekly 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.

鳳凰衛視實施嚴謹的企業治理及風險管理系統，並有一系列有效的管理人員會議和匯報機制，其中包括：由總部管理層定期召開的集團管理層會議，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，會上與各部門以及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營銷；以及由常務副行政總裁兼總編輯主持的《編委擴大會議》，每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，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的經營風險。

On top of the abovementioned management meetings, at the corporate level, as an important line of defense, the management maintains close communication with key functional departments of the Group such as finance department, legal department, capital markets department, human resources department and internal audit department, and identifies and manages major corporate governance risks through sharing of risk information in their daily collaboration and act as gatekeepers against strategic, financial, operational, regulatory and compliance risks in the Group's daily operations and business development.

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、資本運營部、人力資源部以及內部審計部等主要職能部門保持緊密溝通，透過共享風險信息，以在日常協作中對重大公司治理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。

To continuously monitor risks and performance of the Group's business units, the Company assigns its management members 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.

為持續監控本集團各業務單位的風險及表現，本公司委派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、重大項目及事項、重大風險和監控事宜、以及主要的環境與社會責任事項等。

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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 sends out memorandum 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 that 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.

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，並有助於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。

The Group assesses its risk management and internal control system through internal audit department (the "**Group Internal Audit**"). If material internal control defects or other significant matters and irregularities are identified, the Group Internal Audit will report to the management and the relevant Board committees in a timely manner for assessment and rectification.

本集團通過內部審計部（「**集團內部審計**」）評估風險管理與內部監控系統，若發現嚴重內部監控缺失或其他重要事項及不當情況，集團內部審計將及時向管理層及相關董事委員會匯報以作評估及糾正。

The main feature of the Group's risk management and internal control systems is its ability to effectively identify 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 a risk management framework based on its own circumstances, 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.

本集團風險管理與內部監控系統的主要特點在於，可在量化及性質兩方面有效地識別、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》。

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

Third line of defense - Risk Oversight
第三道防線 - 風險監督

The Board
sets the risk culture and tone, determines risk appetite of the Group, and is responsible for the Group's risk management and internal control systems. Such risks include, amongst others, material risks relating to ESG

董事會
設定本集團風險管理的文化與基調，決定本集團的風險偏好，對本集團的風險管理與內部監控系統負責。此等風險包括不限於有關ESG的重大風險

Risk Management Committee and Audit Committee
are mandated by the Board and ongoing oversee the effectiveness of the Group's risk management and internal control systems

風險管理委員會和審核委員會
受命於董事會，持續監督本集團風險管理與內部監控系統的有效性

Group Internal Audit
assists the Board, Risk Management Committee and Audit Committee to review the effectiveness of the Group's risk management and internal control systems

集團內部審計
協助董事會、風險管理委員會及審核委員會，檢視本集團風險管理與內部監控系統的有效性

Second line of defense - Risk Supervision
第二道防線 - 風險把關

Management participates in and supervises risk management of the Group

管理層參與並監察本集團的風險管理

Financial risk management and controls

財務風險管理及控制

Legal and compliance risk management and controls

法律及合規風險管理及控制

First line of defense - Risk Owner
第一道防線 - 風險所有者

Television broadcasting segment 電視廣播業務

Internet media segment 互聯網媒體業務

Magazine segment 週刊業務

Outdoor media segment 戶外媒體業務

Real estate segment 房地產業務

Programme production 節目製作
Event management 項目管理
Compliance & disclosure 合規與披露
Financial reporting 財務彙報
Financial budgeting 財務預算
Human resources management 人力資源管理

Strategic planning 戰略規劃	Investment decisions 投資決策	Sales management 營銷管理	Capital operation 資本運營
Risk Identification 風險識別	**Risk Assessment 風險評估**	**Risk Mitigation 風險應對**	**Risk Monitoring 風險監控**
• Identify emerging risks and risk changes in the periodic Management Meetings; • Assign management members to sit on the board of all major subsidiaries; • Business units reporting mechanism; • Other sources of risk information.	• Analyse the source, triggers and types of risks; • Evaluate risks in terms of probability of occurrence and severity of impact; • Evaluate level of inherent risks before implementing risk mitigation measures.	• Determine risk mitigation strategy: Accept, Avoid, Transfer, Control; • Implement risk mitigation measures; • Evaluate level of residual risks after implementing risk mitigation measures; • Ensure residual risks are within risk appetite of the Group.	• Continuously monitor issues with significant level of residual risks; • Monitor effectiveness of risk mitigation strategies and measures; • Ongoing monitor if there are changes in the nature and extent of identified risks; • Timely update the Group Risk Register.
• 在定期的管理層會議中識別新增風險和風險變化； • 指派管理層人員兼任旗下主要附屬公司的董事會成員； • 業務單位匯報機制； • 其他風險信息來源。	• 分析風險的根源和觸發因素，以及風險類型； • 評估風險發生的可能性及影響； • 評估在採取風險應對措施前的固有風險水平。	• 決定風險應對策略：接受、避免、轉移、控制； • 實施風險應對措施； • 評估採取風險應對措施後的剩餘風險水平； • 確保剩餘風險在本集團願意接受的風險性質與程度內。	• 持續監控剩餘風險較高的事項； • 監控風險應對策略及措施的有效性； • 持續監控已識別的風險在性質與程度上是否發生變化； • 及時更新《集團風險登記冊》。

IT management 信息技術管理	Procurement management 採購管理	Cost control management 成本控制管理	Asset management 資產管理

Operational functions 運營部門 | **Sales & other business functions 銷售及其他業務部門** | **Supporting functions 職能部門**

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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 86 to 92 respectively of this report.

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86至92頁的「董事委員會」一節中。

To assist the Board in monitoring the risk management and internal control systems, the Group has set up 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.

為協助董事會監察風險管理與內部監控系統，本集團設有集團內部審計，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。

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's internal auditors possess sufficient expertise and professional qualifications in the areas of audit assurance on risk management and internal control.

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。

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 material internal control defects, significant issues and irregularities would be timely reported to the management and the relevant Board Committees for assessment and rectification.

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、活動及變革。集團內部審計識別並評估對達到業務目標構成影響的主要風險，審視管理層是否已採取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，而當中嚴重的內部監控缺失、重要的事項及不當情況，集團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。

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 2025. The annual review covers all major controls, including financial, operational and compliance controls and risk management functions. The review also assesses any material risk relating to ESG, in which the Board recognizes that ESG is expressing the connection between corporate governance and social and environmental sustainability.

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2025年12月31日止年度之年度檢討。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。該檢討亦評估任何有關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。

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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) management 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.

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）管理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的溝通，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。

As a conclusion, the Board, with written confirmation from the management, considered the Group's risk management and internal control systems for the year ended 31 December 2025 was 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 180 to 184 of this report, under the section entitled "Business Review" in "Report of Directors".

總括而言，經管理層書面確認，董事會認為截至2025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。管理層的確認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180至184頁《董事會報告書》的「業務回顧」一節。

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.

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。

EXTERNAL AUDITOR

PricewaterhouseCoopers ("**PwC**") was appointed as the external auditor of the Company by Shareholders at the AGM held on 2 June 2025. 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:

外聘核數師

羅兵咸永道會計師事務所(「**羅兵咸永道**」)已於2025年6月2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 2025 **2025年12月31日** **HK$** **港元**	31 December 2024 2024年12月31日 HK$ 港元
Audit Service	審核服務	**8,859,000**	11,276,000
Non-audit Service	非審核服務	**–**	218,000
Tax Service	税務服務	**498,000**	665,000
Total	總計	**9,357,000**	12,159,000

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 laws, 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 2025 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2025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

The Company did not amend its Articles of Association during the year under review.

章程細則

本公司於回顧年度並無修訂其章程細則。

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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。

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. The AGM is the main forum for dialogue with the Shareholders. The feedback from the Shareholders is valuable to the Company. 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 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. The Board, in particular the INEDs, are readily accessible to Shareholders to facilitate constructive engagement and to understand their views on matters affecting the Company.

During the 2025 AGM, the Shareholders are given ample time and opportunities to present their views and concerns.

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.

Having in place the arrangements at the AGM and other general meetings, the availability of enquiry channels by post and email, the Company's corporate website, HKEXnews disclosures and investor communication activities conducted during the year, the Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year and considered it to be effective and adequate.

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。股東週年大會為與股東對話的主要場合。股東的反饋對本公司而言彌足珍貴。本公司鼓勵所有股東出席股東週年大會及本公司其他股東大會，且歡迎以郵寄或電郵方式向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。董事會（尤其是獨立非執行董事）便於股東隨時與其聯繫，以促進具建設性的互動及了解股東對影響本公司的事宜之看法。

於2025股東週年大會上，股東獲給予充足時間及機會表達彼等意見及關注。

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界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。

在落實股東週年大會及其他股東大會的安排、提供郵寄及電郵查詢渠道、本公司的公司網站、披露易的披露事項，以及年內進行的投資者通訊活動後，董事會於年內檢討《股東通訊政策》的實施情況及成效，並認為該政策有效且充分。

Corporate Governance Report
企業管治報告書

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 in 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

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

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.

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。

2025 Environmental, Social and Governance Report
2025環境、社會及管治報告

This report is the fourteenth Environmental, Social and Governance Report (referred to as "Corporate Social Responsibility Report" in 2015 and before) published by the Company since 2012. The report documents the performance of the Group in the areas of corporate social responsibility and environmental protection in 2025, and represents an opportunity for the Group to communicate with its Shareholders concerning its philosophy, practices and achievements on environmental, social and governance (ESG).

本報告為本公司自**2012**年起發佈的第十四份《環境、社會及管治報告》(**2015**年及以前稱為《企業社會責任報告》)。報告記錄了本集團在**2025**年度企業社會責任與環境保護方面的表現，也以此作為本集團與股東之間就環境、社會及管治**(ESG)**的理念、實踐與成績等事宜溝通的橋梁。



Environmental, Social and Governance Report
環境、社會及管治報告

THE MISSION OF SUSTAINABLE DEVELOPMENT

The Board and the management of the Company firmly believe that, as an enterprise develops, in addition to its economic value, it must also give even more consideration to its value to the society. The enterprise must fully understand the ESG aspects about which its stakeholders and the society are concerned, and fulfil its social responsibilities and uphold its business ethics and moral standards and conscience so as to stay in a strong position. This is the mission and objective of the Group concerning its corporate sustainable development.

As the largest overseas omni-media Chinese language culture media group, Phoenix TV is also the only Chinese language media among the initial partners of the United Nations "SDG Media Compact". In recent years, Phoenix TV has been dedicated to constructing an international platform for climate communication on climate issues, through dissemination via multiple channels such as satellite live broadcasts, mobile internet and international social media, and by actively organising international activities, in order to gather global consensus and mutual trust, and promote international cooperation. By these means, we have continued to elucidate scientific solutions for addressing the climate crisis to the global audience, advocate for biodiversity protection, and promote the idea of harmonious coexistence between humans and nature.

Mr. Xu Wei, the Chairman and Chief Executive Officer, said at the Zero-Carbon Mission International Climate Summit 2025 hosted by Phoenix TV, the WWF Beijing Representative Office and the Rocky Mountain Institute (RMI), "Addressing climate change and committing to achieving carbon peaking and carbon neutrality are the mainstream thinking in the world today. Despite numerous setbacks and fluctuations, we must not lose confidence, interrupt dialogue or halt action. First, only with confidence can we have better dialogue. Second, only with dialogue can we take better action. Third, only with action can we achieve better breakthroughs. Climate change affects every corner of the globe. We no longer have time to be empty talkers — we must become people of action. Let us work together, face challenges head-on, turn greater consensus into greater achievements, and jointly create a better future."

可持續發展使命

本公司董事會及管理層堅信，一個企業的發展，不僅要重視經濟價值，更要考慮自身的社會價值。企業必須充分瞭解其持份者與社會所關切的ESG領域，且能貫徹履行相關社會責任，維護商業道德與良心標準方能立於不敗之地，這是本集團在企業可持續發展方面的使命及目標。

作為海外最大的全媒體華語文化傳媒集團，鳳凰衛視也是聯合國「可持續發展目標媒體契約」首批合作夥伴中唯一的華語媒體。近年來，鳳凰衛視致力於建構國際化的氣候問題溝通平台，透過衛星直播、移動互聯網及國際社交媒體等多渠道傳播，並積極舉辦國際活動，以凝聚全球共識與互信，促進國際合作。藉此，我們持續向全球觀眾闡述應對氣候危機的科學方案，宣導保護生物多樣性，推動人與自然和諧共生的理念。

主席兼行政總裁徐威先生，在鳳凰衛視、世界自然基金會北京代表處及落基山研究所(RMI)主辦的「2025零碳使命國際氣候峰會」上表示：「應對氣候變化，致力實現碳達峰、碳中和是當今世界的主流思潮。儘管有不少波折和反覆，我們不能因此失去信心、中斷對話、停止行動。第一，有信心，才能更好對話。第二，有對話，才能更好行動。第三，有行動，才能更好突破。氣候變化波及全球各地，我們已經沒有時間做空談家，必須做行動家，大家一起努力、迎難而上，把更多共識變為更多成果，一起創造更美好的未來。」



ESG RISK AND OPPORTUNITY ASSESSMENT

The Board assessed that there are no significant environmental risks in the media industry in which the Group operates, mainly because the principal business of the Group focuses on the content production, distribution, and sales of advertising, which is not an energy-intensive business or a natural resource-based business, and therefore, the usage of raw materials, emissions of exhaust gases, and the generation of waste (including electronic waste) during business operations are at relatively low level. On the contrary, the Group focuses more on the social risks and regulatory risks in relation to our programmes and social media content in terms of the ESG aspects, and how to fulfil its corporate social responsibility by better capitalising on its own advantages as a media company and its brand influence.

ESG 風險與機遇評估

董事會評估本集團所屬之媒體行業沒有重大的環境風險，主因本集團之主營業務專注媒體內容生產、傳播及廣告銷售，其業務並非能源密集型或以自然資源為基礎，因此，運營過程中原材料使用量、廢氣排放量以及廢物產出量（包含電子垃圾）在較低水平；反之，本集團在ESG範疇更聚焦於與節目與社交媒體內容相關的社會風險和監管風險，以及如何更好地利用自身傳媒優勢及品牌影響力履行企業社會責任。

ESG GOVERNANCE STRUCTURE (BOARD STATEMENT)

The Board is aware that it plays a key role in overseeing the Group's ESG matters as well as assessing and managing major environmental and social risks. The Board also assumes the ultimate responsibility for the management policies, strategies and disclosures of the ESG matters.

Supervision of ESG Matters

The Board, through its Risk Management Committee, continuously monitors the Group's ESG risk management and internal control systems. The Risk Management Committee has incorporated environmental and social risks into the Group's corporate risk management and internal control system. In terms of supervision mechanism, the Risk Management Committee reports to the Board on the identified major ESG risks and issues, as well as any material defect or weakness in the ESG risk control system. Under this framework, the Risk Management Committee paid particular attention to the changes in climate-related risks and reviewed their potential impact on the Group's strategy and operations in the annual risk assessment. The primary functions and compositions of the Risk Management Committee are set out in the section entitled "Board Committees: Risk Management Committee" on pages 92 to 98 of this annual report.

ESG 管治架構（董事會聲明）

董事會知悉其在監察本集團ESG事宜以及評估和管理重大環境與社會風險事宜擔當著關鍵的角色。董事會對ESG事宜的管理方針、策略與披露匯報同時肩負最終責任。

ESG 事宜監管

董事會透過其風險管理委員會，持續監察本集團的ESG風險管理與內部監控系統。風險管理委員會已將環境與社會風險納入本集團企業風險管理與內部監控系統。在監管機制上，風險管理委員會向董事會匯報所識別的重大ESG風險與事宜，以及任何ESG風險監控系統之重大漏洞或缺陷。在此框架下，風險管理委員會特別關注氣候相關風險的演變，並在年度風險評估中審視其對集團戰略及運營的潛在影響。風險管理委員會的主要職能及組成列載於本年報第92至98頁的「董事委員會：風險管理委員會」一節中。

Environmental, Social and Governance Report
環境、社會及管治報告

ESG Management Policies and Strategies

In terms of staffing, the Group has an ESG director function (concurrently held by the Group Vice President of Compliance Operation) leading the inter-departmental ESG working team and assisting the Board, the Risk Management Committee and the management to supervise the Group's ESG and sustainable development work including the identification, assessment, prioritisation and management of major environmental and social risks (including climate change related risks) of the Group, and to incorporate the risks into Group Risk Register and submit it to the Risk Management Committee for review; the promotion of the ESG information exchange and communication within the Group, and the compilation of the annual Environmental, Social and Governance Report for the Company.

For policy and supervision at corporate level, the Group has fully implemented a system of Board-approved Corporate Social and Environmental Responsibility Policy. Such policy sets out the tone, stipulates the direction of ESG management, and provides guidelines and skills training for the social, charity and environmental protection activities of the Group, so that the Group can fulfill its social and environmental protection responsibilities in a more effective way, and also comply with the disclosure requirements of ESG under the Listing Rules.

Besides, to identify and manage the material environmental and social risks and opportunities faced during business operations in a more systematic and efficient way, the management has incorporated material environmental and social welfare matters into material non-business reporting matters in a regular monthly business reporting mechanism for the Group's subordinate business units, and it has been proven effective.

ESG Targets, Progress Review and Business Relevance

The Group's ESG objectives are clear and highly relevant to its core businesses. Leveraging its own advantages as a media company and its brand influence, the Group produces and broadcasts programmes and other media content that promote positive energy to the society, provides a large amount of green and charity information through its omni-media platform and organises environmental protection and charity events to bring together social force from international organisations, regional charitable organisations, media partners and caring enterprises, with the aim of promoting charity, facilitating charity and green concepts and environmental protection projects as well as making contributions to the society's sustainable development. The Board reviews the ESG goals and progress of the Group on an ongoing basis through Board meetings, disclosing quantitative indicators such as carbon emissions and has begun improving climate scenario analysis to assess the climate resilience of the Group's strategy, thereby articulating business linkages with compliance risk and cost optimisation, etc., to ensure that such ESG goals are substantively related to the core business of the Group.

The above ESG Governance Structure and Board Statement have been formally discussed and approved by the Board.

ESG管理方針及策略

在人事編製上，本集團設有ESG主任的職能（由集團合規運營副總裁兼任），其帶領跨部門ESG工作小組，以協助董事會、風險管理委員會以及管理層監督本集團的ESG與可持續發展工作，包括對本集團重大環境與社會風險（包含氣候變化相關風險）進行識別、評估、優次排序以及管理，並納入《集團風險登記冊》呈風險管理委員會審閱；促進本集團內ESG信息交流與溝通以及撰寫本公司年度《環境、社會及管治報告》。

在企業政策及監管層面，本集團已全面實施經董事會審批通過的《企業社會與環境責任政策》制度。該政策為本集團的社會、公益與環境保護活動奠定基調、明確ESG管理導向與技能培訓並提供指引，旨在協助本集團更好地履行社會與環境保護義務，並符合上市規則在ESG披露方面的合規要求。

此外，為更有系統和效率地識別及管理在業務運營期間所面臨的重大環境與社會風險與機遇，管理層已將重大環境及社會公益事宜納入為「集團下屬經營機構月度經營匯報機制」中重大非經營性事項匯報範疇，並一直行之有效。

ESG目標、進度檢視及業務關連性

本集團的ESG目標清晰，且與核心業務有高度的關連性。利用自身的傳媒優勢及品牌影響力，本集團製作及播出能夠為社會宣揚正能量的節目及其他媒體內容，並透過全媒體平台，提供大量綠色與公益資訊，舉辦環保及公益活動，將國際組織、地區公益組織、媒體夥伴、愛心企業等社會力量聚合起來，目標是宣揚公益、推動公益與綠色理念和環保項目，以及為社會可持續發展作出貢獻。董事會透過董事會會議持續檢視本集團的ESG目標及進度，披露碳排放等量化指標，並開始完善氣候情景分析，以評估集團戰略的氣候韌性，闡明與合規風險、成本優化等業務關聯，以確保該等ESG目標與本集團核心業務具有實質關連性。

以上的ESG管治架構及董事會聲明已在董事會正式討論並通過。

REPORTING PRINCIPLES

The Company has applied the reporting principles of materiality, quantitative, consistency and balance in the preparation of this Environmental, Social and Governance Report.

匯報原則

本公司在編製本《環境、社會及管治報告》時應用了「重要性」、「可量化」、「一致性」及「平衡」的匯報原則。

MATERIALITY ASSESSMENT

Regarding the materiality principle, the Board has determined that ESG issues which have significant impacts on the investors of the Group and other stakeholders are material ESG issues that require disclosure and reporting. This is the selection criterion for significant ESG issues.

The Board and the Risk Management Committee continue to conduct the materiality assessment on ESG issues with the assistance of the ESG working team to determine the prioritisation of ESG-related risks and opportunities. The ESG working team invites representatives of the management and supervisors of the relevant departments at the headquarters to identify the ESG issues of the Group through focus groups or individual interviews. In addition to collecting their opinions on the ESG issues related to Phoenix's business strategies and actual operations, they also collect the opinions and expectations on the sustainable development work of the Group of various stakeholders known from the interviewees' contacts with them, including the shareholders, investors, employees, regulators, customers, suppliers and others during their daily work, so as to identify and assess the Group's significant ESG risks more comprehensively.

重要性評估

有關重要性原則，董事會已釐定凡對本集團投資者及其他持份者產生重要影響的ESG事宜皆為「重要」的ESG事宜，並需要作出披露匯報，這是重大ESG事宜的選擇準則。

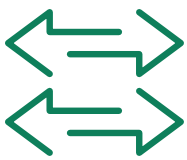
董事會及風險管理委員會透過ESG工作小組協助持續進行針對ESG事宜的重要性評估，以釐定相關ESG風險與機會的優次排序。ESG工作小組邀請管理層代表及總部相關部門主管，透過焦點小組或個別約談的形式以識別本集團的ESG事宜，除收集他們就鳳凰經營策略及實際運營情況對相關ESG事宜的意見，亦收集受訪者在其日常工作期間與股東、投資者、僱員、監管機構、客戶、供應商等的接觸所知悉的各持份者對本集團在可持續發展工作的意見和期望，以更全面的識別與評估本集團的重大ESG風險。



Materiality
重要性



Quantitative
可量化



Consistency
一致性



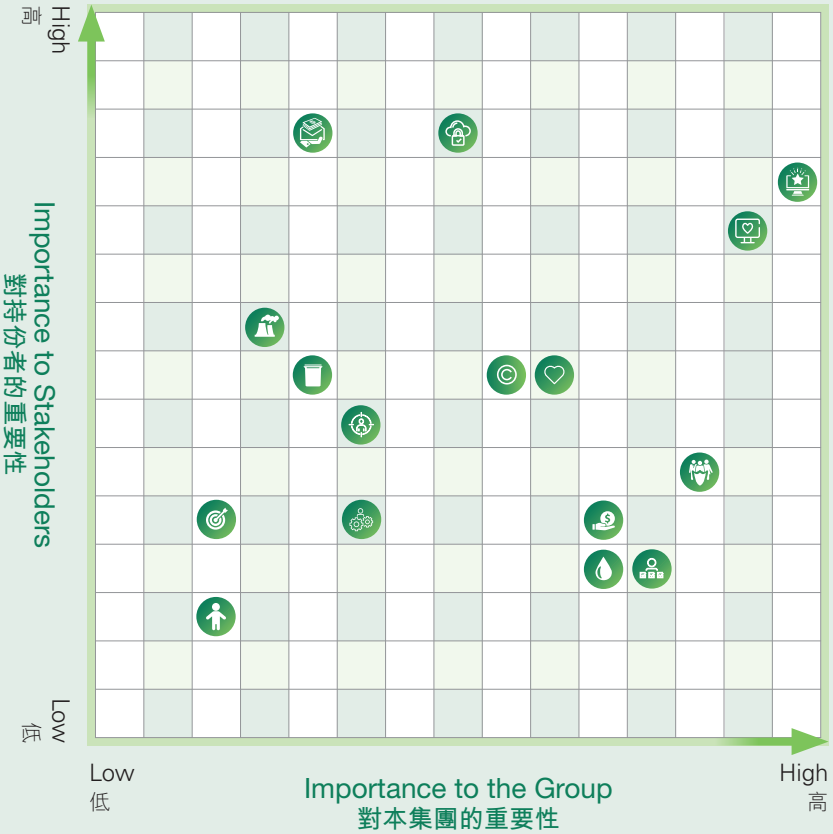
Balance
平衡

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The materiality analysis matrix of ESG issues of the Group in 2025 is as follows:

本集團2025年ESG事宜重要性分析矩陣圖如下：

Materiality Analysis Matrix of ESG Matters
ESG事宜重要性分析矩陣



- Waste Air Emission 廢氣排放
- Use of Resources (Energy, Water, Other Raw Materials) 資源（能源、水、其他材料）使用
- Waste Generation 廢棄物產出
- Tackling Climate Change 應對氣候變化
- Employment Rights 僱傭權益
- Employee Benefits 員工福利
- Employee Health and Safety 員工健康與安全
- Employee Development and Training 員工發展及培訓
- Forbidding Employment of Children and Forced Labor 防止僱用童工和強制勞工
- Procurement and Supply Chain Management 採購及供應鏈管理
- Programme Contents Safety 節目內容安全
- Social Media Contents Safety 社交媒體內容安全
- Anti-corruption 反貪污
- Community Charity 社區公益慈善
- Customer Privacy Protection and Information Security 客戶隱私保護及信息安全
- Intellectual Property Protection (Including Copyright, Trademark) 保護知識產權（包括版權、商標）

REPORTING SCOPE

This report covers the Group's core businesses in 2025, including business segments such as television broadcasting, internet media, outdoor media (large outdoor LED panel advertising business) and real estate (mainly for leasing). The main operating locations include the Group's HK headquarters office cum production and broadcasting building in Tai Po INNOPARK (the "**HK headquarters**"), Phoenix International Media Centre in Chaoyang District, Beijing (the "**Beijing Phoenix Centre**"), and the office premises at China Phoenix Tower in Shenzhen; Phoenix North America Chinese Channel Building in Los Angeles, the US; Phoenix Chinese News & Entertainment Building in London, UK; as well as ifeng.com offices in Beijing. This report records the ESG performance of the Group's main businesses during the year.

匯報範圍

本報告涵蓋本集團於2025年的核心業務，包括電視廣播、互聯網媒體、戶外媒體（大型戶外LED屏幕廣告業務）以及以租賃為主的房地產等業務版塊。主要運營地點包括本集團位於香港大埔創新園的總部辦公兼製播大樓（「**香港總部**」）、北京朝陽區的鳳凰國際傳媒中心大樓（「**北京鳳凰中心**」），以及位於深圳中國鳳凰大樓的辦公室；美國洛杉磯的美洲台大樓；英國倫敦的歐洲台大樓；以及北京的鳳凰網辦公室。本報告記錄了本集團主要業務於年內在ESG方面的表現。

ENVIRONMENTAL CATEGORY

Environmental Protection Policies

Even though the environmental risks faced by the media industry to which the Group belongs are relatively low, daily office operations still involve various types of energy consumption, office resource consumption, greenhouse gas emissions and air pollutant emissions, etc. Therefore, the Group persistently promotes environmental protection policies. The HK headquarters and the business units of the Group must effectively use resources during their operations, reduce energy consumption, so as to reduce exhaust gas and greenhouse gas emissions, and at the same time encourage reuse and recycling of waste, water conservation. The Group also avoids all operating activities that have significant impacts on the environment and natural resources, with a goal to reduce the negative impacts on the environment during operation.

Relevant Environmental Protection Laws and Regulations

The Group has always attached great importance to environmental protection and strictly abides by the laws of Hong Kong including Waste Disposal Ordinance (Chapter 354), Air Pollution Control Ordinance (Chapter 311), Water Pollution Control Ordinance (Chapter 358), and the PRC laws including Environmental Protection Law of the PRC, Water Pollution Prevention and Control Law of the PRC, and Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes and other laws and regulations related to environmental protection in the country/region where the companies under the Group are located. During the year, the Group did not receive any violation notices related to relevant environmental protection regulations that have a significant impact on the Group.

環境範疇

綠色環保政策

縱使本集團所屬之媒體行業所面對的環境風險相對較低，然而日常辦公運營亦涉及各類能源消耗、辦公室資源消耗、溫室氣體排放和空氣污染物排放等。因此本集團堅持推行綠色環保政策，香港總部及本集團下屬經營機構在運營過程中必須有效利用資源，減少能源消耗以減少廢氣及溫室氣體排放，並同時鼓勵重用和回收廢棄物、節約用水。本集團亦避免一切對環境及天然資源造成重大影響的運營活動，目標是減少運營過程中對環境造成的負面影響。

相關環保法律法規

本集團向來重視環境保護，嚴格遵守包含香港法例《廢物處置條例》（第354章）、《空氣污染管制條例》（第311章）、《水污染管制條例》（第358章），以及中國法律《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等與本集團旗下公司所在國家／地區環保相關的法律法規。於本年度內，本集團並無接獲任何對本集團構成重大影響的有關環保法規之違規個案。

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Data Collection for Resource Usage and Emissions

Regarding the collection of resource usage and emissions data, for office operations in Hong Kong, electricity consumption is calculated based on the bills issued by CLP Power Hong Kong Limited (for the Group's HK headquarters office cum production and broadcasting building) and The Hongkong Electric Company (for the Group's meeting and broadcasting centre in Wanchai, Hong Kong). The gas consumption is calculated based on the bills issued by the Hong Kong and China Gas Company Limited. The water consumption is calculated based on the bills issued by the Water Supplies Department of the HKSAR Government. For operations in the Mainland, the electricity consumption in Beijing region is calculated according to the electricity notices issued by State Grid Beijing Electric Power Company. The hot water consumption for central heating is calculated according to the bills of Beijing District Heating Group Co., Ltd. The tap water consumption is calculated according to the bills of Beijing Waterworks Group Co., Ltd. The natural gas consumption is calculated based on the bills of Beijing Gas Group Co., Ltd. For operation in Shenzhen, the electricity consumption is calculated based on the electricity notices issued by Shenzhen Power Supply Bureau Co., Ltd, and the natural gas consumption is calculated based on the bills issued by Futian Branch of Shenzhen Gas Corporation Ltd. For overseas operations, the consumption of electricity, gas and water is calculated based on the bills issued by the companies which supply electricity, gas and water in the country/region where located.

資源使用及排放數據收集

有關資源使用及排放數據的收集，在香港地區辦公室運營方面，電力消耗量是根據中華電力有限公司(覆蓋本集團香港總部辦公兼製播大樓)以及香港電燈有限公司(覆蓋本集團位於香港灣仔的會客演播中心)發出的帳單計算、煤氣消耗量是根據香港中華煤氣有限公司發出的帳單計算、水用量是根據香港特區政府水務署發出的帳單計算。在內地運營方面，北京地區電力消耗量是根據國網北京市電力公司發出的用電通知單計算、供暖熱水消耗量是根據北京市熱力集團有限責任公司的帳單計算、自來水消耗量是根據北京市自來水集團有限責任公司的帳單計算、天然氣是根據北京市燃氣集團有限責任公司的帳單計算。至於深圳地區的運營，電力消耗量是根據深圳供電局有限公司發出的用電通知單計算，天然氣是根據深圳市燃氣集團股份有限公司福田分公司的帳單計算。海外地區運營方面，電力、煤氣及水的消耗量是根據所在國家／地區供應電力、煤氣、水的公司發出的帳單計算。

Application of Quantitative Reporting Principles

The calculation methods for air pollutant emissions and carbon dioxide emissions in this report are with reference to the generally accepted standard formulas contained in Appendix II: Reporting Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

量化匯報原則應用

本報告的空氣污染物排放以及二氧化碳排放的計算方法乃參考聯交所發行的《如何編備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》所載之公認標準公式作出計算。

Air Pollutants: Emission Data of Nitrogen Oxides, Sulfur Oxides and Particulate Matters

The emissions of air pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx) and particulate matters (PM) are mainly caused by the diesel fuel from the shuttle buses that pick up employees (24-hour round trip between the HK headquarters building and the Tai Po Market MTR station), a total of 472,849 grams of NOx, 683 grams of SOx, and 21,928 grams of PM were emitted during 2025. The gaseous fuel (town gas) consumed in the Group's HK headquarters office cum production and broadcasting building, and the building of Phoenix North America Chinese Channel also resulted in emission of 2,964 grams of NOx and 16 grams of SOx. The emission factors used to calculate the emissions of the above pollutants are with reference to Appendix II: Reporting Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

空氣污染物：氮氧化物、硫氧化物及懸浮顆粒排放數據

氮氧化物(NOx)、硫氧化物(SOx)以及懸浮顆粒(PM)等空氣污染物排放主要是由接載僱員穿梭巴士(24小時來往香港總部大樓與大埔墟港鐵站)消耗柴油燃料所產生，於2025年內共排放了氮氧化物472,849克、硫氧化物683克、懸浮顆粒21,928克。本集團香港總部辦公兼製播大樓及鳳凰衛視美洲台大樓所消耗的氣體燃料(煤氣)亦產生氮氧化物共2,964克、硫氧化物共16克。計算上述污染物排放量所採用的排放系數乃參考聯交所發行的《如何編備環境、社會及管治報告》中之《附錄二：環境關鍵績效指標匯報指引》所計算。

Carbon Emissions: Direct and Indirect Energy Greenhouse Gas Emissions

The media industry to which the Group belongs does not highly use energy or involve industrial processes. The Group also does not own or control businesses that consume non-renewable fuels resulting in directly generating greenhouse gas emissions (i.e. Scope 1). The Group's HK headquarters office cum production and broadcasting building has four backup generator sets for emergency power supply and firefighting purposes, but they are not regularly used and do not directly generate greenhouse gas emissions. In addition, the Group's internal consumption of (purchased) electricity, gas, etc. during the operations of the principal businesses will cause energy indirect greenhouse gas emissions (i.e. Scope 2).

Apart from the aforementioned direct and indirect energy emissions, the Group also focuses on other indirect greenhouse gas emissions arising from its value chain (i.e., Scope 3). Given that the Group's operations span multiple cities, and that media activities involve extensive upstream and downstream partnerships, data collection involves a certain level of complexity. Reference has been made to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, under which the Group has preliminarily identified Scope 3 categories most relevant to its business, such as business travel.

As some data rely heavily on information provided by third-party suppliers, and given the media industry's non-energy-intensive characteristics, and for the purpose of quantifying the disclosure of total Scope 3 emissions, the Group is working towards establishing more effective data collection and management methods.

碳排放：直接及間接能源溫室氣體排放

本集團所屬之媒體行業並沒有高度使用能源以及工業流程。本集團亦沒有擁有或控制會耗用不可再生燃料致直接產生溫室氣體排放的業務（即範圍1）。本集團香港總部辦公兼製播大樓擁有四部後備發電機組以作緊急供電及消防用途，但沒有恆常使用而直接產生溫室氣體排放。此外，本集團在主營業務運營期間因內部消耗（外購）電力、煤氣等會引致能源間接溫室氣體排放（即範圍2）。

除上述直接及間接能源排放外，本集團亦關注價值鏈中產生的其他間接溫室氣體排放（即範圍3）。由於本集團業務遍及全球多個城市，且媒體業務涉及廣泛的上下游合作夥伴，數據採集過程具備一定複雜性。參考《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準》，本集團已初步識別出商務差旅等與業務最具相關性的範圍3類別。

鑑於部分數據高度依賴第三方供應商提供，且媒體行業具備非能源密集型特質，為量化披露範圍3排放總量，本集團正致力於完備更有效的價值鏈數據採集及管理方式。

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In 2025, the Group's greenhouse gas emissions were 11,749 tons of CO_2 equivalent, maintaining a downward trend for consecutive five years. The analysis and disclosure are as follows:

2025年度，本集團溫室氣體排放為11,749噸二氧化碳當量，連續五年保持下降趨勢。分析及披露如下：

Operation locations 運營地區	Electricity/gas category 電力／煤氣類別	CO_2 emission factor# 二氧化碳排放系數# unit 單位	Consumption volume of purchased electricity/gas 外購的電／煤氣用量	CO_2 equivalent emissions 二氧化碳當量排放量
Hong Kong 香港	Electricity provided by CLP Power Hong Kong (Television broadcasting & HK headquarters) 中華電力提供的電力（電視廣播及香港總部）	0.50 kg/kWh 0.50千克／千瓦時	9,173,627 kWh 9,173,627千瓦時	4,586,814 kg 4,586,814千克
	Electricity provided by the Hongkong Electric (Television broadcasting & meeting and broadcasting centre in Wan Chai, Hong Kong) 香港電燈提供的電力（電視廣播及香港灣仔會客演播中心）	0.60 kg/kWh 0.60千克／千瓦時	25,972 kWh 25,972千瓦時	15,583 kg 15,583千克
	Gas provided by Hong Kong and China Gas (Television broadcasting & HK headquarters) 香港中華煤氣提供的煤氣（電視廣播及香港總部）	0.065 kg/MJ 0.065千克／兆焦耳	684,000 MJ 684,000兆焦耳	44,460 kg 44,460千克
	Diesel oil provided by PetroChina International (Hong Kong) Corporation Limited (Television broadcasting & HK headquarters 中國石油國際事業（香港）有限公司提供的柴油（電視廣播及香港總部）	0.068 kg/MJ 0.068千克／兆焦耳	1,634,645 MJ 1,634,645兆焦耳	110,895 kg 110,895千克
Mainland 內地	Electricity provided by State Grid Beijing Electric Power Company (Beijing Phoenix Centre##) 國網北京市電力公司提供的電力（北京鳳凰中心##）	0.5580 kg/kWh 0.5580千克／千瓦時	4,473,506 kWh 4,473,506千瓦時	2,496,216 kg 2,496,216千克
	Natural gas provided by Beijing Gas Group Co., Ltd. (Beijing Phoenix Centre) 北京市燃氣集團有限責任公司提供的天然氣（北京鳳凰中心）	0.0561 kg/MJ 0.0561千克／兆焦耳	405,913 MJ 405,913兆焦耳	22,772 kg 22,772千克
	Electricity provided by State Grid Beijing Electric Power Company (Internet media) 國網北京市電力公司提供的電力（互聯網媒體）	0.5580 kg/kWh 0.5580千克／千瓦時	539,449 kWh 539,449千瓦時	301,013 kg 301,013千克
	Electricity provided by regional power grids (Outdoor media) 區域電網提供的電力（戶外媒體）	0.5306 kg/kWh 0.5306千克／千瓦時	7,351,316 kWh 7,351,316千瓦時	3,900,608 kg 3,900,608千克

Operation locations 運營地區	Electricity/gas category 電力／煤氣類別	CO_2 emission factor# 二氧化碳排放系數# unit 單位	Consumption volume of purchased electricity/gas 外購的電／煤氣用量	CO_2 equivalent emissions 二氧化碳當量排放量
Mainland 內地	Electricity provided by Shenzhen Power Supply Co., Ltd. (Shenzhen Management Center) 深圳供電局有限公司提供的電力（深圳管理中心）	0.4403 kg/kWh 0.4403千克／千瓦時	282,197 kWh 282,197千瓦時	124,251 kg 124,251千克
	Natural gas provided by Futian Branch of Shenzhen Gas Corporation Ltd. (Shenzhen Management Centre) 深圳市燃氣集團股份有限公司福田分公司提供的天然氣（深圳管理中心）	0.0555 kg/MJ 0.0555千克／兆焦耳	252,196 MJ 252,196兆焦耳	14,007 kg 14,007千克
America 美洲	Electricity provided by Southern California Edison Company (Phoenix North America Chinese Channel) 南加州愛迪生電力公司提供的電力（鳳凰衛視美洲台）	0.1944 kg/kWh 0.1944千克／千瓦時	619,330 kWh 619,330千瓦時	120,376 kg 120,376千克
	Gas provided by the Southern California Gas Company (Phoenix North America Chinese Channel) 南加州瓦斯公司提供的煤氣（鳳凰衛視美洲台）	0.0503 kg/MJ 0.0503千克／兆焦耳	35,555 MJ 35,555兆焦耳	1,788 kg 1,788千克
Europe 歐洲	Electricity provided by the EDF Energy (Phoenix Chinese News and Entertainment Channel) EDF Energy提供的電力（鳳凰衛視歐洲台）	0.0300 kg/kWh 0.0300千克／千瓦時	328,676 kWh 328,676千瓦時	9,860 kg 9,860千克
				11,748,642 kg in total, i.e. 11,749 tons 共計11,748,642千克 即11,749噸

 # Regarding the emission factors used in the calculation of the CO_2 equivalent emissions by the Group, the operation in Hong Kong has referred to the emission factors in the latest Sustainability Report of CLP Holdings Limited and HK Electric Investments, Limited, and in the latest ESG Report of the Hong Kong and China Gas Company Limited; for the operation outside Hong Kong, we refer to the relevant emission factors of the country/region where it is located; Chinese Mainland's emission factors are based on the relevant information from the Ministry of Ecology and Environment of the PRC.

In addition to the usage of electricity and gas, Beijing Phoenix Centre also uses energy through external heating, which is provided by Beijing District Heating Group. However, since the heating supply comes from the waste heat of the power station, it is considered that no additional carbon emissions are generated.

 # 有關本集團計算二氧化碳當量排放過程中所採用的排放系數，香港地區運營部分已參考中電控股有限公司、港燈電力投資有限公司最近期的可持續發展報告中的排放系數，以及香港中華煤氣有限公司最近期的環境、社會及管治報告中的排放系數；香港以外地區運營部分則參考所在國家／地區的相關排放系數；中國內地排放系數則根據中華人民共和國生態環境部的相關資料。

北京鳳凰中心除使用電、煤氣外，也有通過外購採暖使用能源，暖氣由北京熱力集團提供，但由於供暖熱量來源自發電廠餘熱，故視同沒有額外碳排放產生。

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Emission Targets

The Group has set a directional and forward-looking mid-term emission reduction target in which total annual air pollutant emissions and greenhouse gas emissions must fall year-on-year for five years (2021-2025). In 2025, the year of results, all emission reduction targets have been successfully achieved, with greenhouse gas emissions cumulatively decreased by 38% compared to 2021. Building upon the achievement of the 2021-2025 emission reduction targets, the Group has initiated the formulation of its next-phase climate targets. Referring to the latest international climate change agreements, the new targets will: cover Scope 1 and Scope 2 emissions, and assess the feasibility of incorporating key Scope 3 categories. The steps taken to achieve this target include optimising and adjusting the air-conditioning system and lighting system of the office cum production and broadcasting building to improve the overall power efficiency. The indoor air-conditioning temperature should fall between 23 degrees Celsius and 25 degrees Celsius to reduce its power consumption. All employees are required to conserve electricity (including measures such as turning off air conditioners, lights, computers and televisions during lunch hours and after work as and when appropriate, provided there is adequate ventilation). And all the employee shuttle buses have been replaced with the 3.8-ton Euro V diesel commercial vehicles that comply with the EU's fifth Exhaust Gas Emission Standards; shuttle buses will be maintained regularly to effectively reduce emissions. In addition, the Group also reserves a large outdoor green area right outside the office building of HK headquarters, and sets up electric vehicle charging areas in the parking lots to promote low carbon emissions.

排放量目標

本集團訂立了五年（2021年 — 2025年）每年總體空氣污染物排放及溫室氣體排放必須同比下跌的方向性、前瞻性中期減排目標。2025年作為目標收官年，已順利完成各項減排指標，其中溫室氣體排放量較2021年累計下降38%。在達成2021年 — 2025年減排目標的基礎上，本集團已啟動下一階段氣候目標的製定工作。參考最新氣候變化國際協議，新目標將涵蓋範圍一及範圍二排放，並研究將關鍵範圍三類別納入的可行性。為達到這個目標所採取的步驟包括持續優化調整辦公兼製播大樓的空調系統及照明系統以提升整體電能效益，將室內空調溫度嚴格控制在攝氏23度至25度之間以減少空調的耗電量，要求所有員工切實節約用電（包括在空氣流通的前提下在午飯時間及下班後適時關掉空調、電燈、電腦及電視等舉措），並且確保所有僱員穿梭巴士已更換為符合歐盟第五期「廢氣排放標準」的3.8噸歐盟五期柴油商業車，為穿梭車輛進行定期保養，以有效減少排放量。此外，本集團亦在香港總部辦公大樓外保持較大戶外綠化面積，以及在停車場設置電動車充電專區，提倡低碳排放。



Euro V shuttle bus for employees
歐盟五期僱員穿梭巴士



Electric vehicle charging areas
電動車充電專區



Waste paper recycling
廢紙回收



Indoor waste classification
室內廢棄物分類



Large green areas outside HK headquarters office cum production and broadcasting building
香港總部辦公兼製播大樓戶外大面積綠化地帶



HK headquarters office cum production and broadcasting building with the outer perimeter green fence
香港總部辦公兼製播大樓及外圍綠化圍欄



Outdoor waste classification
室外廢棄物分類



Notice to remind employees of double-sided printing
標示提醒員工使用雙面打印

Waste Management

The principal business of the Group is media, and no major toxic chemicals, chemical waste, construction waste, medical waste and other hazardous wastes are generated in the course of the business activities. As for the disposal volume of electronic equipment, batteries, energy-saving light bulbs, cleaning supplies, and pest control products, etc. during daily office operations, the environmental risk is assessed to be at a relatively low risk level.

In addition, the non-hazardous waste generated by the Group during its operation includes general office waste, food waste from the staff canteen, garden waste, electronic waste and construction or demolition waste generated during the repair and maintenance of office buildings. These non-hazardous wastes are general wastes that are not subject to any legal waste management methods restriction and are disposed of by the municipal authority. As a more effective waste data collection and management system was being prepared in 2025, the waste amount has not been disclosed.

The Group always encourages waste reduction at source and paper conservation, and actively promotes proper classification, treatment, recycling and reuse of waste. The ESG working team provides waste reduction advice and the Group's administration department coordinates its related implementation and reports to the management. The Group's HK headquarters currently employs a professional cleaning contractor to handle waste. The Group has set a directional and forward-looking mid-term waste reduction target that the total annual waste volume must fall year-on-year for five years (2021-2025). To achieve this target, we have taken the following steps:

廢棄物管理

本集團主營業務為傳媒，經營活動過程中沒有產生重大有毒化學品、化學廢物、建築廢料、醫療廢物等有害廢棄物。至於日常辦公運營中一些電子設備、電池、慳電燈泡、清潔與蟲害防治類用品等的棄置量經環境風險評估則在較低風險水平。

此外，本集團在經營活動中所產生的無害廢棄物包括一般辦公室廢物、員工飯堂廚餘、園林廢棄物、電子廢物及辦公樓維修保養過程所產生的建築或拆卸廢棄物。該等無害廢棄物屬於不受任何法定廢物管理方式規限並由市政當局處置的一般廢物。2025年正在完備更有效的廢棄物數據採集及管理系統，故未有披露相關廢棄量。

本集團時刻鼓勵源頭減廢、節約用紙，並積極推動廢棄物妥善分類、處理、回收及循環再用，由ESG工作小組提供減廢意見、總部行政部統籌具體執行並向管理層匯報。本集團香港總部目前聘用了專業清潔承辦商負責處理廢棄物。本集團訂立五年（2021年－2025年）每年總體廢棄量必須同比下跌的方向性、前瞻性中期減廢目標。為達到這個目標，所採取的步驟包括以下舉措：

- Classifying and recycling waste systematically
  系統性的廢物分類及回收
- Further promoting the concept and practice of paperless office through the use of SAP Enterprise Resource Planning Management System (ERP)
  透過使用SAP企業資源計劃管理系統(ERP)進一步推動無紙化辦公概念及實踐
- Saving paper: Put up notices at obvious spots to remind employees of double-sided printing, use recycled paper and use waste paper for notes
  節約用紙：在明顯地方張貼提示，提醒員工採用雙面打印文件、使用循環再用紙及廢紙記事
- Recycling paper: Place a large paper recycling bag next to the printer to collect waste paper for further processing
  廢紙回收：於打印機旁放置大型廢紙回收袋，統一收集廢棄紙張再作進一步處理
- Controlling the quantity of food supplies in the staff canteen to effectively reduce food waste
  控制員工飯堂食材供應數量，以有效減少廚餘
- Reducing Plastic: replacing disposable plastic products with biodegradable materials such as paper or wood in the staff canteen
  減塑：在員工飯堂將一次性塑料製品更換為紙質或木質等易降解的材料
- Communicating regularly with the professional cleaning contractor and monitoring the waste volume
  與專業清潔承辦商定期溝通並監察廢物廢棄量情況

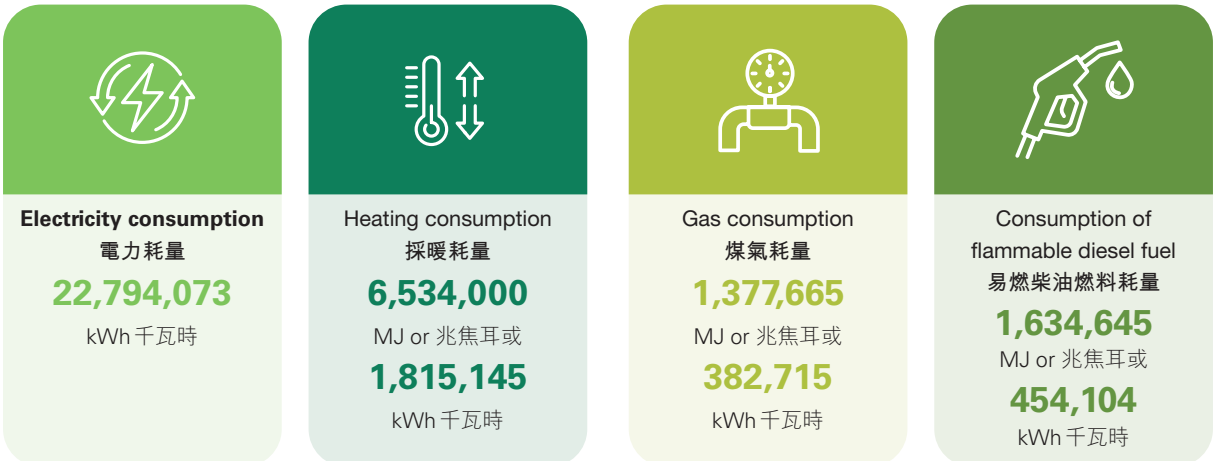
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Energy Consumption

In terms of direct energy consumption, the 24-hour employee shuttle bus service provided by the Group's HK headquarters consumes non-renewable diesel fuel. In addition, the Group does not own or control businesses or operating activities that consume a significant amount of non-renewable fuel. In terms of indirect energy consumption, the Group purchases and consumes indirect energy including electricity, as well as heating (mainly in Beijing) during the operation of the principal business. The annual energy consumption data is disclosed as follows:

能源耗量

在直接能源消耗方面，本集團香港總部為員工提供的24小時僱員穿梭巴士服務會消耗不可再生的柴油燃料。此外，本集團沒有擁有或控制會耗用重大非再生燃料的業務或經營活動。而在間接能源消耗方面，本集團在主營業務活動期間會外購及耗用間接能源包括電力，以及採暖（主要在北京），年度能源消耗數據披露如下：



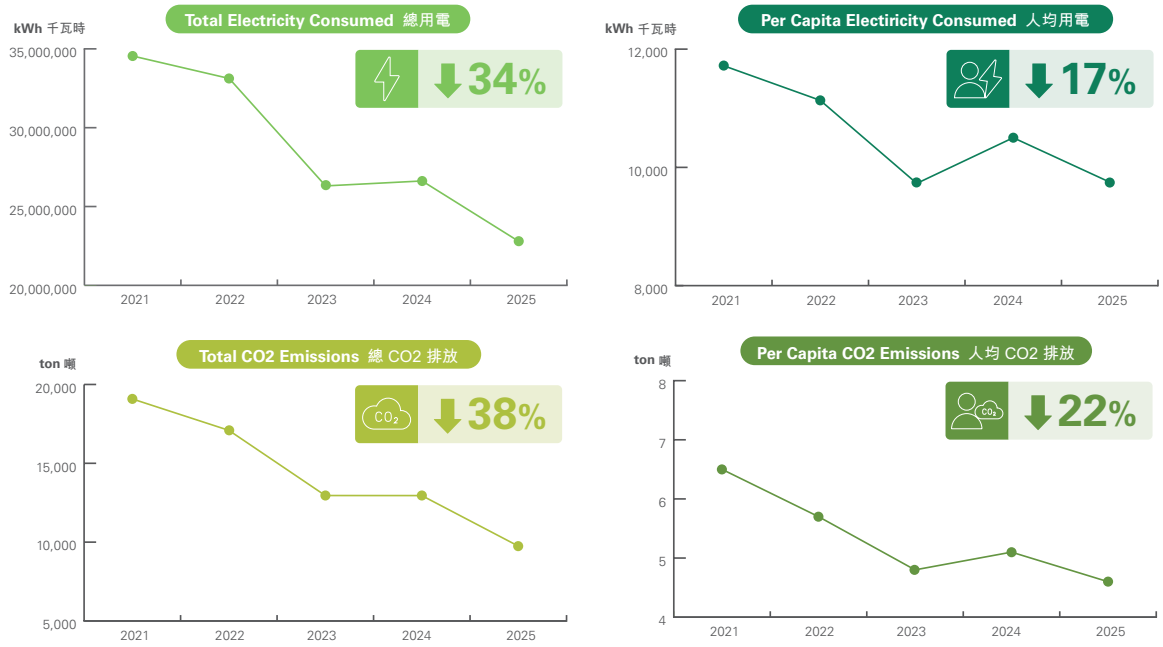
Total energy consumption: 25,446,038 kWh

能源總耗量：25,446,038 千瓦時

If the number of the Group's employees (2,338 people) is used as the unit for calculating energy consumption intensity, the energy consumption of each employee of the Group during the year is 10,884 kWh. The Group has set a directional and forward-looking mid-term energy reduction target that the total annual energy consumption must fall year-on-year for five years (2021-2025), where the total energy consumption cumulatively decreased by 30.1% in 2025 compared to 2021, successfully achieving the target. For the steps taken to achieve this target, please refer to the above-mentioned series of measures on emission reduction, the ultimate goal of which is to save energy and reduce emissions.

如果以本集團僱員人數2,338作為計算能源耗量密度的單位，則本集團每名僱員在本年度之能源耗量為10,884千瓦時。本集團訂立五年（2021年 — 2025年）每年能源總耗量必須同比下跌的方向性、前瞻性中期減能目標，2025年能源總耗量較2021年累計下降30.1%，順利完成目標。有關為達到這個目標所採取的步驟，請參閱上述有關減排的系列舉措，其最終目標皆為節能減排。

ESG Achievement | ESG 成果



In 2025, Phoenix TV maintained downward trends in CO2 emissions and electricity consumption. In five years, the Group's total carbon emissions decreased by 38%, with per capita emissions falling by 22%. Total electricity consumption decreased by 34%, while per capita electricity consumed decreased by 17%.

2025年，鳳凰衛視二氧化碳與耗電量保持下降方向。5年內，集團總碳排放量下降38%，人均碳排放下降22%。集團總耗電量下降34%，人均耗電量下降17%。

Moreover, the related operating units of the Group's outdoor media business (large outdoor LED panel advertising business) have also established the following environmental protection measures: for energy saving, large display screens use energy-saving LED tubes, the brightness of which will be adjusted automatically during usage. The power consumption of the display screen, therefore, is only about 30% of the designed peak consumption level during normal usage, which reduces power consumption. In terms of power utilisation efficiency, we use high-quality power supplies with a power conversion efficiency of 97%, reducing the loss of electrical energy converted into heat. Screens use axial fans instead of air conditioning for ventilation and cooling, which further reduces energy consumption while ensuring the normal operation of screens. For the recycling and reuse of dismantled screens which does not occur frequently, we clean and modify components that are still useful and reuses them as spare parts for newly built or modified screens or for repairing screens. For the reduction of light pollution from screens, the large display screens are all equipped with an outdoor light assessment system, so screen brightness can be automatically adjusted to accommodate the surrounding environment. We also introduce new LED screens that adopt a color depth of 16 bit, thereby producing softer colors and helping to alleviate discomfort from bright lights.

另外，本集團旗下的戶外媒體業務（大型戶外LED屏幕廣告業務）的相關經營機構亦設立了以下系列環保措施：在節能方面，大型顯示屏幕採用節省耗電的LED燈管，並且播放時會自動進行亮度調節，使顯示屏幕在正常播放時的耗電量僅為設計峰值耗電量的30%左右，減少能耗；在電力利用效率方面，採用電源轉換效率達到97%的高質量電源，減少電能轉化為熱量的損耗；屏體散熱採用軸流風機散熱，而非空調散熱，從而在保證屏體正常運作的情況下減少耗電；在對已拆除屏幕（不經常發生）的回收利用方面，仍有使用價值的屏幕組件，將在清理改造後作為後備，循環利用在其他新建、改造屏幕或屏幕維修上；在減少顯示屏光污染方面，大型顯示屏幕配有戶外亮度採集系統，可隨時根據環境自動調節播出亮度，而新型的LED屏幕採用柔和16位元的色彩顯示層次燈管，減少光源帶來的不舒適感。

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Water Consumption

Regarding water consumption, the Group does not involve industrial production operations that require the use of a large amount of water, and does not cause any significant impact on the place of operation in terms of water resources. During the year, the total water consumption of the Group across three domestic regions, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel during the operation was 55,966 m^3, and the water consumption intensity per employee was about 24 m^3. The above-mentioned water consumption and intensity do not take into account the Group's internet media business located in the ifeng.com office floors in Wangjing District, Beijing, consistent with previous disclosures, mainly because it operates in a leased property (Zhongqing Building), and the water supply and drainage are managed by the Zhongqing Building's property management office. There is no separate water meter for individual tenants, and the water fee has been included in the property fee. Therefore, there is no data on KPIs related to water consumption.

The Group has set a directional and forward-looking mid-term water reduction target that the overall water consumption must fall year-on-year for five years (2021-2025). The steps taken to achieve this target include regular inspection of water meter readings to monitor any abnormal water usage, regular inspections of water pipes for leaks, installation of automatic sensor faucets in all toilets to prevent the faucets from not being turned off or dripping, and posting notices about water saving at obvious spots.

Beijing Phoenix Centre Possesses International LEED Platinum Certification as a Green Building

The Group's Beijing Phoenix Centre has the LEED Platinum Certification (LEED O+M: Existing Buildings • v4.1) (2020-2022) issued by the international architectural authority LEED (Leadership in Energy and Environmental Design), which acknowledges the positioning and achievements of the green sustainable development design and operation model of Beijing Phoenix Centre. Beijing Phoenix Centre makes its best efforts to minimise energy consumption in its overall operation. In addition, its external rainwater collection system and the natural ventilation design for the large space inside the building are two major features of Beijing Phoenix Centre's environmental protection design.

耗水量

有關耗水量，本集團沒有涉及需要大量用水的工業生產作業，沒有在水資源方面對經營所在地造成任何非常重大的影響。於本年度，由本集團在國內三地以及美洲台、歐洲台的運營過程中總體耗水量為55,966立方米，密度約每名僱員耗水24立方米。上述之耗水量及密度未有計及本集團互聯網媒體業務位於北京望京區的鳳凰網辦公樓層（與以往披露一致），主因其在租賃物業（中輕大廈）運營，而供水及排水是由中輕大廈之物管處管理，不設個別租戶分錶，水費亦已計算在物業費裏，因此沒有水耗量相關的關鍵績效指標的數據。

本集團訂立五年（2021年 — 2025年）每年總體耗水量必須同比下跌的方向性、前瞻性中期減用水目標。為達到這個目標所採取的步驟包括定期檢查水錶讀數以監控任何異常用水情況、定期檢查水管有否滲漏、於所有洗手間內安裝自動感應水龍頭以避免水龍頭長開或滴漏、在明顯地方張貼節約用水的提示等。

北京鳳凰中心作為綠色建築擁有國際性LEED鉑金認證

本集團的北京鳳凰中心擁有國際建築類權威組織LEED（能源與環境設計領導認證）頒發的LEED鉑金級認證（LEED O+M: Existing Buildings • v4.1），肯定了北京鳳凰中心的「綠色可持續發展」設計和運營模式的定位與成績。北京鳳凰中心在整體運營中盡量降低各項能耗，此外，其「建築外部雨水收集系統」和「建築內部高大空間自然換氣設計」是北京鳳凰中心在環保設計上的兩大特點。

The external rainwater collection system: On the outer layer of the curved glass curtain wall exterior shell of Beijing Phoenix Centre, there is no rainwater pipe, but the rainwater can be directed to the rainwater collection pool connected to the building's bottom through the main rib on the building's exterior. After the centralised process, the water is used for all the artistic waterscapes, garden irrigation and other uses in Beijing Phoenix Centre. The LEED certification requires the building to collect and process at least 25% of the rainwater from the rainfall, but Beijing Phoenix Centre can reach more than 95%, effectively reducing the overall water consumption.

建築外部雨水收集系統：在北京鳳凰中心拱形玻璃幕墻外罩的外層，沒有建設任何雨水管，但是雨水卻可全部通過建築外表的主肋導向建築底部連接的雨水收集池，經過集中處理後提供北京鳳凰中心的所有藝術水景、庭院灌溉和其他用途。在LEED認證中要求建築在降雨中收集和處理雨水至少要佔25%，但在北京鳳凰中心可以達到95%以上，有效減少整體耗水量。

Natural ventilation design for the large space: 61 electric sunroofs are installed above the vaulted glass curtain wall of the Beijing Phoenix Centre. During the transition season, all the sunroofs are opened, and the air replacement inside the Beijing Phoenix Centre can be completed in 30 minutes. The design relies entirely on the building's construction without any energy consumption. It is significant to the reduction of carbon emissions and enhancement of ventilation, thereby ensuring the comfort of the people in the building.

建築內部高大空間自然換氣設計：在北京鳳凰中心拱形玻璃幕墻外罩的上方設有61個電動天窗，在過渡季的時候，將天窗全部開啟，30分鐘就可完成北京鳳凰中心內部的空氣置換。這個設計完全依靠建築的建造原理，無需消耗能源，對減少碳排放有著重要意義，並且增加空氣流通，保證了人在建築內部的舒適性。

As a green building, the operation of Beijing Phoenix Centre places great emphasis on the effective control and reduction of energy consumption. Apart from the transparent glass ceiling on the building's exterior shell that provides sufficient natural lighting and thus greatly reduces power consumption, Beijing Phoenix Centre also introduced a digital green operation model. With the assistance of a professional property consulting company Cushman & Wakefield and the building's operation team, Beijing Phoenix Centre monitors and manages the operation of the building's heating, ventilation, lighting, water supply and drainage in real time through the building's automation system, so that the energy consumption of Beijing Phoenix Centre is reduced year by year. Accordingly, the energy cost is lowered and the carbon emission is reduced.

作為綠色建築物，北京鳳凰中心的運營十分強調各項能耗的有效控制與降低。除了建築物外罩的透光玻璃天花設計給予超充足自然採光以大量減少耗電外，北京鳳凰中心亦引入了「數位化綠色運營模式」，在專業物業顧問公司戴德梁行和團隊的協助下，北京鳳凰中心通過樓宇自動化系統智慧化管理，對建築暖通、照明、供排水等各項運作情況即時監控管理，使北京鳳凰中心的能源消耗逐年降低，同時減少能源成本，降低碳排放量。

Furthermore, Beijing Phoenix Centre often holds various exhibitions and activities, allowing more and more ordinary people to visit this building that combines architectural beauty and green qualities, and understanding its role in promoting the idea of sustainability. These include Phoenix's sustainability brand projects such as Zero-Carbon Mission International Climate Summit and a lights-out event, Earth Hour.

此外，北京鳳凰中心經常舉辦多樣展覽、活動，讓越來越多普通民眾得以參觀這棟兼具設計美感與綠色實力的建築，並瞭解其在推廣可持續理念方面的作用。其中包括鳳凰可持續發展品牌項目，如「零碳使命國際氣候峰會」和「地球一小時」熄燈活動等。

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Green design building: Beijing Phoenix Centre
綠色設計建築物：北京鳳凰中心

LEED Platinum Certification on Energy and Environmental Design obtained by Beijing Phoenix Centre
北京鳳凰中心持有LEED鉑金級能源與環境設計認證

Amount of Packaging Materials Used in Finished Products

The principal business of the Group is media, which focuses on the production and dissemination of media content. During the operation, there is no extensive use of packaging materials, therefore, the relevant disclosures on the use of packaging materials are not applicable.

製成品所用包裝材料量

本集團主營業務為傳媒，集中於媒體內容的製作及傳播，運營期間並未涉及包裝材料的大量使用，因此包裝物料使用量的相關披露並不適用。

Impacts on the Environment and Natural Resources

As mentioned above, the Board assessed that there are no significant environmental risks in the media industry in which the Group operates. The principal business of the Group focuses on the production and distribution of media content and does not involve operational activities that have a significant impact on the environment and natural resources. Also, the emissions and resource usage in the operation process are at a low level, and there is no impact on biodiversity. Nevertheless, the Group insists on implementing environmental protection policies and a number of means to fulfill the Group's environmental responsibilities.

The following is a list of relevant chapters for the matters required to be reported under the KPI A3.1:

對環境及天然資源的影響

如上文所述，董事會已評估本集團所屬之媒體行業沒有重大的環境風險，本集團之主營業務專注媒體內容生產及傳播，沒有涉及對環境及天然資源造成重大影響的運營活動，且在經營過程中的排放量及資源使用在較低水平，亦沒有影響生物多樣性。然而本集團堅持推行綠色環保政策及一系列措施以履行本集團的環境責任。

以下是關鍵績效指標A3.1項下所需報告事項的相關章節一覽表：

Matters Required to be Reported 指定的報告事項	Relevant Chapters 相關章節
• Policies and/or measures taken specifically for the environment and natural resources 特別為環境及自然資源採取的政策及／或措施	• **Environmental Category:** **環境範疇：** – Environmental Protection Policies; 綠色環保政策； – Emission Targets (including a series of emission reduction measures); 排放量目標（含減排系列措施）； – Waste Management (including a series of waste reduction measures); 廢棄物管理（含減廢系列措施）； – Energy Consumption (including a series of energy-saving measures); 能源耗量（含節能系列措施）； – Water Consumption (including a series of water reduction measures) 耗水量（含節水系列措施）
• Description of related business scope, covered activities and reporting scope 有關業務範圍、所涵蓋活動及匯報範圍的描述	• **Reporting Scope** **匯報範圍**
• Responsible personnel, their job duties and to whom they report 負責的人員、其工作內容及向誰匯報	• **ESG Governance Structure:** **ESG管治架構：** – ESG Management Policies and Strategies ESG 管理方針及策略
• Indicators with significant impacts 有重大影響的指標	• **Environmental category:** **環境範疇：** – Carbon Emissions: Direct and Energy Indirect Greenhouse Gas Emissions; 碳排放：直接及能源間接溫室氣體排放； – Energy Consumption 能源耗量
• Statement made by the Board on the supervision of ESG matters 由董事會就對ESG 事宜的監管作出的聲明	• **ESG Governance Structure (Board Statement)** **ESG管治架構（董事會聲明）**
• Application of reporting principles, especially the materiality principle 匯報原則的應用，尤其是「重要性」原則	• **Reporting Principles** **匯報原則** • **Materiality Assessment** **重要性評估** • **Environmental Category:** **環境範疇：** – Application of Quantitative Reporting Principles 量化匯報原則的應用

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Climate Change

The Risk Management Committee continuously monitors and evaluates changes in related climate change risks. As a media company, the Group pays great attention to climate change and uses its media influence to organise large-scale summits related to climate change. Phoenix TV, leveraging its international influence, is dedicated to advancing global dialogues on international topics including climate change and facilitating the implementation of the United Nations Sustainable Development Goals (SDG).

The Board assessed that no major matters related to climate change are affecting the business activities of the Group. In the medium to long term, changes in global climate-related policies, may result in increased operating costs (e.g., electricity and water bills). Simultaneously, increasing requirements from advertising clients and partners for low-carbon performance may present challenges to the Group's business partnerships. The Group regards climate change as a strategic opportunity. By leveraging our media influence, we fulfill corporate social responsibilities through programs and event projects focused on climate change themes, providing broad opportunities to explore content cooperation and commercial innovations related to sustainable development.

During the reporting period, capital expenditure directed towards improving energy efficiency was primarily reflected in the continuous optimisation of air conditioning and lighting systems at the studios and offices, as well as the application of energy-saving technologies for outdoor LED screens. The relevant expenditures have been incorporated into daily property maintenance and upgrade budgets. The Group currently primarily evaluates environmental performance by monitoring actual carbon emission intensity. The Group's main source of emissions is energy consumption in daily office work, which has been managed by improving energy efficiency. Internal carbon pricing has little substantive impact on the Group's decision-making, therefore the Group has not introduced internal carbon pricing.

氣候變化

風險管理委員會持續監督及評估氣候變化風險。作為媒體企業，本集團十分關注氣候變化，並透過自身傳媒影響力舉辦氣候變化相關的大型峰會活動。鳳凰衛視致力於運用自身的國際影響力，推進包括氣候變化在內國際議題探討的全球對話，積極促進聯合國可持續發展目標的實現。

董事會評估沒有重大氣候變化相關事宜正在影響本集團的業務活動。中長期而言，全球氣候相關政策變化可能導致運營成本（如電費、水費）上升。同時，廣告客戶及合作夥伴對低碳表現的要求日益提高，可能對集團的業務合作帶來挑戰。本集團視氣候變化為戰略機遇。憑藉媒體影響力，我們通過氣候變化相關主題的節目、項目活動履行社會責任，為開拓與可持續發展相關的內容合作、商業創新等方面提供了廣闊機遇。

報告期內，集團用於提升能源效益的資本支出，主要體現在對演播廳及辦公室空調及照明系統的持續優化、以及戶外LED屏幕採用節能技術等方面。相關支出已整合至日常的物業維護及升級預算中。本集團目前主要通過監控實際碳排放強度來評估環境績效。本集團目前主要排放源為日常辦公的能源消耗，且已通過提升能源效益對其進行管理，內部碳定價對本集團決策的實質性影響較小，因此本集團未引入內部碳定價。



Phoenix TV, World Wide Fund For Nature (WWF) and Rocky Mountain Institute Co-hosted Zero-Carbon Mission International Climate Summit 2025

In response to the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change held in Belém, Brazil, Phoenix TV, together with the Beijing Representative Office of WWF (Switzerland) and RMI co-hosted the 5th Zero-Carbon Mission International Climate Summit 2025 at Beijing Phoenix Centre on 22 October 2025, with the theme of "Ten Years of Consensus, Five Years of Actions". Expert representatives from various fields including Chinese government authorities, embassies in China, Chinese and international enterprises and international environmental protection organisations, were invited to the summit, to jointly explore innovative solutions through diverse ways such as high-level dialogues, forum discussions and case studies, promoting the global climate justice transition process, and supporting the achievement of global carbon reduction and green transition goals.

鳳凰衛視與世界自然基金會(WWF)、落基山研究所共同主辦「2025零碳使命國際氣候峰會」

為響應在巴西貝倫召開的第30屆聯合國氣候變化框架公約締約方大會(COP30),鳳凰衛視與世界自然基金會(瑞士)北京代表處以及落基山研究所於2025年10月22日在北京鳳凰中心主辦第五屆「2025零碳使命國際氣候峰會」,主題為「十年共識 · 五年同行」。本次峰會邀請到包括中國政府機構、駐華使館、中外企業、國際環保機構等多個領域的專家代表,通過高層對話、論壇研討、案例分享等多元形式,共商創新解決方案,推動全球氣候公正轉型進程,助力全球碳減排與綠色轉型目標的實現。





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For details of Zero-Carbon Mission International Climate Summit 2025, please visit: https://finance.ifeng.com/c/special/8nWmsy3ScwC

有關「2025零碳使命國際氣候峰會」詳情，請瀏覽連結：https://finance.ifeng.com/c/special/8nWmsy3ScwC



Mr. Xu Wei, Chairman and Chief Executive Officer: Climate change affects every corner of the globe. We no longer have time to be empty talkers – we must become people of action

主席兼行政總裁徐威先生：氣候變化波及全球各地，我們已經沒有時間做空談家，必須做行動家



Li Ting, Managing Director of RMI and Chief Representative of the Beijing Representative Office: China has built the world's largest renewable energy system

落基山研究所常務董事兼北京代表處首席代表李婷：中國已構建起全球最大可再生能源系統



Marcos Galvão, Ambassador of Brazil, host country of COP30, to China: Humanity is navigating an era of shifting dynamics and profound uncertainty, marked by a rise in unilateral climate actions and a waning trust in collective collaboration. He reiterated that maintaining confidence in multilateral cooperation under the United Nations Framework Convention on Climate Change is paramount, requiring all parties to demonstrate ambition, uphold commitments, and ensure transparency

COP30主辦國巴西駐華大使高望（Marcos Galvão）：人類正處於一個格局分化、充滿不確定性的時代，在氣候領域的單邊措施不斷增加，各方對集體協作的信任正在減弱。他重申，在《聯合國氣候變化框架公約》下，對多邊合作保持信心至關重要，需要各方展現雄心、恪守信用、保持透明。



Dean Cooper, Global Energy Lead at WWF: In the context of today's global energy transition, China continues to maintain a leading position through large-scale development of renewable energy and an increasingly firm commitment to deep decarbonisation, inspiring other countries to take actions with higher ambitions ahead of COP30

世界自然基金會全球能源總監Dean Cooper：在當今全球能源轉型的背景下，中國憑藉大規模發展可再生能源和日益堅定的深度脱碳承諾，繼續保持領先地位，激勵其他國家在COP30召開前提升自身行動的雄心



Jorge TOLEDO ALBIÑANA, Ambassador of the EU to China: The EU and China are committed to addressing global challenges such as climate change, working closely together on climate and environmental issues and contributing to the success of global governance and their bilateral cooperation

歐盟駐華大使庫堯諾（Jorge TOLEDO ALBIÑANA）：歐盟和中國都致力於應對氣候變化等全球性挑戰，在氣候和環境問題上密切合作，為全球治理的成功和雙邊合作做出貢獻



Du Xiangwan, an Academician of the Chinese Academy of Engineering, and Deputy Director of the National Energy Advisory Expert Committee: Achieving the "dual carbon" goals is a complex systematic project that requires proactive and prudent advancement, preventing an "one-size-fits-all" approach or oversimplification, while also avoiding backwardness and ineffective investments resulting from unfavourable transitions

中國工程院院士、國家能源諮詢專家委員會副主任杜祥琬：實現『雙碳』目標是複雜的系統工程，要積極、穩妥地推進，防止『一刀切』、簡單化，同時又要防止轉型不利帶來落後和無效的投資



Yan Shidong, Director of the Center for Environmental Education and Communications of Ministry of Ecology and Environment: At this very moment, we must build consensus, and walk hand in hand more than ever before

生態環境部宣傳教育中心主任閆世東：此時此刻，我們比任何時候都更需要凝聚共識，比任何時候都更需要攜手同行



Xu Huaqing, Chief Scientific Officer of National Center for Climate Change Strategy and International Cooperation: China's proposed goals of "achieving carbon peaking before 2030 and carbon neutrality before 2060" are highly ambitious. The word "before" in these targets reflects the nation's clear strategic intent and policy orientation, demonstrating China's determination and capability to do even better

國家氣候戰略中心首席科學家徐華清：中國提出的「2030年前碳達峰、2060年前碳中和」目標極具雄心，其中「前」字體現了國家明確的戰略意圖和政策導向，彰顯了中國必須且有能力做得更好的決心



Margaret Franklin, President and CEO of the CFA Institute: China's fiscal policies are increasingly focused on achieving long-term high-quality development through support for innovation, sustainable development, and the cultivation of key future skills

CFA協會總裁兼首席執行官Margaret Franklin：中國的財政政策越來越注重通過支持創新、可持續發展與未來關鍵技能的培育來實現長期高質量發展



Strategic Cooperation with United Nations Agencies in the Field of Sustainable Development

Relying on its leading international advantages and omni-media resources, Phoenix TV has previously formed strategic partnerships with United Nations organisations such as the United Nations Department of Global Communications, UNESCO, Executive Office of the Secretary-General, the UN Resident Coordinator Office in China, the United Nations Development Programme, the United Nations Office for South-South Cooperation, the United Nations High Commissioner for Refugees, before an in-depth partnership with UN Women in 2025. In addition, since 2019, it became the only Chinese language media group among the first 20 global partners of the United Nations SDG Media Compact initiated by the United Nations Department of Global Communications.

與聯合國下屬機構在可持續發展領域的戰略合作

鳳凰衛視憑藉領先的國際化優勢和全媒體資源，在2025年與聯合國婦女署開展了深度合作，以往亦都先後與聯合國全球傳播部、聯合國教科文組織、聯合國秘書長辦公廳、聯合國協調員駐華辦公室、聯合國開發計劃署、聯合國南南合作辦公室、聯合國難民署等聯合國系統機構開展戰略合作。此外，2019年已成為聯合國全球傳播部發起的「可持續發展目標媒體契約」全球首批20家合作夥伴中唯一的華語媒體集團。

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SOCIAL CATEGORY

Company Policies on Employment, Occupational Safety, Training and Labour Practices

In terms of employment and labour practices, the Group attaches great importance to talents and adopts an employee-oriented policy, by offering reasonable employment conditions, including salaries that meet market standards, provident fund (also known as occupational retirement scheme) or mandatory provident fund (MPF), working hours, holidays, medical and other types of employee insurance, a safe and healthy working environment, continuous professional development and training for employees, internal recruitment, diversified recreation and welfare (such as fitness room, basketball court, tennis court, table tennis room, snooker room, barbecue area, rest room, breastfeeding room in the HK headquarters), eye care checkup concession plan for staff, employee share option schemes to attract and retain talents.

The HK headquarters of the Group formulates and distributes Staff Manual to each employee, stating company policies related to employment, remuneration and welfare, employees' duties and work regulations, subsidy plans for staff training, employee relations and communication and resignation, to clarify employees' rights and obligations during their service period. In addition, a series of personnel policies have been formulated to protect employees' equal development opportunities and rights, such as the Recruitment Policy, Internal Transfer Policy, Employee Retirement Policy and Code of Ethics. Relevant Staff Manual and personnel policies are available for employees to download on the Company's intranet.

社會範疇

僱傭、職業安全、培訓及勞工準則的公司政策

在僱傭及勞工常規方面，本集團非常重視人才並採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、公積金（又稱職業退休計劃）或強制性公積金（強積金）、工作時數、假期、醫療及其他種類的僱員保險等）、安全健康的工作環境、員工持續專業發展與培訓、內部招聘、多元化的康樂與福利（香港總部設有健身室、籃球場、網球場、乒乓球室、桌球室、燒烤場、休息室、哺乳室等）、眼睛健康檢查優惠計劃、員工購股權計劃，以吸引和挽留人才。

本集團香港總部制定並向每位員工發放《員工手冊》，列明有關僱傭、薪酬和福利、員工職責及工作規範、員工培訓資助計劃、員工關係及溝通、離職等公司政策，以明確員工在服務期間的權責義務；此外，亦制訂了《招聘政策》、《內部轉職政策》、《員工退休政策》、《道德操守守則》等保障員工平等發展機會及權益的系列人事政策。相關員工手冊及人事政策在本公司內聯網上開放，供員工下載。





International Talent Carnival Recruitment Fair
國際人才嘉年華招聘會現場

The HK headquarters of the Group participated in a large-scale recruitment event in March and November 2025 so as to recruit more professionals for the Group, providing media industry with enormous job opportunities at different levels and fulfilling corporate social responsibilities in a practical manner.

本集團香港總部在2025年3月及11月參與大型招聘活動，以為集團增聘專業人才，同時為傳媒業界提供大量不同層面的就業機會，更實在地履行企業社會責任。

Relevant Regulations on Employment, Occupational Safety, Training and Labour Practices

The Group is in strict compliance with the Employment Ordinance (Chapter 57 of Hong Kong Laws) (i.e. Labour Legislation), as well as Labor Law of the PRC, Labor Contract Law of the PRC and Provisions on the Prohibition of Using Child Labor of the PRC under the PRC Laws and other employment/labour and social security related laws and regulations in the countries of operation, including signing employment or labour contracts with employees as required by laws and regulations, opposing discrimination on age, gender and any other aspects, and prohibiting forced labour and child labour to protect the legitimate rights and interests of employees. The Group emphasises equal opportunities and workforce diversity. The Group opposes discrimination and undertakes that the employment, remuneration and promotion of its employees are determined irrespective of their political stance, gender, age, sexual orientation, marital status, religion, race, nationality or other social factors, to ensure an equal opportunities working environment.

僱傭、職業安全、培訓及勞工準則的相關法規

本集團嚴格遵守香港法例（第57章）《僱傭條例》（即勞工法例），以及內地法例《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國禁止使用童工規定》等經營所在地的僱傭／勞動及社會保障法規，包括按法規要求與員工簽訂僱傭或勞動合約、反對年齡、性別及其他任何方面的歧視等、以及禁止強制勞工及使用童工，以保障員工的合法權益。本集團十分注重給予員工平等機會及員工的多元化，反對歧視，保證員工的受聘、薪酬及晉升絕不受其政治取向、性別、年紀、性取向、婚姻狀況、宗教信仰、種族、國籍等社會因素的影響，以確保平等機會的工作環境。

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Analysis on Employment

As of 31 December 2025, the Group has 2,338 directly employed employees. The analysis by gender, employment type, age group and geographical region is disclosed as follows:

僱傭情況分析

截至2025年12月31日，本集團共僱用2,338名直接聘用的員工，按性別、僱傭類型、年齡組別及地區劃分之分析披露如下：



Relevant KPIs 相關關鍵績效指標	Social KPIs 社會關鍵績效指標	Social KPI B1.1 社會關鍵績效指標B1.1 Number of employees as of 31 December 2025 於2025年12月31日 僱員人數	Social KPI B1.2 社會關鍵績效指標B1.2 Employee turnover rate in 2025 2025年度僱員流失比率
	Total number of employees 僱員總數	**2,338**	25%
	(By gender)（按性別劃分）		
	Total number of female employees 女性僱員總數	1,251	29%
	Total number of male employees 男性僱員總數	1,087	20%
	(By employment type)（按僱傭類型劃分）		
	Full time 全職	2,187	15%
	Part time 兼職	151	72%
	(By age group)（按年齡組別劃分）		
	35 or below 35歲或以下	896	40%
	36 to 45 36歲至45歲	815	12%
	46 or above 46歲或以上	627	11%
	(By geographical region)（按地區劃分）		
	Hong Kong 香港	746	15%
	Chinese Mainland 中國大陸	1,515	29%
	Overseas 海外地區	77	30%

As of 31 December 2025, the Company had 1 female Director out of 9 Directors, which accounts for a female representation of 11% of the Board. The Board will take opportunities to further promote gender diversity when necessary and appropriate. Furthermore, the gender ratio of the Group's workforce (including senior management) was 46.5% male to 53.5% female. The Company recognises the importance of gender diversity at the workforce level and considers that adequate gender diversity has been achieved for the time being.

截至2025年12月31日，本公司9名董事中有1名是女性董事，女性董事佔董事會的11%。董事會將在必要及適當時把握機會進一步促進性別多元化。此外，本集團僱員總數（包括高級管理人員）的性別比例為46.5%男性對53.5%女性。本公司認同性別多元化在僱員層面的重要性，並認為目前已充分實現性別多元化。

Occupational Health and Safety

職業健康與安全

The Group ensures a safe working environment for its employees and protects its employees from occupational hazards. Technical guidelines and codes have been established for the safe operation of machinery and electronic equipment in programme production. Fire suppression systems in compliance with the local requirements are also installed in each of the main offices and production and broadcasting buildings of the Group. In addition to providing a safe workplace and raising safety awareness, the headquarters also maintains labour insurance and business travel insurance for its employees, and promotes work-life balance. HK headquarters is equipped with comprehensive sports and recreational facilities to encourage staff members to exercise and engage in a healthy lifestyle. A variety of health talks are also provided to employees by the headquarters from time to time.

本集團注重確保員工工作環境的安全，避免職業性危害。在如何安全操作節目製作機械與電子設備方面已制定了相應的技術指引及守則。本集團各主要辦公及製播大樓亦安裝符合經營當地要求的消防滅火系統。除了提供安全的工作環境、提高員工的安全意識，總部亦為員工購買了勞工保險及針對出差的保障計劃，並提倡工作與生活相平衡。香港總部備有完善的體育康樂設施，以鼓勵員工多鍛煉身體，保持身心健康的生活方式。總部亦不時為員工提供不同類型的健康專題講座。

The social KPIs (B2.1 and B2.2) for health and safety are disclosed as follows:

以下是針對健康與安全的社會關鍵績效指標（B2.1及B2.2）的披露：

Relevant KPIs 相關關鍵績效指標	Social KPIs 社會關鍵績效指標	Data 數據
KPI B1.1	Total number of employees in 2025 2025年僱員總數	2,338 person(s) 人
KPI B2.1	The number of work-related fatalities in the past three years (2023-2025) 過去三年（2023年 – 2025年）因工亡故的員工人數	0 person(s) 人
KPI B2.1	The fatality rate due to work in the past three years (2023-2025) 過去三年（2023年 – 2025年）因工亡故的比率	0%
KPI B2.2	Lost Days due to work-related injury 因工傷損失的工作日數	1 day(s) 日

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Development and Training

The Group offers occupational training to its employees to enhance their knowledge and skills for performing job duties. The Group has in place a Staff Training and Sponsorship Program to subsidise full-time employees who attend courses, workshops and seminars including a series of editor-in-chief seminars for media majors, advertising and marketing training, listing rules compliance training, anti-corruption training that are beneficial to their work performance and future career development. The social KPIs (B3.1 and B3.2) for development and training of employees are disclosed as follows:

發展及培訓

本集團為員工提供職業培訓，以提升員工履行工作職責的知識與技能。本集團設有員工培訓及資助計劃，為全職員工提供津貼，資助員工修讀與工作有關或對未來事業發展有幫助的課程、工作坊或講座，包括針對媒體專業的系列總編室講座、廣告營銷培訓、上市規則合規培訓、反貪污培訓等。以下是針對員工發展及培訓的社會關鍵績效指標（B3.1及B3.2）的披露：

Relevant social KPIs 相關社會關鍵績效指標	By gender 按性別劃分	Number of employees trained 受訓僱員人數	Employee training hours 僱員受訓時數	Employment (Year opening plus new joiners in 2025) 總僱員人數（2025年初加年內新僱員工）	Percentage of employees trained 受訓僱員百分比	Employee average training hours 僱員平均受訓時數
		A	B	C	D=A/C	E=B/C
KPI B3.1 & KPI B3.2	Female employees 女性僱員	663 person(s) 人	12,483 hour(s) 小時	1,740 person(s) 人	38%	7.17 hour(s) 小時
	Male employees 男性僱員	465 person(s) 人	8,405 hour(s) 小時	1,337 person(s) 人	35%	6.29 hour(s) 小時

Relevant social KPIs 相關社會關鍵績效指標	By function 按職能劃分	Number of employees trained 受訓僱員人數	Employee training hours 僱員受訓時數	Employment (Year opening plus new joiners in 2025) 總僱員人數（2025年初加年內新僱員工）	Percentage of employees trained 受訓僱員百分比	Employee average training hours 僱員平均受訓時數
		A	B	C	D=A/C	E=B/C
KPI B3.1 & KPI B3.2	Group Management and Business Unit management 集團管理層及下屬經營單位高管	18 person(s) 人	869 hour(s) 小時	34 person(s) 人	53%	25.56 hour(s) 小時
	Middle management 中層主管	93 person(s) 人	3,646 hour(s) 小時	205 person(s) 人	45%	17.79 hour(s) 小時
	General staffs 基層員工	1,017 person(s) 人	16,372 hour(s) 小時	2,838 person(s) 人	36%	5.77 hour(s) 小時

Labour Practices

The Group forbids employment of children or forced labour such as compulsory labour or bonded labour. The HK headquarters of the Group reviews recruitment practices from time to time, and checks the identity documents of all job applicants during the recruitment process to ensure they have reached the age to be legally employed. In addition, the Human Resources Department of the Group also continuously monitors the compliance of the above-mentioned labour practices in the operating units of the Group through its human resources system. If any non-compliance is found, it will be taken seriously and corrective measures will be taken in a timely manner, and the relevant regulatory controls will be reviewed and improved immediately. During the year, the Group had no non-compliance cases relating to the recruitment of child labour or forced labour.

勞工準則

本集團禁止僱用童工，或者出於被強迫、抵債等情況的非自願勞工。本集團香港總部不時檢討招聘慣例，透過於招聘過程中核查所有求職者的身份證明文件，以確保其已達到合法勞工年齡。此外，本集團人力資源部亦透過其人力資源系統持續監察本集團下屬經營單位在上述勞工準則的合規情況。若發現違規情況，將嚴肅對待並及時採取糾正措施，立即檢討並完善相關監管控制。年度內，本集團沒有發生任何聘用童工或強制勞工的違規個案。

Supply Chain Management and Product Responsibility

The Group is principally engaged in television broadcasting, internet media and outdoor media businesses, hence corporate social responsibilities in relation to supply chain management and physical products are not relevant to the Group's core activities. Despite this fact, the Group emphasises that it should not broadcast media content including programme content and social media content that is detrimental to the community and audience on its media platforms, and should firmly uphold the code of conduct of the media industry to safeguard the independence, diversity and morality of media content, and also to protect intellectual property rights. The Standards and Practices Department under the headquarters of the Group is also responsible for ensuring that the broadcasted programmes and advertising content strictly comply with and execute the requirements of relevant television programme service licence for broadcast content, as well as the Broadcasting Ordinance, Generic Codes of Practice on Television and other relevant regulations in Hong Kong, to ensure that none of the production and broadcast involves violent, sexual and nude, and inappropriate content for children, or is in breach of national security.

供應鏈管理、產品責任

本集團主要經營電視廣播、互聯網媒體及戶外媒體業務，因此在履行企業社會責任過程中有關供應鏈管理及實體產品的部份，與本集團主營業務並不直接相關。雖不涉及實體產品，本集團仍十分注重集團旗下全媒體平台傳播的媒體內容（包括節目內容及社交媒體內容）不可包含可能對社會及受眾造成負面影響的成分，並堅持傳媒專業操守，確保媒體內容獨立、多元、符合社會道德規範，並且充分尊重知識產權。集團總部節目守則部亦專門負責確保播出的節目和廣告內容嚴格遵守和執行相關電視節目服務牌照有關播出內容的要求，以及香港現行的廣播條例、電視通用業務守則及其他相關法規，確保沒有製播涉及暴力、性與裸露、兒童不宜及違反國家安全的內容。

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Internal Control Procedures for Anti-corruption and Training

The Group is in strict compliance with relevant laws and regulations including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Criminal Law of the PRC. For its corporate social responsibilities of anti-corruption, the Group has established and implemented its own Corporate Governance Code and procedures to help its employees to develop a clear understanding on the Company's code and procedures in relation to contract execution, conflict of interests, solicitation, acceptance or offer of advantages and entertainment, dealing with confidential information and insider dealings. In addition, the Group has also set up a formal whistleblowing channel and its employees may directly contact the independent internal audit department of the Group (the Internal Audit Department will prepare reports to the Audit Committee for their reference regularly) through the established appeal channel mechanism in the event of rising concerns about financial reporting, internal control, risk management and other matters, or in the case of employee misconduct that may harm the interests of the Group, such as offering and accepting bribes, conflict of interests, insider dealings, blackmail, false instruments, fraud, money laundering, stealing or disclosure of company's confidential information and violation of professional ethics.

For the anti-corruption training, the Group has engaged an external lawyer, DeHeng Law Offices (Hong Kong) LLP, to provide annual anti-corruption training for the Board. In addition, the 2025 Annual Online Anti-corruption Training to all staff of the HK headquarters office, co-initiated by the Group's Chief Executive Officer and the Group's Chief Financial Officer and coordinated by the Group's Legal Department, was carried out and completed in an orderly manner in the third quarter of this year, in order to reinforce the corporate culture of integrity that the Group has always emphasised and maintained. The number of employees participating in the above anti-corruption training for the year was 407, representing 56.84% of employees in the HK headquarters, and the total training hours were approximately 610 hours. There were no concluded lawsuits in relation to corruption against the Company or its employees for the year.

反貪污內控程序及培訓

本集團嚴格遵守包括香港法例第201章《防止賄賂條例》、《中華人民共和國刑法》等相關法律及規例。在反貪污的企業社會責任上，本集團制定實施其本身的《企業管治守則》及程序指引，使員工清晰理解有關合約簽署、利益衝突、索取接受及提供利益、款待、處理機密資料、內幕交易等事項的公司守則及處理程序。另外，本集團設有正規的舉報管道，員工如有任何針對財務匯報、內部監控、風險管理事宜的疑慮，或者注意到任何可能損害本集團利益的員工不當行為（如行賄、受賄、利益衝突、內幕交易、勒索、虛假文書、欺詐、洗黑錢、竊取或洩露公司機密、違反職業道德等），可透過已建立的申訴渠道機制直接與本集團的獨立內部審計部門聯絡（由內審部定期編製報告供審核委員會參考）。

有關反貪污培訓，本集團已聘請外部律師德恒律師事務所（香港）為董事會提供年度反貪污培訓。此外，由本集團行政總裁及集團財務總監聯署發起，集團法律部協調推行的香港總部全體員工「2025年年度線上反貪污培訓」在本年度第三季度有序進行並完成，該培訓旨在鞏固本集團一直強調並保持著的廉潔企業文化。本年度參與上述反貪污培訓的員工人數為407人，佔香港總部員工的56.84%，總培訓時數約為610小時。本年度沒有對本公司或其僱員提出並已審結的貪污訴訟案件。

COMMUNITY INVESTMENT: SOCIAL CONTRIBUTION AND PUBLIC WELFARE

Policy Guidelines for Community Involvement

In the areas of community involvement and charity, the Group makes active efforts to understand and cater to the needs of the community, and focuses on alleviating poverty, helping underprivileged children in China, raising concerns about climate change, environmental protection and conservation, and social phenomenon. It promotes charity out of corporate social responsibilities by leveraging its advantages as a media company and its brand influence. Through its omni-media platform, the Group produces and broadcasts objective, just and credible programmes on public welfare, environmental protection and social phenomena, and reports on public welfare activities in order to promote the spirit of public good and reveal social phenomena. It also makes substantial contributions to the society by organising various brand events (including forums on climate change and other sustainability development issues, charity dinners, donations and others) in a constant and proactive manner.

Never Too Late, Phoenix TV Documentary Film

After over three years of planning and production, the documentary film *Never Too Late*, one of the core achievements of Phoenix TV's Hong Kong Nature Stories project, was completed in 2025. Through the life trajectories of four ordinary Hong Kong people, the film explores the diverse relationships between humanity and nature. The film was successfully selected for the Documentary Screening section of the 49th Hong Kong International Film Festival in the same year and completed its premiere on 12 April 2025. To further enhance its influence as an example of sustainable development in Hong Kong, the project extended overseas through the Making Waves – Navigators of Hong Kong Cinema touring film exhibition organised by the Hong Kong International Film Festival Society, and in September 2025 held official screenings in Lisbon, Portugal, successfully presenting Hong Kong's natural diversity and environmental achievements to European audiences.

The Hong Kong Nature Stories project is a large-scale ESG project including documentaries, documentary films, new media courseware, books, and a series of offline activities such as "*Campis Outreach*" and the Hong Kong Book Fair, co-produced by Phoenix TV Group and China Resources Group and co-launched by Phoenix TV Group and WWF Hong Kong, with full support from the HKSAR Government. The project uses Hong Kong as a template, showcasing the natural beauty of Hong Kong and its sustainable development experiences to the world, and providing an example for how the world can co-exist symbiotically.

社區投資：社會貢獻與公益

社區參與的政策方針

在社區參與與公益方面，本集團主動瞭解、照顧社區需要，並以扶貧、幫助中國困境兒童、氣候變化與環保保育，以及關注社會現象為主綫議題，利用自身的傳媒優勢及品牌影響力，從企業社會責任的角度出發，透過本集團的全媒體平台，製作播出客觀、公正兼具公信力的公益、環保與社會現象類節目，報導公益活動，宣揚公益精神，揭示社會現象，並恒常積極籌辦各項品牌活動，包含氣候變化等可持續發展相關的論壇、慈善晚會、捐獻等，為社會做出實質貢獻。

鳳凰衛視紀錄電影《早鳥》

歷時三年多的籌劃及製作，作為鳳凰衛視《香港自然故事》項目核心成果之一的紀錄電影《早鳥》在2025年製作完成，影片透過四個普通香港人的生命軌跡，展現人與自然之間的多元關係。該片於同年成功入選第四十九屆香港國際電影節「紀錄片展映」單元，並於2025年4月12日完成首映。為進一步發揮其作為香港可持續發展範例的影響力，該項目透過香港國際電影節協會主辦的「光影浪潮 — 香港電影新動力」巡迴影展延伸至海外，並於2025年9月在葡萄牙里斯本正式放映，成功向歐洲受眾展示香港的自然多樣性與環保成果。

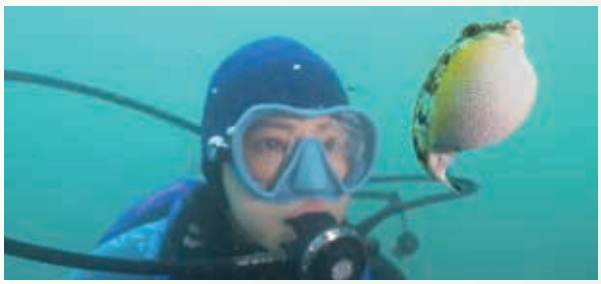
《香港自然故事》項目是一項包括紀錄片、紀錄電影、新媒體課件、書籍及「走進校園」、香港書展等系列線下活動的大型ESG項目，由鳳凰衛視集團和華潤集團聯合出品，鳳凰衛視集團和世界自然基金會香港分會共同發起，並得到香港特區政府的全力支持。項目以香港為範本，將香港自然之美及可持續發展經驗展示給全世界，並為世界如何共生共存提供範例。

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Society and Environment Protection Related Programmes

For programme production, Phoenix TV has produced and broadcasted in 2025 various programme themes on public welfare, environmental protection, conservation, social phenomena and care for humanity, including China Insight's "Green Drilling for Taklamakan Desert", etc.; GBA Discovery's "Discovering the Carbon Secret of the Stadium of the National Games", "Incinerator in the Park", "Living among the Lakes and Hills", etc.; X+'s "Master of Recovery: Brightening Secret Corners by using AI", "Lithium Energy: Power Revolution, Green Future", etc.; We are One's "A Cat's Journey", etc.; The Great Era's "Connecting the World by China's Wetland", etc.

社會與環保類節目

節目製作方面，鳳凰衛視在2025年內製作及播出各類公益、環保、保育、社會現象、人文關懷等欄目，包括《近觀中國》「綠"鎖"塔克拉瑪干」篇等；《發現大灣區》「全運會場館碳秘」、「公園裡的焚燒廠」、「湖山之間做生活的主理人」等；《X+》「回收大師-AI光束照亮隱秘角落」、「鋰電能源-動力革命，綠色未來」等；《我們和牠們》「喵喵的荒野歸途」等；《紀錄大時代》「連接世界的中國濕地」等。



X+'s "Master of Recovery: Brightening Secret Corners by using AI"
《X+》回收大師 – AI光束照亮隱秘角落



GBA Discovery's "Discovering the Carbon Secret of the Stadium of the National Games"
《發現大灣區》全運會場館「碳」秘



GBA Discovery's "Incinerator in the Park"
《發現大灣區》公園裡的焚燒廠



China Insight's "Green Drilling for Taklamakan Desert"
《近觀中國》綠「鎖」塔克拉瑪干



X+'s "Lithium Energy: Power Revolution, Green Future"
《X+》鋰電能源 – 動力革命，綠色未來



We are One's "A Cat's Journey"
《我們和牠們》喵喵的荒野歸途

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GBA Discovery's "Living among the Lakes and Hills"
《發現大灣區》湖山之間做生活的主理人



The Great Era's "Connecting the World by China's Wetland"
《紀錄大時代》連接世界的中國濕地

Chinese Charity: Compassion Award Ceremony

On 20 December 2025, the 20th Compassion Award Ceremony, organised by the Hong Kong and Macau Taiwanese Charity Fund and co-organised, produced and broadcasted by Phoenix TV, was held at Phoenix TV's HK headquarters. The Compassion Award is the charity award for the Chinese community worldwide that is valid for China, Taiwan, Hong Kong, and Macau, which has been successfully held for 20 years since its launch in 2006. There were a total of 131 winners receiving awards, including this year's new awardees, such as the leaders of social charity groups and caring entrepreneurs, as well as leaders and pioneers in public welfare and charity, etc. At the 20th Compassion Award, a total of 8 philanthropic role model winners were carefully selected, whose innovative thinking, excellent leadership and persistent love deeds in the philanthropic field have been exemplary to all mankind.

華人公益「愛心獎」頒獎典禮

2025年12月20日，由港澳台灣慈善基金會主辦，鳳凰衛視協辦及製作播出的第20屆「愛心獎」頒獎典禮於於鳳凰衛視香港總部舉行。「愛心獎」是融合海峽兩岸及港澳、面向全球華人世界的公益獎項，自2006年創立以來已成功舉辦了20屆，合共131位得獎者（計入本屆新增人數），涵蓋社會慈善團體領袖、愛心企業家，以及公益慈善事業引領者、先行者等。第20屆「愛心獎」嚴謹選拔出共8位慈善楷模得獎人，他們在慈善界展現的創新思維、卓越領導力與堅持不懈的愛心事跡，是人間典範。





Awards from All Sectors of The Community

In 2025, Phoenix TV has been recognised for its contributions to society, the environment, and other areas of the community with numerous awards from various sectors of the community:

- The 2025 Hong Kong ESG Award hosted by the Chinese Manufacturers' Association of Hong Kong, Phoenix TV stood out due to its outstanding performance in ESG communication and practice, becoming the only media group among the award-winning enterprises.
- The Award of Honourable Mention Excellence in ESG of the Hong Kong Corporate Governance & ESG Excellence Awards jointly organised by the Chamber of Hong Kong Listed Companies and Hong Kong Baptist University in recognition of Phoenix TV's efforts and achievements in the ESG field for three consecutive years.
- Winning the "Annual Outstanding ESG Platform Institution of the Year Award" presented by the Greaterbay Financier Association, which affirms Phoenix's exceptional contributions in aspects such as promoting the dissemination of ESG concepts, establishing industry evaluation standards, facilitating green industry transactions, and building an entrepreneur resource-sharing platform.
- Fengshows (Hong Kong V) was awarded the Certificate of Appreciation from Hong Kong Volunteer Award 2025 to commend Fengshows for contribution to society.
- The Good MPF Employer award from the Hong Kong Mandatory Provident Fund Schemes Authority in recognition of Phoenix TV's concern and emphasis on employee retirement protection.
- The 2025 "Partner Employer Award" from the Hong Kong General Chamber of Small and Medium Business in recognition of Phoenix TV's contribution in providing internship opportunities to students.

社會各界嘉獎

2025年內，鳳凰衛視獲得來自社會各界的多項嘉獎，以表彰鳳凰衛視在社會、環境等領域做出的貢獻：

- 榮獲由香港中華廠商聯合會主辦的「2025香港ESG獎」，鳳凰衛視憑藉在ESG傳播與實踐方面的傑出表現脫穎而出，成為該獎項獲獎企業中唯一的媒體集團。
- 連續三年獲香港上市公司商會與香港浸會大學聯合主辦的「香港公司管治與環境、社會及管治卓越獎」ESG卓越表現評委嘉許獎，肯定鳳凰衛視在ESG領域的努力和成就。
- 榮獲大灣區金融家協會頒發的「年度卓越ESG平台機構」獎，肯定了鳳凰在推動ESG理念傳播、建立行業評價標準、促進綠色產業交易以及搭建企業家資源共享平台等方面的卓越貢獻。
- 鳳凰秀（香港V）獲頒「2025香港義工獎」感謝狀，嘉許鳳凰秀對社會的貢獻。
- 獲香港強制性公積金計劃管理局「積金好僱主」嘉許，表揚鳳凰衛視關顧及重視僱員退休保障。
- 獲香港中小型企業總商會2025「友商有良」卓越企業嘉許，表彰鳳凰衛視在提供實習機會予學生等方面所作出之貢獻。

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The Winners of "Excellence ESG" Award from the Chamber of Hong Kong Listed Companies are displayed on the outer wall of Nasdaq MarketSite

香港上市公司商會ESG卓越獎的獲獎企業標識在美國紐約納斯達克大樓外墻展示



The Chamber of Hong Kong Listed Companies "Excellence ESG" (Honourable Mention) Award

香港上市公司商會「ESG卓越表現（評委）嘉許獎」



Greater Bay Area Finance Association "Annual Outstanding ESG Platform Institution"

大灣區金融家協會「年度卓越ESG平臺機構」



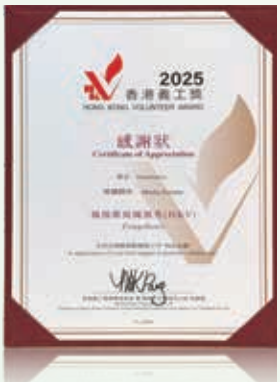
The Chinese Manufacturers' Association of Hong Kong" 2025 Hong Kong ESG Award" Certificate

香港中華廠商會「2025香港ESG獎」獎狀



The Chinese Manufacturers' Association of Hong Kong "2025 Hong Kong ESG Award" Trophy

香港中華廠商會「2025香港ESG獎」獎杯



"Hong Kong Volunteer Award" Certificate of Appreciation

「香港義工獎」感謝狀



"Partner Employer Award" Certificate of Appreciation for Excellence Award

「友商有良」卓越企業嘉許



"Good MPF Employer" Award

「積金好僱主」嘉許



Forever Happiness

Forever Happiness is a large-scale branding and charity event of ifeng.com, an internet platform under the Group. It aims at uniting Chinese all over the world for their attention to the survival, health, education and future development of underprivileged children in China, calling for more contributions from all sectors of society, reinforcing the idea of public welfare. Forever Happiness raises funds for underprivileged children through online and offline activities such as charity auctions. Since 2021, the China Youth Concern Committee Enterprise Development Center has been serving as the guiding unit of Forever Happiness, which helped consolidate and improve projects in multiple fields such as educational assistance, disease relief, psychological assistance, and ecological environmental protection. After 19 years, Forever Happiness has spanned over 8 cities in 3 continents and 31 provinces and cities in China, organising 24 charity events, raising more than RMB230 million and benefiting over 1.09 million underprivileged children.

Forever Happiness has organised various online and offline specific charity projects, including the Benefiting the Children project which promotes the medical and health service in economically underdeveloped areas; Children Protection project which promotes the development of care and aid service for underprivileged children; and Dream Pursuit project which promotes rural education and sparks up the dreams of rural children.

美麗童行

「美麗童行」是本集團旗下互聯網平台「鳳凰網」大型品牌公益活動，旨在和全球華人一起關注中國困境兒童的生存、健康、教育及未來發展，喚起社會各界更多的愛心，強化公益理念。「美麗童行」通過舉辦慈善拍賣等線上線下活動，為困境兒童籌集善款。2021年起，「中國關心下一代工作委員會事業發展中心」作為「美麗童行」的指導單位，在教育助學、疾病救助、心理援助、生態環保等多個領域助力項目鞏固提升。「美麗童行」歷經19年，公益足跡跨越海內外3大洲8大城市，公益足跡覆蓋全國31個省市，累計舉辦24場慈善晚宴，募集善款逾人民幣2.3億元，超109萬名困境兒童受益。

「美麗童行」貫穿多種線上線下具體愛心項目，包括促進經濟欠發達地區醫療健康事業發展的「益童計劃」；促進困境兒童關懷救助事業發展的「護童計劃」；促進鄉村教育發展的「尋夢計劃」。



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Disease Screening Under the Benefiting the Children Project:

Promote the development of children's medical and health care in economically underdeveloped regions

The Benefiting the Children project is a public welfare project run by ifeng.com under the Group funded by the ifeng.com Public Welfare Special Fund that aims to rescue and support underprivileged children in areas like medical care, educational support, mental health, and living standards during their growth. The project aims to provide children with the necessary opportunities and conditions they need for survival, development, protection and growth to the best of its ability, to meet the development needs of children as much as possible, to encourage all sectors of society to support children's growth, and to strive to guarantee that every child has equal opportunities for growth.

Since its launch in 2017, the Benefiting the Children project of ifeng.com has carried out a cumulative total of 30 disease screening public welfare campaigns, from the mountainous regions of Yunnan to the grasslands of Inner Mongolia and from the snow-capped plateaus to the lands of western Liaoning, spanning over 16 provinces, municipalities and autonomous regions in China, with more than 500 medical volunteers dispatched to conduct comprehensive health screenings for 8,975 children in underdeveloped areas and provide follow-up care for 118 children. In addition to the donation of stationery and sports supplies, electronic equipment and medical cabins, more than RMB300 thousand in goods and materials have donated with the charity partners. Through ongoing project execution, the Benefiting the Children project will assist more underprivileged children in the future to the fullest extent possible, thereby bringing the hope of health to more underdeveloped areas across the country and expanding the love and care of the Benefiting the Children project to more children in need.

疾病篩查「益童計劃」：

促進經濟欠發達地區兒童醫療健康事業發展

本集團旗下「鳳凰網」「益童計劃」是「鳳凰網公益專項基金」所覆蓋的聚焦困境兒童成長過程中的醫療救助、教育發展、心理健康、生活水準等方面進行救護和幫助的公益項目，項目旨在力所能及地為兒童提供必要的生存、發展、受保護和成長的機會與條件，最大限度地滿足兒童的發展需要，倡導社會各界為兒童成長貢獻力量，竭力讓每一位兒童都享有平等的成長機會。

鳳凰網「益童計劃」自2017年啟動以來，累計開展疾病篩查公益行動30場，從雲貴川山區到內蒙古草原，從雪域高原到遼西大地，「益童計劃」的公益足跡走進全國16個省市自治區，500餘名醫療志願者參與其中，共為8,975名欠發達地區兒童完成全面健康篩查，並為118名兒童提供後續治療。除捐贈文體用品、電子設備、醫療小屋外，聯合愛心夥伴累計捐贈物資折合人民幣30餘萬元。未來「益童計劃」將通過持續的項目執行，最大限度幫助更多處於困境的兒童，把健康的希望帶到全國更多欠發達地區，將「益童計劃」的愛心與關懷帶給更多的困境兒童。



Visiting Quanzhou, Fujian to Provide Free Health Checkups for Children

On 4 January 2025, the Benefiting the Children project of ifeng.com, in collaboration with medical volunteers from nine hospitals, including the Affiliated Children's Hospital of Capital Institute of Pediatrics, Peking University Hospital of Stomatology, and the Emergency General Hospital of the National Emergency Medicine Research Center, went to Chaole Experimental Primary School (潮樂實驗小學) in Huian County, Quanzhou City, Fujian Province, to conduct a two-day public welfare activities including disease screening, establishing health records, donating a medical cabin and cultural and sports supplies to the 420 local children. This health screening covered 11 items, including internal medicine, surgery, dentistry, otorhinolaryngology, ophthalmology, orthopedics, and electrocardiograms. The Benefiting the Children project of ifeng.com built a new infirmary for the school to safeguard the health of teachers and students on campus.

走進福建泉州為兒童免費體檢

2025年1月4日，鳳凰網「益童計劃」攜手首都兒科研究所附屬兒童醫院、北京大學口腔醫院、國家應急醫學研究中心應急總醫院等9所醫院的醫療志願者，前往福建省泉州市惠安縣潮樂實驗小學，為當地420名兒童開展為期2天的疾病篩查、建立體檢檔案、捐贈醫療小屋和文體用品等公益活動。本次健康篩查涵蓋內科、外科、口腔科、耳鼻喉科、眼科、骨科心電圖等11個項目，鳳凰網「益童計劃」為學校搭建了全新的醫務室以呵護師生的校園健康。



Visiting Fuxin, Liaoning to Provide Free Health Checkups for Local Children

On 15 November 2025, the Benefiting the Children project of ifeng.com in collaboration with medical volunteers from eleven top-tier hospitals, including the Capital Institute of Pediatrics and Beijing Tongren Hospital, went to Fuxin Mongolian Autonomous County, Fuxin City, Liaoning Province, and conducted a two-day public welfare activity in local schools. With the theme of "Protecting Both Body and Mind, Joint Nurturing by Home and School", the activity brought multi-dimensional care to primary and secondary students at the Mongolian School in Furong Town, Fuxin Mongolian Autonomous County (阜新蒙古族自治縣富榮鎮蒙古族學校), including health screening, psychological guidance, popular science education, and book donations.

走進遼寧阜新為當地兒童免費體檢

2025年11月15日，鳳凰網「益童計劃」攜手首都兒科研究所、北京同仁醫院等11所三甲醫院的醫療志願者，走進遼寧省阜新市阜新蒙古族自治縣，在當地學校開展為期2天的公益活動。本次活動以「身心雙護、家校共育」為核心，為阜新蒙古族自治縣富榮鎮蒙古族學校中小學生帶來健康篩查、心理疏導、科普教育與圖書捐贈等多維度關愛。

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Visiting Chun'an, Zhejiang to Provide Free Health Checkups for Over 300 Teachers and Students

On 14 March 2025, the Benefiting the Children project of ifeng.com, in collaboration with medical volunteers from top-tier hospitals, including Beijing Tongren Hospital, Beijing Anzhen Hospital, Beijing Friendship Hospital, and the Affiliated Children's Hospital of Capital Institute of Pediatrics, went to Wangfu Township Central School (淳安縣王阜鄉中心學校) in Chun'an County, Hangzhou City, Zhejiang Province, to conduct a two-day public welfare activities including disease screening, establishing health records, and donating cultural and sports supplies to the children, and built a medical cabins for the school to safeguard the health of teachers and students on campus.

走進浙江淳安為300餘名師生免費體檢

2025年3月14日，鳳凰網「益童計劃」攜手北京同仁醫院、北京安貞醫院、北京友誼醫院、首兒所等三甲醫院的醫療志願者們，前往浙江省杭州市淳安縣王阜鄉中心學校，為孩子們開展為期2天的疾病篩查、建立體檢檔案、捐贈文體用品等公益活動，並為學校搭建醫療小屋以呵護師生的校園健康。








凤凰网“益童计划”携手阿美亚洲辽宁阜新公益行
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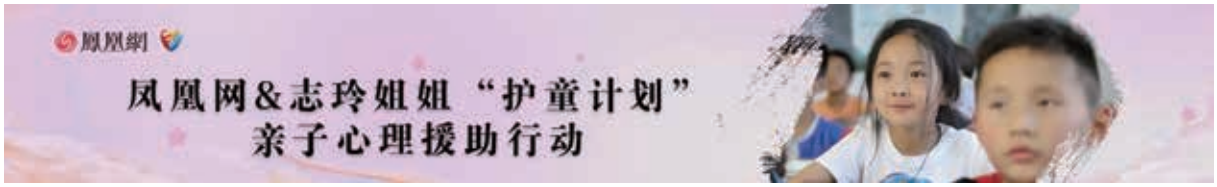












Children Protection Project: Safeguarding Underprivileged Children's Physical and Mental Health:

ifeng.com & Sister Chi-ling: Children Protection Project – Xinling Guardianship Adolescent Psychological Assistance Campaign

The Children Protection Project was jointly initiated by ifeng.com and Ms. Lin Chi-ling. The project continuously focuses on providing growth support, medical rescue, and psychological assistance to children in difficult circumstances. As of the end of 2025, the footprint of Children Protection Project has extended to 26 provinces across the nation (autonomous regions, and municipalities), cumulatively raising RMB3.88 million in donations. Beginning with the first child patient, Xiao Mei, the project has provided surgical funding to 202 child patients, helping them regain health; in terms of educational assistance, it has issued scholarships to 225 students affected by AIDS, and organized 25 summer camps and distributed 700 love packages, adding warmth to the children's path of seeking knowledge.

Children Protection Project places special emphasis on enhancing psychological assistance, focusing on building mental resilience among children and young people with family dysfunctions. As of 2025, a total of 260 free psychological consultations were provided, and, in collaboration with well-known psychological experts, a new version of mental health "Air Class" was launched, which visited 203 schools in China, carried out 34 mental health community charity activities, and produced and distributed 1,000 "Air Class" supporting course packages, directly serving more than 50,000 people. This year, the project also trained 723 frontline social workers and 100 university students volunteers, establishing a collaborative "school-family-community" model that injects sustained momentum into the psychological support network.

守護困境兒童身心健康「護童計劃」:

鳳凰網&志玲姐姐「護童計劃」之心玲守護青少年心理援助行動

「護童計劃」由鳳凰網、林志玲女士聯合發起，該計劃持續聚焦困境兒童的成長支持、醫療救助與心理援助。截至2025年末，「護童計劃」的足跡已延伸至全國26個省（自治區、直轄市），累計籌集善款人民幣388萬元。自首例患兒小美起，項目已為202名患兒提供手術資助，助其重獲健康；在助學方面，為225名受艾滋影響的學子發放助學金，並舉辦25場夏令營、派發700份愛心包，為孩子的求學之路增添溫暖。

「護童計劃」特別加強心理健康援助，聚焦家庭功能缺失兒童青少年的心理韌性建設。截至2025年，共提供免費心理諮詢260次，協同知名心理專家上線新版心理健康「空中課堂」，走進全國203所校園，開展34場心理健康社區公益行動，製作並發放1,000套「空中課堂」配套課程包，直接服務超過5萬人。這一年，項目還培訓了723名一線社會工作者與100名大學生志願者，形成「學校－家庭－社區」協同模式，為心理支持網絡注入持續動力。



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Dream Pursuit Project: Focus on the Education of Rural Children:

2025 Dream Pursuit Project of ifeng.com to Zhangzhou, Fujian Safeguarding Rural Children in Pursuit of Dreams

Dream Pursuit Project, a charitable event initiated by ifeng.com, calls for attention from all sectors of society on the educational development of rural children in the form of volunteers' love relay.

In 2025, the Dream Pursuit Project went to Liyuan Primary School in Zhangpu County (漳浦縣李園小學), Fujian, where a two-week activity was jointly participated in by volunteer experts from multiple fields, including the Central Academy of Fine Arts, the China Science and Technology Museum, the music education sector, and martial arts inheritors. Using the four major themes of Artistic Imagination, Technology and Humanities, Music Appreciation and Sports and Health, they led the children in diversified courses and experiences that not only brought brand-new learning experiences to the rural children, but also helped them discover their own talents, broaden their horizons, and ignite their dreams.

關注鄉村兒童教育「尋夢計劃」：

2025鳳凰網「尋夢計劃」走進福建漳州守護鄉村少年逐夢前行

鳳凰網「尋夢計劃」公益活動，採用志願者愛心接力模式，呼籲社會各界共同關注鄉村兒童教育發展。

2025年，「尋夢計劃」走進福建漳浦縣李園小學，為期兩週的活動由來自中央美術學院、中國科技館、音樂教育界及武術傳承人等多領域專家志願者共同參與。他們分別以「藝術創想」「科技人文」「音樂欣賞」「體育健康」四大主題，帶領孩子們開展多元化的課程與體驗不僅為鄉村孩子們帶來了全新的學習體驗，更幫助他們挖掘自身天賦，拓展視野，點亮夢想。










2025美丽童行·凤凰网"寻梦计划"点亮你的梦想


凤凰网"寻梦计划"结营仪式
——2025年漳浦县庆"六一"主题队日活动暨示范性分队入队仪式




CASIO


2025美丽童行·凤凰网"寻梦计划"点亮你的梦想




行·凤凰网"寻梦计划"点亮你的

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Activist League Charity Platform of ifeng.com

The Activist League launched by ifeng.com in 2016, aims at establishing a charity event platform for the mutual aid and cooperation among charitable organisations, creative industries, celebrities and caring companies, and through the platform providing extra media resources and corporate support to the charitable parties. Meanwhile, the platform also gathers and selects from all sectors of the society innovative charity projects which are suitable for dissemination through new media, covering multiple key areas such as caring for autistic children, environmental protection and animal protection. In the past 10 years, Activist League has launched a series of solutions focusing on wildlife protection and child safety issues, such as the Tape Pledge and Brave Babe, which facilitate the spread of the social design concept.

On 6 December, the ifeng.com Action Alliance 2025 Charity Gala warmly opened in Huoshan County, Lu'an City, Anhui Province. Themed "A Decade's Answer Sheet: The Power of Rooting," this year's gala aims to inspire those public welfare companions who, with a long-term perspective, deeply cultivate social value and integrate responsibility into their very essence. In the afternoon's keynote speeches and roundtable discussions, cross-industry guests from diverse sectors gathered, drawing on personal experiences and industry challenges to jointly explore the current state of the public welfare and charity sector, contributing to the creation of a healthier, more sustainable, and more resilient philanthropic ecosystem.

鳳凰網「行動者聯盟」公益平台

「行動者聯盟」由鳳凰網於2016年發起，旨在為公益界、創意界、明星藝人、愛心企業等各方搭建互助合作的公益活動平台，透過這個平台使各方公益力量得到更多的傳播資源和企業支援。同時，該平台也面向全社會徵集、選拔適合新媒體傳播的創新公益項目，涉及關愛自閉症兒童、環境保護、動物保護等多個焦點領域。在過去的10年裡，「行動者聯盟」先後推出了「承諾膠帶」、「勇敢的娃娃」等系列聚焦野生動物保護、兒童安全議題的解決方案，推動了「社會設計」理念的傳播。

12月6日，鳳凰網行動者聯盟2025公益盛典在安徽六安霍山縣暖心啟幕。本屆盛典以「十年答卷，紮根的力量」為主題，旨在鼓舞那些以長期主義深耕社會價值、將責任融入血脈的公益同行者。在下午的主題演講和圓桌對話環節，來自不同行業的跨界嘉賓相聚一堂，立足個人經驗與行業痛點，共話公益慈善領域現狀，助力構建更加健康、可持續、有韌性的公益生態。



The Activist League has held charity awards for ten consecutive years, covering many fields such as education, social innovation, and rural revitalisation, with an aim to discover leaders in the field of charity, recognise industry leaders in promoting social progress, spread exceptional concepts and models of charity, and procure crossborder agencies to participate in creative charity.

「行動者聯盟」已經連續十年舉辦年度公益評選，評選範圍涵蓋教育助學、社會創新、鄉村振興等眾多領域，旨在挖掘公益慈善領域的領軍者，表彰推動社會進步的行業翹楚，傳播先進的公益慈善理念和模式，推動跨界力量參與公益慈善創新。

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Promoting Gender Equality and Child Protection

Phoenix TV Signs the United Nations Women's Empowerment Principles (WEPs)

Phoenix TV has officially become a global signatory enterprise member of the UN Women's Empowerment Principles (WEPs), committed to integrating gender equality concepts into its internal management and external communication practices. Building on this commitment, on the afternoon of 20 March 2025, Phoenix TV co-hosted with UN Women China and UNICEF China the forum "Beijing +30: Transforming Media Narratives from a Gender Equality Perspective" at the Phoenix International Media Center in Beijing, and officially released the Content Analysis Report on Gender Representation in Chinese Advertising. The report primarily examines the portrayal patterns of social roles for women, men, girls, and boys in advertisements, and reveals the connections between such media representations and the formation of children's values as well as the shaping of their career aspirations. The event brought together nearly one hundred participants from diverse sectors, including United Nations agencies, government departments, industry leaders, media platforms, creative agencies, academia, non-governmental organizations, internet influencers, and youth representatives, to jointly discuss the responsibility of advertising and media in eliminating gender biases.

推動性別平等與兒童保護

鳳凰衛視簽署聯合國《賦權予婦女原則》(WEPs)

鳳凰衛視正式成為聯合國婦女署《賦權予婦女原則》(WEPs)全球簽署企業成員，致力於將性別平等理念融入內部管理與外部傳播實踐；在此基礎上，鳳凰衛視於2025年3月20日下午在北京鳳凰國際傳媒中心與聯合國婦女署中國辦公室、聯合國兒童基金會駐華辦事處聯合舉辦「北京+30：性別平等視角下的媒體敘事轉變」論壇並正式發佈《中國廣告性別呈現內容分析報告》。該報告著重分析了廣告對婦女、男性、女童及男童的社會角色刻畫模式，並揭示此類媒介表達與兒童價值觀構建及職業理想塑造間的關聯。此次活動彙聚了近百位聯合國機構、政府部門代表、行業領袖、媒體平台、創意機構、學術界、非政府組織、網絡達人和青年代表等各界同仁，共議廣告與媒體在消除性別偏見中的責任。









Ms. Smriti Aryal, Representative of UN Women China Office delivered a speech

聯合國婦女署中國辦公室代表安思齊(Smriti Aryal)致辭



Ms. Amanda Bissex, Deputy Representative of the United Nations Children's Fund in China delivered a speech

聯合國兒童基金會駐華副代表畢曼達(Amanda Bissex)致辭



UN Women's Empowerment Principles (WEPs)

《賦權予婦女原則》(WEPs)

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2025 Global Women's Expo and Global Women-Friendly Exchange and Innovation Industry Conference

On 9 September 2025, the 2025 Global Women's Expo and Global Women-Friendly Exchange and Innovation Industry Conference was held at the Hangzhou International Expo Center. Political and business leaders, scholars, cultural envoys, and innovation pioneers from more than ten countries gathered to jointly explore new pathways for women's empowerment in global sustainable development. The conference was jointly hosted by the Asia-Pacific Outstanding Women's Federation, ifeng.com, and the China-Asia Economic Development Association. Several distinguished guests shared their insights at the event. The United Nations System Resident Coordinator in China, Chang Qide, emphasized in his speech that women are crucial to peace and equally indispensable to economic progress.

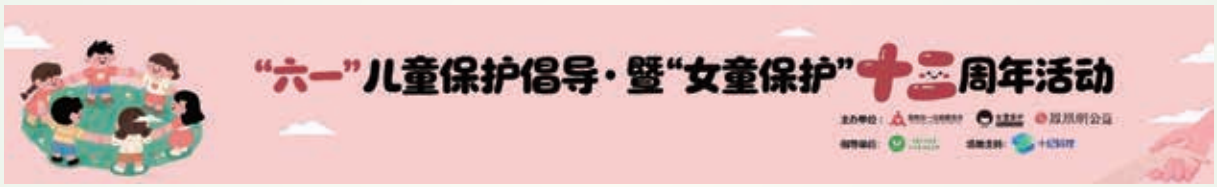
2025全球女性博覽會暨全球女性友好交流與創新產業大會

2025年9月9日，「2025全球女性博覽會暨全球女性友好交流與創新產業大會」在杭州國際博覽中心舉辦。來自十余國政商領袖、學者、文化使者和創新先鋒齊聚，共探女性賦能全球可持續發展的新路徑。本次大會由亞太傑出女性聯合會、鳳凰網、中國亞洲經濟發展協會聯合主辦。大會上多位重磅嘉賓分享洞見。聯合國系統駐華協調員常啟德在講話中強調，女性對和平至關重要，對經濟進步同樣不可或缺。

Women's Right
女性權益







2025 Children's Day Child Protection Advocacy and the 12th Anniversary Event of Girls Protection held in Beijing

On 17 May 2025, the Children's Day Child Protection Advocacy Event and the 12th Anniversary Celebration of Girls Protection, organised by ifeng.com Public Welfare, Beijing All In One Foundation, and the Girls Protection Fund of the China Children's Culture and Arts Foundation, was held in Beijing. In 2013, the charity channel of ifeng.com jointly initiated a charity project, Girls Protection. Over the past twelve years, the Girls Protection team has participated in, promoted, and witnessed significant changes in laws, regulations related to the prevention of child sexual abuse. From 2013 to the end of 2025, the "Girls Protection" child sexual abuse prevention curriculum has been delivered in person across 31 provinces in China, covering over 12.80 million children and 0.92 million parents.

2025「六一」兒童保護倡導暨「女童保護」十二周年活動在北京舉辦

2025年5月17日，由鳳凰網公益、北京眾一公益基金會、中國少年兒童文化藝術基金會女童保護基金主辦的「六一」兒童保護倡導活動暨「女童保護」十二週年慶典在北京舉行。2013年，鳳凰網公益頻道參與聯合發起「女童保護」公益項目，過去十二年，「女童保護」團隊參與推動和見證了兒童防性侵相關法律制度的改變。自2013年至2025年底，「女童保護」兒童防性侵課程在全國31個省份面對面授課，覆蓋兒童超過1,280萬人次、家長超過92萬人次。

The Charity Channel of ifeng.com

The charity channel (http://gongyi.ifeng.com) on the Group's internet portal ifeng.com, as an online charity platform, pays attention continuously to social public topics and trending news, and shares charity, love and responsibility with Chinese people around the world.

鳳凰網公益頻道

本集團「鳳凰網」內設立了「鳳凰網公益頻道」(http://gongyi.ifeng.com)，作為網絡公益平台，持續關注社會公共話題和熱點事件，和全球華人分享公益、愛與責任。





The ifeng.com Charity Special Fund was established on 12 April 2016, serving as the main platform for Phoenix New Media (ifeng.com) to fulfill its corporate social responsibility.

鳳凰網公益專項基金於2016年4月12日設立，是鳳凰新媒體（鳳凰網）發揮自身企業社會責任的主陣地。

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Large Outdoor LED Panel Displaying Charity Promotion

The Group's outdoor media business (large outdoor LED panel display advertising business) and its related business unit (Phoenix Metropolis Media) are both leveraging its own advantages in outdoor media to reach the mainstream crowd of major cities, as well as assisting the relevant departments of the Mainland government and various charity cooperative business partners to display public service advertisements and publicity videos involving public welfare and positive energy, which became the driving force of our sustainable social value contribution with an aim to reach more people. In 2025, Phoenix Metropolis Media has used LED panels to display a total of 15,144.79 hours of public service advertisements.

大型戶外LED顯示屏幕公益宣傳

本集團旗下的戶外媒體業務（大型戶外LED顯示屏幕廣告業務），相關經營機構（鳳凰都市傳媒）以自身戶外媒體優勢觸達都市主流人群，協助內地政府相關部門以及各公益慈善合作企業夥伴展播公益廣告和涉及公益正能量宣傳片，成為推動可持續性社會價值輸出的原動力，讓公益成果能夠觸及普惠更多人。2025年鳳凰都市傳媒利用LED屏幕共播出公益廣告共15,144.79小時。





LOOKING AHEAD

Adhering to global media ethics, Phoenix TV disseminates fact-based and scientific information. The Group will continue to fulfil its corporate social responsibilities and its beliefs on environmental protection while pursuing higher business performance and value maximisation for the Shareholders, continue to report and carry out various activities on SDGs. Capitalising on its media advantages, the Group will strive to exert its influence as a role model in society, create excellent media credibility, and better undertake its obligations on public welfare and environmental protection. This report was prepared in strict compliance with the disclosure requirements under Appendix C2 Environmental, Social and Governance Reporting Guide of the Listing Rules of the Stock Exchange. Any feedback regarding this report is welcome and could be sent to esg@phoenixtv.com.

展望未來

鳳凰衛視堅持國際媒體操守，傳播基於事實的、科學的信息。本集團將在追求業績攀升、為股東創造最大化價值的同時，持之以恆貫徹企業社會責任與環境保護的理念，在可持續發展目標上持續積極報導並開展各項活動，充份發揮本集團的傳媒優勢和社會榜樣力量，營造卓越的媒體公信力，更好地履行社會公益與環境保護的義務。本報告的撰寫嚴格遵守聯交所上市規則附錄C2《環境、社會及管治報告指引》的披露要求。若閣下對本報告有任何反饋意見，歡迎發送電郵至esg@phoenixtv.com。

Appendix: The Environmental, Social and Governance Reporting Code Index of the Stock Exchange

附錄：聯交所《環境、社會及管治報告守則索引》

Index Content 索引內容			Relevant Chapters 相關章節
Mandatory Disclosure Requirements 強制披露規定			
Board Statement 董事會聲明	Mandatory Disclosure 強制披露	– Disclosure of the Board's oversight on ESG issues; 披露董事會對ESG事宜的監管； – The Board's ESG management approach and strategy; and 董事會的ESG管理方針及策略；及 – How the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連	• The Mission of Sustainable Development 可持續發展使命 • ESG Risk and Opportunity Assessment ESG風險與機遇評估 • ESG Governance Structure (Board Statement) ESG管治架構（董事會聲明） o Supervision of ESG Matters ESG事宜監管 o ESG Management Policies and Strategies ESG管理方針及策略 o ESG Targets, Progress Review and Business Relevance ESG目標、進度檢視及業務關連性
Reporting Principles 匯報原則	Mandatory Disclosure 強制披露	An explanation on, or a description of, the application of the relevant reporting principles in the preparation of the ESG report 解釋或描述在編備ESG報告時如何應用相關匯報原則	• Reporting Principles 匯報原則 • Materiality Assessment 重要性評估 • Environmental Category 環境範疇 o Application of Quantitative Reporting Principles 量化匯報原則應用
Reporting Scope 匯報範圍	Mandatory Disclosure 強制披露	A narrative explaining the reporting scope of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the reporting scope, the issuer should explain the difference and reason for the change 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因	• Reporting Scope 匯報範圍

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Comply or Explain 不遵守就解釋			
A. Environmental Aspect 環境範疇			
A1 Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料 附註：空氣排放物包括NOx、SOx及受國家法律及法規規管之其他污染物。有害廢物乃指由國家法規所界定者。	• Environmental Protection Policies 綠色環保政策 • Relevant Environmental Protection Laws and Regulations 相關環保法律法規
	A.1.1	The types of emissions and respective emission data 排放物種類及相關排放數據	• Data Collection for Resource Usage and Emissions 資源使用及排放數據收集 • Air Pollutants: Emission Data of Nitrogen Oxides, Sulfur Oxides and Particulate Matters 空氣污染物：氮氧化物、硫氧化物及懸浮顆粒排放數據
	A.1.3	Total hazardous waste produced (in tons) and intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	• Waste Management 廢棄物管理
	A.1.4	Total non-hazardous waste produced (in tons) and intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及密度（如以每產量單位、每項設施計算）	• Waste Management 廢棄物管理
	A.1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	• Emission Targets 排放量目標 • Beijing Phoenix Centre possesses International LEED Platinum Certification as a Green Building 北京鳳凰中心作為綠色建築擁有國際性LEED鉑金認證
	A.1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	• Waste Management 廢棄物管理

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Comply or Explain 不遵守就解釋			
A. Environmental Aspect 環境範疇			
A2 Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials Note: Resources may be used in production, storage, transportation, buildings, electronic equipments, etc 有效使用資源（包括能源、水及其他原材料）的政策 注：資源可用於生產、儲存、運輸、樓宇、電子設備等	• Environmental Protection Policies 綠色環保政策
	A.2.1	Direct and indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	• Energy Consumption 能源耗量
	A.2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度（如以每產量單位、每項設施計算）	• Water Consumption 耗水量
	A.2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	• Energy Consumption 能源耗量 • Beijing Phoenix Centre possesses International LEED Platinum Certification as a Green Building 北京鳳凰中心作為綠色建築擁有國際性LEED鉑金認證
	A.2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	• Water Consumption 耗水量 • Beijing Phoenix Centre possesses International LEED Platinum Certification as a Green Building 北京鳳凰中心作為綠色建築擁有國際性LEED鉑金認證
	A.2.5	Total packaging materials used for finished products (in tons) and with reference to per unit produced 製成品所用包裝材料的總量（以噸計算）及每生產單位佔量	• Amount of Packaging Materials Used in Finished Products 製成品所用包裝材料量

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Comply or Explain 不遵守就解釋			
A. Environmental Aspect 環境範疇			
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	• Environmental Protection Policies 綠色環保政策
	A.3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	• Impacts on the Environment and Natural Resources 對環境及天然資源的影響
B. Social Aspect 社會範疇			
B1 Employment 僱傭	General Disclosure 一般披露	Information on compensation and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination and other benefits and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料	• Company Policies on Employment, Occupational Safety, Training and Labour Practices 僱傭、職業安全、培訓及勞工準則的公司政策 • Relevant Regulations on Employment, Occupational Safety and Labour Practices 僱傭、職業安全及勞工準則的相關法規
	B.1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數	• Analysis on Employment 僱傭情況分析
	B.1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	• Analysis on Employment 僱傭情況分析

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B2 Health and Safety 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	• Company Policies on Employment, Occupational Safety, Training and Labour Practices 僱傭、職業安全、培訓及勞工準則的公司政策 • Relevant Regulations on Employment, Occupational Safety and Labour Practices 僱傭、職業安全及勞工準則的相關法規
	B.2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	• Occupational Health and Safety 職業健康與安全
	B.2.2	Lost days due to work injury 因工傷損失工作日數	• Occupational Health and Safety 職業健康與安全
	B.2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	• Occupational Health and Safety 職業健康與安全

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B3 Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。培訓指職業培訓，可包括由僱主付費的內外部課程	• Company Policies on Employment, Occupational Safety, Training and Labour Practices 僱傭、職業安全、培訓及勞工準則的公司政策 • Development and Training 發展及培訓
	B.3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比	• Development and Training 發展及培訓
	B.3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	• Development and Training 發展及培訓
B4 Labour Standards 勞工準則	General Disclosure 一般披露	Information on preventing child or forced labour: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料	• Company Policies on Employment, Occupational Safety, Training and Labour Practices 僱傭、職業安全、培訓及勞工準則的公司政策 • Relevant Regulations on Employment, Occupational Safety and Labour Practices 僱傭、職業安全及勞工準則的相關法規
	B.4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	• Labour Practices 勞工準則
	B.4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	• Labour Practices 勞工準則

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B5 Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	• Supply Chain Management and Product Responsibility 供應鏈管理、產品責任
	B.5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	
	B.5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	
	B.5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	
	B.5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B6 Product Responsibility 產品責任	General Disclosure 一般披露	Information on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of remedies: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及法規的資料	• Supply Chain Management and Product Responsibility 供應鏈管理、產品責任
	B.6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	
	B.6.2	Number of complaints received which are products and service related and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	
	B.6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	
	B.6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	
	B.6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	

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Comply or Explain 不遵守就解釋			
B. Social Aspect 社會範疇			
B7 Anti-corruption 反貪污	General Disclosure 一般披露	Information on bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料	• Internal Control Procedures for Anti-corruption and Training 反貪污內控程序及培訓
	B.7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	
	B.7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	
	B.7.3	Description of anti-corruption training provided to directors and staffs 描述向董事及員工提供的反貪污培訓	

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B8 Community Investment 社區投資	General Disclosure 一般披露	Policies on community involvement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	• Policy Guidelines for Community Involvement 社區參與的政策方針
	B.8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	• *Never Too Late*, Phoenix TV Documentary Film 鳳凰衛視紀錄電影《早鳥》 • Society and Environment Protection Related Programmes 社會與環保類節目 • Chinese Charity: Compassion Award Ceremony 華人公益「愛心獎」頒獎典禮 • Awards from All Sectors of The Community 社會各界嘉獎 • Forever Happiness 美麗童行 o Disease Screening Under the Benefiting the Children Project 疾病篩查「益童計劃」 o Children Protection Project: Safeguarding Underprivileged Children's Physical and Mental Health 守護困境兒童身心健康「護童計劃」 o Dream Pursuit Project: Focus on the Education of Rural Children 關注鄉村兒童教育「尋夢計劃」 • Activist League Charity Platform of ifeng.com 鳳凰網「行動者聯盟」公益平台
	B.8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源（如金錢或時間）	

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B. Social Aspect 社會範疇			
			• Promoting Gender Equality and Child Protection 推動性別平等與兒童保護 o Phoenix TV Signs the United Nations Women's Empowerment Principles (WEPs) 鳳凰衛視簽署聯合國《賦權予婦女原則》(WEPs) o 2025 Global Women's Expo and Global Women-Friendly Exchange and Innovation Industry Conference 2025全球女性博覽會暨全球女性有好交流與創新產業大會 • 2025 Children's Day Child Protection Advocacy and the 12th Anniversary Event of Girls Protection held in Beijing 2025「六一」兒童保護倡導暨「女童保護」十二週年活動在北京舉辦 • The Charity Channel of ifeng.com 鳳凰網公益頻道 • Large Outdoor LED Panel Displaying Charity Promotion 大型戶外LED顯示屏幕公益宣傳
Others 其他			• Looking Ahead 展望未來

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Climate-related Disclosures 氣候相關披露		
(I) Governance 管治		
Ref. Code 參考守則		
19	The issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	• The Mission of Sustainable Development 可持續發展使命 • ESG Governance Structure (Board statement) ESG管治架構（董事會聲明）

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(II) Strategy 策略		
Ref. Code 參考守則	Climate-related Risks and Opportunities 氣候相關風險和機遇	
20	The issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	• ESG Risk and Opportunity Assessment ESG風險與機遇評估

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(II) Strategy 策略		
Ref. Code 參考守則	Business Model and Value Chain 業務模式和價值鏈	
21	The issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	• ESG Risk and Opportunity Assessment ESG風險與機遇評估

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(II) Strategy 策略		
Ref. Code 參考守則	Strategy and Decision-making 策略和決策	
22	The issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	• ESG Management Policies and Strategies ESG管理方針及策略
23	The issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	• ESG Management Policies and Strategies ESG管理方針及策略

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(II) Strategy 策略		
Ref. Code 參考守則	Current Financial Effect 當前財務影響	
24	The issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	The current and anticipated financial effects of climate-related risks and opportunities are not separately identifiable 與氣候相關的風險及機遇所產生的當前及預期財務影響無法單獨識別
Ref. Code 參考守則	Anticipated Financial Effect 預期財務影響	
25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	The current and anticipated financial effects of climate-related risks and opportunities are not separately identifiable 與氣候相關的風險及機遇所產生的當前及預期財務影響無法單獨識別

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(II) Strategy 策略		
Ref. Code 參考守則	Climate Resilience 氣候韌性	
26	The issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. The issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Reasonable Information Relief# 合理信息豁免 #

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(II) Strategy 策略		
Ref. Code 參考守則	Climate Resilience 氣候韌性	
	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	
# *Since the current and anticipated financial effects of a climate-related risk and opportunity are not separately identifiable, quantitative information will not be provided in this Report. Based on historical data, the financial impact of climate-related risks and opportunities has been insignificant* # *鑒於氣候相關風險及機遇的當前和預期財務影響無法單獨識別，本報告將不提供定量信息。根據歷史數據，氣候相關風險及機遇對財務的影響並不重大*		

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(III) Risk Management 風險管理		
Ref. Code 參考守則		
27	The issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	• Supervision of ESG Matters ESG 事宜監管

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(IV) Metrics and Targets 指標及目標		
Ref. Code 參考守則	Greenhouse Gas Emissions 溫室氣體排放	
28	The issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	• Carbon Emissions: Direct and Indirect Energy Greenhouse Gas Emissions 碳排放：直接及間接能源溫室氣體排放

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(IV) Metrics and Targets 指標及目標		
Ref. Code 參考守則	Greenhouse Gas Emissions 溫室氣體排放	
29	The issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	• Carbon Emissions: Direct and Indirect Energy Greenhouse Gas Emissions 碳排放：直接及間接能源溫室氣體排放

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(IV) Metrics and Targets 指標及目標		
Ref. Code 參考守則	Climate-related Transition Risks 氣候相關轉型風險	
30	The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief## 合理信息豁免 ##
Ref. Code 參考守則	Climate-related Physical Risks 氣候相關物理風險	
31	The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief## 合理信息豁免 ##
Ref. Code 參考守則	Climate-related Opportunities 氣候相關機遇	
32	The issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable Information Relief## 合理信息豁免 ##
Ref. Code 參考守則	Capital Deployment 資本運用	
33	The issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Reasonable Information Relief# 合理信息豁免 #
Ref. Code 參考守則	Internal Carbon Prices 內部碳定價	
34	The issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Not applicable to the Group; no relevant policies are currently in place. 不適用於本集團，且目前未制定相關政策。

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(IV) Metrics and Targets 指標及目標		
Ref. Code 參考守則	Remuneration 薪酬	
35	The issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Not applicable to the Group; no relevant policies are currently in place. 不適用於本集團，且目前未制定相關政策。
# *Since the current and anticipated financial effects of a climate-related risk and opportunity are not separately identifiable, quantitative information will not be provided in this Report. Based on historical data, the financial impact of climate-related risks and opportunities has been insignificant.* # *鑒於氣候相關風險及機遇的當前和預期財務影響無法單獨識別，本報告將不提供定量信息。根據歷史數據，氣候相關風險及機遇對財務的影響並不重大* ## *The Group requires additional time and system enhancements to collect, validate and model the necessary data ensuring accurate and reliable reporting. The disclosures will be provided once the relevant data processes and methodologies are fully established.* ## *本集團需要額外時間及系統提升，以收集、驗證及建模所需數據，確保報告的準確性與可靠性。待相關數據流程及方法論完全建立後，本集團將即時作出相關披露。*		
Ref. Code 參考守則	Industry-based Metrics 行業指標	
36	The issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, the issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Not applicable 不適用

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Ref. Code 參考守則	Climate-related Targets 氣候相關目標	
37	The issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標（如有）； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	• Emission Targets 排放量目標

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(IV) Metrics and Targets 指標及目標		
Ref. Code 參考守則	Climate-related Targets 氣候相關目標	
38	The issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	• Emission Targets 排放量目標
39	The issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分 析。	• Energy Consumption 能源耗量 • Water Consumption 耗水量

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Ref. Code 參考守則	Climate-related Targets 氣候相關目標	
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, the issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	• Emission Targets 排放量目標

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Ref. Code 參考守則	Applicability of Cross-industry Metrics and Industry-based Metrics 跨行業指標及行業指標的適用性	
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, the Company shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and industry-based metrics (see paragraph 36). 於編製披露資料以符合第21至26段及第37至38段之規定時，本公司應參考並考慮跨行業指標（見第28至35段）及行業特定指標（見第36段）之適用性。	Not applicable 不適用

Report of Directors
董事會報告書

The Board submits their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會提呈本集團截至2025年12月31日止年度的報告及經審核綜合財務報表。

BUSINESS REVIEW

A review of the Group's business is set out on pages 11 to 15 of this report entitled "Business Overview and Prospects" (the "**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, providing a fair analysis with both the favorable and adverse factors, which is consistent with the scope of the consolidated financial statements.

業務回顧

本集團的業務回顧載於本報告中第11至15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。

In 2025, facing the dual challenges of market operational pressure and intensified industry competition, Phoenix TV focused on its core media business and innovative development. Responding to changes through refined operations and precise strategies, the Group continuously promoted the synergistic operating strategy of integrating marketing across television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, constantly consolidating the operational foundation, and driving business to achieve stable development while improving quality and efficiency. This demonstrated solid operational resilience and vigorous development vitality, with international influence further enhanced. During this period, facing an increasingly intense competitive landscape in the media industry, Phoenix TV's business encountered multiple challenges, including advertiser budget adjustments and the diversification of information channels for viewers. However, through the effective promotion of integrated marketing and international marketing strategies, the Group still achieved certain results. Despite facing severe challenges brought by new technologies such as AI, the Group has always actively utilized AI technology to improve content production efficiency and optimise content production. In the Internet media sector, where industry competition is exceptionally fierce, the Group's new media business continued to strengthen TV-web collaboration, achieving two-way fusion in major event reporting and integrated marketing, amplifying synergistic effects, and continuously enhancing the overall influence of the Phoenix brand and its competitiveness in the industry. Facing market environmental changes and operational pressure, outdoor media proactively solidified the advantages of digital broadcast technology, continuously optimised LED broadcast network media resources, enriched creative marketing means, and comprehensively upgraded integrated marketing media services. At the same time, the Group continuously strived to generate revenue and increase efficiency, promoted asset reorganisation, and disposed or closed down subsidiaries that were not directly synergistic with the core business or were sustaining losses. The Group's net loss showed a shrinking trend.

2025年，面對市場經營壓力與行業競爭加劇的雙重挑戰，鳳凰衛視聚焦傳媒主業與創新發展，以精細化運營與精準施策應對變局，持續推進「台、網、屏、刊、端、號」的整合營銷協同經營戰略，不斷穩固經營基礎，推動業務在提質增效中實現穩健發展，彰顯出堅實的經營韌性與蓬勃的發展活力，國際影響力進一步提升。在此期間，面對媒體行業愈加激烈的競爭格局，鳳凰衛視的業務面臨廣告客戶預算調整以及受眾信息獲取渠道多元化等多重挑戰。然而，通過整合營銷與國際營銷戰略的有效推進，本集團依然取得了一定成效。儘管面對人工智能等新技術的嚴峻挑戰，本集團始終積極運用人工智能技術提升內容製作效率並優化內容生產。在互聯網媒體領域，行業競爭異常激烈，本集團的新媒體業務持續加強台網聯動，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。戶外媒體面對市場環境變化與經營壓力，積極穩固數字聯播技術優勢，持續優化LED聯播網媒體資源，不斷豐富創意營銷手段，全面升級整合營銷媒介服務。同時，本集團持續努力創收增效，推進資產重組，出售或關閉與主業無直接協同或持續虧損的下屬企業。本集團淨虧損呈縮減趨勢。

The Board believes that Phoenix TV's future hinges on preserving its international influence, brand reputation and strength in omni-media resources, while further expanding its international marketing operations. With the further advancement of the Group's strategy of focusing on its media core business, internationalisation, innovation, and talents, in 2026, the Group will continue to promote fully integrated and international marketing, deepen television broadcasting and internet media synergies, innovate communication channels, enhance content creativity, improve operational quality, enhance budget execution and capital management, and sustain a positive development trajectory with further reductions in losses. The Board has full confidence in the future development of the Group.

董事會認為，鳳凰衛視未來的關鍵在於保持其國際影響力、品牌公信力以及全媒體資源優勢，並進一步拓展國際營銷業務。隨著本集團聚焦傳媒主業、聚焦國際、聚焦創新以及聚焦人才的戰略深入推進，2026年本集團將持續推動全面整合營銷與國際營銷、深化台網互動、創新傳播渠道、強化內容創意、提升經營質量，加強預算執行與資金管理，保持積極向好的發展態勢，並持續縮減虧損。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 64 to 65 and "Liquidity and Financial Resources" set out on page 67 of this report provide analysis of the amounts of revenue, the results of business segments and gearing ratio of the Group. The operating loss ratio of the Group, based on the loss from operations to revenue, was 14.7% as at 31 December 2025 (as at 31 December 2024: 11.0%). The current ratio of the Group, based on current assets to current liabilities, was 2.1 as at 31 December 2025 (as at 31 December 2024: 2.0). The Group's loss before interest expenses, taxes, depreciation, and amortisation (LBITDA) was HK$22,452,000 as at 31 December 2025 (as at 31 December 2024: HK$30,263,000). Please refer to the consolidated income statement and Note 7 to the financial statements for the underlying data for calculation of the LBITDA.

本報告第64至65頁所載的「分類資料評論」及第67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2025年12月31日的經營虧損率（根據經營虧損除以收入計算）為14.7%（於2024年12月31日：11.0%）。本集團於2025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2024年12月31日：2.0）。本集團於2025年12月31日的除利息開支、稅項、折舊及攤銷前虧損（LBITDA）為22,452,000港元（於2024年12月31日：30,263,000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。

The principal risks and uncertainties facing the Group include the PRC regulatory restrictions on the reception and rebroadcasting of foreign satellite television programs and PRC regulatory controls on foreign media content and transmission modes. As risk responses, the Group has implemented measures such as enhancing programme content diversification and developing new transmission channels to mitigate the aforesaid risks.

本集團面對的主要風險及不明朗因素包括內地監管當局對接收及轉播境外衛星電視節目的限制，以及內地監管當局對境外媒體內容與傳播方式的監管。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。

At a technical level, for the risk management of safe broadcast, Phoenix TV 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. In addition, regarding cybersecurity risks: international media face various cyber risks in daily operations, such as third-party cloud servers being targeted by hackers, phishing/ransomware emails, etc., which may lead to leakage of sensitive information, interference with program live streaming, or intrusion into remote work software. To respond to risks and comply with Hong Kong's "Protection of Critical Infrastructure (Computer Systems) Ordinance", the Information and Network Management Department has deployed firewalls, anti-virus systems, EDR behavioral detection tools, and employee training programmes to monitor and maintain network security.

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。此外，網絡安全風險：國際媒體日常經營面臨諸多網絡風險，如第三方雲端服務器遭黑客攻擊、釣魚／勒索郵件等，可能導致敏感信息洩露、節目直播受侵擾、遠程工作軟件被入侵。為應對風險並合規香港《保護關鍵基礎設施（電腦系統）條例》，信息及網絡管理部部署防火牆、防病毒、EDR行為檢測及員工培訓，監控維護網絡安全。

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Furthermore, there is another principal risk that if PRC regulatory authorities implement prohibitions against the variable interest entity (the "**VIE**") structure in China, the internet media and other businesses operated by the Group through the variable interest entity structure in China will be affected. Please refer to pages 224 to 227 of this report for the description of the major risks associated with the VIE contractual arrangements within the Group.

另一主要風險，若內地監管當局對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內地經營的互聯網媒體及其他業務將會受到影響。請參閱本報告第224至227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。

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 288 to 304 of this report. The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by the Group. The risk profile may change over time or become no longer applicable as new risks and uncertainties emerge.

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288至304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。

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 are presented in the "Corporate Governance Report" on pages 93 to 98 of this report.

考慮到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，董事會密切監察上述風險及不明朗因素。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93至98頁的《企業管治報告書》。

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 68 of the "Management Discussion and Analysis" and on pages 126 to 132 in the "Environmental, Social and Governance Report" of this report.

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68頁及《環境、社會及管治報告》的第126至132頁。

Advertisers and advertising agencies (the "**Advertisers**"), Phoenix TV 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 TV'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.

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台。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台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 215 of this report.

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215頁。

Regarding corporate social responsibilities, in terms of environmental protection, the Group is in compliance with the environmental laws and regulations in the places 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 103 to 179 of this report.

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,但管理層會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103至179頁的《環境、社會及管治報告》。

In addition to the compliance with the Listing Rules and the Corporate Governance Code, the Company is committed to duly observing the SFO 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 complied with the terms of the Non-Domestic Television Programme Service Licence granted to PSTV and the relevant sections of the Codes of Practice from time to time issued by the Communications Authority. Since the enactment of the Competition Ordinance (Cap. 619), the Group has been 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.

除了遵守上市規則及企業管治守則外,本公司力求妥為遵守證券及期貨條例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,本集團已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。

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Save as disclosed, the Board is not aware of important events affecting the Company that have occurred since the end of the financial year.

除已披露者外，董事會概不知悉於財政年度終結後發生對本公司具影響的重大事件。

INTELLECTUAL PROPERTY

知識產權

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.

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。

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 registered trademarks in total in different countries and regions including Australia, Canada, EU, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Chinese Mainland, Singapore, South Korea, Taiwan, Thailand and the U.S. As Chinese Mainland is the main business market of the Group, over 900 registered trademarks are obtained in Chinese Mainland. The signature brand name "鳳凰衛視" and the double phoenixes logo are the most important corporate trademarks of the Group.

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、南韓、台灣、泰國及美國）擁有合共超過1,000個註冊商標。由於中國大陸是本集團的主要業務市場，超過900個註冊商標乃在中國大陸取得。標誌性的「鳳凰衛視」品牌及雙鳳標誌是本集團最重要的企業商標。

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 main businesses in the Group, such as the ifeng.com, mobile app Fengshows, Phoenix Metropolis Media, Phoenix Weekly, Phoenix Oriental and Phoenix Art are mainly registered in Chinese Mainland and/or Hong Kong. The name and logo of major television event or contest are also registered in those countries where contestant selections are held or intended to be held.

本集團個別電視頻道（例如鳳凰衛視資訊台、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。本集團主要業務的商標如「鳳凰網」、手機應用程式「鳳凰秀」、鳳凰都市傳媒、鳳凰週刊、鳳凰東方及鳳凰藝術主要於中國大陸及／或香港註冊。大型電視活動或比賽的名稱及標誌亦於舉行或打算舉行選拔賽的國家註冊。

The Group has copyright protection in its television programmes, websites, mobile apps, magazines, softwares and other original works. Besides, the Group has various copyright registrations in relation to softwares for computers, mobiles and websites in Chinese Mainland. The Group also owns patents for inventions applying to websites and mobiles in Chinese Mainland.

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多個與電腦、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。

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Apart from applying for registrations of the different types of the intellectual property, the Group has a Brand Centre specialising in brand and trademark management of the Group. The Group has issued internal policies including Brand Manual and Brand Management Policy, regarding the usage, application and licensing of trademarks for compliance by all departments and employees. The Group further maintains a database for its trademarks, designs, patents and copyrights.

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品牌及商標管理的品牌中心。本集團已頒佈有關商標使用、申請及許可的內部政策包括《品牌手冊》及《品牌管理辦法》，供所有部門及員工遵守。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 X, Facebook, YouTube, Instagram, WeChat and Weibo) regularly to locate any unauthorised use of the television programmes 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 media platforms asking for removal of the infringing contents, sending "cease and desist" letters to the infringing party, lodging complaint to the relevant government authorities 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X、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，如向相關社交媒體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。

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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 19 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.

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19。

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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 238.

The Board did not recommend the payment of final dividend to the Shareholders for the year.

業績及分配

本集團的年內業績載於第238頁的綜合收益表內。

董事會不建議向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 40 to the consolidated financial statements.

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40。

DONATIONS

Charitable donations made by the Group during the year amounted to HK$140,000 (2024: HK$1,371,000).

捐款

本集團年內作出的慈善捐款為140,000港元（2024年：1,371,000港元）。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

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14。

INVESTMENT PROPERTIES

Details of the movement in investment properties of the Group during the year are set out in Note 15 to the consolidated financial statements.

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15。

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.

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。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先購買權

章程細則或開曼群島法律並無優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK$948,362,000 (2024: HK$949,950,000).

可供分派儲備

本公司於2025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948,362,000港 元（2024年：949,950,000港元）。

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 400.

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400頁。

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PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company or any of its subsidiaries did not purchase or sell or redeem any of their listed securities during the year.

購買、出售或贖回證券

本公司或其任何附屬公司在年內概無購買或出售或贖回任何其上市證券。

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".

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 and the cancellation of up to a total of 95,894,000 unexercised 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.

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.

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）。2009年購股權計劃已於2019年6月21日屆滿。2017年購股權計劃由薪酬委員會管理。

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。

SHARE OPTION SCHEMES (Continued)

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

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

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.

The total number of shares 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.

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.

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）。

可供發行的股份總數

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%。

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。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(A) 本公司的購股權計劃（續）

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

(1) 2017年購股權計劃的概要（續）

The maximum entitlement of each participant under the scheme (Continued)

根據計劃各參與者的最大配額（續）

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.

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。

Time of exercise of option

行使購股權時間

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. 2017 Share Option Scheme do not include any specific vesting schedule as this is left to the discretion of the Board.

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。2017年購股權計劃不包括任何具體歸屬期，因其由董事會酌情釐定。

SHARE OPTION SCHEMES (Continued)

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

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

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 of options granted

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.

The remaining life of the scheme

2017 Share Option Scheme will remain in force for a period of ten (10) years commencing on 7 February 2017. Upon termination, no further options may be granted under the 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）

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。

釐定獲授出購股權行使價的基準

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。

計劃尚餘有效期

2017年購股權計劃將由2017年2月7日起計十(10)年內一直有效。計劃終止後，概不可根據計劃再進一步授出購股權。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(A) 本公司的購股權計劃（續）

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

(1) 2017年購股權計劃的概要（續）

The remaining life of the scheme (Continued)

計劃尚餘有效期（續）

During the year, no share option was granted or exercised and 155,000 share options granted to 24 employees were lapsed as a result of their cessation of employment with the Group. The details and movements of the 2017 Share Option Scheme are as follows:

於年度內，概無購股權獲授出或行使，而授予24名僱員的155,000份購股權已由於彼等不再受僱於本集團而失效。2017年購股權計劃的詳情及變動如下：

Type and number of remaining grantees 餘下承授人的類別及數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per Share 每股股份行使價 *HK$ 港元*	Balance as at 1 January 2025 於2025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	Balance as at 31 December 2025 於2025年12月31日結餘
234 employees 234名僱員	2017.03.21	2017.03.21-2018.03.20	2018.03.21-2027.03.20	14.1	3,574,600	–	(155,000)	–	–	3,419,600
					3,574,600	–	(155,000)	–	–	3,419,600

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)

Notes:

1. As at 31 December 2025, 46,493,395 share options (as at 1 January 2025: 46,338,395) are available for grant under the 2017 Share Option Scheme, being approximately 9.3% of the total issued share capital of the Company as at the date of this report.

2. Since no share option was granted during the year, the calculation of the number of Shares that may be issued in respect of the share options granted under the 2017 Share Option Scheme during the year divided by the weighted average number of Shares in issue for the year is not applicable.

3. As at the date of this report, 49,912,995 Shares are available for issue under the 2017 Share Option Scheme, being approximately 10% of the total issued share capital of the Company.

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）

計劃尚餘有效期（續）

附註：

1. 於2025年12月31日，根據2017年購股權計劃可授出的購股權為46,493,395份（於2025年1月1日：46,338,395份），佔本報告日期本公司已發行總股本約9.3%。

2. 由於年度內並無授出購股權，因此計算年內就2017年購股權計劃授出的購股權而發行的股份數目除以年內已發行股份的加權平均數並不適用。

3. 於本報告日期，根據2017年購股權計劃可發行的股份數目為49,912,995股，佔本公司已發行總股本約10%。

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的供應商授予購股權。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 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.

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, 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.

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。

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。

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 shares available for issue

The total number of shares of PNM (the "**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）

可供發行的股份總數

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可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 shares available for issue (Continued)

On 5 June 2014, the Shareholders approved at an 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）

可供發行的股份總數（續）

於2014年6月5日，股東於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」）。

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 (the "**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. 2008 PNM Share Option Scheme do not include any specific vesting schedule as this is left to the discretion of the board of directors of PNM.

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。2008年鳳凰新媒體購股權計劃不包括任何具體歸屬期，因其由鳳凰新媒體董事會酌情釐定。

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 of options granted

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 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）

釐定獲授出購股權行使價的基準

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向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 (the "**Exchange Program**") whereby holders of the then existing options with various exercise prices higher than US$0.4823 per share (the "**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 (the "**Replacement Options**"), which shall be exercisable immediately after 1 year from the respective original vesting date, provided that no such Replacement Options shall be exercisable within 6 months upon the end of offer under the Exchange Program (i.e. prior to 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，於2016年10月21日至2016年11月1日期間實行了購股權交換計劃（「**交換計劃**」），據此，訂有不同行使價而均高於每股0.4823美元（「**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**」），其於緊接相應的原訂歸屬期起計一年後可予行使，前提是在交換計劃下的要約結束後6個月內不得行使此類替代購股權（即2017年5月1日前）。

2008年鳳凰新媒體購股權計劃之尚餘有效期

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。

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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(1) 2008 PNM Share Option Scheme (Continued)

(1) 2008年鳳凰新媒體購股權計劃（續）

Summary of 2008 PNM Share Option Scheme (Continued)

2008年鳳凰新媒體購股權計劃的概要（續）

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

2008年鳳凰新媒體購股權計劃之尚餘有效期（續）

During the year ended 31 December 2025, 525,000 options granted to 3 employees were lapsed and cancelled. Details and movements of the options granted under the 2008 PNM Share Option Scheme to the employees of the Group are as follows:

截至2025年12月31日止年度，授予3名僱員的525,000份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及變動如下：

					Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					
Type of remaining grantees 餘下承授人的類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 *US$ 美元*	Balance as at 1 January 2025 於2025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	Balance as at 31 December 2025 於2025年12月31日結餘
Employees 僱員	2016.10.17	(Note 1)(附註1)	2017.10.17-2026.10.16	0.47340	900,000	–	–	–	–	900,000
	2016.10.21	(Note 2)(附註2)	2017.05.01-2025.07.15	0.48230	525,000	–	(525,000)	–	–	–
	2017.09.14	(Note 1)(附註1)	2018.09.14-2027.09.13	0.41490	2,301,000	–	–	–	–	2,301,000
	2017.11.24	(Note 1)(附註1)	2018.11.24-2027.11.23	0.53440	130,000	–	–	–	–	130,000
Total: 總計：					3,856,000	–	(525,000)	–	–	3,331,000

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:

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

2. 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 (the "**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.

3. As at the date of this report, 3,331,000 PNM Shares are available for issue under the 2008 PNM Share Option Scheme, being approximately 0.6% of the issued PNM Shares.

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之尚餘有效期（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。

2. 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。

3. 於本報告日期，根據2008年鳳凰新媒體購股權計劃可發行的鳳凰新媒體股份數目為3,331,000股，佔已發行鳳凰新媒體股份約0.6%。

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 share option had been granted, exercised, lapsed or cancelled during the year. 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.

(2) 2018 PNM Share Option Scheme

On 6 June 2018, the Shareholders approved the 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，於年度內概無購股權授出、行使、失效或註銷。概無購股權曾根據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的概要

計劃的目的

2018年鳳凰新媒體購股權計劃的目的為肯定鳳凰新媒體及／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)

(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 shares 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 (i.e. 26,433,526 PNM Shares) (the "**Original Scheme Mandate Limit**") on 6 June 2018, being the effective date of 2018 PNM Share Option Scheme.

On 6 June 2022, the Shareholders approved to refresh and renew the Original Scheme Mandate Limit at the EGM, in which the maximum number of PNM Shares which may be allotted and issued shall not exceed 10% of 265,935,266 of class A ordinary PNM Shares in issue (i.e. 26,593,526 class A ordinary PNM Shares) as at the date of the said EGM.

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。

可供發行的股份總數

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%（即26,433,526股鳳凰新媒體股份）（「**原計劃授權上限**」）。

於2022年6月6日，股東在股東特別大會上批准更新及重續原計劃授權上限，其中可予配發及發行之鳳凰新媒體股份的最大數目不得超過前述股東特別大會當日的265,935,266股已發行鳳凰新媒體A類普通股股份的10%（即26,593,526股鳳凰新媒體A類普通股股份）。

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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. 2018 PNM Share Option Scheme do not include any specific vesting schedule as this is left to the discretion of the board of directors of PNM.

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使期內對購股權的行使作出限制。2018年鳳凰新媒體購股權計劃不包括任何具體歸屬期，因其由鳳凰新媒體董事會酌情釐定。

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時間及日期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 of options granted

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）

釐定獲授予購股權行使價的基準

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。

計劃尚餘有效期

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。

Report of Directors
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SHARE OPTION SCHEMES (Continued)

購股權計劃（續）

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

(B) 本公司附屬公司的購股權計劃（續）

(2) 2018 PNM Share Option Scheme (Continued)

(2) 2018年鳳凰新媒體購股權計劃（續）

Summary of 2018 PNM Share Option Scheme (Continued)

2018年鳳凰新媒體購股權計劃的概要（續）

The remaining life of the scheme (Continued)

計劃尚餘有效期（續）

During the year, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 2,190,000 share options granted to 3 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:

於年度內，概無購股權根據2018年鳳凰新媒體購股權計劃授出或行使及授予3名僱員的2,190,000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 鳳凰新媒體股份的購股權數目					
Type of remaining grantees 餘下承授人的類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per PNM Share 每股鳳凰新媒體股份行使價	Balance as at 1 January 2025 於2025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	Balance as at 31 December 2025 於2025年12月31日結餘
				US$ *美元*						
Employees 僱員	2019.07.05	(Note 1) (附註1)	2020.07.05-2029.07.04	0.48360	9,365,000	–	(100,000)	–	–	9,265,000
	2020.07.20	(Note 1) (附註1)	2021.07.20-2030.07.19	0.19250	6,655,000	–	(2,040,000)	–	–	4,615,000
	2021.01.20	(Note 1) (附註1)	2022.01.20-2031.01.19	0.20060	250,000	–	(50,000)	–	–	200,000
	2021.06.04	(Note 1) (附註1)	2022.06.04-2031.06.03	0.21580	1,300,000	–	–	–	–	1,300,000
Total: 總計：					17,570,000	–	(2,190,000)	–	–	15,380,000

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)

Notes:

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

2. As at 31 December 2025, 26,593,526 share options (as at 1 January 2025: 26,593,526) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of the issued PNM Shares as at the date of this report.

3. Since no share option was granted during the year, the calculation of the number of PNM Shares that may be issued in respect of the share options granted under the 2018 PNM Share Option Scheme during the year divided by the weighted average number of PNM Shares in issue for the year is not applicable.

4. As at the date of this report, 41,973,526 PNM Shares are available for issue under the 2018 PNM Share Option Scheme, being approximately 7.3% of the issued PNM Shares.

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, or their respective associates of the Company, or to the suppliers of goods or services under the 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）

計劃尚餘有效期（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。

2. 於2025年12月31日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2025年1月1日：26,593,526份），佔本報告日期已發行鳳凰新媒體股份約4.6%。

3. 由於年度內並無授出購股權，因此計算年內就2018年鳳凰新媒體購股權計劃授出的購股權而發行的鳳新媒體股份數目除以年內鳳新媒體已發行股份的加權平均數並不適用。

4. 於本報告日期，根據2018年鳳凰新媒體購股權計劃可發行的鳳凰新媒體股份為41,973,526股，佔已發行鳳凰新媒體股份約7.3%。

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 *(Chairman and Chief Executive Officer)*
Sun Yusheng *(Deputy Chief Executive Officer and Editor-in-Chief)*

Non-executive Directors:

Ho Chiu King, Pansy Catilina *(Vice-chairman)*
Ding Wei
Qiu Baohua
Wang Haixia *(Resigned on 21 March 2025)*
Cui Xian *(Appointed on 21 March 2025)*

Independent Non-executive Directors:

Leung Hok Lim *(Resigned on 21 March 2025)*
Thaddeus Thomas Beczak
Fang Fenglei
Zhou Longshan

RETIRING DIRECTORS

Mr. Sun Yusheng, Ms. Ho Chiu King, Pansy Catilina and Mr. Zhou Longshan are nominated by the Nomination Committee to stand for re-election at the AGM to be held in 2026 in accordance with article 84 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.

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.

Mr. Sun Yusheng

– appointed as member of Nomination Committee of the Company

董事

年內及截至本報告日期止的董事如下：

執行董事：

徐威（*主席兼行政總裁*）
孫玉勝（*常務副行政總裁兼總編輯*）

非執行董事：

何超瓊（*副主席*）
丁偉
邱寶華
王海霞（*於2025年3月21日辭任*）
崔晛（*於2025年3月21日委任*）

獨立非執行董事：

梁學濂（*於2025年3月21日辭任*）
Thaddeus Thomas Beczak
方風雷
周龍山

退任董事

孫玉勝先生、何超瓊女士及周龍山先生由提名委員會根據章程細則第84條提名將於2026年舉行的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。

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變動載列如下。

孫玉勝先生

– 獲委任為本公司提名委員會成員

Ms. Ho Chiu King, Pansy Catilina

- Received honorary doctorate in Arts of the Renmin University of China
- Appointed as director of Bravolinks Integrated Marketing Company Limited
- Appointed as senior advisor of the Boao Forum for Asia
- Appointed as honorary professor of the Beijing Institute of Fashion Technology
- Retired as member of the Board of Trustees of Cultural Development Fund of the Macau SAR Government

Mr. Fang Fenglei

- Appointed as member of Nomination Committee of the Company

DIRECTORS' SERVICE CONTRACTS

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 (other than statutory compensation).

Each of the Directors has entered into a letter of appointment with the Company for a term of 3 years (where applicable, if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), and each of them (other than the Chairman) is subject to retirement by rotation at least once every three years in accordance with the Listing Rules, the Articles of Association and the Company's own code on corporate governance.

何超瓊女士

- 獲頒中國人民大學藝術學名譽博士
- 獲委任為中青博聯整合營銷顧問股份有限公司的董事
- 獲委任為博鰲亞洲論壇高級顧問
- 獲委任為北京服裝學院榮譽教授
- 退任澳門特區政府文化發展基金信託委員會成員

方風雷先生

- 獲委任為本公司提名委員會成員

董事的服務合約

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（法定賠償除外）的情況下終止的服務合約。

各董事已與本公司訂立任期為三年的委任書（在適用情況下，如獲重選連任，任期屆滿後其條款仍繼續有效），而彼等各自（主席除外）須根據上市規則、章程細則及本公司企業管治守則輪流退任，至少每3年一次。

Report of Directors
董事會報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed, no transaction, arrangement and contract of significance in relation to the Group's business to which the Company, or its holdings company, subsidiaries or fellow subsidiaries was a party, and in which a Director or his or her connected entity has or had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 or at any time during the year.

董事於交易、安排及合約之權益

除已披露者外，概無由本公司或其控股公司、附屬公司或同系附屬公司訂立與本集團之業務有重大關係，且董事或其有關連實體直接或間接擁有或曾經擁有重大權益之交易、安排及合約於2025年12月31日或該年度內任何時間仍然存續。

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.

董事之獲准許彌償保證條文

按章程細則所准許，對各董事因履行職務或其履行職務相關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，可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。該條文惠及董事，並於年內及直至本報告日期一直生效。

The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover to the Directors.

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 2025, 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 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 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 to be notified to the Company and the Stock Exchange.

董事及最高行政人員於證券的權益

於2025年12月31日，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或淡倉（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或淡倉；或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

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.

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。

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

As at 31 December 2025, 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 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 as notified to the Company, were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

於2025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條存置的登記冊或已知會本公司的權益如下：

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

(1) 主要股東於本公司股份中的好倉

Name of substantial Shareholders **主要股東名稱**		**Number of Shares** **股份數目**	**Approximate shareholding percentage as at 31 December 2025** **於2025年12月31日的概約股權**
Bauhinia HK *(Note 2)*	紫荊香港*（附註2）*	104,866,849	21%
Extra Step Investments Limited ("**Extra Step**") *(Note 3)*	Extra Step Investments Limited（「**Extra Step**」）*（附註3）*	98,300,000	19.68%
Common Sense Limited ("**Common Sense**") *(Note 4)*	Common Sense Limited（「**Common Sense**」）*（附註4）*	84,544,150	16.93%

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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 (Continued)

(1) 主要股東於本公司股份中的好倉(續)

Notes:

1. As at 31 December 2025, the total number of issued Shares was 499,365,950.

2. Bauhinia HK is a wholly-owned subsidiary of Bauhinia Group. By virtue of the SFO, Bauhinia Group is deemed to be interested in the 104,866,849 Shares held by Bauhinia HK. Mr. Ding Wei, Non-executive Director, is the deputy general manager of both Bauhinia Group and Bauhinia HK.

3. Extra Step is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of CMCC. By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 98,300,000 Shares held by Extra Step. Mr. Qiu Baohua, Non-executive Director, is the general manager of department of market operation (department of brand management) of CMCC.

4. Common Sense 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 84,544,150 Shares held by Common Sense. 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.

附註:

1. 於2025年12月31日,已發行總股份數目為499,365,950股。

2. 紫荊香港為紫荊集團的全資附屬公司。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104,866,849股股份權益。非執行董事丁偉先生為紫荊集團及紫荊香港的副總經理。

3. Extra Step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所持有的98,300,000股股份權益。非執行董事邱寶華先生為中移動通信集團市場經營部(品牌管理部)總經理。

4. Common Sense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所持有的84,544,150股股份權益。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。

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) 其他人士於本公司股份中的好倉

Name of other person who has more than 5% interest		Number of Shares	Approximate shareholding percentage as at 2025 於2025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	
Hsieh Ya-Fang *(Note 2)*	謝亞芳*（附註2）*	27,240,050	5.45%
China Wise International Limited ("**China Wise**") *(Note 3)*	華穎國際有限公司（「**華穎國際**」）*（附註3）*	41,200,000	8.25%

Notes:

1. As at 31 December 2025, the total number of issued Shares was 499,365,950.

2. Such Shares were held as to 7,993,600 Shares by Ms. Hsieh Ya-Fang and as to 19,246,450 Shares by Quantum Peak SPV I (formerly known as Ethan China SPV I), which is 100% controlled by Ms. Hsieh Ya-Fang, pursuant to the disclosure of interest form filed on 25 September 2025. Subsequently, pursuant to the disclosure of interest form filed on 11 February 2026, Ms. Hsieh Ya-Fang's interest in the Shares reduced to 24,491,050 Shares on 10 February 2026, among which, 6,194,600 Shares were held by Ms. Hsieh Ya-Fang and 18,296,450 Shares were held by Quantum Peak SPV I. By virtue of the SFO, Ms. Hsieh Ya-Fang is deemed to be interested in the 18,296,450 Shares held by Quantum Peak SPV I.

附註：

1. 於2025年12月31日，已發行總股份數目為499,365,950股。

2. 根據於2025年9月25日提交之權益披露表格，該等股份由謝亞芳女士持有7,993,600股，並由Quantum Peak SPV I（前稱為Ethan China SPV I）持有19,246,450股，而Quantum Peak SPV I由謝亞芳女士100%控制。其後，根據於2026年2月11日提交之權益披露表格，謝亞芳女士之股份權益於2026年2月10日減少至24,491,050股，其中6,194,600股由謝亞芳女士持有，18,296,450股由Quantum Peak SPV I持有。根據證券及期貨條例，謝亞芳女士被視為於Quantum Peak SPV I所持有之18,296,450股股份中擁有權益。

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

(2) Long position of other person in the Shares of the Company (Continued)

Notes: (Continued)

3. China Wise is a wholly-owned subsidiary of Cultural Developments Limited ("**Cultural Developments**"), which in turn is a wholly-owned subsidiary of BOCGI. BOCGI is a wholly-owned subsidiary of Bank of China Limited ("**BOC**"), which in turn is a subsidiary of Central Huijin Investments Limited ("**Central Huijin**"). By virtue of the SFO, Central Huijin, BOC, BOCGI and Cultural Developments are all deemed to be interested in the 41,200,000 Shares held by China Wise. Mr. Cui Xian, Non-executive Director, is the deputy head of Fund Investment Division of BOCGI.

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 2025, had an interest or short position in the Shares or underlying Shares 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.

主要股東於本公司股份及相關股份的權益及淡倉（續）

(2) 其他人士於本公司股份中的好倉（續）

附註：（續）

3. 華穎國際為Cultural Developments Limited（「**Cultural Developments**」）的全資附屬公司，而Cultural Developments為中銀投資的全資附屬公司。中銀投資為中國銀行股份有限公司（「**中國銀行**」）的全資附屬公司，而中國銀行為中央匯金投資有限責任公司（「**中央匯金**」）的附屬公司。根據證券及期貨條例，中央匯金、中國銀行、中銀投資及Cultural Developments均被視為擁有由華穎國際所持有的41,200,000股股份權益。非執行董事崔晛先生是中銀投資基金投資管理部副主管。

除上文所披露者外，據本公司董事或最高行政人員所知，於2025 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）於本公司股份或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。

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.

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行政的合約。

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:

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：

		2025 **2025年**	2024 2024年
Programme purchases	節目採購		
— the largest supplier	— 最大供應商	**8%**	8%
— five largest suppliers	— 五大供應商	**17%**	18%
Sales	銷售		
— the largest advertising end-customer	— 最大廣告最終客戶	**9%**	8%
— five largest advertising end-customers	— 五大廣告最終客戶	**16%**	16%

None of the Directors 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.

董事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。

Report of Directors
董事會報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had conducted certain continuing connected 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 pursuant to Chapter 14A of the Listing Rules.

I. LED Panel Advertisement Transactions

Phoenix Metropolis entered into continuing connected transactions ("**PMM CCT**") in relation to the sale of advertising airtime on the outdoor LED Panels operated by Phoenix Metropolis in the PRC with members of CMCC group ("**CMCC Group**"), and agents acting for the benefits of the CMCC Group, for promoting the CMCC Group. As stated in the Company's announcement dated 15 August 2025, 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 July 2025 to 31 December 2027.

持續關連交易

於截至2025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關連交易。

下列交易構成不獲豁免但根據上市規則第14A章僅須遵守申報、公告及年度審查規定的持續關連交易。

I. LED屏幕廣告交易

鳳凰都市與中移動集團成員（「**中移動集團**」）以及代表中移動集團利益的代理商，訂立內容有關鳳凰都市出售在中國所經營的戶外LED屏幕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。如本公司日期為2025年8月15日的公告所述，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屏幕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2025年7月1日起至2027年12月31日止全部鳳凰都市持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

I. LED Panel Advertisement Transactions (Continued)

I. LED屏幕廣告交易（續）

Details of the LED Panel Advertisement Transactions are set out as follows:

LED屏幕廣告交易的詳情載列如下：

The Other Contracting Party 其他訂約方	Transaction 交易	Announcement Date 公告日期	Term 期限	Actual Usage in 2025 於2025年實際動用款項 RMB 人民幣	Annual Cap for 2025 2025年年度上限 RMB 人民幣
CMCC Group 中移動集團	PMM CCT 鳳凰都市持續關連交易	2025.08.15 2025年8月15日	2025.07.01 to 2027.12.31 2025年7月1日至2027年12月31日	1,321,867.71	5,000,000

For further details of the LED Panel Advertisement Transactions, please refer to the Company's announcement dated 15 August 2025.

有關LED屏幕廣告交易的進一步詳情，請參閱本公司日期為2025年8月15日之公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

II. CMCC Advertising Contracts

PSTV entered into a master advertising contract (the "**CNHK Media Advertising Contract**") with CNHK Media Limited ("**CNHK Media**", an advertising agent acting for the benefit of the CMCC Group) on 16 May 2025 for the sale of advertising airtime on the television channels and other relevant media platforms operated by the Group for the promotion of the CMCC Group for the period from 16 May 2025 to 31 December 2026. By selling advertising airtime to the CMCC Group, the Group is able to generate more income for its operation and business.

Details of the CNHK Media Advertising Contract are set out as follows:

II. 中移動通信集團廣告合約

鳳凰衛視公司與中港傳媒有限公司（「**中港傳媒**」，為廣告代理，代表中移動集團的利益）於2025年5月16日訂立了主廣告合約（「**中港傳媒廣告合約**」），內容有關出售本集團運營的電視頻道及其他相關媒體平台的廣告時段，以宣傳推廣中移動集團，期限由2025年5月16日 起 至2026年12月31日。透過向中移動集團出售廣告時段，本集團可為其營運及業務帶來更多收入。

中港傳媒廣告合約的詳情載列如下：

The Other Contracting Party 其他訂約方	Agreement 協議	Agreement & Announcement Date 協議及公告日期	Term 期限	Actual Usage in 2025 於2025年 實際動用款項 RMB 人民幣	Annual Cap for 2025 2025年 年度上限 RMB 人民幣
CNHK Media 中港傳媒	CNHK Media Advertising Contract 中港傳媒廣告合約	2025.05.16 2025年5月16日	2025.05.16 to 2026.12.31 2025年5月16日至2026年12月31日	7,902,462.67	15,000,000

For further details of the CNHK Media Advertising Contract, please refer to the Company's announcement dated 16 May 2025.

有關中港傳媒廣告合約的進一步詳情，請參閱本公司日期為2025年5月16日的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

II. CMCC Advertising Contracts (Continued)

II. 中移動通信集團廣告合約（續）

PSTV also entered into the following advertising contracts (via the advertising agents below) for the sale of advertising airtime on the television channels and other relevant media platforms operated by the Group and/or programme sponsorship for the promotion of the CMCC Group. The details are as follows:

鳳凰衛視公司亦通過下述廣告代理訂立了下述廣告合約，內容有關出售本集團運營的電視頻道及其他相關媒體平台的廣告時段及／或節目贊助，以宣傳和推廣中移動集團。詳情載列如下：

Contracting Party 訂約方	The Other Contracting Party 其他訂約方	Agreement 協議	Term 期限	Actual Usage in 2025 於2025年實際動用款項 RMB 人民幣
Fengshows Limited ("Fengshows"), an indirect wholly-owned subsidiary of the Company 鳳凰秀有限公司（「鳳凰秀」）為本公司之一間間接全資附屬公司	China Mobile Hong Kong Company Limited ("CMHK") 中國移動香港有限公司（「中移動香港」）	Advertising Agreement 廣告協議	2025.11.17 to 2026.01.06 2025年11月17日至2026年1月6日	180,000
PSTV 鳳凰衛視公司	GroupM Communications Hong Kong Limited ("GroupM") 群邑香港有限公司（「群邑」）	Advertising Agreement 廣告協議	2024.12.23 to 2025.01.30 2024年12月23日至2025年1月30日	56,680.82

As the nature of these transactions were the same as CNHK Media's, they should be covered under the Annual Cap for 2025 as stated above.

由於這些交易的性質與中港傳媒的交易性質相同，他們應涵蓋在上述2025年年度上限內。

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

III. Framework Lease Agreement

Members of the Group have been leasing various properties in Beijing Phoenix Centre in the past few years. On 15 November 2024, in order to meet the respective business and commercial needs of the relevant subsidiaries of the Group (the "**Subsidiary Lessees**"), Phoenix Metropolis Communication (Beijing) Co., Ltd* (鳳凰都市文化傳播(北京)有限公司), an indirect wholly-owned subsidiary of the Company, in its own capacity and for and on behalf of all other Subsidiary Lessees, entered into a framework lease agreement with Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司) ("**Phoenix Oriental**") (as lessor), in relation to the lease of certain office units and/or event venues in Beijing Phoenix Centre for a term of one year from 1 January 2025 to 31 December 2025 (the "**Framework Lease Agreement**").

Details of the Framework Lease Agreement are set out as follows:

III. 框架租賃協議

本集團成員過去幾年一直租用北京鳳凰中心多個物業。於2024年11月15日，為滿足本集團相關附屬公司（「**附屬公司承租人**」）各自的業務及商業需要，本公司間接全資附屬公司鳳凰都市文化傳播（北京）有限公司（以其本身並代表所有其他附屬公司承租人）與鳳凰東方（北京）置業有限公司（「**鳳凰東方**」）（作為出租人）就租賃北京鳳凰中心之若干辦公室單位及／或活動場地訂立框架租賃協議，由2025年1月1日至2025年12月31日為期一年（「**框架租賃協議**」）。

框架租賃協議的詳情載列如下：

The Other Contracting Party 其他訂約方	Agreement 協議	Agreement & Announcement Date 協議及公告日期	Term 期限	Actual Usage in 2025 於2025年實際動用款項 RMB 人民幣	Annual Cap for 2025 2025年年度上限 RMB 人民幣
Phoenix Oriental 鳳凰東方	Framework Lease Agreement 框架租賃協議	2024.11.15 2024年11月15日	2025.01.01 to 2025.12.31 2025年1月1日至2025年12月31日	25,839,588.18	32,000,000

For further details of the Framework Lease Agreement, please refer to the Company's announcement dated 15 November 2024.

有關框架租賃協議的進一步詳情，請參閱本公司日期為2024年11月15日的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易（續）

IV. New Media Platform Service Transactions

PNM and its subsidiaries ("**PNM Group**") would, in the ordinary and usual course of business, enter into continuing connected transactions (the "**PNM 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 2025 to 31 December 2027. 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 PNM CCT.

IV. 新媒體平台服務交易

鳳凰新媒體及其附屬公司(「**鳳凰新媒體集團**」)將在日常及一般業務過程中訂立持續關連交易(「**新媒體持續關連交易**」)，內容有關於2025年1月1日起至2027年12月31日止三年，鳳凰新媒體集團與中移動集團互相提供網站門戶、電訊增值、推廣及連帶服務。本公司已向聯交所申請豁免，而聯交所亦予以豁免，豁免本公司須嚴格遵守上市規則第14A.34條及14A.51條的規定而在開初就與中移動集團訂立框架協議以涵蓋全部新媒體持續關連交易。

Details of the PNM CCT are set out as follows:

新媒體持續關連交易的詳情載列如下：

The Other Contracting Party 其他訂約方	Transaction 交易	Announcement Date 公告日期	Term 期限	Actual Usage in 2025 於2025年實際動用款項 RMB 人民幣	Annual Cap for 2025 2025年年度上限 RMB 人民幣
CMCC Group 中移動集團	PNM CCT 新媒體持續關連交易	2024.11.15 2024年11月15日	2025.01.01 to 2027.12.31 2025年1月1日至2027年12月31日	6,155,462	21,300,000

For further details of the PNM CCT, please refer to the Company's announcement dated 15 November 2024.

有關新媒體持續關連交易的進一步詳情，請參閱本公司日期為2024年11月15日的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The Connected Relationships

1. As at 31 December 2025, 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. Therefore, members of the CMCC Group are connected persons of the Company under the Listing Rules. As such, the transactions under the sections headed the LED Panel Advertisement Transactions, CMCC Advertising Contracts as well as the New Media Platform Service Transactions were continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2. CNHK Media entered into contract with a subsidiary of CMCC relating to and including the purchase of advertising airtime for the benefit and on behalf of the CMCC Group covering the period under the CNHK Media Advertising Contract. CNHK Media is therefore considered a deemed connected person of the Company under Rule 14A.20(1) of the Listing Rules for the purpose of these transactions. As such, the transactions under the CNHK Media Advertising Contract were continuing connected transactions for the Company under Chapter 14A of the Listing Rules. For the reason of promoting CMCC Group, the transactions under GroupM and Fengshows advertising agreements were continuing connected transactions of the Company.

3. Phoenix Oriental is a non-wholly owned subsidiary of the Company which is owned as to 21% by Bauhinia Group, a company wholly owns Bauhinia HK, being a substantial shareholder of the Company. Therefore, Phoenix Oriental is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the transactions under the Framework Lease Agreement constituted continuing connected transactions of the Company.

持續關連交易（續）

關連關係

1. 截至2025年12月31日止，中移動香港集團（為中移動通信集團的附屬公司）透過其全資附屬公司Extra Step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，中移動集團成員為本公司關連人士。故此，根據上市規則第14A章，章節標題為LED屏幕廣告交易、中移動通信集團廣告合約以及新媒體平台服務交易項下交易為本公司持續關連交易。

2. 中港傳媒已與中移動通信集團一間附屬公司訂立合約，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廣告時段，涵蓋中港傳媒廣告合約所載期間。因此，就該等交易而言，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，根據上市規則第14A章，中港傳媒廣告合約項下交易為本公司的持續關連交易。為推廣中移動集團之目的，群邑及鳳凰秀的廣告合約項下交易為本公司的持續關連交易。

3. 鳳凰東方為本公司之非全資附屬公司，其由紫荊集團（一間全資擁有紫荊香港的公司，為本公司之主要股東）擁有21%的權益。因此，根據上市規則第14A.16條，鳳凰東方為本公司之關連附屬公司，且框架租賃協議項下交易構成本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The Connected Relationships (Continued)

The INEDs had reviewed the aforesaid continuing connected transactions and confirmed that:

1. the transactions were entered into by the relevant members 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; 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 (Revised) "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 containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 216 to 223 of this report in accordance with Rule 14A.56 of the Listing Rules.

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 2025 disclosed in Note 39 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 confirms that it has complied with the disclosure requirements in accordance with 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 continuing connected transactions during the reporting period.

持續關連交易（續）

關連關係（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下訂立；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會計師公會頒佈之《香港鑒證業務準則第3000號》(經修訂)的「歷史財務資料審核或審閱以外之鑒證服務」，並參考實務説明第740號(經修訂)「香港上市規則所述持續關連交易的核數師函件」獲委聘，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216至223頁披露之持續關連交易，根據上市規則第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。

除上文披露者外，概無綜合財務報表附註39所披露本集團於截至2025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。本公司確認其已符合上市規則第14A章的披露規定。

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持續關連交易的交易價格及條款。

Report of Directors
董事會報告書

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.* (北京天盈九州網絡技術有限公司) ("**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* (鳳凰在綫(北京)信息技術有限公司) ("**Fenghuang On-line**") and all subsequent renewals on 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; value-added telecommunications services of category II; dissemination of audio-visual Programmes through information networks; production and operation of radio and television programs; online cultural operations; for-profit performances; performance brokerage; publication of online publication; retail of publication; online retail of publications. Whereas the general business items of Beijing Tianying includes: technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion; advertising design and agency; advertising production; advertising placement; business training (excluding education and training, vocational skills training, and other trainings requiring permits); conference and exhibition services; organization of cultural and artistic exchange activities; marketing planning; corporate image planning, social and economic consulting services; information consulting services (excluding licensed information consulting services); 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 2025, Beijing Tianying and its subsidiaries accounted for 18.5% of the total revenues and 12.9% of the total assets of the Group.

鳳凰新媒體集團的合約安排

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絡技術有限公司(「**北京天盈**」)之法定股東訂立的合約安排而經營。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約及所有後續相同條款的續約(「**結構合約**」)，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；第二類增值電信業務；信息網絡傳播視聽節目；廣播電視節目製作經營；網絡文化經營；營業性演出；演出經紀；網絡出版物出版；出版物零售；出版物互聯網銷售。此外，北京天盈之一般經營項目包括:技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；廣告設計、代理；廣告製作；廣告發佈；業務培訓(不含教育培訓、職業技能培訓等需取得許可的培訓)；會議及展覽服務；組織文化藝術交流活動；市場行銷策劃；企業形象策劃；社會經濟諮詢服務；資訊諮詢服務(不含許可類資訊諮詢服務)；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2025 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18.5%及12.9%。

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 by the legal shareholders in accordance with the applicable PRC law and the articles of association of Beijing Tianying, to direct all significant activities of Beijing Tianying, which include but not limited to budgeting, financing, and other strategic and operational decision making, 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 may have potential significant impact on 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 arrangements with Beijing Tianying, the Group has the power to direct the activities of Beijing Tianying, and freely transfer the assets 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 (the "**VIE 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.

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 VIE Announcement.

鳳凰新媒體集團的合約安排（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潛在重大影響。此外，鳳凰新媒體有權透過行使獨家轉股期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。

結構合約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（「**可變利益實體公告**」）。

結構合約及／或採納結構合約的情況並無重大變動，亦並無因為導致採納結構合約的限制已解除而將任何結構合約取消或未能取消的情況。

使用結構合約的原因已於可變利益實體公告中「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。

CONTRACTUAL ARRANGEMENTS OF PNM GROUP (Continued)

The major risks associated with Structured Contract 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 2024 Annual Report of PNM disclosed on its website ir.ifeng.com.

4. On 15 March 2019, the National People's Congress promulgated the Foreign Investment Law (外商投資法) (the "**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約安排（續）

與結構合約有關的主要風險其中包括：

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約安排，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披露的《鳳凰新媒體2024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 2024 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約安排（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《2024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約安排作註釋。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法律、行政規定或國務院規定的其他方式在中國進行的投資。因此，該定義為日後的法律、行政規定或條例將合約安排作為一種外商投資形式留有空間。

本集團不能保證鳳凰新媒體能夠執行結構合約。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約遵守中國的授權、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。規管合約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」及與結構合約相關的法規，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。

Report of Directors
董事會報告書

COMPETING BUSINESS

During the year ended 31 December 2025 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.

競爭業務

於截至2025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。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 76 to 102 of this report.

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76至102頁。

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.

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。

AUDIT COMMITTEE

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2025 and provided advice and comments thereon.

審核委員會

審核委員會已審閱本集團截至2025年12月31日止年度的年度業績，並就此提供意見及建議。

AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers. These were no changes in the auditors of the Company in any of the preceding three years.

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。概無於過去三年內任何一年更換核數師。

On behalf of the Board

Xu Wei
Chairman and Chief Executive Officer

Hong Kong, 20 March 2026

代表董事會

主席兼行政總裁
徐威

香港，2026年3月20日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

To the Shareholders of Phoenix Media Investment (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Phoenix Media Investment (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 238 to 399, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致鳳凰衛視投資(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

鳳凰衛視投資(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第238至399頁的綜合財務報表,包括:

- 於2025年12月31日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策資料及其他解釋信息。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to recoverability of the accounts receivable of the Group.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」) 中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別有關　貴集團應收賬款之可收回性的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Key Audit Matters (Continued)

Key Audit Matter
關鍵審計事項
Recoverability of the accounts receivable of the Group
貴集團應收賬款之可收回性

Refer to Notes 3(a)(ii), 4(b) and 21 to the consolidated financial statements.
請參閱綜合財務報表附註3(a)(ii)、4(b)及21

As at 31 December 2025, the Group's accounts receivable balance amounted to HK$560.8 million comprising gross accounts receivable of HK$666.6 million net of provision for impairment of HK$105.8 million. Management has performed an assessment on the recoverability of the accounts receivable balance as at 31 December 2025 based on the expected credit loss model. In performing the assessment, management also considered a number of factors including but not limited to the debtors' current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements.
於2025年12月31日， 貴集團之應收賬款結餘為560.8百萬港元，由應收賬款總額666.6百萬港元扣除減值撥備105.8百萬港元組成。管理層根據預期信貸虧損模式評估截至2025年12月31日之應收賬款結餘之可收回性。在進行評估時，管理層亦考慮了多項因素，包括但不限於債務人之現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款記錄、過往經驗及其後結清款項之情況。

Management is of the opinion that the provision for impairment of accounts receivable based on the expected credit loss model was adequate but not excessive as at 31 December 2025.
管理層認為，於2025年12月31日，根據預期信貸虧損模式計提之應收賬款減值撥備充足，並無過多。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項
Our procedures in relation to management's assessment on the recoverability of the accounts receivable included:
我們對應收款項之可收回性之程序包括：

- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and judgement involved in management's collectability assessment;
  透過考慮估計不確定性的程度及管理層對可收回性所作之評估所涉及的判斷評估重大錯誤陳述的固有風險；

- Understanding, evaluating and testing, on a sample basis, management's controls over the recoverability of the accounts receivable;
  理解、評估及抽樣測試管理層之應收賬款回收的監控程序；

- Assessing the methodology applied and estimates used by management to determine the expected credit loss by considering the subsequent settlement against historical payment trends and assessing the reasonableness of forward-looking factors included in the expected credit loss model;
  評估管理層應用的方法及估算，以釐定預期信貸虧損，方式為比對其後結清款項與過往付款趨勢，並評估預期信貸虧損模式採用的前瞻性因素的合理性；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Key Audit Matters (Continued)

Key Audit Matter
關鍵審計事項
Recoverability of the accounts receivable of the Group (Continued)
貴集團應收賬款之可收回性（續）

This is considered as a key audit matter to our audit because of the judgements involved in management's assessment and the financial significance of the accounts receivable balance to the Group's consolidated financial statements.
由於管理層評估所涉及之管理層判斷以及應收款項結餘對貴集團綜合財務報表之財務重要性，因此該事被認為是我們審計中之關鍵事項。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

- Assessing the recoverability of significant and aged accounts receivable balances by corroborating management's explanations with relevant supporting documentation and market information, including supportable credit risk information, and financial information of the customers;
  評估重大及長賬齡應收賬款結餘之可收回性，方式為以相關支持文件及市場信息（包括有憑證之信貸風險資料及客戶之財務資料）來確認管理層之說明；

- Obtaining confirmations for a sample of the balances as at 31 December 2025 directly from the debtors and testing the reconciling items. Where a response to the request was not received, we agreed the relevant receivable balances to the underlying sale contracts or supporting information or post year end cash settlements;
  抽樣直接從債務人處獲得截至2025年12月31日之結餘之確認，並測試對賬項目。在有關要求未收到回覆之情況，我們將相關應收款項結餘與相關銷售合約或支持資料或期後年末現金結算比對以得知是否正確；

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獨立核數師報告

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Key Audit Matters (Continued)

關鍵審計事項（續）

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	• Testing the accuracy of aging profile of the accounts receivable at the year end, on a sample basis, against sales invoices and related sales contracts or billing records; and 抽樣比較銷售發票及相關銷售合約或賬單記錄，測試年末應收賬款賬齡分佈的準確性；及 • Testing, on a sample basis, of post-year end cash settlements of accounts receivable. 抽樣測試應收賬款之年結後現金結清情況。 We found the judgement and assumptions used by the management in determining the provision for accounts receivable to be supportable based on available evidence. 基於可得憑證，我們發現管理層在釐定應收賬款撥備時所作之判斷及使用之假設是有根據的。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督　貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liao Weining (practising certificate number: P04870).

核數師就審計綜合財務報表承擔的責任（續）

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖偉寧（執業證書編號：P04870）。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月20日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	收入	5	**2,052,860**	2,235,129
Operating expenses	經營費用		**(2,020,065)**	(2,109,838)
Selling, general and administrative expenses	銷售、一般及行政費用		**(336,655)**	(376,607)
Provision for impairment losses in financial assets	財務資產減值虧損撥備		**(1,340)**	(2,544)
Other gains/(losses), net	其他收益／（虧損）淨額	6	**41,830**	(63,885)
Interest income	利息收入		**32,606**	47,387
Interest expense	利息開支	9	**(19,013)**	(29,807)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	17	**517**	1,216
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		**(4,256)**	(17,470)
Loss before income tax	除所得稅前虧損	7	**(253,516)**	(316,419)
Income tax credit	所得稅抵免	10	**10,029**	20,667
Loss for the year	年度虧損		**(243,487)**	(295,752)
Loss attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		**(226,752)**	(252,605)
Non-controlling interests	非控股權益		**(16,735)**	(43,147)
			(243,487)	(295,752)
Loss per share for loss attributable to the owners of the Company for the year	就年內本公司擁有人應佔虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	11	**(45.41)**	(50.59)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	11	**(45.41)**	(50.59)

The notes on pages 246 to 399 are an integral part of these consolidated financial statement.

載於第246頁至第399頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss for the year	**年度虧損**	**(243,487)**	(295,752)
Other comprehensive (expense)/ income:	**其他全面（開支）／收益：**		
Items that have been reclassified/ may be reclassified to profit or loss	已經重新分類／其後或會重新分類至損益之項目		
Currency translation differences	貨幣換算差額	**149,694**	(118,067)
Reclassification adjustments of exchange differences to profit or loss on disposal and liquidation of subsidiaries	於附屬公司出售及清盤時將匯兑差異調整重新分類至損益	**(524)**	–
Total comprehensive expense for the year	**年度全面開支總額**	**(94,317)**	(413,819)
Attributable to:	**下列各項應佔：**		
Owners of the Company	本公司擁有人	**(127,609)**	(334,330)
Non-controlling interests	非控股權益	**33,292**	(79,489)
		(94,317)	(413,819)

The notes on pages 246 to 399 are an integral part of these consolidated financial statement.

載於第246頁至第399頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2025年12月31日
（除非特別說明，金額以港元列值）

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Purchased programme and film rights	購入節目及電影版權	13	**9,394**	10,123
Right-of-use assets	使用權資產	34	**597,920**	558,154
Property, plant and equipment	物業、廠房及設備	14	**518,026**	529,460
Investment properties	投資物業	15	**1,259,406**	1,207,880
Intangible assets	無形資產	16	**9,405**	20,485
Investments in joint ventures	於合營企業的投資	17	**29,574**	31,793
Investments in associates	於聯營公司的投資	18	**41,065**	43,439
Other long-term assets	其他長期資產	22	**45,015**	34,141
Deferred income tax assets	遞延所得稅資產	33	**104,031**	97,954
			2,613,836	2,533,429
Current assets	**流動資產**			
Accounts receivable	應收賬款	21	**560,839**	581,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	**138,340**	163,202
Inventories	存貨	23	**4,576**	4,106
Amounts due from related companies	應收有關連公司款項	24	**4,969**	5,437
Self-produced programmes	自製節目		**1,965**	990
Purchased programme and film rights	購入節目及電影版權	13	**141**	261
Financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產	25	**330,489**	405,875
Bank deposits	銀行存款	26	**274,546**	120,428
Restricted cash	受限制現金	27	**30,291**	7,639
Cash and cash equivalents	現金及現金等值項目	28	**1,703,467**	2,010,244
			3,049,623	3,299,374
Total assets	**總資產**		**5,663,459**	5,832,803
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	29	**499,366**	499,366
Reserves	儲備		**2,230,558**	2,357,694
			2,729,924	2,857,060
Non-controlling interests	**非控股權益**	19(d)	**948,380**	899,181
Total equity	**總權益**		**3,678,304**	3,756,241

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

於2025年12月31日
（除非特別說明，金額以港元列值）

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	34	**378,136**	312,243
Other long-term liabilities	其他長期負債		**—**	4,392
Deferred income tax liabilities	遞延所得稅負債	33	**117,987**	114,450
			496,123	431,085
Current liabilities	**流動負債**			
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	31	**893,939**	1,068,905
Bank borrowings	銀行借貸	32(a)	**—**	3,184
Lease liabilities	租賃負債	34	**111,851**	126,133
Deferred income	遞延收入	35	**177,036**	160,905
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	32(b)	**156,927**	141,094
Current income tax liabilities	當期所得稅負債		**149,279**	145,256
			1,489,032	1,645,477
Total liabilities	**總負債**		**1,985,155**	2,076,562
Total equity and liabilities	**總權益及負債**		**5,663,459**	5,832,803

The notes on pages 246 to 399 are an integral part of these consolidated financial statement.

載於第246頁至第399頁之附註為該等綜合財務報表之組成部份。

The consolidated financial statements on pages 238 to 399 were approved by the Board of Directors on 20 March 2026 and were signed on its behalf.

載於第238頁至第399頁的綜合財務報表於2026年3月20日獲董事會通過，並由以下董事代表董事會簽署：

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2025	**於2025年1月1日的結餘**	**499,366**	**173,353**	**197,717**	**1,394,845**	**(293,579)**	**39,792**	**845,566**	**899,181**	**3,756,241**
Loss for the year	**年度虧損**	**–**	**–**	**–**	**–**	**–**	**–**	**(226,752)**	**(16,735)**	**(243,487)**
Other comprehensive expense	**其他全面開支**									
Currency translation differences	貨幣換算差額	–	–	–	–	99,667	–	–	50,027	149,694
Reclassification adjustment of exchange difference to profit or loss on disposal of a subsidiary	出售一間附屬公司時將匯兑差額重新分類調整至損益	–	–	–	–	(524)	–	–	–	(524)
Total comprehensive expense for the year	**年度全面開支總額**	**–**	**–**	**–**	**–**	**99,143**	**–**	**(226,752)**	**33,292**	**(94,317)**
Transactions with owners	**與擁有人之交易**									
Share option scheme	購股權計劃									
– value of employee services	– 員工服務價值	–	–	–	–	–	–	–	19	19
– lapse of share options	– 購股權失效	–	709	–	–	–	(709)	–	–	–
Allocation to statutory reserve	分配至法定儲備	–	–	1,205	–	–	–	(1,205)	–	–
Dividend paid to non-controlling interests	支付予非控股權益的股息	–	–	–	–	–	–	–	(1,067)	(1,067)
Disposal of interest in subsidiary	出售附屬公司權益	–	–	–	519	–	–	–	16,955	17,474
Deregistration of a subsidiary	註銷一間附屬公司	–	(46)	–	–	–	–	–	–	(46)
Total transactions with owners	**與擁有人進行的交易總額**	**–**	**663**	**1,205**	**519**	**–**	**(709)**	**(1,205)**	**15,907**	**16,380**
Balance at 31 December 2025	**於2025年12月31日的結餘**	**499.366**	**174,016**	**198,922**	**1,395,364**	**(194,436)**	**39,083**	**617,609**	**948,380**	**3,678,304**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2024	**於2024年1月1日的結餘**	499,366	172,521	197,454	1,394,845	(211,854)	40,624	1,098,434	979,058	4,170,448
Loss for the year	**年度虧損**	–	–	–	–	–	–	(252,605)	(43,147)	(295,752)
Other comprehensive expense	**其他全面開支**									
Currency translation differences	貨幣換算差額	–	–	–	–	(81,725)	–	–	(36,342)	(118,067)
Total comprehensive expense for the year	**年度全面開支總額**	–	–	–	–	(81,725)	–	(252,605)	(79,489)	(413,819)
Transactions with owners	**與擁有人之交易**									
Share option scheme	購股權計劃									
– value of employee services	– 員工服務價值	–	–	–	–	–	–	–	1,672	1,672
– lapse of share options	– 購股權失效	–	832	–	–	–	(832)	–	–	–
Allocation to statutory reserve	分配至法定儲備	–	–	263	–	–	–	(263)	–	–
Acquisition of additional interest in a subsidiary	收購於一間附屬公司的額外權益	–	–	–	–	–	–	–	(900)	(900)
Deregistration of a subsidiary	註銷一間附屬公司	–	–	–	–	–	–	–	(1,160)	(1,160)
Total transactions with owners	**與擁有人進行的交易總額**	–	832	263	–	–	(832)	(263)	(388)	(388)
Balance at 31 December 2024	**於2024年12月31日的結餘**	499,366	173,353	197,717	1,394,845	(293,579)	39,792	845,566	899,181	3,756,241

Note: The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註：本集團的法定儲備指中國法定儲備基金。向該儲備基金作出的撥款乃來自中國附屬公司法定財務報表所記錄的除税後溢利。該款項不得少於法定財務報表所記錄的除税後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可用於彌補中國附屬公司過往年度的虧損。

The notes on pages 246 to 399 are an integral part of these consolidated financial statement.

載於第246頁至第399頁之附註為該等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from operating activities	**經營業務活動的現金流量**			
Cash (used in)/generated from operations	經營業務（所用）／所得的現金	36(a)	**(173,584)**	339,830
Interest received	已收利息		**32,606**	47,387
Interest paid	已付利息		**(19,013)**	(29,807)
Overseas taxation paid	已付海外稅項		**(1,662)**	(6,466)
Net cash (used in)/generated from operating activities	經營業務活動（所用）／所得的現金淨額		**(161,653)**	350,944
Cash flows from investing activities	**投資活動的現金流量**			
(Increase)/decrease in restricted cash	受限制現金（增加）／減少		**(22,652)**	223,820
Withdrawals of bank deposit	提取銀行存款		**–**	35,422
Maturity of bank deposits	銀行存款到期		**402,896**	–
Placement of bank deposits	存置銀行存款		**(547,016)**	–
Purchase of intangible assets	購買無形資產		**(2,977)**	(3,462)
Purchase of property, plant and equipment	購入物業、廠房及設備		**(56,572)**	(38,687)
Purchase of programme and film rights	購入節目及電影版權		**(6,602)**	(6,631)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**373**	1,047
Proceeds from disposal of intangible assets	出售無形資產所得款項		**117**	786
Proceeds from disposal of financial assets	出售財務資產所得款項		**–**	20,653
Investment income	投資收入		**–**	1,720
Placement of financial assets at fair value through profit or loss	存放按公平值透過損益記賬的財務資產		**(1,972,865)**	(1,920,032)
Maturity of financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產到期		**2,081,705**	2,026,287
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司所得款項，扣除所出售現金	36(c)	**(831)**	1,883
Capital return from an associate	來自一間聯營公司之資本返還		**–**	223
Dividend from investment in joint ventures	收取合營企業投資股息		**–**	3,251
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額		**(124,424)**	346,280

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
(Unless otherwise specified, amounts expressed in Hong Kong dollars)

截至2025年12月31日止年度
（除非特別說明，金額以港元列值）

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from financing activities	**融資活動的現金流量**			
Drawdown of bank borrowings	提用銀行借貸	36(b)	**–**	169,553
Repayment of bank borrowings	償還銀行借貸	36(b)	**–**	(221,157)
Principal elements of lease payments	租賃款項的本金部份	36(b)	**(80,843)**	(127,658)
Acquisition of additional equity interests in subsidiaries	收購附屬公司之額外股本權益		**–**	(900)
Cash distribution to non-controlling interest on deregistration of a subsidiary	註銷一間附屬公司時向非控股權益作出現金分派		**(1,067)**	(1,160)
Net cash used in financing activities	融資活動所用現金淨額		**(81,910)**	(181,322)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目（減少）／增加淨額		**(367,987)**	515,902
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		**2,010,244**	1,549,059
Net exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目的匯兑收益／（虧損）淨額		**61,210**	(54,717)
Cash and cash equivalents at end of year	年終現金及現金等值項目	28	**1,703,467**	2,010,244

The notes on pages 246 to 399 are an integral part of these consolidated financial statement.

載於第246頁至第399頁之附註為該等綜合財務報表之組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

(除非特別說明,金額以港元列值)

1 General information

Phoenix Media Investment (Holdings) Limited (the "**Company**") and its subsidiaries (together, the "**Group**") are engaged principally in satellite television broadcasting and provision of internet and outdoor media services.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in Hong Kong Special Administrative Region of The People's Republic of China ("**PRC**"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The financial statements are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 20 March 2026.

1 一般資料

鳳凰衛視投資(控股)有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事衛星電視廣播及提供互聯網及戶外媒體服務。

本公司為於開曼群島註冊成立及以中華人民共和國(「**中國**」)香港特別行政區為總部的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有說明,否則財務報表以港元(「**港元**」)呈列。此等財務報表已由董事會於2026年3月20日批准刊發。

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the revaluation of investment properties and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 重大會計政策概要

下文載列編製此等綜合財務報表所應用的重大會計政策。除另有說明外,此等政策已於所呈列的所有年度內得到貫徹應用。

(a) 編製基準

本集團的綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例適用披露規定而編製。除投資物業重估及按公平值透過損益記賬的財務資產外,本綜合財務報表乃按照歷史成本法編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計,亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇,或有重要假設及估計的範疇乃於附註4披露。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(b) Changes in accounting policies and disclosures

HKICPA has issued certain revised HKFRS and interpretation that are first effective for the current accounting period of the Group.

(i) Effect of the amendments to existing standards effective in 2025

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The amendments to existing standards stated above did not have any significant impact to the Group's consolidated financial statements in the current and prior periods.

2 重大會計政策概要（續）

(b) 會計政策及披露變動

香港會計師公會已頒佈若干於本集團之本會計期間首次生效之經修訂香港財務報告準則及詮釋。

(i) 於2025年生效之現有準則修訂本的影響

香港會計準則第21號及香港財務報告準則第1號（修訂本）	缺乏可兌換性

上述現有準則之修訂本對本集團當前及過往期間的綜合財務報表概無任何重大影響。

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（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) The adoption of new standards, amendments to existing standards and interpretation not yet effective for the Group and have not been early adopted by the Group

The following new standards, amendments to existing standards and interpretation have been issued but are not yet effective for the financial year ended 31 December 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

2 重大會計政策概要（續）

(b) 會計政策及披露變動（續）

(ii) 採納對本集團而言尚未生效且本集團未提前採納的新準則、現有準則之修訂本及詮釋

下列新準則、現有準則之修訂本及詮釋已獲頒布但於截至2025年12月31日止財政年度尚未生效，且本集團並未提前採納：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具之分類及計量[1]
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）	香港財務報告準則會計準則的年度改進－第11冊[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及參照自然依賴型電力之合約[1]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	無公眾問責性的附屬公司：披露[2]
香港會計準則第21號（修訂本）	換算惡性通貨膨脹貨幣[2]
香港詮釋第5號（修訂本）	財務報表之呈列－借款人對載有按要求償還條文之定期貸款之分類[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或注入資產[3]

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綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) The adoption of new standards, amendments to existing standards and interpretation not yet effective for the Group and have not been early adopted by the Group (Continued)

(1) Effective for annual periods beginning on 1 January 2026

(2) Effective for annual periods beginning on 1 January 2027

(3) Effective for annual periods beginning on or after a date to be determined

The Group is in the process of assessing the impact of the new standard to the Group's consolidated financial statements. The adoption of the above amendments and improvement to existing standards and interpretation is not expected to have a significant effect on the Group's consolidated financial statements, except that the adoption of HKFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

2 重大會計政策概要（續）

(b) 會計政策及披露變動（續）

(ii) 採納對本集團而言尚未生效且本集團未提前採納的新準則、現有準則之修訂本及詮釋（續）

(1) 於2026年1月1日開始的年度期間生效

(2) 於2027年1月1日開始的年度期間生效

(3) 於生效日期待定或之後開始的年度期間生效

本集團正評估新準則對本集團綜合財務報表的影響。採納上述現有準則及詮釋的修訂及改進預期不會對本集團的綜合財務報表產生重大影響，惟採納香港財務報告準則第18號可能會對本集團綜合財務報表的呈列產生影響。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of subsidiaries is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重大會計政策概要（續）

(c) 附屬公司

(i) 綜合入賬

附屬公司為本集團控制之實體（包括結構實體）。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司所轉讓之代價為所轉讓資產、被收購方的前擁有人錄得的負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 重大會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(a) 業務合併（續）

本集團按個別收購基準確認於被收購方的任何非控股權益。屬現時擁有的權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之於被收購方的非控股權益，按公平值或現時擁有的權益應佔被收購方可識別資產淨值的已確認金額比例計量。所有其他非控股權益按收購日期的公平值計量，惟香港財務報告準則另行規定計量基準則除外。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益按於收購日期之公平值透過損益重新計量；上述重新計量產生之收益及虧損均於損益確認。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

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2 Summary of material accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is no remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

2 重大會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(a) 業務合併（續）

本集團所轉讓的任何或然代價將在收購日期按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定，於損益確認或確認作其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公平值超過所收購可識別資產淨值之公平值之差額入賬列作商譽。倘所轉讓代價、已確認之非控股權益及已計量之以往持有權益之總額低於以廉價購入附屬公司之資產淨值之公平值，則該差額會直接於綜合收益表確認。

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2 Summary of material accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions that is, as – transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 重大會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(a) 業務合併（續）

集團內公司之間的交易、交易的結餘及未變現收益予以對銷。除非交易提供已轉讓資產出現減值的憑證，否則未變現虧損亦予以對銷。附屬公司的匯報金額已按需要作出調整，以符合本集團的會計政策。

(b) 不導致失去控制權的附屬公司擁有權變動

本集團將其與非控股權益進行不導致失去控制權的交易入賬為權益交易－即與該附屬公司擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益出售的盈虧亦記錄在權益中。

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2 Summary of material accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策概要（續）

(c) 附屬公司（續）

(i) 綜合入賬（續）

(c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按失去控制權當日之公平值重新計算，而賬面值變動則於損益中確認。就其後入賬列作一間聯營公司、合營企業或財務資產之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味着先前在其他全面收益內確認之金額重新分類至損益。

(ii) 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息而將附屬公司的業績入賬。

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2 Summary of material accounting policies (Continued)

2 重大會計政策概要（續）

(d) Associates

(d) 聯營公司

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值將被調升或調減以確認投資者應佔被投資者在收購日期後的損益份額。

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

如聯營公司的權益持有被削減但仍保留重大影響力，只需按比例將之前在其他全面收益中確認的數額重新分類至損益（如適當）。

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

本集團應佔收購後的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收益的變動則於其他全面收益內確認，並對投資的賬面值作出相應調整。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司支付款項則作別論。

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated income statement.

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表確認有關金額。

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（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(d) Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

(e) Joint ventures

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post – acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 重大會計政策概要（續）

(d) 聯營公司（續）

本集團與其聯營公司之間的上游和下游交易的溢利和虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司中的權益的數額。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。聯營公司的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

於聯營公司中的股權被攤薄所產生的收益或虧損於綜合收益表確認。

(e) 合營企業

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資乃視乎各投資者之合約權利及責任的性質而分類為共同經營或合營企業。本集團已評估其合營安排的性質並釐定有關安排屬合營企業。合營企業以權益會計法入賬。

根據權益會計法，於合營企業的權益初步按成本確認並於其後調整，以確認本集團所攤佔的收購後損益及其他全面收益變動。當本集團攤佔合營企業的虧損相等於或超過其於合營企業的權益（包括實質上構成本集團於合營企業的淨投資一部份的任何長期權益）時，本集團並不確認進一步虧損，除非已對合營企業產生責任或已代合營企業支付款項則作別論。

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2 Summary of material accounting policies (Continued)

(e) Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

2 重大會計政策概要（續）

(e) 合營企業（續）

本集團與其合營企業之間交易而產生的未變現收益在本集團於合營企業的權益範圍內對銷。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。合營企業的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

(f) 分類報告

營運分類以與提供予主要營運決策者的內部報告一致的方式報告。負責分配資源並評估營運分類表現的主要營運決策者為作出策略性決定的執行董事。

(g) 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司的功能及本集團的呈報貨幣。

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2 Summary of material accounting policies (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "Other (losses)/gains, net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on nonmonetary financial assets such as equities classified as fair value through other comprehensive income are included in other comprehensive income.

2 重大會計政策概要（續）

(g) 外幣換算（續）

(ii) 交易及結餘

外幣交易均按交易或被重新計量的項目估值當日的現行匯率換算為功能貨幣。因上述交易結算及按年終的匯率兑換以外幣列值的貨幣資產及負債而產生的匯兑損益，均於綜合收益表確認。

與借貸、現金及現金等值項目以及其他資產及負債有關的匯兑損益於綜合收益表「其他（虧損）／收益淨額」中呈列。

有關非貨幣性財務資產及負債（如按公平值透過損益記賬的股本）的換算差額均於綜合收益表確認為公平值損益一部份。有關非貨幣性財務資產（如分類為按公平值透過其他全面收益記賬的股本）的換算差額均計入其他全面收益。

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(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

2 Summary of material accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2 重大會計政策概要（續）

(g) 外幣換算（續）

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體（各實體均無極高通脹經濟地區的貨幣）的業績及財務狀況乃按以下方法換算為呈列貨幣：

(a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算；

(b) 每份收益表的收入及支出項目按平均匯率換算（除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率，在此情況下收入及支出乃用交易日的匯率換算）；及

(c) 所導致的一切匯兑差額乃於其他全面收益確認。

收購海外實體產生的商譽及公平值調整按海外實體的資產及負債處理，並按收市匯率換算。所產生的匯兑差額乃於其他全面收益確認。

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2 Summary of material accounting policies (Continued)

(g) Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

(h) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

2 重大會計政策概要（續）

(g) 外幣換算（續）

(iv) 出售境外業務及部份出售

於出售境外業務（即出售本集團於境外業務之全部權益，或涉及失去對含有境外業務之附屬公司之控制權之出售、涉及失去對含有境外業務之合營企業之控制權之出售，或涉及失去對含有境外業務之聯營公司之重大影響力之出售）時，本公司權益持有人應佔於業務權益中累計之所有匯兑差額會重新分類至損益。

就並無導致本集團失去對含有境外業務之附屬公司之控制權之部份出售，應佔累計匯兑差額之部份重新歸屬於非控股權益，不會於損益確認。對所有其他部份出售（即並無導致本集團失去重大影響力或共同控制權之本集團減持聯營公司或合營企業權益），應佔累計匯兑差額之部份重新分類至損益。

(h) 物業、廠房及設備

物業、廠房及設備乃按歷史成本扣除累積折舊及任何減值虧損後列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當項目有關的未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方計入資產賬面值或確認為另外一項資產（如適用）。被替換部份的賬面值會被撤銷確認。所有其他維修及維護則於產生的財政期間內在綜合收益表扣除。

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2 Summary of material accounting policies (Continued)

(h) Property, plant and equipment (Continued)

No depreciation is provided on assets under construction until they are completed and are available for use. No depreciation is provided on freehold land. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at annual rates, as follows:

Buildings	2.05 – 3.33%
Leasehold improvements	shorter of 6.67% – 33.3% or over the terms of the leases
Furniture and fixtures	15% – 20%
Broadcast operations and other equipment	10% – 33.3%
Motor vehicles	20% – 25%
LED panels	10% – 11.1%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(m)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains, net" in the consolidated income statement.

2 重大會計政策概要（續）

(h) 物業、廠房及設備（續）

在建資產於其完成及可使用之前不會計提折舊。並無就永久業權土地計提折舊。物業、廠房及設備的折舊乃使用直線法計算，就彼等的剩餘價值於估計可使用年限內按以下年率分配：

樓宇	2.05 – 3.33%
租賃物業裝修	6.67% – 33.3% 或按租約年期（以較短者為準）
傢俬及裝置	15% – 20%
廣播營運及其他設備	10% – 33.3%
汽車	20% – 25%
LED顯示屏	10% – 11.1%

於各報告期間，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

倘某項資產的賬面值大於其估計可收回金額（附註2(m)），該資產的賬面值將即時撇減至其可收回金額。

出售損益乃在將所得款項與賬面值作比較後釐定，並於綜合收益表的「其他（虧損）／收益淨額」內確認。

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2 Summary of material accounting policies (Continued)

(i) Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "Other (losses)/gains, net".

2 重大會計政策概要（續）

(i) 投資物業

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金收益或資本增值或為同時達到此兩項目的，並且並非由本集團佔用。投資物業亦包括正在興建或發展而未來用作投資物業的投資。根據經營租約持有之土地於符合投資物業之其他定義時，以投資物業列賬。在此情況下，有關經營租約乃按猶如融資租約般列賬。投資物業初步按成本計量，包括相關交易成本及（如適用）借貸成本。於初步確認後，投資物業按公平值列賬，相當於在各報告日期由外聘估值師釐定之公開市值。公平值乃以活躍市場價格為依據，並就特定資產在之任何性質、地點或狀況差異而調整（如需要）。倘未能取得資料，本集團會使用其他估值方法，譬如在活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動於綜合收益表確認，作為「其他（虧損）／收益淨額」之估值收益或虧損之一部份。

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2 Summary of material accounting policies (Continued)

(j) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash- generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2 重大會計政策概要（續）

(j) 無形資產

(i) 商譽

於收購日期，收購成本超出本集團應佔被收購方的可辨別資產、負債及或然負債淨值的公平值以及被收購方非控股權益的公平值的差額乃列作商譽。由收購附屬公司所產生的商譽已列入「無形資產」。商譽於每年作出減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損其後不獲撥回。出售實體之收益及虧損包括有關所出售實體的商譽賬面值。

商譽分配予現金產生單位以作出減值測試。商譽根據營運分類分配予預期從辨別所產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別。

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2 Summary of material accounting policies (Continued)

(j) Intangible assets (Continued)

(ii) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives of two to ten years.

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to four years.

(iii) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of three years.

2 重大會計政策概要（續）

(j) 無形資產（續）

(ii) 許可權

獨立取得之許可權以歷史成本列示。因業務合併取得之許可權在取得日期以公平值確認。許可權均具有有限使用年期，並按成本減累計攤銷列賬。許可權以直線法攤銷，並於其介乎二至十年的估計可使用年期內攤分成本。

所購買的電腦軟件使用權按購買成本及使該特定軟件可供運用所產生的成本作資本化處理。該等成本於二至四年的估計可使用年期內攤銷。

(iii) 合約客戶關係

因業務合併取得之合約客戶關係於取得日期以公平值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年期內攤銷。

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2 Summary of material accounting policies (Continued)

(j) Intangible assets (Continued)

(iv) Club debentures

Acquired club debentures are intangible assets with an indefinite useful life. They are therefore shown at historical cost and are not amortised. Impairment assessments on club debentures are carried out by comparing their recoverable amounts with their carrying amounts annually and whenever there is an indication that the intangible assets may be impaired.

(v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognized as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognized as assets are amortised over their estimated useful lives, which do not exceed three years.

2 重大會計政策概要（續）

(j) 無形資產（續）

(iv) 會所債券

所取得的會所債券為無形資產，擁有無限可使用年期，因而其乃按歷史成本列賬且不予攤銷。有關會所債券的減值乃每年及在無形資產出現可能減值的跡象時，透過將彼等的可回收金額與彼等的賬面值作比較進行評估。

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。

予以資本化為軟件產品一部份的直接成本包括開發軟件的員工成本和相關經常費用的適當份額。

不符合有關條件的其他開發開支則於產生時確認為開支。往年確認為開支的開發成本不會在往後期間獲確認為資產。

確認為資產之電腦軟件開發成本按估計可使用年期（不超過三年）攤銷。

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2 Summary of material accounting policies (Continued)

(k) Purchased programme and film rights

Purchased programme and film rights are recorded at cost less accumulated amortisation and any impairment losses. Cost of film rights is expensed in the consolidated income statement on the first and second showing and cost of purchased programme is expensed in the consolidated income statement by amortising the cost over the licence period on a straight line basis.

Purchased programme with licence period of 12 months or less and film rights with economic lives of 12 months or less are classified as current assets.

(l) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the consolidated income statement immediately, or when the revenue to be generated by these programmes is determined to be lower than cost, the cost is written down to recoverable amount. Completed programmes will be broadcast over a short period of time and their costs are expensed in the consolidated income statement in accordance with a formula computed to write off the cost over the broadcast period.

2 重大會計政策概要（續）

(k) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累計攤銷及任何減值虧損列賬。電影版權成本於首次及第二次播映時在綜合收益表記賬，而購入節目成本則透過以直線法於版權限期內攤銷成本之方式在綜合收益表記賬。

許可期為12個月或以下的購入節目以及經濟使用年期為12個月或以下的電影版權列作流動資產。

(l) 自製節目

自製節目乃按成本扣除任何減值虧損列賬。成本包括直接製作支出及適當比例的製作費用。製作中遭放棄的節目將即時於綜合收益表內撇銷，或倘此等節目可賺取的收益低於成本，則將成本撇減至可收回金額。已完成節目將於短期內播映，而所產生的成本將會按公式計算並記入綜合收益表，以撇銷播放期間的成本。

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2 Summary of material accounting policies (Continued)

(m) Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries, associates or joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary, associate or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要（續）

(m) 於附屬公司、聯營公司、合營企業及非財務資產的投資減值

擁有不確定可使用年限的無形資產不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產的減值。減值虧損按資產賬面值超過其可收回金額（即資產公平值減出售成本與使用價值兩者之間的較高者）的差額確認。就評估減值而言，資產按可獨立分辨現金流量的最低水平（現金產生單位）分類。遭受減值的非財務資產（商譽除外）會於每個申報日期檢討是否可作出減值回撥。

在接獲於附屬公司、聯營公司或合營企業的投資的股息後，倘股息超出附屬公司、聯營公司或合營企業在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值（包括商譽）於綜合財務報表的賬面值，則須對於附屬公司、合營企業或聯營公司之投資進行減值測試。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要（續）

(n) 財務工具

(i) 財務資產

分類

本集團按下列計量類別對財務資產進行分類：

- 其後按公平值（透過其他全面收益（「其他全面收益」）記賬或透過損益記賬）計量；及
- 按攤銷成本計量。

分類取決於主體管理財務資產的業務模式以及該資產的合約現金流量的特徵。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以將按公平值透過其他全面收益記賬（「按公平值透過其他全面收益記賬」）的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要（續）

(n) 財務工具（續）

(i) 財務資產（續）

確認及終止確認

財務資產的定期收購及出售均於交易日（即本集團承諾收購或出售該資產當日）確認。

僅當自資產收取現金流量的合約權利屆滿或其將財務資產及絕大部份資產風險及所有權回報轉讓予另一實體時，本集團方會終止確認財務資產。倘本集團並未轉移亦無保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團將按其持續參與程度持續確認資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部分風險及回報，本集團需繼續確認財務資產，及需確認已收取之所得款項為已抵押借貸。

計量

於初步確認時，本集團按其公平值加上（倘財務資產並非按公平值透過損益記賬）收購財務資產直接應佔的交易成本計量財務資產。以按公平值透過損益記賬（「按公平值透過損益記賬」）的財務資產的交易成本於損益中支銷。

於確定附帶嵌入式衍生工具的財務資產之現金流量是否僅為支付本金及利息時，需從財務資產之整體進行考慮。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost, which include trade and other receivables, amounts due from related companies and bank balances. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other (losses)/gains, net" together with foreign exchange gains and losses.

2 重大會計政策概要（續）

(n) 財務工具（續）

(i) 財務資產（續）

計量（續）

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款（包括貿易及其他應收款項、應收有關連公司款項及銀行結餘），則該等資產按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於「其他（虧損）／收益淨額」列示。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other (losses)/gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains, net".

2 重大會計政策概要（續）

(n) 財務工具（續）

(i) 財務資產（續）

計量（續）

債務工具（續）

- 按公平值透過其他全面收益記賬：倘為收取合約現金流量及出售財務資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公平值透過其他全面收益記賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認財務資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於「其他（虧損）／收益淨額」中確認。來自該等財務資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於「其他（虧損）／收益淨額」呈列。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Other (losses)/gains, net" in the period in which it arises.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "Other (losses)/gains, net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other (losses)/gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策概要（續）

(n) 財務工具（續）

(i) 財務資產（續）

計量（續）

債務工具（續）

- 按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準的資產按公平值透過損益記賬計量。其後按公平值透過損益記賬的債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他（虧損）／收益淨額」以淨值列示。

股本投資

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他（虧損）／收益淨額」。

按公平值透過損益記賬的財務資產的公平值變動於綜合收益表（如適用）「其他（虧損）／收益淨額」中確認。按公平值透過其他全面收益記賬的股本投資的減值虧損（及減值虧損撥回）不會與公平值的其他變動分開呈報。

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2 Summary of material accounting policies (Continued)

2 重大會計政策概要（續）

(n) Financial instruments (Continued)

(n) 財務工具（續）

(i) Financial assets (Continued)

(i) 財務資產（續）

Measurement (Continued)

計量（續）

Impairment

減值

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

本集團按前瞻性基準評估與其以攤銷成本計量的債務工具相關的預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

就應收賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

按攤銷成本計量的財務資產（應收賬款除外）按12個月預期信貸虧損或可使用年期預期信貸虧損計量，視乎信貸風險自初次確認以來是否明顯提高。若應收款項的信貸風險自初次確認以來明顯提高，減值乃按可使用年期預期信貸虧損計量。

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or nonperforming and impairment is measured as lifetime expected credit loss.

若信貸風險明顯提高，或應收款項所得款項並無按協議所規定的條款結付，管理層認為有關應收款項履約情況欠佳或不能履約，減值乃按可使用年期預期信貸虧損計量。

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

管理層認為已無收回的合理預期時，按攤銷成本計量的財務資產將予撇銷。

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2 Summary of material accounting policies (Continued)

(n) Financial instruments (Continued)

(ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognized immediately in profit or loss.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(p) Inventories

Inventories, comprising decoder devices, satellite receivers and merchandised goods, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重大會計政策概要（續）

(n) 財務工具（續）

(ii) 衍生工具

衍生工具按照衍生合約簽訂日期的公平值進行初始確認，其後按於各報告期末的公平值重新計量。衍生工具公平值變動隨即於損益中確認。

(o) 抵銷財務工具

倘有合法強制執行權利可抵銷已確認金額以及有意按淨額基準結付或同時實現資產及結付負債，則財務資產與負債會予以抵銷並於資產負債表匯報淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

(p) 存貨

存貨，包括解碼器器材、衛星接收器及商品，乃按成本值與可變現淨值兩者中較低者列賬。成本值乃按先進先出原則釐定。存貨成本包括所有購買成本、加工成本及為把存貨遷至現有場所及達致現有狀況而產生的其他成本。可變現淨值則指日常業務過程中的估計售價減去適用的可變銷售費用。

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2 Summary of material accounting policies (Continued)

2 重大會計政策概要（續）

(q) Accounts and other receivables

(q) 應收賬款及其他應收款項

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

應收賬款指就日常業務過程中銷售的貨品或提供的服務應收客戶的款項。倘預期應收賬款及其他應收款項會於一年或以內收回（倘時間更長，則在業務的正常營運週期），則有關款項分類為流動資產，否則該等款項呈列為非流動資產。

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

應收賬款及其他應收款項最初乃按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。本集團按前瞻性基準評估旗下財務資產的相關預期信貸虧損。所應用的減值方法視乎信貸風險有否明顯增加而定。

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，有關方法規定自初步確認應收賬款時起確認存續賬期的預期虧損。

The Group's other financial assets carried at amortised cost include other receivables and amounts due from related companies. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. See Notes 21 and 22 for further information about the Group's accounting for accounts and other receivables and Note 3(a)(ii) for a description of the Group's impairment policies.

本集團按攤銷成本列賬的其他財務資產包括其他應收款項及應收有關連公司款項。按攤銷成本列賬的其他財務資產的預期信貸虧損乃根據12個月預期信貸虧損而釐定。12個月預期信貸虧損為於報告日期後12個月內可能發生之財務工具違約事件而導致之預期信貸虧損，是全期預期信貸虧損之一部分。然而，如信貸風險自產生以來大幅上升，則有關撥備將根據可使用年期預期信貸虧損計算。有關本集團賬目及其他應收款項會計的進一步資料，請參閱附註21及22，而有關本集團減值政策之描述，請參閱附註3(a)(ii)。

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2 Summary of material accounting policies (Continued)

(r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(s) Deferred income

Deferred income represents contract liabilities in relation to advertising revenue, subscription revenue and promotion service revenue received in advance from third party customers while the underlying services are yet to be provided under HKFRS 15.

(t) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company reacquires its own equity instruments, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Such treasury shares may be acquired and held by the Group. Consideration paid or received shall be recognised directly in equity.

(u) Accounts payable, other payables and accruals

Accounts payable, other payables and accruals are recognised initially at fair value and subsequently measured of amortised cost using effective interest method.

2 重大會計政策概要（續）

(r) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行活期存款，及原來到期日為三個月或以下的其他短期高流通投資。

(s) 遞延收入

遞延收入代表根據香港財務報告準則第15號尚未提供相關服務時自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入所承擔的合約責任。

(t) 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值（扣除稅項）。

當本公司購回本身之股本工具時，已付代價金額（包括直接應佔成本）確認為從權益扣減。所購回股份分類為庫存股份並於庫存股份儲備中呈列。不得就本公司本身之股本工具的購買、出售、發行或註銷而於損益中確認收益或虧損。有關庫存股份可能由本集團收購及持有。已付或已收代價直接在權益中確認。

(u) 應付賬款、其他應付款項及應計款項

應付賬款、其他應付款項及應計款項最初乃按公平值確認，其後以實際利息法按攤銷成本法計量。

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2 Summary of material accounting policies (Continued)

(v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

(w) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要（續）

(v) 借貸

借貸扣除所產生之交易成本後按公平值初步確認。借貸其後按攤銷成本列賬；任何所得款項（扣除交易成本）及贖回價值之差額按借貸期間以實際利率法於綜合收益表中予以確認。

除非本集團有權於報告期間至少12個月遞延清償負債，否則借貸於報告期末分類為流動負債。

(w) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外。在該情況下，稅項亦可分別於其他全面收益或直接於權益中確認。

當期所得稅支出根據本公司、其附屬公司、聯營公司及合營企業營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備額。

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2 Summary of material accounting policies (Continued)

(w) Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要（續）

(w) 當期及遞延所得稅（續）

遞延所得稅以負債法就資產及負債的稅基與其在綜合財務報表中所列賬面值之間的暫時差額作出確認。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日前已制定或大致上已制定及預期獲應用的稅率（及法例）釐定。

僅於日後應課稅溢利可用於抵銷能夠被動用的暫時差額時，方會確認遞延所得稅資產。

除撥回暫時差額的時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司、聯營公司及合營企業的投資所產生的暫時差額計提遞延所得稅負債撥備。

倘有合法強制執行權利可抵銷即期稅項資產與即期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一家應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

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2 Summary of material accounting policies (Continued)

(x) Employee benefits

(i) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes' costs expensed in the consolidated income statement represent contributions paid or payable by the Group to the funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid.

Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or set up their own retirement benefit schemes (the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are expensed in the consolidated income statement as incurred.

2 重大會計政策概要（續）

(x) 僱員福利

(i) 退休金責任

本集團根據當地法例及規例，為香港僱員管理定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員的基本薪酬的某一百分比計算。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

本集團向定額供款退休計劃作出的供款乃於產生時列作開支，並以全數取得供款前離開計劃的該等僱員的被沒收供款扣減。計劃的資產乃與本集團的資產分開及以獨立管理的基金持有。本集團一經支付供款後並無進一步付款責任。

根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立退休福利計劃（「有關計劃」），據此，有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定根據適用薪金成本的若干百分比或參照薪級表後按每名僱員以固定金額計算。除所須供款外，本集團並無進一步供款責任。根據有關計劃作出的供款於產生時於綜合收益表列為支出。

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2 Summary of material accounting policies (Continued)

(x) Employee benefits (Continued)

(ii) Bonus plans

The expected bonus payments are recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding credit to the employee share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 重大會計政策概要（續）

(x) 僱員福利（續）

(ii) 花紅計劃

預期支付的花紅乃於本集團須承擔因僱員所提供服務而產生的現有法定或推定性責任，並在可合理估計有關責任的金額時確認為負債。

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 以股份支付的補償

本集團推行若干以權益結算及以股份支付的補償計劃，據此，本集團自僱員獲取服務作為本集團權益工具（購股權）的代價。本集團就授出購股權而取得的僱員服務公平值乃確認作費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。支銷的總額乃參考已授出購股權的公平值而釐定：

- 包括任何市場表現條件；
- 不計及任何服務及非市場表現歸屬情況（例如盈利能力、銷售增長目標及於某段特定時間內仍身為有關實體之僱員）的影響；及
- 計及任何非歸屬條件的影響。

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2 Summary of material accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

The fair value of options, at the time of grant is expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

Cancellation of share options accompanied by the grant of replacement share options is accounted for as a modification of the terms of the cancelled share options. The compensation costs associated with the modification are recognised if either the original vesting condition or the new vesting condition has been achieved. Such compensation costs cannot be less than the grant-date fair value of the original share options. The incremental compensation cost is measured as the excess of the fair value of the replacement share options over the fair value of the cancelled share options at the cancellation date. Therefore, in relation to the modification, the Group recognises share-based compensation over the new vesting periods, which comprises (i) the amortisation of the incremental portion of share-based compensation over the remaining vesting term and (ii) any unrecognised compensation cost of original share option, using either the original term or the new term, whichever is higher for each reporting period.

2 重大會計政策概要（續）

(x) 僱員福利（續）

(iii) 以股份支付的補償（續）

購股權於授出時的公平值會於該等股份獎勵的歸屬期內按加速分級歸屬法列支。根據加速分級歸屬法，已授出歸屬獎勵的各期歸屬款項當作個別股份獎勵處理，即各期歸屬款項須個別計算並列支，導致加速確認以股份付款的補償開支。

註銷購股權（附帶授出替代購股權）乃作為修訂已註銷購股權的條款入賬。倘若已經達到原歸屬條件或新歸屬條件，則確認與修訂相關的補償成本。有關補償成本不得低於原購股權的授出日期公平值。增量補償成本按替代購股權的公平值高於已註銷購股權於註銷日期之公平值計量。因此，就修訂而言，本集團在新歸屬期間確認以股份支付的補償，其組成部份為(i)以股份支付的補償的增量部份於餘下歸屬期之攤銷及(ii)原購股權的任何未確認補償成本（就各報告期間而言使用原條款或新條款計算之較高者）。

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2 Summary of material accounting policies (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(y) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策概要（續）

(x) 僱員福利（續）

(iii) 以股份支付的補償（續）

於各報告期末，本集團會根據非市場表現及服務條件修改其預期將予歸屬購股權的估計數目。修改原來估計數字如有影響，則於綜合收益表內確認，以及對權益作相應調整。

本公司於購股權獲行使時發行新股份。所收取之所得款項在扣除任何直接應佔的交易費用後計入股本。

(y) 撥備

當由於過往事件導致本集團承擔現時法律或推定責任，而履行該責任很可能導致資源流出，且流出金額可合理地估計時，撥備乃予以確認。並不會就未來經營虧損而確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃使用稅前貼現率按預期需要清償債務的支出的現值計算，而稅前折扣率反映當前市場對貨幣時間價值及債務特定風險的評估。隨着時間推移而導致的撥備增加乃確認為利息開支。

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2 Summary of material accounting policies (Continued)

(z) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated for the sale net of discounts and after eliminating sales within the Group.

The Group recognises revenue when the performance obligations are satisfied by transferring control of a promised good or service to customer.

(i) Advertising revenue

Advertising revenue is recognised upon the broadcast or posting of advertisements. The Group primarily delivers advertisements through telecast on television, its website and outdoor LED panels. This performance obligation is satisfied over time as the advertisers receive and consume benefits simultaneously provided by the Group when the advertisements are broadcasted or posted. The Group applies output method to measure the revenue. To apply the output method, the transaction price specified in each contract is allocated into different advertising timeslots. Each timeslot has its value determined in the rate cards.

The Group provides other advertising services allowing customer to post media contents on the integrated media operating platform. This performance obligation is satisfied at a point in time when the media contents are posted.

(ii) Mobile, video and wireless value added services income

Mobile, video and wireless value added services income are recognised in the period in which the performance obligation is satisfied by transferring control of a promised service or recognised evenly in the subscription period.

2 重大會計政策概要（續）

(z) 收入確認

收入按已收或應收代價的公平值計量，代表就供應貨品及提供服務應收的金額，按扣除折扣並已經對銷本集團內部銷售的銷售額列賬。

本集團於透過向客戶轉移已承諾之貨物或服務的控制權而完成履約責任時確認收益。

(i) 廣告收入

廣告收入於有關廣告播出或刊登時確認。本集團主要透過電視廣播，其網站及戶外LED顯示屏幕投放廣告。隨著廣告客戶於廣告播出或刊登時同時收到及消耗本集團提供之利益，此履約責任方告完成。本集團採用輸出法計量收入。各合約列明之交易價格分配至不同廣告時段以應用輸出法。各時段擁有各自於價目表所釐定之價值。

本集團提供其他廣告業務，允許客戶在本集團的融媒體營運平台放置媒體內容。此履約責任於上傳媒體內容時確認。

(ii) 移動、視頻及無線增值服務收入

移動、視頻及無線增值服務收入於轉移約定的服務之控制權時確認或於訂購期間內平均地確認。

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2 Summary of material accounting policies (Continued)

(z) Revenue recognition (Continued)

(iii) Subscription revenue

Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the consolidated income statement. The unamortised portion is classified as deferred income.

(iv) Magazine advertising revenue

Magazine advertising revenue is recognised when the advertisements are posted in accordance with the contract advertising period. The Group applies output method to recognise revenue.

The Group provides other advertising services allowing customer to post media contents on the integrated media operating platform. This performance obligation is satisfied at a point in time when the media contents are posted.

(v) Magazine subscription/circulation revenue

Magazine subscription or circulation revenue represents subscription or circulation money received or receivable from customers and is recognised when the respective magazine is sold.

(vi) Sales of decoder devices and satellite receivers

Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of control on the goods, which generally coincides with the time when the goods are delivered to customers and the title has passed.

(vii) Barter revenue

Barter revenue is recognised at the fair value of goods or services received or receivable in the transaction upon the broadcast of advertisements, the publishing of the magazine or the provision of promotion services to be provided by the Group in the barter transaction.

2 重大會計政策概要（續）

(z) 收入確認（續）

(iii) 收視費收入

已收或應收有線電視分銷商或代理商的收視費收入乃依照時間比例於綜合收益表內攤銷。未予攤銷的部份列作遞延收入。

(iv) 雜誌廣告收入

雜誌廣告收入於廣告在合約廣告期間登出時確認。本集團採用輸出法確認收入。

本集團提供其他廣告服務，客戶可於整合媒體營運平台上傳媒體內容。履約責任於上傳媒體內容時確認。

(v) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌出售時確認。

(vi) 解碼器器材及衛星接收器銷售

來自解碼器器材及衛星接收器銷售的收入乃於貨品的控制權轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。

(vii) 易貨收入

易貨收入乃於本集團在易貨交易中作出廣告播出、出版雜誌或提供宣傳服務時，按交易中已收或應收貨品或服務的公平值確認。

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2 Summary of material accounting policies (Continued)

(z) Revenue recognition (Continued)

(viii) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight- line basis over the term of the lease.

(ix) IT consultancy service revenue

The Group provides business IT management, design, implementation and support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

(x) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 重大會計政策概要（續）

(z) 收入確認（續）

(viii) 租金收入

投資物業之租金收入以直線法按相關租期在綜合收益表內確認。

(ix) 資訊科技諮詢服務收入

本集團以定價合約形式提供商業資訊科技管理、設計、執行及支援服務。提供服務產生之收入於提供服務之會計期間確認。由於客戶同時收到及使用利益，故收入會根據直至報告期末實際提供之服務作為即將提供之所有服務的一部分確認。此乃根據實際所費工時佔預計總工時之比例所釐定。

(x) 融資組成部分

當向客戶轉移已承諾貨物或服務之時與客戶付款之時相距超過一年，本集團並無預期期間會有任何合約。因此，本集團並無就貨幣時間價值而調整任何交易價格。

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2 Summary of material accounting policies (Continued)

(aa) Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重大會計政策概要（續）

(aa) 租賃

本集團作為承租人

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買期權的行使價（倘本集團合理確定行使該期權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租約）。

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2 Summary of material accounting policies (Continued)

(aa) Leases (Continued)

The Group as lessee (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment.

2 重大會計政策概要（續）

(aa) 租賃（續）

本集團作為承租人（續）

根據合理確定擴大期權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按資產可使用年期及租期（以較短者為準）以直線法折舊。倘本集團有合理把握會行使購買期權，則使用權資產會按相關資產的可使用年期折舊。

與設備及汽車短期租賃相關的付款和低價值資產的所有租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息科技設備和小型辦公設備。

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2 Summary of material accounting policies (Continued)

(ab) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ac) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, PRC regulatory risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 重大會計政策概要（續）

(ab) 借貸成本

收購、建設或生產需要一段長時間方達致擬定用途或出售之合資格資產直接應佔之一般及特定借貸成本，乃計入該等資產之成本中，直至該資產大致上可作擬定用途或出售之時為止。特定借貸在有待用於合資格資產時進行暫時投資所賺取之投資收入，乃自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

(ac) 股息分派

向本公司股東作出的股息分派於股息獲本公司股東或董事（倘適用）批准的期間內在本集團及本公司財務報表內確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團的業務須面對不同財務風險：市場風險（包括外匯風險、中國法規風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理程式主要針對金融市場的不可預測性並尋求將其對本集團財務表現的潛在不利影響降至最低。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

Risk management is mainly carried out by the finance department (the "Finance Department") headed by the Chief Financial Officer ("CFO") of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB") and US dollar ("US$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3 財務風險管理（續）

(a) 財務風險因素（續）

風險管理主要由本集團財務總監（「財務總監」）領導的財務部門（「財務部門」）執行。財務部門與本集團運營單位緊密合作，確定及評估財務風險，以處理整體風險管理並覆蓋特定領域（如外匯風險、利率風險、信貸風險、使用衍生財務工具及非衍生財務工具及投資剩餘流動資金）。

(i) 市場風險

(a) 外匯風險

由於本集團乃國際營運，故須面對不同貨幣（主要為人民幣（「人民幣」）及美元（「美元」））所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group engage in transactions mainly in HK$, RMB and US$ to the extent possible. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limit as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Finance Department is responsible for monitoring and managing the net position in each foreign currency.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(a) 外匯風險（續）

為管理日後商業交易及已確認資產及負債的外匯風險，本集團實體進行的交易主要以港元、人民幣及美元列值（倘可能）。本集團現時並無對外幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其外幣風險涉及的金額。當日後商業交易及已確認資產與負債乃以實體功能貨幣以外的貨幣計價時，則會產生外匯風險。財務部門負責監督及管理每種外幣的淨額狀況。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations, such as those in the People's Republic of China (the "PRC"), the United Kingdom and the United States is managed primarily through operating liabilities denominated in the relevant foreign currencies.

If the functional currency of the group entities had weakened/strengthened by 5% (2024: 5%) against the foreign currency of the net monetary assets of corresponding group entities, with all other variables held constant, after-tax profit for the year would have been HK$69,984,000 (2024: HK$30,818,000) higher or lower.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(a) 外匯風險（續）

本集團有若干於海外經營業務的投資，其資產淨值須承受外幣匯兑風險。本集團經營業務的資產淨值產生的貨幣風險，如於中華人民共和國（「中國」）、英國及美國的資產淨值，主要透過以有關外幣列值的經營負債管理。

假若集團實體的功能貨幣兑相關集團實體的淨貨幣資產的外幣貶值／升值5%（2024年：5%），而所有其他因素維持不變，則年度除税後溢利將增加或減少69,984,000港元（2024年：30,818,000港元）。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(b) PRC regulations

The Group is exposed to certain macroeconomic and regulatory risks and uncertainties in the Chinese market. These uncertainties affect the ability of the Group to provide online advertising, mobile and Internet related services, and educational programs and services through contractual arrangements in the PRC since these industries remain highly regulated. The Chinese government may issue from time to time new laws or new interpretations on existing laws to regulate this industry. Regulatory risk also encompasses the interpretation by the tax authorities of current tax law, the status of properties leased for the Group's operations and legal structure and scope of operations in the PRC, which could be subject to further restrictions resulting in limitations on the Group's ability to conduct business in the PRC. The PRC government may also require the Group to restructure its operation entirely if it finds that the Group's contractual arrangements do not comply with applicable laws and regulation. It is unclear how a restructuring could impact the Group's business and operating results, as the PRC government has not yet found any such contractual arrangements to be non-compliant. However, any such restructuring may cause significant disruption to the Group's business operations.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(b) 中國法規

本集團面對中國市場的若干宏觀經濟及法規風險以及不明朗因素。該等不明朗因素影響本集團透過在中國的合約安排，提供線上廣告、移動及互聯網相關服務以及教育節目及服務的能力，因為該等行業依然受到高度的監管。中國政府可能不時發佈新法律或對現有法律的詮釋，以監管此行業。監管風險亦可能包括稅務機關對現有稅法的詮釋，本集團在中國為營運及法律架構所租賃的物業的狀況及經營範疇，均可能受進一步限制，導致本集團在中國經營業務的能力受限制。倘中國政府發現本集團的合約安排不符合適用的法律及法規，可能會要求本集團全面重組業務。目前尚未清楚重組會怎樣影響本集團的業務及經營業績，因為中國政府並無發現任何不合規的合約安排。然而，進行任何重組可能嚴重妨礙本集團的業務營運。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(c) Cash flow and fair value interest rate risks

The Group's cash flow and fair value interest rate risks primarily arise from bank deposits (Note 26), and bank borrowings (Note 32(a)). Bank deposits placed, and issued at variable rates expose the Group to cash flow interest-rate risk whereas bank deposits placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits and use interest rate swap contract to manage certain cash flow interest rate risks.

At 31 December 2025, with all other variables held constant, if the interest rates of interest bearing assets had increased/decreased by 1%, after-tax profit for the year would have been HK$4,362,000 (2024: HK$3,860,000) higher or lower.

At 31 December 2024, with all other variables held constant, if the interest rates of interest bearing liabilities had increased/decreased by 1%, after-tax profit for the year would have been HK$27,000 lower or higher.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 市場風險（續）

(c) 現金流量及公平值利率風險

本集團的現金流量及公平值利率風險主要由銀行存款（附註26）及銀行借貸（附註32(a)）產生。附有不同利率的銀行存款使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款，並以利率掉期合約管理若干現金流量利率風險。

於2025年12月31日，在所有其他變數維持不變之情況下，倘計息資產之利率每上升／下降1%，則本年度除税後溢利將增加或減少4,362,000港元（2024年：3,860,000港元）。

於2024年12月31日，在所有其他變數維持不變之情況下，倘計息負債之利率每上升／下降1%，則本年度除税後溢利將減少或增加27,000港元。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

The Group's credit risk mainly arises from cash and cash equivalents, amounts due from related companies, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions.

The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors. For banks and financial institutions, only reputable well established banks and financial institutions are accepted.

The Group has put in place policies to ensure that the sales are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

3 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、應收有關聯公司款項、款項存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。

本集團透過持續監察其客戶及廣告代理的信用質素，並考慮彼等的現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款歷史、過往經驗及債務人的其後結算情況，管理其面對的信貸風險。就銀行及財務機構而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

本集團已採取既定政策以確保向具有適當信貸歷史的客戶進行銷售，而本集團亦會定期對其客戶進行信貸評估。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

Most of the payment terms for advertising revenue are agreed between the Group and the customers at the beginning of the year. Customers make payments in accordance with the contract terms. For the television broadcasting segment, the Group generally requires its advertising customers to pay in advance. However, for customers with strong track records, the Group may grant credit terms of 30 to 90 days. Customers of other business segments are given credit terms of 30 to 180 days.

To measure the expected credit losses, accounts receivable are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the debtors to settle the outstanding balance. The Group has assessed the expected credit losses for these trade receivables.

Except for certain trade debtors, management considered the credit risk of trade receivables, other receivables and amount due from related companies as low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed the expected credit losses for these other receivables and amount due from related companies under 12 months expected losses.

See Note 20 for further disclosure on credit risk.

3 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 信貸風險（續）

大部份廣告收入的付款條款均於年初由本集團與客戶協定。客戶按合約條款付款。就電視廣播業務而言，本集團一般要求廣告客戶預先付款。然而，對於往績良好之客戶，本集團可授予30至90日之信貸期。其他業務分部之客戶則獲授30至180日之信貸期。

應收賬款已根據共同信貸風險的特質及逾期日數分類，以計量預期信貸虧損。預期虧損率基於歷史付款情況以及相應的歷史信貸虧損。歷史虧損率會進行調整，以反映影響客戶結清應收貨款能力的宏觀經濟因素的當前和前瞻性資料。本集團已評估此等應收賬款的預期信貸虧損。

除若干貿易應收款項外，管理層認為應收賬款、其他應收款項及應收有關連公司款項具低信貸風險，因交易對手具近期充分償付合約現金流量責任的能力。本集團已根據12個月預期虧損法，評估此等其他應收款項及應收有關連公司款項的預期信貸虧損。

有關信貸風險的進一步披露資料載於附註20。

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3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 28 and 32 respectively.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理（續）

(a) 財務風險因素（續）

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和將市場倉盤平倉的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目以及銀行信貸詳情分別載於附註28及32。

下表按有關到期日組合分析本集團的非衍生財務負債，乃根據於結算日至合約到期日的餘下期間計算。該表所披露的金額均為合約未貼現現金流量。

		Within one year 一年內 HK$'000 千港元	More than one year but not exceeding two years 一年後但不超過兩年 HK$'000 千港元	More than two years but not exceeding five years 兩年後但不超過五年 HK$'000 千港元	More than five years 超過五年 HK$'000 千港元
Group	**本集團**				
At 31 December 2025	**於2025年12月31日**				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	**885,475**	**–**	**–**	**–**
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**156,927**	**–**	**–**	**–**
Lease liabilities	租賃負債	**102,448**	**93,647**	**231,174**	**76,857**
At 31 December 2024	**於2024年12月31日**				
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	1,056,229	–	–	–
Bank borrowings	銀行借貸	3,184	–	–	–
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	141,094	–	–	–
Lease liabilities	租賃負債	136,408	109,908	197,334	82,969

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3 Financial risk management (Continued)

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, adjust the amounts of borrowings or issue new shares.

(c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Finance Department reviews the valuations of the Group's financial instruments. The Finance Department holds discussion with the independent valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting dates.

3 財務風險管理（續）

(b) 資本管理

本集團的資本管理目標是保障本集團的持續經營能力，以向股東提供回報，並維持最優資本架構以減少資本的成本。總資本是按綜合資產負債表所列之「權益」加上借貸而計算。

為維持或調整資本架構，本集團可能會調整已支付予股東的股息金額、返還資本予股東、調整借貸之金額或發行新股份。

(c) 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第1級）。
- 除屬於第1級的報價外，自資產或負債可直接或間接觀察的輸入數據（第2級）。
- 並非基於可觀察市場數據（即不可觀察輸入數據）的資產或負債的輸入數據（第3級）。

財務部門審視本集團財務工具的估值。當於各中期及年度報告日期進行估值時，財務部門與獨立估值師討論估值假設及估值結果。

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3 Financial risk management (Continued)

3 財務風險管理（續）

(c) Fair value estimation (Continued)

(c) 公平值估計（續）

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2025.

下表呈列於2025年12月31日按公平值計量的本集團財務資產及財務負債。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets	**財務資產**				
Financial assets at fair value through profit or loss	**按公平值透過損益記賬的財務資產**				
– Other investments	– 其他投資	**–**	**–**	**82,696**	**82,696**
– Structured deposits	– 結構性存款	**–**	**247,793**	**–**	**247,793**
		–	**247,793**	**82,696**	**330,489**

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2024.

下表呈列於2024年12月31日按公平值計量的本集團財務資產及財務負債。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets	**財務資產**				
Financial assets at fair value through profit or loss	**按公平值透過損益記賬的財務資產**				
– Other investments	– 其他投資	–	–	64,021	64,021
– Structured deposits	– 結構性存款	–	341,854	–	341,854
		–	341,854	64,021	405,875

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Same).

於截至2025年12月31日止年度，並無第1級與第2級之間的轉移或轉入或轉出第3級（2024年：相同）。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(ii) Financial instruments in level 2

For financial instruments not actively traded in markets, fair value is determined using valuation techniques that maximize reliance on observable market data and minimize the use of entity-specific assumptions.

The Group estimates fair value by referencing quoted rates of return provided by banks. Accordingly, valuation techniques that incorporate these inputs are classified within Level 2 of the fair value hierarchy.

3 財務風險管理（續）

(c) 公平值估計（續）

(i) 第1級內的財務工具

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易地或定期從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，並且這些報價屬真實及經常於公平市場交易中出現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。

(ii) 第2級內的財務工具

對於並未於市場上活躍交易之財務工具，其公平值乃透過最大限度依賴可觀察市場數據及盡量減少使用實體特定假設之估值技術釐定。

本集團參考由銀行提供之報價回報率以估算公平值。因此，納入該等輸入數據之估值技術已分類為公平值層級之第2級。

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具

(1) 有關使用重大不可觀察的輸入數據的公平值計量（第3級）的定量資料

Description 描述	Fair value at 31 December 2025 於2025年12月31日的公平值 HK$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Value of unobservable inputs 不可觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Other investments 其他投資	**82,696**	Market approach and price derived from observable market transactions 市場法及自可觀察市場交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用重大不可觀察的輸入數據的公平值計量（第3級）的定量資料（續）

Description 描述	Fair value at 31 December 2024 於2024年12月31日的公平值 HK$'000 千港元	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Value of unobservable inputs 不可觀察的輸入數據的數值	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Other investments 其他投資	64,021	Market approach and price derived from observable market transactions 市場法及自可觀察市場交易得出的價格	N/A 不適用	N/A 不適用	N/A 不適用

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table presents the changes in level 3 instruments during the year ended 31 December 2025.

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用重大不可觀察的輸入數據的公平值計量（第3級）的定量資料（續）

下表呈列第3級工具於截至2025年12月31日止年度的變動。

		Other investments 其他投資 HK$'000 千港元	Total 總計 HK$'000 千港元 (Note 25) （附註25）
Opening balance on 1 January 2025	於2025年1月1日之年初結餘	**64,021**	**64,021**
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	**15,296**	**15,296**
Currency translation differences	貨幣換算差額	**3,379**	**3,379**
Closing balance on 31 December 2025	於2025年12月31日之年終結餘	**82,696**	**82,696**

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3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Financial instruments in level 3 (Continued)

(1) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

3 財務風險管理（續）

(c) 公平值估計（續）

(iii) 第3級內的財務工具（續）

(1) 有關使用重大不可觀察的輸入數據的公平值計量（第3級）的定量資料（續）

		Other investments 其他投資 HK$'000 千港元	Total 總計 HK$'000 千港元 (Note 25) （附註25）
Opening balance on 1 January 2024	於2024年1月1日之年初結餘	66,496	66,496
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	(257)	(257)
Currency translation differences	貨幣換算差額	(2,218)	(2,218)
Closing balance on 31 December 2024	於2024年12月31日之年終結餘	64,021	64,021

(2) Quantitative sensitivity analysis

No sensitivity analysis for other investments amounting to HK$82,696,000 as at 31 December 2025 (as at 31 December 2024: HK$64,021,000) is presented as a reasonably possible change in key assumptions used in the sensitivity analysis would not result in any significant potential financial impact.

(2) 定量敏感度分析

並無呈列於2025年12月31日的其他投資82,696,000港元（於2024年12月31日：64,021,000港元）之敏感度分析，原因為敏感度分析中所用的主要假設之合理可能變化將不會產生任何顯著的潛在財務影響。

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3 Financial risk management (Continued)

3 財務風險管理（續）

(d) Offsetting financial assets and financial liabilities

(d) 抵銷財務資產與財務負債

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

以下財務資產受抵銷、可強制執行統一淨額結算安排及類似協議規限。

	Gross amounts of recognized financial assets 已確認財務資產總額 HK$'000 千港元	Gross amounts of recognized financial liabilities set off in the balance sheet 於資產負債表內抵銷之已確認財務負債總額 HK$'000 千港元	Net amounts of financial assets presented in the balance sheet 於資產負債表內呈列之財務資產淨額 HK$'000 千港元	Related amounts not set off in the balance sheet cash collateral received 並無於資產負債表內抵銷之相關金額已收現金抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
As at 31 December 2025 於2025年12月31日					
Accounts receivable 應收賬款					
– Subject to master netting arrangement (Note i) – 受統一淨額結算安排規限（附註i）	**323,956**	**–**	**323,956**	**(10,637)**	**313,319**
– Not subject to master netting arrangement – 並不受統一淨額結算安排規限	**236,883**	**–**	**236,883**	**–**	**236,883**
	560,839	**–**	**560,839**	**(10,637)**	**550,202**
As at 31 December 2024 於2024年12月31日					
Accounts receivable 應收賬款					
– Subject to master netting arrangement (Note i) – 受統一淨額結算安排規限（附註i）	345,555	–	345,555	(10,556)	334,999
– Not subject to master netting arrangement – 並不受統一淨額結算安排規限	235,637	–	235,637	–	235,637
	581,192	–	581,192	(10,556)	570,636

Notes:

(i) Internet advertising customers have provided cash collateral to the Group of HK$10,637,000 (2024: HK$10,556,000) as protection for payment and contractual obligations under the terms of advertising sale agreements. The Group has the right to invoke the collateral if a customer has failed to settle outstanding payments or full contractual obligations.

附註：

(i) 互聯網廣告客戶已向本集團提供10,637,000港元（2024年：10,556,000港元）之現金抵押品，作為廣告銷售協議條款項下的付款及合約責任之保障。倘客戶未能結清尚欠款項或全部合約責任，本集團有權援用有關抵押品。

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4 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair values of financial assets at fair value through profit or loss

The fair values of financial assets at fair value through profit or loss that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details, refer to Note 3(c)(iii).

(b) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of accounts receivable, other receivables and amounts due from related companies. In making such judgement, management considers a number of factors including but not limited to the debtors' current and expected financial positions, business environment and industry performance, current and forward looking economic factors, collection history, past experience and subsequent settlements of debtors.

4 重要會計估計及假設

對於將來，本集團會作出估計及假設。嚴格而言，所產生的會計估計甚少與有關的實際結果完全相同。有重大風險而導致下一財政年度資產與負債的賬面值需作大幅修訂的估計及假設在下文論述。

(a) 按公平值透過損益記賬的財務資產之公平值

並無於交投活躍市場買賣的按公平值透過損益記賬的財務資產的公平值是以估值技術釐定。本集團作出判斷以選出不同方法及作出主要基於各報告期末現存市場條件的假設。詳情請參閱附註3(c)(iii)。

(b) 應收款項減值撥備

評估應收賬款、其他應收款項及應收有關連公司款項的可收回性時須作出重要判斷。於作出判斷時，管理層考慮多項因素，包括但不限於債務人之現時及預期財務狀況、經營環境及行業表現、現時及前瞻性經濟因素、收款記錄、過往經驗及其後債務人結清款項之情況。

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4 Critical accounting estimates and assumptions (Continued)

(c) Income taxes

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 10.

(d) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15.

(e) Recognition of share-based compensation expense

The Group adopts the Black-Scholes option pricing model to determine the fair value of share options at the grant date. Significant estimates and assumptions are required to be made in determining the parameters for applying the Black-Scholes model, including estimates and assumptions regarding the risk-free interest rate, expected dividend yield and volatility of the underlying shares and the expected life of the share options. Changes in these estimates and assumptions could affect the determination of the fair value of the options, and the amount of such share-based awards expected to become vested, which may in turn impact the determination of the share-based compensation expense.

4 重要會計估計及假設（續）

(c) 所得税

本集團須於數個司法權區（包括香港及中國）繳納所得税。需要作出重要判斷以釐定全球範圍內的所得税撥備。於日常業務中，眾多交易及計算的最終税項不易確定。本集團基於估計額外税項會否到期而確認預期税務審計項目的負債。當最終税項結果與最初記錄的税項款額存在差異時，該差額將影響作出上述釐定期間的當期及遞延所得税資產及負債。有關本集團的中國税項披露，請參考附註10。

(d) 投資物業的公平值

投資物業的公平值是使用估值技術釐定。相關判斷及假設的詳情已於附註15披露。

(e) 確認以股份付款的補償開支

本集團採用柏力克–舒爾斯期權定價模式以釐定購股權於授出日期的公平值。在釐定應用柏力克 – 舒爾斯模式的參數時，需要作出重要的估計和假設，包括關於無風險利率、預期股息收益率和相關股份的波幅以及購股權預期年期的估計和假設。此等估計和假設的變化可能會影響購股權的公平值釐定以及預期將予歸屬的股份獎勵金額，而此可能反過來影響以股份付款的補償開支的釐定。

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5 Revenue and segment information

The Group is principally engaged in satellite television broadcasting and the provision of internet and outdoor media services. An analysis of the Group's revenue by nature is as follows:

5 收入及分類資料

本集團的主要業務為衛星電視廣播及提供互聯網及戶外媒體服務。按性質分類的本集團收入分析如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Advertising revenue	廣告銷售收入		
Television broadcasting	電視廣播	**695,289**	797,635
Internet media	互聯網媒體	**674,389**	693,614
Outdoor media	戶外媒體	**333,657**	459,889
Mobile, video and wireless value added services income	移動、視頻及無線增值服務收入	**164,237**	83,656
Subscription revenue	收視費收入	**41,635**	43,251
Magazine advertising and subscription or circulation revenue	雜誌廣告及訂購或發行收入	**61,930**	54,232
Rental income	租金收入	**27,844**	32,457
Others	其他	**53,879**	70,395
		2,052,860	2,235,129

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5 Revenue and segment information (Continued)

The operating segments have been based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

The Group has five main operating segments including:

(i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion services;

  (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel.

  (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel, integrated media operating platform and others.

(ii) Internet media – provision of website portal and value – added telecommunication services;

(iii) Outdoor media – provision of outdoor advertising services;

(iv) Real estate – property development and investment (mainly Phoenix International Media Centre in Beijing); and

(v) Other activities – programme production and ancillary services, merchandising services, magazine publication and circulation, and other related services.

5 收入及分類資料（續）

經營分類乃根據由執行董事審閱並用於戰略決策的報告而釐定。執行董事從產品層面分析其業務。

本集團分為五項主要經營分類，包括：

(i) 電視廣播 – 電視節目及廣告廣播以及提供宣傳服務；

  (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台。

  (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰衛視香港台、融媒體營運平台及其他。

(ii) 互聯網媒體 – 提供入門網站及電訊增值服務；

(iii) 戶外媒體 – 提供戶外廣告服務；

(iv) 房地產 – 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及

(v) 其他業務 – 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2025 截至2025年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Revenue	收入									
External sales	對外銷售	512,157	265,360	777,517	838,626	333,657	27,844	75,216	–	2,052,860
Inter-segment sales (Note c)	分類間銷售（附註c）	–	56,291	56,291	3,294	1,456	28,135	3,741	(92,917)	–
Total revenue	總收入	512,157	321,651	833,808	841,920	335,113	55,979	78,957	(92,917)	2,052,860
Timing of revenue recognition	收入確認時間									
At point in time	某個時間點	–	45,406	45,406	162,478	–	–	54,556	–	262,440
Over time	隨著時間	512,157	219,954	732,111	676,148	333,657	5,226	20,660	–	1,767,802
Revenue from other source	其他來源的收入	–	–	–	–	–	22,618	–	–	22,618
		512,157	265,360	777,517	838,626	333,657	27,844	75,216	–	2,052,860
Segment results	分類業績	(14,049)	(47,985)	(62,034)	6,388	(65,435)	2,779	(10,852)	–	(129,154)
Unallocated income (Note a)	未分配收入（附註a）									45,515
Unallocated expenses (Note b)	未分配開支（附註b）									(166,138)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業／聯營公司業績、所得稅及非控股權益前虧損									(249,777)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									517
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(4,256)
Income tax credit	所得稅抵免									10,029
Loss for the year	年度虧損									(243,487)
Non-controlling interests	非控股權益									16,735
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(226,752)

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2025 截至2025年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Depreciation	折舊	(14,911)	(14,740)	(29,651)	(23,924)	(110,305)	(16,550)	(3,990)	–	(184,420)
Unallocated depreciation	未分配折舊									(14,678)
										(199,098)
Interest income	利息收入	2	2,941	2,943	22,694	3,870	22	173	–	29,702
Unallocated interest income	未分配利息收入									2,904
										32,606
Interest expenses	利息開支	–	(21)	(21)	(2,101)	(15,605)	–	(780)	–	(18,507)
Unallocated interest expenses	未分配利息開支									(506)
										(19,013)
Fair value loss on investment properties	投資物業的公平值虧損	–	–	–	(595)	–	(6,497)	(1,240)	–	(8,332)
Provision for impairment of accounts receivable	應收賬款減值撥備	(3,026)	(77)	(3,103)	(713)	(681)	–	–	–	(4,497)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	–	–	7,009	–	–	10	–	7,019

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2024 截至2024年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Revenue	**收入**									
External sales	對外銷售	613,939	264,499	878,438	777,270	459,889	32,457	87,075	–	2,235,129
Inter-segment sales (Note c)	分類間銷售（附註c）	–	51,073	51,073	2,615	4,822	30,068	4,749	(93,327)	–
Total revenue	**總收入**	613,939	315,572	929,511	779,885	464,711	62,525	91,824	(93,327)	2,235,129
Timing of revenue recognition	**收入確認時間**									
At point in time	某個時間點	–	23,605	23,605	80,718	–	–	–	–	104,323
Over time	隨著時間	613,939	240,894	854,833	696,552	459,889	11,521	87,075	–	2,109,870
Revenue from other source	其他來源的收入	–	–	–	–	–	20,936	–	–	20,936
		613,939	264,499	878,438	777,270	459,889	32,457	87,075	–	2,235,129
Segment results	分類業績	28,967	(40,046)	(11,079)	(37,683)	13,782	(70,956)	(26,359)	–	(132,295)
Unallocated income (Note a)	未分配收入（附註a）									28,215
Unallocated expenses (Note b)	未分配開支（附註b）									(196,085)
Loss before share of results of joint ventures/associates, income tax and non-controlling interests	攤佔合營企業／聯營公司業績、所得稅及非控股權益前虧損									(300,165)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									1,216
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(17,470)
Income tax credit	所得稅抵免									20,667
Loss for the year	年度虧損									(295,752)
Non-controlling interests	非控股權益									43,147
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(252,605)

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

		Year ended 31 December 2024 截至2024年12月31日止年度								
		Television broadcasting 電視廣播								
		Primary channels 主要頻道 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Internet media 互聯網媒體 HK$'000 千港元	Outdoor media 戶外媒體 HK$'000 千港元	Real estate 房地產 HK$'000 千港元	Other activities 其他業務 HK$'000 千港元	Inter-segment elimination 分類間對銷 HK$'000 千港元	Group 本集團 HK$'000 千港元
Depreciation	折舊	(11,802)	(15,793)	(27,595)	(28,292)	(135,614)	(21,929)	(7,262)	–	(220,692)
Unallocated depreciation	未分配折舊									(17,008)
										(237,700)
Interest income	利息收入	–	5,668	5,668	35,034	5,738	87	280	–	46,807
Unallocated interest income	未分配利息收入									580
										47,387
Interest expenses	利息開支	(1)	(45)	(46)	(2,570)	(21,491)	–	(420)	–	(24,527)
Unallocated interest expenses	未分配利息開支									(5,280)
										(29,807)
Fair value loss on investment properties	投資物業的公平值虧損	–	–	–	–	–	(64,855)	(10,071)	–	(74,926)
Provision for impairment of accounts receivable	應收賬款減值撥備	–	–	–	(13,675)	(3,125)	(10)	(598)	–	(17,408)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	–	–	–	20,034	3,182	–	207	–	23,423

Notes:

(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised), gain on disposal and deregistration of subsidiaries and investment income.

(b) Unallocated expenses represent primarily:

- corporate staff costs;
- office rental;
- general administrative expenses;
- marketing and advertising expenses related to the Group as a whole;
- exchange loss; and
- fair value losses on financial assets.

(c) Sales between segments are carried out based on terms determined by management with reference to market prices.

附註：

(a) 未分配收入指匯兑收益、利息收入、財務資產的公平值收益（已變現及未變現）、出售及註銷附屬公司的收益及投資收入。

(b) 未分配開支主要為：

- 公司員工成本；
- 辦公室租金；
- 一般行政費用；
- 與本集團整體有關的市場推廣及廣告費用；
- 匯兑虧損；及
- 財務資產的公平值虧損。

(c) 分類間銷售乃按管理層參考市場價格釐定之條款進行。

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5 Revenue and segment information (Continued)

5 收入及分類資料（續）

Revenue from external customers by country/region, based on the destination of the customer:

來自外界客戶的收入按國家／地區（根據客戶之目的地而定）呈列如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The PRC	中國	**1,975,956**	2,150,952
Hong Kong	香港	**50,059**	50,813
Others	其他	**26,845**	33,364
		2,052,860	2,235,129

Non-current assets, other than deferred income tax assets, by country/region:

非流動資產（遞延所得稅資產除外）按國家／地區呈列如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The PRC	中國	**2,225,249**	2,166,644
Hong Kong	香港	**252,292**	236,754
Others	其他	**32,264**	32,077
		2,509,805	2,435,475

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6 Other gains/(losses), net

6 其他收益／（虧損）淨額

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Fair value loss on investment properties (Note 15)	投資物業的公平值虧損（附註15）	**(8,332)**	(74,926)
Exchange gain/(loss), net	匯兑收益／（虧損）淨額	**6,792**	(7,222)
Investment income	投資收入	**–**	1,720
Fair value gain on financial assets at fair value through profit or loss, net	按公平值透過損益記賬的財務資產的公平值收益淨額	**15,296**	1,164
Impairment of intangible assets	無形資產的減值	**(8,733)**	(3,239)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**451**	218
Gain on disposal of a subsidiary	出售一間附屬公司的收益	**21,717**	–
(Loss)/gain on disposal of intangible asset	出售無形資產的（虧損）／收益	**(148)**	426
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益	**8,773**	4,906
Gain on contingent consideration	或然代價的收益	**–**	6,749
Others, net	其他淨額	**6,014**	6,319
		41,830	(63,885)

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7 Loss before income tax

The following items have been (credited)/charged to the loss before income tax during the year:

7 除所得稅前虧損

下列各項已在本年度內於除所得稅前虧損內（計入）／扣除：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Net reversal of impairment provision for accounts receivable	應收賬款減值撥備撥回淨額	**(2,522)**	(6,015)
Employee benefit expenses (including Directors' emoluments)	僱員福利費用（包括董事酬金）	**988,196**	1,088,734
Operating lease rental in respect of	下列經營租賃租金		
– LED panels	– LED顯示屏	**2,771**	2,778
– Land and buildings of third parties	– 第三方之土地及樓宇	**16,262**	16,124
Fair value loss on investment properties	投資物業的公平值虧損	**8,332**	74,926
Exchange (gain)/loss, net	匯兑（收益）／虧損淨額	**(6,792)**	7,222
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	**1,174**	651
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**78,882**	92,554
Depreciation of right-of-use assets	使用權資產折舊	**120,216**	145,146
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	**7,445**	9,741
Amortisation of intangible assets	無形資產攤銷	**5,508**	8,908
Impairment of intangible assets	無形資產減值	**8,733**	3,239
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	**8,859**	11,276
– Non-audit services	– 非核數服務	**498**	883
Outgoings for investment properties	投資物業之支出	**1,162**	2,345
Gain on lease modification and termination of lease contracts	租賃修改及終止租賃合約的收益	**(26,368)**	(30,736)

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8 Employee benefit expenses

8 僱員福利費用

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages, salaries and other allowances	工資、薪金及其他津貼	**969,624**	1,063,206
Unutilised annual leave	未用年假	**(2,061)**	1,534
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃(扣除被沒收供款)(附註a)	**20,614**	22,322
Share-based compensation expense	以股份付款的補償	**19**	1,672
		988,196	1,088,734

(a) Pensions – defined contribution plans

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans based on various percentages of the employees' salaries or a fixed sum per employee with reference to their salary level. The assets of these schemes are generally held in separate trustee administered funds.

Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2025, the aggregate amount of the employer's contributions was approximately HK$11,977,000 (2024: HK$12,748,000) and the total amount of forfeited contributions was approximately HK$263,000 (2024: HK$129,000).

Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation.

(a) 退休金 – 定額供款計劃

本集團按照各附屬公司所在的當地慣例及法規設有多項定額供款退休金計劃。本集團須按僱員薪金的不同比率或參照薪級表後按每名僱員以固定金額向該等計劃提供資金。該等計劃的資產一般由信託人獨立管理的基金持有。

香港僱員獲提供定額供款公積金計劃,而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至2025年12月31日止年度,僱主的供款總額為約11,977,000港元(2024年:12,748,000港元),而被沒收供款總額為約263,000港元(2024年:129,000港元)。

自2000年12月1日起,香港僱員可選擇加入強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據於2000年頒佈的強制性公積金法例推出。根據強積金計劃,本集團及每名僱員每月按僱員相關收入的5%(定義見強制性公積金法例)向該計劃作出供款。

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8 Employee benefit expenses (Continued)

(a) Pensions – defined contribution plans (Continued)

Both the employer's and the employees' contributions are subject to a cap of monthly relevant income of HK$30,000 from 1 June 2014 onwards for each employee. For those employees with monthly relevant income less than HK$7,100, since 1 November 2013, the employees' contributions are voluntary.

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government ("Transition Date"). The amendment results in: a) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund and certain employers' contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and b) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

For the year ended 31 December 2025, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK$5,995,000 (2024: HK$5,739,000) and there was no forfeited contributions (2024: Nil).

8 僱員福利費用（續）

(a) 退休金 – 定額供款計劃（續）

自2014年6月1日起，僱主及僱員的供款均須受每名僱員每月相關收入30,000港元的上限所規限。至於每月相關收入少於7,100港元的僱員，自2013年11月1日起，該等僱員可自願作出供款。

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》。該修訂將於香港政府指定的日期（「過渡日期」）起生效。該修訂導致：a)抵銷安排出現變動，使僱主在強制性公積金下的強制性供款及部分僱主在職業退休計劃下的供款所產生的累算權益將不再符合資格抵銷自過渡日期起累計的遣散費付款及長期服務金；及b)過渡日期前累算的長期服務金的部分付款最後每月工資的計算基準出現變動。

截至2025年12月31日止年度，本集團向強積金計劃作出的僱主供款總額為約5,995,000港元（2024年：5,739,000港元），並無被沒收供款（2024年：無）。

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8 Employee benefit expenses (Continued)

8 僱員福利費用（續）

(b) Five highest paid individuals and senior managements' emoluments

(b) 五名最高薪人士及高級管理人員之酬金

The five highest paid individuals in the Group For the year ended 31 December 2025 included two directors (2024: two directors) and one member of senior management (2024: one). The aggregate emoluments paid/payable to the five highest paid individuals during the year are as follows:

本集團截至2025年12月31日止年度之五名最高薪人士中包括兩名董事（2024年：兩名董事）及一名高級管理人員（2024年：一名）。年內已付／應付予五名最高薪人士的總酬金如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Salaries	薪金	**13,014**	13,551
Discretionary bonus	酌情發放的花紅	**231**	1,333
Housing allowance	房屋津貼	**1,982**	1,974
Pension costs	退休金成本	**854**	881
		16,081	17,739

The emoluments of the five highest paid individuals fall within the following bands:

五名最高薪人士的酬金介乎以下範圍：

		Number of individuals **人數** **2025** **2025年**	2024 2024年
HK$2,500,001 – HK$3,000,000	2,500,001港元 – 3,000,000港元	**2**	–
HK$3,000,001 – HK$3,500,000	3,000,001港元 – 3,500,000港元	**2**	3
HK$3,500,001 – HK$4,000,000	3,500,001港元 – 4,000,000港元	**1**	2
		5	5

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group, or as compensation for loss of office (2024: Nil).

年內並無向五名最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵，或作為離職補償（2024年：無）。

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9 Interest expense

9 利息開支

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Bank borrowings	銀行借貸	**35**	4,900
Lease liabilities (Note 34)	租賃負債（附註34）	**18,978**	24,907
		19,013	29,807

10 Income tax credit

10 所得稅抵免

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃按本年度估計應課稅溢利以16.5%（2024年：16.5%）稅率撥備。中國及海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的現行稅率計算。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	**–**	–
– PRC and overseas taxation	– 中國及海外稅項	**(935)**	2,703
Deferred income tax (Note 33)	遞延所得稅（附註33）	**(9,094)**	(23,370)
		(10,029)	(20,667)

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected in the PRC (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future so that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

於1998年1月20日，中國國家稅務總局就本集團自中國收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定（「該裁定」）。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，因此本集團或須就若干被視為於中國（香港除外）取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

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10 Income tax credit (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of the location in which the Group operates as follows:

10 所得稅抵免（續）

本集團根據除所得稅前虧損計算的稅項，與採用本集團經營所在地區的稅率而產生的理論款額的差異如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(253,516)**	(316,419)
Tax calculated at applicable tax rates	根據適用稅率計算的稅項	**(39,045)**	(63,410)
Income not subject to taxation	毋須課稅收入	**(33,827)**	(15,517)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	**20,791**	19,934
Tax losses not recognised	未確認稅項虧損	**48,560**	59,519
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	**(6,508)**	(7,071)
Recognition of previously unrecognised temporary differences	確認先前未確認的暫時差額	**–**	(14,122)
Income tax credit	所得稅抵免	**(10,029)**	(20,667)

11 Loss per share

On 20 February 2024, every ten issued and unissued then existing shares of par value HK$0.10 each in the share capital of the Company were consolidated into one share of par value HK$1.00 each ("Consolidated Share(s)") ("Share Consolidation").

11 每股虧損

於2024年2月20日，本公司股本中每10股每股面值0.10港元之當時已發行及未發行現有股份合併為1股每股面值1.00港元之合併股份（「合併股份」）（「股份合併」）。

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11 Loss per share (Continued)

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

11 每股虧損（續）

(a) 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以年內已發行普通股的加權平均數計算。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss attributable to owners of the Company ($'000)	本公司擁有人應佔虧損（千元）	**(226,752)**	(252,605)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數（千股）	**499,366**	499,366
Basic loss per share (Hong Kong cents)	每股基本虧損（港仙）	**(45.41)**	(50.59)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary in both years.

There was no impact of the dilutive instruments during the year ended 31 December 2025 as the share options of the Company and a subsidiary were anti-dilutive (2024: Nil).

(b) 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兑換情況下，透過調整發行在外普通股的加權平均數計算。本集團於兩個年度有攤薄潛在普通股，其包括本公司及一間附屬公司的購股權。

於截至2025年12月31日止年度，由於本公司及一家附屬公司的購股權具反攤薄作用（2024年：無），因此並無具攤薄影響之工具。

12 Dividends

No dividend had been paid or declared during the year. The Board of Directors of the Company ("Board") did not recommend the payment of final dividend to shareholders For the year ended 31 December 2025 (2024: Nil).

12 股息

年內概無派發或宣派股息。本公司董事會（「董事會」）不建議向股東派發截至2025年12月31日止年度的末期股息（2024年：無）。

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13 Purchased programme and film rights

13 購入節目及電影版權

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Balance, beginning of year	年初結餘	**10,384**	13,568
Additions	添置	**6,602**	6,631
Amortisation	攤銷	**(7,445)**	(9,741)
Others	其他	**(6)**	(74)
Balance, end of year	年終結餘	**9,535**	10,384
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 即期部份	**(141)**	(261)
		9,394	10,123

14 Property, plant and equipment

14 物業、廠房及設備

		Freehold land 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元 (Note a) (附註a)	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Broadcast operations and other equipment 廣播營運及其他設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	LED panels LED顯示屏 HK$'000 千港元 (Note b) (附註b)	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**									
Opening net book amount	年初賬面淨值	10,402	349,950	41,371	370	75,088	715	51,564	–	529,460
Additions	添置	–	–	10,667	21	40,357	254	92	5,181	56,572
Disposals	出售	–	(78)	(105)	(3)	(2,100)	(173)	(295)	–	(2,754)
Depreciation	折舊	–	(17,871)	(11,740)	(185)	(31,116)	(546)	(17,424)	–	(78,882)
Disposal of a subsidiary	出售一家附屬公司	–	–	–	(2)	(2,620)	–	–	–	(2,622)
Transfer	轉撥	–	–	–	–	–	–	5,195	(5,195)	–
Currency translation differences	貨幣換算差額	289	11,749	1,102	7	1,015	5	2,071	14	16,252
Closing net book amount	年終賬面淨值	10,691	343,750	41,295	208	80,624	255	41,203	–	518,026
At 31 December 2025	**於2025年12月31日**									
Cost	成本	10,691	707,639	484,789	27,228	846,510	27,434	159,192	–	2,263,483
Accumulated depreciation and impairment	累計折舊及減值	–	(363,889)	(443,494)	(27,020)	(765,886)	(27,179)	(117,989)	–	(1,745,457)
Net book amount	賬面淨值	10,691	343,750	41,295	208	80,624	255	41,203	–	518,026

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14 Property, plant and equipment (Continued)

14 物業、廠房及設備（續）

		Freehold land 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元 (Note a) (附註a)	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Broadcast operations and other equipment 廣播營運及其他設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	LED panels LED顯示屏 HK$'000 千港元 (Note b) (附註b)	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	截至2024年12月31日止年度									
Opening net book amount	年初賬面淨值	10,527	381,965	53,941	571	93,540	1,761	54,914	–	597,219
Additions	添置	–	–	1,569	29	17,618	22	1,705	17,744	38,687
Disposals	出售	–	(206)	–	(5)	(844)	(59)	(584)	–	(1,698)
Depreciation	折舊	–	(23,175)	(13,395)	(218)	(34,332)	(985)	(20,449)	–	(92,554)
Transfer	轉撥	–	–	–	–	–	–	17,694	(17,694)	–
Currency translation differences	貨幣換算差額	(125)	(8,634)	(744)	(7)	(894)	(24)	(1,716)	(50)	(12,194)
Closing net book amount	年終賬面淨值	10,402	349,950	41,371	370	75,088	715	51,564	–	529,460
At 31 December 2024	於2024年12月31日									
Cost	成本	10,402	682,923	521,420	27,495	853,470	27,586	173,864	–	2,297,160
Accumulated depreciation and impairment	累計折舊及減值	–	(332,973)	(480,049)	(27,125)	(778,382)	(26,871)	(122,300)	–	(1,767,700)
Net book amount	賬面淨值	10,402	349,950	41,371	370	75,088	715	51,564	–	529,460

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14 Property, plant and equipment (Continued)

Depreciation expense of approximately HK$48,540,000 (2024: HK$54,781,000) has been charged in "Operating expenses", and approximately HK$30,342,000 (2024: HK$37,773,000) has been charged in "Selling, general and administrative expenses".

(a) Included in the net book value as of 31 December 2025 is an amount of HK$17,786,000 (as at 31 December 2024: HK$18,486,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 31 December 2025, the cost was HK$30,848,000 (as at 31 December 2024: HK$30,848,000) with a net book value of HK$17,786,000 (as at 31 December 2024: HK$18,486,000). As at 31 December 2025, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.

(b) As of 31 December 2025, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of noncompliance with laws and regulations is remote.

14 物業、廠房及設備（續）

折舊費用約48,540,000港元（2024年：54,781,000港元）已計入「經營費用」內，而約30,342,000港元（2024年：37,773,000港元）乃計入「銷售、一般及行政費用」內。

(a) 於2025年12月31日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額17,786,000港元（於2024年12月31日：18,486,000港元）。於2025年12月31日，成本為30,848,000港元（於2024年12月31日：30,848,000港元），賬面淨值則為17,786,000港元（於2024年12月31日：18,486,000港元）。於2025年12月31日，本集團通過支付地價及稅項，以待獲發8,500平方米可用面積的業權證。

(b) 於2025年12月31日，本集團仍待獲發某些LED顯示屏的重續許可及新許可。董事認為將於不久將來獲發有關許可，而未能遵守法律法規的風險不高。

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15 Investment properties

15 投資物業

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Balance, beginning of year	年初結餘	**1,207,880**	1,325,872
Additions	添置	**993**	–
Fair value loss recognised in consolidated income statement	於綜合收益表中確認之公平值虧損	**(8,332)**	(74,926)
Currency translation differences	貨幣換算差額	**58,865**	(43,066)
Balance, end of year	年終結餘	**1,259,406**	1,207,880

(a) Fair value measurement of investment properties

The Group applied the fair value model for the accounting of investment properties. Independent valuations of the investment properties were performed by the valuers, Vigers Appraisal and Consulting Limited and Michael Rogers LLP, to determine the fair value of the properties as at 31 December 2025. Fair value loss of approximately HK$8,332,000 (2024: HK$74,926,000) is included in the "Other gains/(losses), net" in the consolidated income statement.

(a) 投資物業的公平值計量

本集團採用公平值模式將其投資物業入賬。投資物業由估值師威格斯資產評估顧問有限公司及Michael Rogers LLP進行獨立估值，以釐定該等物業於2025年12月31日的公平值。約8,332,000港元（2024年：74,926,000港元）的公平值虧損已計入綜合收益表中的「其他收益／（虧損）淨額」。

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy

Description		Fair value measurements at 31 December 2025 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2024 using significant unobservable inputs (Level 3)
描述		2025年12月31日的公平值（第3級） HK$'000 千港元	2024年12月31日的公平值（第3級） HK$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties	投資物業		
– Phoenix International Media Centre (The PRC)	– 鳳凰國際傳媒中心（中國）	**1,215,286**	1,165,307
– Commercial (The PRC)	– 商業（中國）	**30,406**	30,211
– Commercial (UK)	– 商業（英國）	**13,204**	12,270
– Others (the PRC)	– 其他（中國）	**510**	92

(ii) Valuation processes of the Group

The Group's investment properties were valued at 31 December 2025 and 2024 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(i) 公平值等級

(ii) 本集團的估值程序

本集團的投資物業由獨立專業合資格估值師在2025年及2024年12月31日估值，此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有經驗。就所有投資物業，其目前的使用等於其最高和最佳使用。

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(ii) Valuation processes of the Group (Continued)

The Finance Department, headed by CFO, reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the Finance Department and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the Finance Department:

- Verifies all major inputs to the independent valuation reports;
- Assess property valuations movements when compared to the prior year valuation reports; and
- Holds discussions with the independent valuers.

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(ii) 本集團的估值程序（續）

由財務總監領導的財務部門專責對獨立估值師就財務報告目的所作的估值進行檢討。為配合本集團的中期和年度報告日期，財務部門與估值師最少每六個月開會一次，討論估值程序和相關結果。

在每個財政年度年結日，財務部門將會：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iii) Valuation techniques

Fair value of completed investment properties in Hong Kong and Chinese Mainland is generally derived by income capitalisation method, direct comparison method and discounted cash flow method. Income capitalisation method is based on capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The discounted cash flow analysis requires periodic net cash flows to be forecasted over the life of the investment property and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value. The discounted cash flow analysis takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth rate and occupancy rate. The discounted cash flow analysis incorporates reversionary value discounted by an appropriate discount rate to derive at a net present value.

At 31 December 2025, all investment properties were included in level 3 in the fair value hierarchy. There were no changes to the valuation techniques during the year and there were no transfers among the fair value hierarchy during the year.

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(iii) 估值技術

已竣工投資物業在香港及內地之公平值，一般採用收益資本化法、直接比較法及貼現現金流法釐定。收益資本化法乃基於淨收入及恢復潛力之資本化，並採用適當之資本化率，該等比率乃透過對銷售交易之分析及估值師對當前投資者要求或預期之解讀而得出。估值所採用之現時市場租金，參考目標物業及其他可比較物業之近期租賃情況。直接比較法乃透過將待評估物業與近期成交之其他可比較物業進行直接比較而得。然而，鑒於房地產物業具有異質性性質，通常須作出適當調整，以處理任何可能就影響擬考慮物業可能實現之價格而言屬定性差異的因素。折現現金流分析要求預測投資物業壽命週期內之週期性淨現金流，並按經風險調整之資金機會成本進行折現，從而得出現值。貼現現金流分析除扣除開支後之年度淨現金流外，亦顧及有關租金增長率及出租率所作之假設。貼現現金流分析還包含按適當貼現率貼現之恢復價值，以得出淨現值。

於2025年12月31日，所有投資物業均計入公平值等級之第3級。年內估值技術並無變動，且年內公平值等級之間亦無轉移。

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iv) Information about fair value measurements using significant unobservable inputs (Level 3)

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(iv) 有關使用不可觀察的主要輸入數據的公平值計量（第3級）的資料

Description 描述	Fair value at 31 December 2025 於2025年12月31日的公平值 (HK$'000) （千港元）	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	**1,215,286**	Direct comparison 直接比較	Adjusted average price of RMB25,000 per square metre 經調整平均價格為每平方米人民幣25,000元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – The PRC 商業 – 中國	**30,406**	Direct comparison 直接比較	Adjusted average price of RMB21,547 per square metre 經調整平均價格為每平方米人民幣21,547元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – UK 商業 – 英國	**13,204**	Income Capitalisation approach 收入資本化法	Estimated rental value of £404 per annum per square metre 估計租值為每平方米每年英鎊404	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 9.5% 收入改變之收益為9.5%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(iv) Information about fair value measurements using significant unobservable inputs (Level 3) (Continued)

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(iv) 有關使用不可觀察的主要輸入數據的公平值計量（第3級）的資料（續）

Description 描述	Fair value at 31 December 2024 於2024年12月31日的公平值 (HK$'000) （千港元）	Valuation technique(s) 估值技術	Unobservable inputs 不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係
Phoenix International Media Centre – The PRC 鳳凰國際傳媒中心 – 中國	1,165,307	Direct comparison 直接比較	Adjusted average price of RMB25,138 per square metre 經調整平均價格為每平方米人民幣25,138元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – The PRC 商業 – 中國	30,211	Direct comparison 直接比較	Adjusted average price of RMB22,450 per square metre 經調整平均價格為每平方米人民幣22,450元	The higher the adjusted average price per square metre, the higher the fair value 每平方米的經調整平均價格越高，公平值越高
Commercial – UK 商業 – 英國	12,270	Income Capitalisation approach 收入資本化法	Estimated rental value of £404 per annum per square metre 估計租值為每平方米每年英鎊404	The higher the rental value, the higher the fair value 租值越高，公平值越高
			Reversionary yield of 9.5% 收入改變之收益為9.5%	The higher the reversionary yield, the lower the fair value 收入改變之收益越高，公平值越低

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15 Investment properties (Continued)

(a) Fair value measurement of investment properties (Continued)

(v) Quantitative sensitivity analysis

The major sources of estimation uncertainty of investment properties are mainly contributed by the Phoenix International Media Centre and the quantitative sensitivity analysis is shown as below:

15 投資物業（續）

(a) 投資物業的公平值計量（續）

(v) 定量敏感度分析

投資物業估計不確定性之主要來源為主要源自鳳凰國際傳媒中心，定量敏感度分析載列如下：

		Adjusted average price per square metre 5% increase or decrease **每平方米之經調整平均價格增加或減少5%** HK$'000 千港元
At 31 December 2025	**於2025年12月31日**	**60,764**
At 31 December 2024	於2024年12月31日	58,265

(b) Deferred tax

The Group's investment properties in the PRC are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 33).

(b) 遞延稅項

本集團於中國的投資物業是根據一項商業模式持有，而該模式之目的是透過使用而消耗投資物業所體現的絕大部份經濟利益。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅基與預期收回此等投資物業的方式一致（附註33）。

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16 Intangible assets

16 無形資產

		Goodwill	Licences	Contractual customer relationship	Club debentures	Software	Total
		商譽	許可權	合約客戶關係	會所債券	軟件	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Opening net book amount	年初賬面淨值	**8,733**	**720**	**–**	**995**	**10,037**	**20,485**
Addition	添置	**–**	**–**	**–**	**–**	**2,977**	**2,977**
Disposal	出售	**–**	**–**	**–**	**(255)**	**–**	**(255)**
Amortisation	攤銷	**–**	**–**	**–**	**–**	**(5,508)**	**(5,508)**
Impairment	減值	**(8,733)**	**–**	**–**	**–**	**–**	**(8,733)**
Currency translation differences	貨幣換算差額	**–**	**35**	**–**	**–**	**404**	**439**
Closing net book amount	年終賬面淨值	**–**	**755**	**–**	**740**	**7,910**	**9,405**
At 31 December 2025	**於2025年12月31日**						
Cost	成本	**10,833**	**44,217**	**1,924**	**740**	**41,392**	**99,106**
Accumulated amortization and impairment	累計攤銷及減值	**(10,833)**	**(43,462)**	**(1,924)**	**–**	**(33,482)**	**(89,701)**
Net book amount	賬面淨值	**–**	**755**	**–**	**740**	**7,910**	**9,405**
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨值	11,993	745	–	1,355	15,892	29,985
Addition	添置	–	–	–	–	3,462	3,462
Disposal	出售	–	–	–	(360)	–	(360)
Amortisation	攤銷	–	–	–	–	(8,908)	(8,908)
Impairment	減值	(3,239)	–	–	–	–	(3,239)
Currency translation differences	貨幣換算差額	(21)	(25)	–	–	(409)	(455)
Closing net book amount	年終賬面淨值	8,733	720	–	995	10,037	20,485
At 31 December 2024	**於2024年12月31日**						
Cost	成本	11,972	42,278	1,924	995	68,395	125,564
Accumulated amortization and impairment	累計攤銷及減值	(3,239)	(41,558)	(1,924)	–	(58,358)	(105,079)
Net book amount	賬面淨值	8,733	720	–	995	10,037	20,485

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16 Intangible assets (Continued)

Amortisation of approximately HK$5,474,000 (2024: HK$8,847,000) is included in "Operating expenses", HK$34,000 (2024: HK$61,000) is included in "Selling, general and administrative expenses" during the year.

For the purpose of impairment testing, goodwill acquired has been allocated to individual cash-generating units (CGUs) identified according to operating segment. The recoverable amount is based on a value in use calculation. Carrying amount of allocated goodwill as at 31 December 2025 are not material individually or in aggregate. Impairment charge of HK$8,733,000 was recognised during the year (2024: Impairment charge of HK$3,239,000 was recognised during the year).

Certain of the Group's new media subsidiaries are in the process of applying for certain licences for the operation of their businesses, including internet audio-visual program transmission licence and internet news licence.

16 無形資產（續）

年內，約5,474,000港元（2024年：8,847,000港元）之攤銷計入「經營費用」，而約34,000港元（2024年：61,000港元）之攤銷計入「銷售、一般及行政費用」。

就減值檢測而言，所收購商譽已分配至根據經營分類確認的個別現金產生單位（現金產生單位）。可收回金額乃根據使用價值計算。於2025年12月31日之已分配商譽賬面值單獨或匯總均不屬重大。年內已確認減值開支8,733,000港元（2024年：年內已確認減值開支3,239,000港元）。

本集團若干新媒體附屬公司正辦理申領某些許可證的手續，以便可經營其業務，包括信息網絡傳播視聽節目許可證及網絡新聞許可證。

17 Investments in joint ventures

17 於合營企業的投資

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Share of net assets	應佔資產淨值	**29,574**	31,793

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17 Investments in joint ventures (Continued)

The percentages of profit sharing are the same as the percentages of equity interests attributable to the Group. The Group's shareholdings in the joint ventures comprise equity shares held through wholly-owned subsidiaries of the Company.

Details of the joint ventures as at 31 December 2025 were as follows:

17 於合營企業的投資（續）

溢利分攤百分比與本集團應佔股權百分比相同。本集團於合營企業之持股包括透過本公司全資附屬公司持有之股本股份。

於2025年12月31日的合營企業詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Beijing Simulcast Communication Co. Ltd.* 北京同步廣告傳播有限公司 (note (ii)) （附註(ii)）	The PRC, 7 January 2005 中國，2005年1月7日	The PRC 中國	Advertising business in radio broadcasting, and media marketing industry in the PRC 中國電台廣播廣告業務及媒體營銷業務	**45%**	45%	RMB30,000,000 人民幣30,000,000元
深圳市優悅文化傳播有限公司 (note (ii)) （附註(ii)）	The PRC, 15 December 2010 中國，2010年12月15日	The PRC 中國	Radio broadcasting in the PRC 中國電台廣播業務	**50%**	50%	RMB10,000,000 人民幣10,000,000元
北京華桐鳳凰科技發展有限公司 (Note (i)) （附註(i)）	The PRC, 27 July 2016 中國，2016年7月27日	The PRC 中國	Technical consulting 技術諮詢	**–**	30%	RMB1,000,000 人民幣1,000,000元
縱橫文旅(上海)實業發展有限公司	The PRC, 9 October 2016 中國，2016年10月9日	The PRC 中國	Cultural development 文化推廣	**40%**	40%	RMB60,000,000 人民幣60,000,000元
重慶鳳鳴文化傳媒有限公司 (Note (ii)) （附註(ii)）	The PRC, 26 September 2017 中國，2017年9月26日	The PRC 中國	Programme production 節目製作	**65%**	65%	RMB10,000,000 人民幣10,000,000元
移通科技(杭州)有限公司 (Note (ii)) （附註(ii)）	The PRC, 31 August 2017 中國，2017年8月31日	The PRC 中國	Big data 大數據	**5.50%**	5.50%	RMB11,111,112 人民幣11,111,112元

Notes:

(i) 北京華桐鳳凰科技發展有限公司 in which the Group previously held 30% equity interest was disposed of on 1 July 2025.

(ii) The Group can only exercise joint control over the board of directors in the joint ventures.

* For identification purpose only

附註：

(i) 北京華桐鳳凰科技發展有限公司（本集團過往持有其30%股本權益）已於2025年7月1日出售。

(ii) 本集團僅能對合營企業之董事會行使共同控制權。

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17 Investments in joint ventures (Continued)

17 於合營企業的投資（續）

(a) Aggregate information of joint venture that are individually immaterial.

(a) 個別並非重要的合營企業的合計資料。

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

本集團於多間以權益會計法入賬而個別並非重要的合營企業中擁有權益。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The Group's share of profits less losses for the year	本集團本年度攤佔溢利減虧損	**517**	1,216
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業之權益的合計賬面值	**29,574**	31,793

(b) As at 31 December 2025, there are no commitments and contingent liabilities relating to the Group's interests in joint ventures (2024: Nil).

(b) 於2025年12月31日，本集團並無與其於合營企業的權益有關的任何承擔及或有負債（2024年：無）。

18 Investments in associates

18 於聯營公司的投資

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Share of net assets	應佔資產淨值	**41,065**	43,439

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18 Investments in associates (Continued)

18 於聯營公司的投資（續）

The percentages of profit sharing are the same as the percentages of equity interest attributable to the Group. The Group's shareholdings in associates comprise equity shares held through wholly-owned subsidiaries of the Company.

溢利分攤百分比與本集團應佔股權百分比相同。本集團於聯營公司之持股包括透過本公司全資附屬公司持有之股本股份。

Details of the principal associates as at 31 December 2025 are as follows:

於2025年12月31日的主要聯營公司詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Fengxin Technology (Haikou) Group Company Limited* ("Fengxin Technology") (Note (c)) (Note (i)) 鳳新科技（海口）集團有限公司（「鳳新科技」）（附註(c)）（附註(i)）	The PRC, 22 August 2014 中國，2014年8月22日	The PRC 中國	Provision of financing platforms 提供融資	**8.52%**	8.52%	RMB10,652,456 人民幣10,652,456元
Phoenix FM (Beijing) Information Technology Co. Ltd.* (Note (ii)) 鳳凰愛聽（北京）信息技術有限公司（附註(ii)）	The PRC, 24 January 2014 中國，2014年1月24日	The PRC 中國	Internet media 互聯網媒體	**11.00%**	11.00%	RMB59,663,991 人民幣59,663,991元
Beijing Fengming Jiutian Network Technology Co. Ltd.* (Note (iii)) 北京鳳鳴九天網路技術有限公司（附註(iii)）	The PRC, 28 February 2014 中國，2014年2月28日	The PRC 中國	Internet media 互聯網媒體	**11.00%**	11.00%	RMB1,000,000 人民幣1,000,000元
深圳馴鹿科技有限公司 (Note (iv)) （附註(iv)）	The PRC, 8 March 2017 中國，2017年3月8日	The PRC 中國	Game product development 遊戲產品開發	**19.80%**	19.80%	RMB10,418,750 人民幣10,418,750元
河南鳳翼飛揚網絡科技有限公司	The PRC, 4 December 2018 中國，2018年12月4日	The PRC 中國	Technical consultation 技術諮詢	**22.02%**	22.02%	RMB5,000,000 人民幣5,000,000元
上海鯨睿企業發展中心（有限合夥）(Note (v)) （附註(v)）	The PRC, 12 June 2018 中國，2018年6月12日	The PRC 中國	Business management consulting 企業管理諮詢	**2.95%**	2.95%	RMB373,000,000 人民幣373,000,000元
天津惟一銘道創業投資合夥企業（有限合夥）(Note (vi)) （附註(vi)）	The PRC, 11 November 2020 中國，2020年11月11日	The PRC 中國	Investment holding 投資控股	**13.62%**	13.62%	RMB161,600,000 人民幣161,600,000元

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18 Investments in associates (Continued)

18 於聯營公司的投資（續）

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Henan Zhongyu Phoenix Digital Technology Co., Limited* 河南省中豫鳳凰數字科技有限公司 (Note (vii)) （附註(vii)）	The PRC, 18 June 2021 中國，2021年6月18日	The PRC 中國	Digital technology 數字科技	–	31.16%	RMB10,000,000 人民幣10,000,000元
曜石網絡科技(深圳)有限公司 (Note (viii)) （附註(viii)）	The PRC, 18 December 2018 中國，2018年12月18日	The PRC 中國	Technical consultation 技術諮詢	**3.50%**	3.50%	RMB13,360,682 人民幣13,360,682元
北京鳳凰時代文化傳播有限公司	The PRC, 4 September 2012 中國，2012年9月4日	The PRC 中國	Advertising/ Exhibition 廣告／展覽	**49%**	49%	RMB20,000,000 人民幣20,000,000元

Note:

(i) The Group has an effective interest of approximately 8.52% in Fengxin Technology. With the Group's presence on the board of directors of Fengxin Technology and participation in the financial and operating policies, the Group could exercise significant influence over Fengxin Technology and accordingly the investment is accounted for as an associate.

(ii) The Group has an effective interest of approximately 11.00% in Phoenix FM (Beijing) Information Technology Co. Ltd. The Group could exercise significant influence over Phoenix FM (Beijing) Information Technology Co. Ltd. and accordingly the investment is accounted for as an associate.

(iii) The Group has an effective interest of approximately 11.00% in Beijing Fengming Jiutian Network Technology Co. Ltd. The Group could exercise significant influence over Beijing Fengming Jiutian Network Technology Co. Ltd. and accordingly the investment is accounted for as an associate.

附註：

(I) 本集團於鳳新科技擁有約8.52%之實際權益。憑藉本集團於鳳新科技董事會之席位以及參與其財務及營運政策，本集團可對鳳新科技行使重大影響力，因此該項投資入賬列作聯營公司。

(ii) 本集團持有鳳凰愛聽（北京）信息技術有限公司約11.00%之實際權益。本集團對鳳凰愛聽（北京）信息技術有限公司可發揮重大影響力，因此該項投資入賬列作聯營公司。

(iii) 本集團持有北京鳳鳴九天網路技術有限公司約11.00%之實際權益。本集團對北京鳳鳴九天網路技術有限公司可發揮重大影響力，因此該項投資入賬列作聯營公司。

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18 Investments in associates (Continued)

Note: (Continued)

(iv) The Group has an effective interest of approximately 19.80% in 深圳馴鹿科技有限公司. The Group could exercise significant influence over 深圳馴鹿科技有限公司and accordingly the investment is accounted for as an associate.

(v) The Group has an effective interest of approximately 2.95% in 上海鯨睿企業發展中心(有限合夥). The Group could exercise significant influence over 上海鯨睿企業發展中心(有限合夥)and accordingly the investment is accounted for as an associate.

(vi) The Group has an effective interest of approximately 13.62% in 天津惟一銘道創業投資合夥企業(有限合夥). The Group could exercise significant influence over 天津惟一銘道創業投資合夥企業(有限合夥)and accordingly the investment is accounted for as an associate.

(vii) On 3 April 2025, the Group disposed its entire 77.91% equity interest in 北京鳳凰數字科技有限公司 to an independent third party for a consideration of RMB1. Upon completion of the aforesaid disposal, the Group ceased to have interest in 河南省中豫鳳凰數字科技有限公司.

(viii) The Group has an effective interest of approximately 3.50% in 曜石網絡科技(深圳)有限公司. The Group could exercise significant influence over 曜石網絡科技(深圳)有限公司and accordingly the investment is accounted for as an associate.

18 於聯營公司的投資（續）

附註：（續）

(iv) 本集團持有深圳馴鹿科技有限公司約19.80%之實際權益。本集團對深圳馴鹿科技有限公司可發揮重大影響力，因此該項投資入賬列作聯營公司。

(v) 本集團持有上海鯨睿企業發展中心（有限合夥）約2.95%之實際權益。本集團對上海鯨睿企業發展中心（有限合夥）可發揮重大影響力，因此該項投資入賬列作聯營公司。

(vi) 本集團持有天津惟一銘道創業投資合夥企業（有限合夥）約13.62%之實際權益。本集團對天津惟一銘道創業投資合夥企業（有限合夥）可發揮重大影響力，因此該項投資入賬列作聯營公司。

(vii) 於2025年4月3日，本集團以代價人民幣1元向一名獨立第三方出售其於北京鳳凰數字科技有限公司之全部77.91%股本權益。完成上述出售事項後，本集團不再於河南省中豫鳳凰數字科技有限公司擁有權益。

(viii) 本集團持有曜石網絡科技（深圳）有限公司約3.50%之實際權益。本集團對曜石網絡科技（深圳）有限公司可發揮重大影響力，因此該項投資入賬列作聯營公司。

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18 Investments in associates (Continued)

18 於聯營公司的投資（續）

Note: (Continued)

附註：（續）

(a) The Group's share of assets, liabilities and results of the associates and summarized as follows:

(a) 本集團應佔資產、負債及聯營公司業績概述如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The Group's share of profits less losses and total comprehensive expenses	本集團攤佔溢利減虧損及全面開支總額	**(4,256)**	(17,470)
Aggregate carrying amount of the Group's interests (including goodwill) in these associates	本集團於此等聯營公司之權益（包括商譽）的合計賬面值	**41,065**	43,439

(b) The Group indirectly held approximately 8.52% (as at 31 December 2024: 8.52%) effective equity interest in Fengxin Technology as at 31 December 2025. The directors of the Company considered that the Group has significant influence over Fengxin Technology through its representative on the board of directors of Fengxin Technology, Fengxin Technology's reliance on the branding of Phoenix, and the relationship of the controlling shareholder of Fengxin Technology with the Group. The total investment costs in Fengxin Technology have been separated into (i) "investments in associates" which are accounted for using the equity method of accounting; and (ii) "financial assets at fair value through profit or loss" for the call options and put options. As at 31 December 2025 and 2024, the entire carrying value of investment costs in Fengxin Technology and option for long-term investment were HK$Nil.

(b) 於2025年12月31日，本集團間接持有鳳新科技約8.52%（於2024年12月31日：8.52%）之實際股權。本公司董事認為本集團透過其於鳳新科技董事會之代表、鳳新科技倚賴鳳凰之品牌以及鳳新科技控股股東與本集團之關係而對鳳新科技有重大影響力。於鳳新科技之總投資成本已劃分為(i)「於聯營公司的投資」，乃按權益會計法入賬；及(ii)將認購期權及認沽期權劃分為「按公平值透過損益記賬的財務資產」。於2025年及2024年12月31日，於鳳新科技之投資成本全部賬面值及長期投資的選擇權為零。

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19 Subsidiaries

(a) The following is a list of principal subsidiaries at 31 December 2025:

19 附屬公司

(a) 於2025年12月31日的主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立 地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 **2025**	 2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	**100%**	100%	HK$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	**100%**	100%	US$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	**100%**	100%	US$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Trademark holding 商標持有	**100%**	100%	US$1 1美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國，有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	**70%**	70%	GBP9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Investment holding 投資控股	**55.04%**	55.04%	US$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立 地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (i)) 鳳凰衛視集團有限公司*（附註a(i)）	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	**100%**	100%	US$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Publishing and circulation of periodicals 出版及發行期刊	**91%**	91%	HK$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	**100%**	100%	US$1 1美元
Phoenix Film and Television (Shenzhen) Company Limited* 鳳凰影視（深圳）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Ancillary services for programme production 節目製作配套服務	**60%**	60%	HK$10,000,000 10,000,000港元
Phoenix Satellite Television (U.S.), Inc.	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Broadcast media production and distribution 廣播媒體製作及發佈	**100%**	100%	US$1 1美元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$2 2港元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立 地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Fenghuang On-line (Beijing) Information Technology Company Limited * 鳳凰在綫（北京）信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	**55.04%**	55.04%	US$43,850,000 43,850,000美元
Hong Kong Phoenix Books Culture Publishing Company Limited 香港鳳凰書品文化出版有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Publication 出版印刷	**100%**	100%	HK$1 1港元
Phoenix Metropolis Media Holdings Limited 鳳凰都市傳媒控股有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**100%**	100%	HK$400 400港元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Investment holding 投資控股	**55.04%**	55.04%	US$2,591,919 (Class A Ordinary shares) US$3,173,254 (Class B Ordinary shares) 2,591,919美元（A類普通股） 3,173,254美元（B類普通股）
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix Centre (Hong Kong) Limited 鳳凰中心（香港）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property holding 物業持有	**100%**	100%	HK$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Property holding 物業持有	**100%**	100%	US$1 1美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Metropolis Media Technology Co., Ltd. 鳳凰都市傳媒科技股份有限公司	The PRC, company limited by share 中國，股份有限公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB154,000,000 人民幣154,000,000元
Phoenix Metropolis Media (Shanghai) Company Limited* 鳳凰衛視都市傳媒（上海）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB22,072,992 人民幣22,072,992元
Phoenix Metropolis Media (Hangzhou) Company Limited* 鳳凰衛視都市傳媒（杭州）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB8,857,320 人民幣8,857,320元
Phoenix Metropolis Media (Shenzhen) Company Limited* 鳳凰都市傳媒（深圳）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB35,000,000 人民幣35,000,000元
Phoenix Metropolis Media (Guangzhou) Company Limited* 鳳凰都市傳媒（廣州）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB3,000,000 人民幣3,000,000元
Jiangsu Phoenix Metropolis Media Company Limited* 江蘇鳳凰都市傳媒有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB15,000,000 人民幣15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited* 鳳凰都市傳媒（四川）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**62.22%**	62.22%	RMB8,795,328 人民幣8,795,328元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 **2025**	 2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Oriental (Beijing) Properties Company Limited* 鳳凰東方（北京）置業有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Property holding 物業持有	**70%**	70%	RMB300,000,000 人民幣300,000,000元
PNACC Television (Canada) Inc.	Canada, limited liability company 加拿大，有限責任公司	Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省溫哥華市	Satellite television broadcasting 衛星電視廣播	**100%**	100%	CAD100 100加元
Phoenix Metropolis Media Company Limited 鳳凰都市傳媒有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**100%**	100%	HK$10,000 10,000港元
Phoenix Radio Limited 鳳凰廣播有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix Satellite Television (France) SAS	France, limited liability company 法國，有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	**100%**	100%	EUR100,000 100,000歐元
Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (Note a(ii)) 北京天盈九州網絡技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising, mobile value-add services, games production and others 廣告製作，移動增值服務，遊戲製作及其他	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Yifeng Lianhe (Beijing) Technology Co., Ltd.* (Note a(ii)) 怡豐聯合（北京）科技有限責任公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Mobile value-add services 移動增值服務	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元
Beijing Quwu Technology Co., Ltd.* (Note a(ii)) 北京趣物科技有限公司（附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	**55.04%**	55.04%	RMB1,000,000 人民幣1,000,000元
Beijing Tianying Chuangzhi Advertising Co., Ltd.* (Note a(ii)) 北京天盈創智廣告有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**55.04%**	55.04%	RMB5,000,000 人民幣5,000,000元
PSTV, LLC	United States, limited liability company 美國，有限責任公司	The United States of America 美國	Property holding 物業持有	**100%**	100%	US$5,000,000 5,000,000美元
Phoenix Metropolis Communication (Beijing) Co., Ltd.* 鳳凰都市文化傳播（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	**100%**	100%	RMB78,170,238 人民幣78,170,238元
Phoenix Cultural Consult (Beijing) Co., Ltd.* 鳳凰和信文化諮詢（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	**100%**	100%	RMB1,000,000 人民幣1,000,000元
Beijing Phoenix Huibo Media Company Limited* (Note a(ii)) 北京鳳凰滙播傳媒有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Television and media content production 電視及媒體內容製作	**100%**	100%	RMB19,000,000 人民幣19,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix (UK) Properties Company Limited 鳳凰（英國）置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property holding 物業持有	**100%**	100%	HK$1 1港元
Phoenix Satellite Television (Hong Kong Channel) Limited 鳳凰衛視（香港台）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Television broadcasting 電視廣播	**100%**	100%	HK$1 1港元
Phoenix New Media (Hong Kong) Company Limited 鳳凰新媒體（香港）有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Advertising 廣告製作	**55.04%**	55.04%	HK$1 1港元
Peak Apex Limited 領峰有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Aircraft chartering services 飛機租賃服務	**100%**	100%	US$1 1美元
Phoenix Research & Development Limited 鳳凰研究及發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Hong Kong 香港	Research and development 研究及開發	**100%**	100%	US$1 1美元
Phoenix Industrial Development Centre Limited 鳳凰產業發展中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Research and development 研究及開發	**100%**	100%	HK$1 1港元
Phoenix Research Institute Limited 鳳凰研究院有限公司	Hong Kong, company limited by guarantee 香港，擔保有限公司	Hong Kong 香港	Research and development 研究及開發	**100%**	100%	–

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Culture Industrial Development Company Limited 鳳凰文化產業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix Culture Creation Development Company Limited 鳳凰文創發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	**100%**	100%	HK$1 1港元
Phoenix Culture Creation Management Company Limited 鳳凰文創管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix Culture Creation Industrial Investment Management Company Limited 鳳凰文創產業投資管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Cultural development 文化推廣	**100%**	100%	HK$1 1港元
Beijing Fenghuang Yutian Software Technology Co., Ltd. * 北京鳳凰於天軟件技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	**55.04%**	55.04%	RMB5,000,000 人民幣5,000,000元
北京鳳娛網絡技術有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元
Phoenix Culture Industrial Development (Shanghai) Co., Ltd.* 鳳凰衛視文化產業發展（上海）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**100%**	100%	HK$25,000,000 25,000,000港元
Tianjin Fenghuang Mingdao Culture Communication Co., Ltd. * (Note a(ii)) 天津鳳凰銘道文化傳播有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**55.04%**	55.04%	RMB2,000,000 人民幣2,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Beijing Fenghuang Ronghe Investment Co. Ltd.* (Note a(ii)) 北京鳳凰融合投資有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Financial consulting services 金融諮詢服務	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元
Shanghai Miaoqiu Information Technology Co., Ltd.* (Note a(ii)) 上海喵球信息技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	**55.04%**	55.04%	RMB62,080,000 人民幣62,080,000元
Phoenix Overseas Infonews Company Limited 鳳凰海外資訊有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Fenghuang Feiyang (Beijing) New Media Information Technology Co., Ltd.* 鳳凰飛揚（北京）新媒體信息技術有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**55.04%**	55.04%	RMB200,000,000 人民幣200,000,000元
Phoenix New Media (Hong Kong) Information Technology Company Limited 鳳凰新媒體（香港）信息技術有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**55.04%**	55.04%	HK$1 1港元
Convergence Investment Co. Ltd	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Investment consultancy 投資諮詢	**55.04%**	55.04%	US$0.01 0.01美元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix InfoNews Japan Limited* 鳳凰資訊日本有限公司*	Japan, limited liability company 日本，有限責任公司	Japan 日本	Satellite television broadcasting 衛星電視廣播	**100%**	100%	JPY9,000,000 9,000,000日圓
Shanghai Phoenix General Nice Art Development Co. Ltd.* 上海鳳凰衛視藝術發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**100%**	100%	RMB50,000,000 人民幣50,000,000元
鳳青揚(北京)文化傳播有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**33.02%**	33.02%	RMB10,000,000 人民幣10,000,000元
Beijing Huanyou Tianxia Technology Co., Ltd.* (Note a(ii)) 北京歡遊天下科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Borui Software Technology Co. Ltd.* 北京鳳凰博銳軟件技術有限責任公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Software development 軟件開發	**55.04%**	55.04%	US$1,000,000 1,000,000美元
Phoenix Education Development Company Limited 鳳凰教育發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix Property Investment Holding Limited 鳳凰置業投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	**100%**	100%	US$1 1美元
Phoenix Property Development Limited 鳳凰置業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Property development 物業發展	**100%**	100%	HK$1 1港元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Cloud Technology Development Company Limited 鳳凰雲祥科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
鳳凰雲祥（北京）科技發展有限公司 (Note a(iii)) （附註a(iii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	**–**	100%	RMB3,000,000 人民幣3,000,000元
Phoenix Entertainment and Game Company Limited 鳳凰娛樂遊戲有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**98.98%**	98.98%	HK$985 985港元
Phoenix Satellite Television Investment Limited 鳳凰衛視投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
Phoenix New Life Limited 鳳凰新生活諮詢有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
北京鳳凰天翔遊戲科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	**98.98%**	98.98%	RMB1,000,000 人民幣1,000,000元
北京悠然暢思科技有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲開發	**98.98%**	98.98%	RMB10,000,000 人民幣10,000,000元
上海隱娛網絡科技有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Game development 遊戲開發	**98.98%**	98.98%	RMB1,000,000 人民幣1,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 **2025** 2024		Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Phoenix Hong Kong Television Limited (Note a(vi)) 鳳凰香港電視有限公司（附註a(vi)）	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Dormant 暫無業務	**100%**	100%	HK$1 1港元
鳳凰衛視文化演藝(上海)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**100%**	100%	RMB20,000,000 人民幣20,000,000元
Phoenix Exhibitions Company Limited 鳳凰展翼有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Exhibitions business 展覽業務	**100%**	100%	HK$1 1港元
Shanghai Fengyu Shixun Technology Co., Ltd.* (Note a(ii)) 上海鳳娛視訊科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	**55.04%**	55.04%	RMB50,000,000 人民幣50,000,000元
北京鳳凰數字科技有限公司 (Note a(v)) （附註a(v)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technical consulting 技術諮詢	**–**	77.91%	RMB14,618,900 人民幣14,618,900元
江山入畫文化傳媒(北京)有限公司 (Note a(v)) （附註a(v)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**–**	77.91%	RMB10,000,000 人民幣10,000,000元
Gongxi (Taiyuan) Cultural Communication Co., Limited* 宮喜（太原）文化傳播有限公司 (Note a(v)) （附註a(v)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**–**	62.32%	RMB500,000 人民幣500,000元
Beijing Fengyue Culture Technology Co., Ltd.* (Note a(ii)) 北京鳳閱文化科技有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Media technology development 媒體技術開發	**55.04%**	55.04%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
Tianjin Fengying Hongda Culture Communication Co., Ltd.* 天津鳳盈宏達文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**55.04%**	55.04%	RMB2,000,000 人民幣2,000,000元
Phoenix Culture Property Investment Limited 鳳凰文化置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
鳳凰大造文化創意(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**82.35%**	82.35%	RMB2,000,000 人民幣2,000,000元
Lilita Financial Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	The PRC 中國	Investment holding 投資控股	**100%**	100%	US$1 1美元
FENGSHOWS LIMITED 鳳凰秀有限公司	Hong Kong, limited liability company 香港，有限責任公司	The PRC 中國	Software application development 軟件應用開發	**100%**	100%	HK$1 1港元
Phoenix Overseas Investment Advisory Limited 鳳凰海外投資顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	Investment holding 投資控股	**100%**	100%	HK$1 1港元
上海鳳凰衛視領客文化發展有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**51%**	51%	RMB10,526,300 人民幣10,526,300元
鳳凰領客文化科技(北京)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	**51%**	51%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
鳳凰衛視(澳門)有限公司	Macau, limited liability company 澳門，有限責任公司	Macau 澳門	Satellite television programme production 衛星電視節目製作	**100%**	100%	MOP25,000 澳門幣25,000元
鳳凰創新產業投資(平潭)有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment management 投資管理	**100%**	100%	RMB10,000,000 人民幣10,000,000元
Beijing Fenghuang Tianbo Network Technology Co., Ltd.* (Note a(ii)) 北京鳳凰天博網絡技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology promotion 技術推廣	**27.52%**	27.52%	RMB1,960,000 人民幣1,960,000元
北京鳳天優網絡技術有限公司 Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Technology development 技術開發	**27.52%**	27.52%	RMB500,000 人民幣500,000元
鳳凰金房信息諮詢(北京)有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**27.52%**	27.52%	RMB1,000,000 人民幣1,000,000元
Aifang (Tianjin) Internet Technology Co., Ltd.* (Note a(ii)) 愛房(天津)互聯網技術有限公司（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	**27.52%**	27.52%	RMB2,000,000 人民幣2,000,000元
山西眾河大美互聯網技術有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Internet technology development 互聯網科技開發	**27.52%**	27.52%	RMB1,500,000 人民幣1,500,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
鳳凰(平潭)文化傳媒有限公司 (Note a(ii))（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Programme production 節目製作	**100%**	100%	RMB1,000,000 人民幣1,000,000元
Beijing Phoenix Shangpin Culture Communication Co., Limited* 北京鳳凰尚品文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**50.50%**	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(景德鎮)文化傳播有限公司 (Note a(vi))（附註a(vi)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**50.50%**	50.50%	RMB5,000,000 人民幣5,000,000元
鳳凰尚品(廈門)文化傳播有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**50.50%**	50.50%	RMB10,000,000 人民幣10,000,000元
廈門鳳凰藝品科技有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**50.50%**	50.50%	RMB11,000,000 人民幣11,000,000元
鳳凰元創(平潭)產業投資合伙企業(有限合夥)	The PRC, limited partnership 中國，有限合夥	The PRC 中國	Fund investment 基金投資	**70%**	70%	RMB100,000,000 人民幣100,000,000元
鳳凰秀(廈門)文化科技有限公司 (Note a(ii))（附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**100%**	100%	RMB5,000,000 人民幣5,000,000元
北京巔峰科創文化創意服務有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**100%**	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Cultural Media (Beijing) Co., Limited* 鳳凰衛視文化傳媒（北京）有限公司	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Cultural development 文化推廣	**100%**	100%	RMB10,000,000 人民幣10,000,000元

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19 Subsidiaries (Continued)

19 附屬公司（續）

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

Name 名稱	Place of incorporation and kind of legal entity 註冊成立 地點及法定實體類別	Place of operation 營運地點	Principal activity 主要業務	Percentage of equity interest held by the Group 本集團持有的 股本權益百分比 2025	2024	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本
Phoenix Investment (Cayman Islands) Limited 鳳凰投資（開曼）有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	The PRC 中國	Fund investment 基金投資	**100%**	100%	US$1 1美元
北京匯順和鳴文化傳播有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Investment holding 投資控股	**100%**	100%	RMB100,000 人民幣100,000元
鳳凰飛揚（廣州）國際文化傳播有限公司 (Note a(ii)) （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**55.04%**	55.04%	RMB1,000,000 人民幣1,000,000元
Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited* (Note a(ii)) 上海滙播恒鑫影視文化發展有限公司 （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Movie production investment 影視制作投資	**100%**	100%	RMB5,000,000 人民幣5,000,000元
Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited* (Note a(ii)) 鳳凰智媒(北京)科技文化有限公司 （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Public relation service 公關服務	**100%**	100%	RMB2,000,000 人民幣2,000,000元
Guangdong Yidai Media Advertising Company Limited* (Note a(ii)) 廣東一代傳媒廣告有限公司 （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**70%**	70%	RMB5,000,000 人民幣5,000,000元
Shenzhen Phoenix Star Cultural Industrial Company Limited* (Note a(ii)) 深圳市鳳凰星文化產業有限公司 （附註a(ii)）	The PRC, limited liability company 中國，有限責任公司	The PRC 中國	Advertising 廣告製作	**100%**	100%	RMB5,000,000 人民幣5,000,000元

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

Notes:

(i) Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.

(ii) The Group does not have any equity interest in Beijing Tianying Jiuzhou Network Technology Co. Ltd.*, Beijing Fenghuang Ronghe Investment Co. Ltd.*, 北京悠然暢思科技有限公司 and 北京匯順和鳴文化傳媒有限公司 and their respective subsidiaries (collectively referred to as "VIE entities"). However, through entering into various contractual arrangements with the registered equity holders of VIE entities, the Group has rights to variable returns from its involvement with these VIE entities and has the ability to affect those returns through its power over them and is considered to control them. Consequently, the Company regards VIE entities as indirect subsidiaries under HKFRS. The Group has included the financial position and results of these VIE entities in the consolidated financial statements from date of acquisition of control. The management of the Group is of the opinion that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

19 附屬公司（續）

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

附註：

(i) 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。

(ii) 本集團並沒有於北京天盈九州網絡技術有限公司、北京鳳凰融合投資有限公司、北京悠然暢思科技有限公司及北京匯順和鳴文化傳媒有限公司以及各自的附屬公司（統稱為「可變利益實體」）擁有任何股本權益。然而，通過與可變利益實體的登記權益持有人訂立多份合約安排，本集團對參與此等可變利益實體之可變回報享有權利以及能透過對此等實體之權力影響該等回報，故視為控制此等可變利益實體。因此，本公司根據香港財務報告準則視此等可變利益實體為間接附屬公司。本集團自取得控制權之日期起在綜合財務報表計入此等可變利益實體之財務狀況及業績。本集團之管理層認為，此等合約安排符合相關中國法律及法規以及具有法律約束力及可強制執行。

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19 Subsidiaries (Continued)

(a) The following is a list of principal subsidiaries at 31 December 2025: (Continued)

Notes: (Continued)

(iii) 鳳凰雲祥(北京)科技發展有限公司, a wholly-owned subsidiary of the Company, was dissolved on 16 December 2025.

(iv) Phoenix Hong Kong Television Limited became dormant since 12 October 2017.

(v) On 3 April 2025, the Group disposed its entire 77.91% equity interest in 北京鳳凰數字科技有限公司 which mainly represents property, plant and equipment, deferred tax asset, investment in associated company, accounts receivable, cash and bank balances, prepayment, deposits and other receivables at consideration of RMB 1 and net of cash and bank balances of RMB778,000 (equivalent to HK$831,000) disposed. A gain on disposal of HK$21,717,000 was recognised in consolidated income statement. Upon the completion of the aforesaid disposal, the Group ceased to have interest in 北京鳳凰數字科技有限公司 and its subsidiaries including 江山入畫文化傳媒(北京)有限公司 and 宮喜(太原)文化傳播有限公司.

(vi) 鳳凰尚品(平潭)文化傳播有限公司 changed its name to 鳳凰尚品(景德鎮)文化傳播有限公司 on 22 September 2025.

19 附屬公司（續）

(a) 於2025年12月31日的主要附屬公司詳情如下：（續）

附註：（續）

(iii) 本公司之全資附屬公司鳳凰雲祥（北京）科技發展有限公司，已於2025年12月16日解散。

(iv) 鳳凰香港電視有限公司於2017年10月12日成為不活動公司。

(v) 於2025年4月3日，本集團以代價人民幣1元出售其於北京鳳凰數字科技有限公司之全部77.91%股權，其主要資產包括物業、廠房及設備、遞延稅項資產、於聯營公司之投資、應收賬款、現金及銀行結餘、預付款項、按金及其他應收賬款，並扣除已出售的現金及銀行結餘為人民幣778,000元（相當於831,000港元）。出售收益21,717,000港元已於綜合損益表中確認。於上述出售完成後，本集團不再於北京鳳凰數字科技有限公司及其附屬公司（包括江山入畫文化傳媒(北京)有限公司及宮喜(太原)文化傳播有限公司）擁有任何權益。

(vi) 鳳凰尚品（平潭）文化傳播有限公司已於2025年9月22日更名為鳳凰尚品（景德鎮）文化傳播有限公司。

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19 Subsidiaries (Continued)

(b) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2025.

(c) Cash and short- term deposits of HK$1,213,654,000 (2024: HK$1,811,712,000) held in the PRC are subject to local exchange control regulations. These local exchange regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(d) Material non-controlling interests

The total non-controlling interests as at 31 December 2025 are HK$948,380,000 (2024: HK$899,181,000), of which HK$201,860,000 (2024: HK$211,234,000) is attributed to Phoenix Metropolis Media Technology Co., Ltd. and its subsidiaries (collectively referred to as "PMM Group"); HK$651,464,000 (2024: HK$629,618,000) is attributed to PNM and its subsidiaries (collectively referred to as "PNM Group"); and HK$101,351,000 (2024: HK$83,099,000) is attributed to Phoenix Oriental (Beijing) Properties Company Limited ("Phoenix Oriental"). The non-controlling interests in respect of other subsidiaries in which the Group holds less than 100% are not material.

Set out below are the summarised financial information for PMM Group, PNM Group and Phoenix Oriental that have non-controlling interests that are material to the Group. See Note 37 for transactions with non-controlling interests.

19 附屬公司（續）

(b) 本公司承諾提供必要財務資源以支持本集團內附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於2025年12月31日的賬面值。

(c) 於中國持有之1,213,654,000港元（2024年：1,811,712,000港元）現金及短期存款須遵守地方外匯管制條例。此等地方外匯管制條例限制從國內匯出資金，惟透過派發正常股息進行者除外。

(d) 重要非控股權益

於2025年12月31日之非控股權益總額為948,380,000港元（2024年：899,181,000港元），當中的201,860,000港元（2024年：211,234,000港元）歸屬於鳳凰都市傳媒科技股份有限公司及其附屬公司（統稱「北京鳳凰都市集團」）；651,464,000港元（2024年：629,618,000港元）歸屬於鳳凰新媒體有限公司（「鳳凰新媒體」）及其附屬公司（統稱「鳳凰新媒體集團」）；及101,351,000港元（2024年：83,099,000港元）歸屬於鳳凰東方（北京）置業有限公司（「鳳凰東方」）。與本集團持有少於100%權益的其他附屬公司有關的非控股權益並非重要。

下文載列擁有對本集團為重要之非控股權益的北京鳳凰都市集團、鳳凰新媒體集團及鳳凰東方的財務資料概要。與非控股權益之交易請參閱附註37。

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19 Subsidiaries (Continued)

19 附屬公司（續）

(d) Material non-controlling interests (Continued)

(d) 重要非控股權益（續）

Summarised balance sheet

資產負債表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Current assets	流動資產	**554,910**	604,990	**1,575,599**	1,543,654	**240,901**	209,836
Current liabilities	流動負債	**(181,337)**	(174,814)	**(489,795)**	(511,341)	**(1,326,221)**	(1,305,184)
Net current assets/ (liabilities)	流動資產／(負債)淨額	**373,573**	430,176	**1,085,804**	1,032,313	**(1,085,320)**	(1,095,348)
Non-current assets	非流動資產	**661,996**	551,921	**179,460**	198,075	**1,520,655**	1,471,148
Non-current liabilities	非流動負債	**(502,328)**	(422,149)	**(50,886)**	(66,012)	**(97,497)**	(98,802)
Net non-current assets	非流動資產淨值	**159,668**	129,772	**128,574**	132,063	**1,423,158**	1,372,346
Net assets	資產淨值	**533,241**	559,948	**1,214,378**	1,164,376	**337,838**	276,998
Non-controlling interests within PMM Group/ PNM Group/Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方內的非控股權益	**–**	–	**86,023**	85,010	**–**	–
Net assets attributable to owners of PMM Group/ PNM Group/Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方的擁有人應佔資產淨值	**533,241**	559,948	**1,300,401**	1,249,386	**337,838**	276,998
Non-controlling interests	非控股權益	**201,860**	211,234	**651,464**	629,618	**101,351**	83,099

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19 Subsidiaries (Continued)

19 附屬公司（續）

(d) Material non-controlling interests (Continued)

(d) 重要非控股權益（續）

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Revenue	收入	**335,112**	464,710	**841,920**	779,885	**51,520**	58,134
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	**(69,070)**	9,886	**10,866**	(55,151)	**235**	(73,632)
Income tax credit/(expense)	所得稅抵免／（費用）	**17,306**	10,710	**(8,032)**	(5,908)	**1,624**	16,182
Profit/(loss) after income tax	除所得稅後溢利／（虧損）	**(51,764)**	20,596	**2,834**	(61,059)	**1,859**	(57,450)
Other comprehensive income	其他全面收益	**-**	-	**-**	-	**-**	-
Profit/(loss) and total comprehensive income for the year	年度溢利／（虧損）及全面收益總額	**(51,764)**	20,596	**2,834**	(61,059)	**1,859**	(57,450)
Total comprehensive (expense)/income for the year attributable to non-controlling interests within PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方內的非控股權益應佔年度全面（開支）／收益總額	**-**	-	**(53)**	(628)	**-**	-
Total comprehensive income/(expense) for the year attributable to owners of PMM Group/PNM Group/Phoenix Oriental	北京鳳凰都市集團／鳳凰新媒體集團／鳳凰東方的擁有人應佔年度全面收益／（開支）總額	**(51,764)**	20,596	**2,781**	(61,687)	**1,859**	(57,450)
Total comprehensive (expense)/income allocated to non-controlling interests	分配至非控股權益的全面（開支）／收益總額	**19,556**	(7,781)	**(1,250)**	26,606	**(558)**	17,235
Dividends paid to non-controlling interests	已付非控股權益的股息	**-**	-	**1,067**	-	**-**	-

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19 Subsidiaries (Continued)

19 附屬公司（續）

(d) Material non-controlling interests (Continued)

(d) 重要非控股權益（續）

Summarised cash flows

現金流量概要

		PMM Group 北京鳳凰都市集團		PNM Group 鳳凰新媒體集團		Phoenix Oriental 鳳凰東方	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Cash flows from operating activities	**經營業務活動的現金流量**						
Cash generated from/ (used in) operations	經營業務所得／（所用）現金	**43,028**	181,304	**66,735**	(63,856)	**25,489**	11,234
Income tax (paid)/credit	（已付）／抵免所得稅	**(308)**	(6,185)	**1,507**	3,358	**–**	–
Net cash generated from/ (used in) operating activities	經營業務活動所得／（所用）現金淨額	**42,720**	175,119	**68,242**	(60,498)	**25,489**	11,234
Net cash (used in)/ generated from investing activities	投資活動（所用）／所得現金淨額	**(37,884)**	(7,699)	**(114,242)**	181,923	**(1,378)**	195
Net cash used in financing activities	融資活動所用現金淨額	**(61,215)**	(102,673)	**(17,032)**	(23,092)	**–**	–
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目（減少）／增加淨額**	**(56,379)**	64,747	**(63,032)**	98,333	**24,111**	11,429
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	**391,560**	339,679	**633,170**	565,830	**182,821**	175,608
Net exchange (losses)/ gains on cash and cash equivalents	現金及現金等值項目的匯兌（虧損）／收益淨額	**18,773**	(12,866)	**25,358**	(30,993)	**6,638**	(4,216)
Cash and cash equivalents at end of year	年終現金及現金等值項目	**353,954**	391,560	**595,496**	633,170	**213,570**	182,821

The information above is the amount before inter-company eliminations.

上列資料為未作集團內公司之間對銷的金額。

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20 Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates.

Cash and cash equivalents

Ratings by rating agencies of banks at which cash and deposits are held

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
AA–	AA-	**133,335**	312,527
A+	A+	**11,858**	8,691
A	A	**453,157**	554,950
A–	A-	**991,502**	1,031,384
BBB+	BBB+	**2,597**	2,747
BBB	BBB	**5,563**	955
BBB–	BBB-	**18,775**	6,885
Others (Note a)	其他（附註a）	**86,680**	92,105
		1,703,467	2,010,244

Note a: Others represented cash held at banks without credit rating. These banks are reputable banks with no defaults in the past.

Restricted cash

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
A	A	**223**	212
A–	A-	**30,068**	7,427
		30,291	7,639

20 財務資產之信貸質素

財務資產的信貸質素可參考有關交易對手的外部信貸評級或違約息率的歷史資料予以評估。

現金及現金等值項目

評級機構對持有現金及存款的銀行的評級

附註a： 其他指由未有信用評級的銀行所持有的現金。該等銀行信譽良好，過往並無拖欠款項。

受限制現金

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20 Credit quality of financial assets (Continued)

20 財務資產之信貸質素（續）

Bank deposits

銀行存款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
AA–	AA-	**269,993**	113,479
BBB–	BBB-	**4,553**	6,949
		274,546	120,428

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Structured deposits (Note a)	結構性存款（附註a）		
A	A	**26,659**	56,425
A–	A-	**221,134**	285,429
Other investment (Note b)	其他投資（附註b）	**82,696**	64,021
		330,489	405,875

Note a: The credit rating is represents the financial institutions, which held the structured deposits.

附註a： 信貸評級由持有結構性存款之金融機構提供。

Note b: Balance represents investments in debt and equity securities of private companies which credit ratings are not available.

附註b： 結餘代表投資於信貸評級從缺之私人公司的債務及股本證券。

None of the financial assets that are fully performing has been renegotiated during the year (2024: Nil).

正在全面履行的財務資產於年內並無予以重新磋商（2024年：無）。

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21 Accounts receivable

21 應收賬款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Accounts receivable	應收賬款	**666,585**	694,566
Less: Provision for impairment	減：減值撥備	**(105,746)**	(113,374)
		560,839	581,192

The carrying amounts of accounts receivable approximate their fair values.

應收賬款的賬面值與其公平值相若。

The Group generally requires its advertising customers to pay in advance. For television broadcasting advertising customers with strong track records, credit terms of 30 to 90 days are granted. Customers of other business segments are given credit terms of 30 to 180 days.

本集團一般要求廣告客戶預先支付款項。對於具備良好信貸記錄的電視廣播廣告客戶，本集團亦會給30至90日信貸期。其他業務分類的客戶獲給予30至180日的信貸期。

At 31 December 2025, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

於2025年12月31日，應收客戶賬款根據發票日期的賬齡分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
0 – 30 days	0至30日	**189,731**	194,415
31 – 60 days	31至60日	**105,416**	100,378
61 – 90 days	61至90日	**66,683**	82,400
91 – 120 days	91至120日	**72,453**	64,712
Over 120 days	120日以上	**232,302**	252,661
		666,585	694,566
Less: Provision for impairment	減：減值撥備	**(105,746)**	(113,374)
		560,839	581,192

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21 Accounts receivable (Continued)

21 應收賬款（續）

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

本集團應收賬款的賬面值以下列貨幣為單位：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
RMB	人民幣	**661,284**	688,124
Other currencies	其他貨幣	**5,301**	6,442
		666,585	694,566

The Group applies the HKFRS 9 simplified approach to measured expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses using a provision matrix, accounts receivable have been grouped based on shared credit risk characteristics and the invoice dates. As at 31 December 2025, the gross carrying amount of the accounts receivable and the loss allowance provision analysed by ageing band are set out below.

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就所有應收賬款採用全期預期虧損撥備。為採用撥備矩陣計量預期信貸虧損，本集團按照相同的信用風險特徵和發票日期對應收賬款分組。於2025年12月31日，應收賬款及虧損撥備的賬面總值乃按賬齡組別分析，並載列如下。

		2025 2025年 Gross carrying amount 賬面總值 HK$'000 千港元	2025 2025年 Loss allowance provision 虧損撥備 HK$'000 千港元	2025 2025年 Weighted average expected loss rate 加權平均預期虧損率 HK$'000 千港元	2024 2024年 Gross carrying amount 賬面總值 HK$'000 千港元	2024 2024年 Loss allowance provision 虧損撥備 HK$'000 千港元	2024 2024年 Weighted average expected loss rate 加權平均預期虧損率 HK$'000 千港元
Up to 6 months	6個月內	**495,295**	**10,266**	**2%**	494,899	12,326	2%
Over 6 months to 1 year	6個月至1年	**60,377**	**10,730**	**18%**	72,136	8,853	12%
Over 1 year	1年以上	**110,913**	**84,750**	**76%**	127,531	92,195	72%
		666,585	**105,746**		694,566	113,374	

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21 Accounts receivable (Continued)

Movements on the Group's provision for impairment of accounts receivable are as follows:

21 應收賬款（續）

本集團應收賬款減值撥備的變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**113,374**	168,758
Provision for impairment	減值撥備	**4,497**	17,408
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	**(9,736)**	(45,077)
Reversal of provision for impairment	減值撥備撥回	**(7,019)**	(23,423)
Disposal of a subsidiary	出售一間附屬公司	**(471)**	–
Currency translation differences	貨幣換算差額	**5,101**	(4,292)
At 31 December	於12月31日	**105,746**	113,374

The creation and release of provision for impaired accounts receivables of approximately HK$4,497,000 (2024: HK$17,408,000) and HK$7,019,000 (2024: HK$23,423,000) respectively, have been included in "Selling, general and administrative expenses" in the consolidated income statement. The Group has written off approximately HK$9,736,000 (2024: HK$45,077,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year because there is no expectation of recovering additional cash.

就已減值應收賬款計提撥備及撥回撥備分別約4,497,000港元（2024年：17,408,000港元）和7,019,000港元（2024年：23,423,000港元），已計入綜合收益表中「銷售、一般及行政費用」項下。本集團於本年度內就過往年度作出的應收賬款減值撥備撇銷的應收賬款約9,736,000港元（2024年：45,077,000港元），原因為預期不會收回額外現金。

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

22 Prepayments, deposits and other receivables

22 預付款項、按金及其他應收款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Prepayment and deposits	預付款項及按金	**134,560**	143,263
Other receivables	其他應收款項	**48,795**	54,080
		183,355	197,343
Less: Non-current portion	減：非即期部份	**(45,015)**	(34,141)
Current portion	即期部份	**138,340**	163,202

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22 Prepayments, deposits and other receivables (Continued)

22 預付款項、按金及其他應收款項（續）

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

預付款項、按金及其他應收款項的賬面值與其公平值相若。

The carrying amounts of the Group's other receivables are denominated in the following currencies:

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
RMB	人民幣	**42,604**	46,777
US$	美元	**222**	222
HK$	港元	**2,706**	4,172
UK pound	英鎊	**3,263**	2,907
Other currencies	其他貨幣	**–**	2
		48,795	54,080

As at 31 December 2025, other receivables of HK$101,240,000 (2024: HK$63,451,000) were impaired.

於2025年12月31日，已減值之其他應收款項為101,240,000港元（2024年：63,451,000港元）。

The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

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23 Inventories

23 存貨

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Merchandised goods	銷售商品	**4,576**	4,106
		4,576	4,106

The cost of inventories sold of approximately HK$442,000 (2024: HK$473,000) For the year ended 31 December 2025 is charged to the consolidated income statement.

截至2025年12月31日止年度，約442,000港元（2024年：473,000港元）的已售存貨成本已於綜合收益表扣除。

24 Amounts due from related companies

24 應收有關連公司款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Amounts due from related companies	應收有關連公司款項		
– Joint ventures (Note a)	– 合營企業（附註a）	**945**	402
– Other related companies	– 其他有關連公司	**4,024**	5,035
		4,969	5,437

(a) Amounts due from joint ventures

(a) 應收合營企業款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Amounts due from joint ventures	應收合營企業款項	**12,842**	12,299
Less: Provision for impairment	減：減值撥備	**(11,897)**	(11,897)
Amounts due from joint ventures, net	應收合營企業款項淨額	**945**	402

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24 Amounts due from related companies (Continued)

24 應收有關連公司款項（續）

(b) At 31 December 2025, the ageing analysis of the amounts due from related companies, were as follows:

(b) 於2025年12月31日，應收有關連公司款項的賬齡分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	**308**	3,111
91 – 120 days	91至120日	**227**	279
Over 120 days	120日以上	**16,331**	13,944
		16,866	17,334

(c) The amount due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms.

(c) 應收有關連公司款項為無抵押、免息及須按要求償還。其他應收有關連人士的應收款項須按信貸期償還。

The carrying amounts of amounts due from related companies approximate their fair values as the impact of discounting is not significant.

由於貼現之影響並非重要，應收有關連公司款項的賬面值與其公平值相若。

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

於報告日期，應收有關連公司款項所面對的最大信貸風險即上述賬面值。

(d) The carrying amounts of the Group's amounts due from related companies are denominated in RMB.

(d) 本集團應收有關連公司款項之賬面值以人民幣列值。

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25 Financial assets at fair value through profit or loss

25 按公平值透過損益記賬的財務資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	**流動資產**		
Other investments	其他投資	**82,696**	64,021
Structured deposits	結構性存款	**247,793**	341,854
		330,489	405,875

26 Bank deposits

26 銀行存款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Short-term deposits (Note a)	短期存款（附註a）	**274,546**	120,428

(a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposits. The carrying amounts of bank deposits are denominated in the following currencies:

(a) 短期銀行存款指自存入當日起計到期日超過90日但不足一年的銀行存款。銀行存款賬面值以下列貨幣列值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
RMB	人民幣	**274,546**	120,428
		274,546	120,428

(b) During the year ended 31 December 2025, the Group recorded HK$32,606,000 interest income from cash and cash equivalents, bank deposits and restricted cash (2024: HK$47,387,000).

(b) 於截至2025年12月31日止年度，本集團錄得現金及現金等值項目、銀行存款及受限制現金之利息收入32,606,000港元（2024年：47,387,000港元）。

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27 Restricted cash

Restricted cash represents the deposit placed in bank which is required to be utilised for specific purposes.

27 受限制現金

受限制現金指存放於銀行並須用作特定用途之存款。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
RMB	人民幣	**30,291**	7,639

28 Cash and cash equivalents

28 現金及現金等值項目

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash at bank and on hand	銀行及手頭現金	**1,522,278**	1,567,151
Short-term bank deposits	短期銀行存款	**181,189**	443,093
		1,703,467	2,010,244
Maximum exposure to credit risk	最大信貸風險	**1,702,991**	2,009,433
Denominated in:	以下列貨幣列值：		
– HK$	– 港元	**19,793**	11,087
– RMB	– 人民幣	**1,456,671**	1,837,214
– US$	– 美元	**217,198**	151,440
– Other currencies	– 其他貨幣	**9,805**	10,503
		1,703,467	2,010,244

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits with an original maturity of three months or less for the purpose of the consolidated statement of cash flows.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及原到期日為三個月或以下之短期銀行存款。

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29 Share capital

29 股本

		2025 2025年 Number of shares 股份數目	Amount 金額 HK$'000 千港元	2024 2024年 Number of shares 股份數目 (Note 1) （附註1）	Amount 金額 (Note 1) （附註1） HK$'000 千港元
Authorised:	法定：				
Ordinary shares	普通股	**1,000,000,000**	**1,000,000**	1,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	**499,365,950**	**499,366**	4,993,659,500	499,366
Share Consolidation (Note 2)	股份合併（附註2）	**–**	**–**	(4,494,293,550)	–
At 31 December	於12月31日	**499,365,950**	**499,366**	499,365,950	499,366

Note:

1 As a result of Share Consolidation which became effective on 20 February 2024, the authorised share capital remained at HK$1,000,000,000 but dividend into 1,000,000,000 shares of HK$1.00 each, of which 499,365,950 Consolidated Shares were issued and fully paid.

2 Every ten (10) issued and unissued then existing shares of par value HK$0.10 each in the share capital of the Company were consolidated into one (1) Consolidated Share of par value HK$1.00 each, which became effective on 20 February 2024.

附註：

1. 由於股份合併於2024年2月20日生效，法定股本維持於1,000,000,000港元，但分為1,000,000,000股每股面值1.00港元的股份，其中499,365,950股合併股份為已發行並繳足。

2. 本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份，於2024年2月20日生效。

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30 Share-based compensation

(a) Share options of the Company

The Company has a share option scheme under which it may grant options to employees of the Group (including executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant scheme. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

30 以股份付款的補償

(a) 本公司購股權

本公司設有購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。購股權可按計劃載列的條款授出及行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

		2025 **2025年** **Average exercise price in HK$ per share** **以港元列值的每股平均行使價**	**Options** **購股權** **'000** **千份**	2024 2024年 Average exercise price in HK$ per share 以港元列值的每股平均行使價 (Note 1) （附註1）	Options 購股權 (Note 2) （附註2） '000 千份
At 1 January	**於1月1日**	**14.1**	**3,575**	1.41	37,566
Adjusted as a result of Share Consolidation	因股份合併已調整	**–**	**–**	–	(33,809)
Lapsed	已失效	**14.1**	**(155)**	14.1	(182)
At 31 December	**於12月31日**	**14.1**	**3,420**	14.1	3,575

As at 31 December 2025, all of the (2024: all) outstanding options were exercisable. No option was granted (2024: Nil) and no option was exercised in 2025 (2024: Nil).

於2025年12月31日，於未行使購股權當中，全部（2024年：全部）購股權可予行使。於2025年概無授出購股權（2024年：無）及概無購股權獲行使（2024年：無）。

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30 Share-based compensation (Continued)

30 以股份付款的補償（續）

(a) Share options of the Company (Continued)

(a) 本公司購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in HK$ per share 以港元列值的每股行使價	2025 2025年 '000 千份	2024 2024年 '000 千份
20 March 2027	2027年3月20日	14.1	**3,420**	3,575
			3,420	3,575

Note:

1 The average exercise price per share was adjusted to HK$14.1 as a result of Share Consolidation effective on 20 February 2024.

2. The number of outstanding share options as at 31 December 2024 has been adjusted to 3,574,600 as a result of Share Consolidation effective on 20 February 2024.

附註：

1. 因股份合併於2024年2月20日生效，每股平均行使價已調整為14.1港元。

2. 由於股份合併已於2024年2月20日生效，於2024年12月31日尚未行使之購股權數目已調整至3,574,600。

(b) Share options of PNM

PNM has two share option schemes under which it may grant options to the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates. Options are granted and exercisable in accordance with terms set out in the relevant share option schemes. PNM has no legal or constructive obligation to repurchase or settle the options in cash.

(b) 鳳凰新媒體的購股權

鳳凰新媒體設有兩個購股權計劃，根據計劃可向鳳凰新媒體及／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授予購股權。購股權可按相關購股權計劃載列的條款授出及行使。鳳凰新媒體並無任何法定或推定性責任以現金購回或結算購股權。

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

During the year ended 31 December 2016, PNM implemented an option exchange program from 21 October 2016 to 1 November 2016, whereby PNM's directors, employees and consultants exchanged options to purchase 21,011,951 Class A ordinary shares of PNM granted under PNM's 2008 Share Option Plan with various exercise prices greater than US$0.4823 per share (or US$3.8587 per American Depositary Shares ("**ADS**")) for new options granted by PNM under the same plan with a new exercise price of US$0.4823 per share and a new vesting schedule that generally adds 12 months to each original vesting date, and the new options would vest no sooner than 1 May 2017.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

30 以股份付款的補償（續）

(b) 鳳凰新媒體的購股權（續）

於截至2016年12月31日止年度，鳳凰新媒體於2016年10月21日至2016年11月1日期間實行購股權交換計劃，據此，鳳凰新媒體的董事、僱員及顧問將根據鳳凰新媒體2008年購股權計劃獲授可購入21,011,951股A類普通股的購股權（訂有不同行使價而均高於每股0.4823美元（或每股美國預託股份（「**美國預託股份**」）3.8587美元）），用以交換根據同一項計劃獲授之新購股權（新行使價為每股0.4823美元而新歸屬時間表一般對各原訂歸屬日期再加上12個月），而新購股權將不早於2017年5月1日歸屬。

尚未行使購股權數目變動及其有關加權平均行使價如下：

		2025 2025年 Average exercise price in US$ per share 以美元列值的每股平均行使價	**Options 購股權 '000 千份**	2024 2024年 Average exercise price in US$ per share 以美元列值的每股平均行使價	Options 購股權 '000 千份
At 1 January	於1月1日	**0.366105**	**21,426**	0.375803	24,097
Lapsed	已失效	**0.259410**	**(2,715)**	0.453588	(2,671)
At 31 December	於12月31日	**0.381584**	**18,711**	0.366105	21,426

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30 Share-based compensation (Continued)

(b) Share options of PNM (Continued)

As at 31 December 2025, all of the outstanding options (2024: 21,232,000 out of 21,426,000 outstanding options) were exercisable. No options were exercised in 2024 and 2025.

Management estimates the fair values of options at the grant dates. The fair values of the options were determined using the Black-Scholes model. The key assumptions used in the valuation of the fair value of the options granted on respective dates are set out in the below table.

30 以股份付款的補償（續）

(b) 鳳凰新媒體的購股權（續）

於2025年12月31日，於尚未行使的購股權中，全部購股權（2024年：於21,426,000尚未行使的購股權中，21,232,000份）可予行使。2024年及2025年概無購股權獲行使。

管理層估計購股權於授出日期之公平值。購股權之公平值採用「柏力克–舒爾斯」模式釐定。對所授出購股權於各授出日期之公平值估值中採用之主要假設載列於下表。

Date of grant 授出日期		Fair value of share options 購股權的公平值 US$ （美元）	Closing share price at grant date 授出日期的股份收市價 US$ （美元）	Exercise price per share 每股行使價 US$ （美元）	Annual risk-free interest rate 無風險年利率 % (%)	Expected life of options 預計購股權年期 years （年）	Expected volatility 預期波幅 % (%)
17 October 2016	2016年10月17日	0.2342	0.45125	0.4734	1.55	6.16	55.30
21 October 2016	2016年10月21日	0.1732-0.2193	0.4525	0.4823	1.30	3.91-5.39	50.67-55.65
14 September 2017	2017年9月14日	0.4648	0.7025	0.4149	1.88	6.16	55.99
24 November 2017	2017年11月24日	0.6294	0.9338	0.5344	1.92	6.16	57.06
5 July 2019	2019年7月5日	0.2011	0.39	0.4836	3.12	6.16	57.09
20 July 2020	2020年7月20日	0.1154	0.2038	0.1925	1.43	6.16	58.59
20 January 2021	2021年1月20日	0.1178	0.1975	0.2006	1.32	6.16	65.34
4 June 2021	2021年6月4日	0.1373	0.2188	0.2158	1.72	6.16	68.45

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30 Share-based compensation (Continued)

30 以股份付款的補償（續）

(b) Share options of PNM (Continued)

(b) 鳳凰新媒體的購股權（續）

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年終未行使購股權的到期日及行使價如下：

Expiry date 到期日		Exercise price in US$ per share 以美元列值的每股行使價	2025 2025年 '000 千份	2024 2024年 '000 千份
16 October 2026	2026年10月16日	0.4734	**900**	900
15 July 2025	2025年7月15日	0.4823	**–**	525
13 September 2027	2027年9月13日	0.4149	**2,301**	2,301
23 November 2027	2027年11月23日	0.5344	**130**	130
4 July 2029	2029年7月4日	0.4836	**9,265**	9,365
19 July 2030	2030年7月19日	0.1925	**4,615**	6,655
19 January 2031	2031年1月19日	0.2006	**200**	250
3 June 2031	2031年6月3日	0.2158	**1,300**	1,300
			18,711	21,426

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31 Accounts payable, other payables and accruals

31 應付賬款、其他應付款項及應計款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Accounts payable	應付賬款	**197,178**	244,269
Other payables and accruals	其他應付款項及應計款項	**696,761**	824,636
		893,939	1,068,905

At 31 December 2025, the ageing analysis of the accounts payable based on invoice date was as follows:

於2025年12月31日，應付賬款根據發票日期的賬齡分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
0 – 30 days	0至30日	**133,596**	142,909
31 – 60 days	31至60日	**4,864**	7,146
61 – 90 days	61至90日	**2,380**	7,124
91 – 120 days	91至120日	**9,016**	5,468
Over 120 days	120日以上	**47,322**	81,622
		197,178	244,269

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

應付賬款、其他應付款項及應計款項之賬面值與其公平值相若。

The carrying amounts of accounts payable, other payables and accruals are denominated in the following currencies:

應付賬款、其他應付款項及應計款項的賬面值以下列貨幣列值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	**157,060**	227,896
RMB	人民幣	**731,122**	833,796
Other currencies	其他貨幣	**5,757**	7,213
		893,939	1,068,905

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32 Borrowings

32 借貸

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Bank borrowings (Note a)	銀行借貸（附註a）	–	3,184
Loans from non-controlling shareholders of subsidiaries (Note b)	附屬公司非控股股東提供貸款（附註b）	**156,927**	141,094
		156,927	144,278

(a) Bank Borrowings

(a) 銀行借貸

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current	**流動**		
Short-term unsecured bank borrowings	短期無抵押銀行借貸	–	3,184
Total bank borrowings	**銀行借貸總額**	–	3,184
The bank borrowings are repayable within one year	**銀行借貸須於一年內償還**	–	3,184

As at 31 December 2025, the Group has undrawn banking facilities of HK$181,025,000 (2024: HK$67,155,000).

於2025年12月31日，本集團有未提取銀行融資181,025,000港元（2024年：67,155,000港元）。

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32 Borrowings (Continued)

32 借貸（續）

(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current	**流動**		
Loans from non-controlling shareholders of subsidiaries	附屬公司之非控股股東提供之貸款	**156,927**	141,094
Total loans from non-controlling shareholders of subsidiaries	**附屬公司之非控股股東提供之貸款總額**	**156,927**	141,094

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free as at 31 December 2025 and 2024.

於2025年及2024年12月31日，附屬公司之非控股股東提供之貸款為以人民幣列值、無抵押及免息。

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32 Borrowings (Continued)

32 借貸（續）

(c) The carrying amounts and fair values of the borrowings are as follows:

(c) 借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Unsecured bank borrowings	無抵押銀行借貸	**–**	3,184	**–**	3,184
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東提供貸款	**156,927**	141,094	**156,927**	141,094
		156,927	144,278	**156,927**	144,278

The fair values of borrowings approximate their carrying amounts.

借貸的公平值與其賬面值相若。

33 Deferred income tax

33 遞延所得稅

Deferred income tax assets and deferred income tax liabilities on the consolidated balance sheet are analysed as follows:

於綜合資產負債表之遞延所得稅資產及遞延所得稅負債分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Deferred income tax assets	遞延所得稅資產	**(104,031)**	(97,954)
Deferred income tax liabilities	遞延所得稅負債	**117,987**	114,450
Deferred income tax liabilities, net	遞延所得稅負債淨額	**13,956**	16,496

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33 Deferred income tax (Continued)

33 遞延所得稅（續）

The movements in the deferred income tax liabilities, net are as follows:

遞延所得稅負債淨額之變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**16,496**	40,351
(Credited)/charged to the consolidated income statement (Note 10)	在綜合收益表（抵免）／扣除（附註10）	**(9,094)**	(23,370)
Disposal of a subsidiary	出售一家附屬公司	**5,661**	–
Currency translation differences	貨幣換算差額	**893**	(485)
At 31 December	於12月31日	**13,956**	16,496

Deferred taxation For the year ended 31 December 2025 is calculated in full on temporary differences under the liability method using applicable tax rates prevailing in the countries in which the Group operates.

截至2025年12月31日止年度的遞延稅項乃根據負債法採用本集團營運所在國家的當前適用稅率就暫時性差異作全數計算。

Deferred income tax assets are recognised for tax loss carryforwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$724,391,000 (2024: HK$673,359,000) in respect of unrecognised tax losses of HK$3,580,158,000 as at 31 December 2025 (2024: HK$3,659,626,000) that can be carried forward against future taxable income. Approximately HK$2,138,893,000 (2024: HK$2,180,960,000) of the unrecognized tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2044.

遞延所得稅資產乃就所結轉稅項虧損確認，惟以可能透過未來應課稅溢利變現相關稅務利益為限。本集團並無就於2025年12月31日可結轉用以抵銷未來應課稅收入的未確認稅項虧損724,391,000港元（2024年：673,359,000港元）確認遞延所得稅資產3,580,158,000港元（2024年：3,659,626,000港元）；於未確認的稅務虧損中，約2,138,893,000港元（2024年：2,180,960,000港元）並無到期日，而餘額將於截至2044年（包括該年）的多個日期到期。

As at 31 December 2025, deferred income tax liabilities of HK$11,151,000 (2024: HK$11,920,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of HK$111,515,000 (2024: HK$119,208,000) of certain PRC subsidiaries. Since the Directors consider the timing for the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future, no withholding tax has been provided.

於2025年12月31日，並無須就按若干中國附屬公司之111,515,000港元（2024年：119,208,000港元）未匯出盈利繳付之預扣稅及其他稅項確認11,151,000港元（2024年：11,920,000港元）之遞延所得稅負債。董事認為可以控制有關臨時性差異的撥回時間，以及不會於可預見將來撥回有關臨時性差異，因此並未作出預扣稅撥備。

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33 Deferred income tax (Continued)

33 遞延所得稅（續）

The movement in deferred tax income assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

於年內的遞延所得稅資產及負債變動（在抵銷同一徵稅地區的結餘前）如下：

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊		Revaluation of assets 重估資產		Right-of-use assets 使用權資產		Total 總計	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**5,019**	3,015	**121,172**	143,687	**84,694**	161,258	**210,885**	307,960
Charged/(credit) to the consolidated income statement	在綜合收益表扣除／(抵免)	**(1,797)**	2,204	**(1,956)**	(18,946)	**10,524**	(72,594)	**6,771**	(89,336)
Currency translation differences	貨幣換算差額	**–**	(200)	**4,972**	(3,569)	**5,326**	(3,970)	**10,298**	(7,739)
At 31 December	於12月31日	**3,222**	5,019	**124,188**	121,172	**100,544**	84,694	**227,954**	210,885

Deferred income tax assets

遞延所得稅資產

		Tax losses 稅項虧損		Deferred deductible expenses 遞延可扣稅之支出		Lease liabilities 租賃負債		Total 總計	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**(58,431)**	(9,107)	**(40,917)**	(82,515)	**(95,041)**	(175,987)	**(194,389)**	(267,609)
(Credit)/charged to the consolidated income statement	在綜合收益表（抵免）／扣除	**(13,557)**	(49,543)	**5,625**	38,941	**(7,934)**	76,568	**(15,866)**	65,966
Disposal of a subsidiary	出售一家附屬公司	**5,661**	–	**–**	–	**–**	–	**5,661**	–
Currency translation differences	貨幣換算差額	**(2,429)**	219	**(1,690)**	2,657	**(5,285)**	4,378	**(9,404)**	7,254
At 31 December	於12月31日	**(68,756)**	(58,431)	**(36,982)**	(40,917)	**(108,260)**	(95,041)	**(213,998)**	(194,389)

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34 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

34 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 確認於資產負債表的金額

資產負債表顯示以下與租賃有關的金額：

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Right-of-use assets	**使用權資產**			
Properties	物業		**68,680**	86,737
Land	土地	a, b	**157,859**	159,905
LED screen	LED屏幕		**371,381**	311,512
			597,920	558,154
Lease liabilities	**租賃負債**			
Current	即期		**111,851**	126,133
Non-current	非即期		**378,136**	312,243
			489,987	438,376

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34 Leases (Continued)

(i) Amounts recognised in the balance sheet (Continued)

(a) Included in the right-of-use assets as of 31 December 2025 is an amount of HK$74,427,000 (as at 31 December 2024: HK$73,729,000) which represents land use rights held by the Group for a piece of land situated in Beijing for the Phoenix International Media Centre.

(b) Included in the right-of-use assets as of 31 December 2025 is an amount of HK$10,291,000 (as at 31 December 2024: HK$10,696,000) which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management ("Shenzhen Land Bureau") to the Shenzhen Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the "Phoenix Subsidiary"), a wholly- owned subsidiary of the Group, for the Group's upper ground space entitlement of approximately 8,500 square metres in China Phoenix Building in Shenzhen ("Shenzhen Building"). As of 31 December 2025, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future.

34 租賃（續）

(i) 確認於資產負債表的金額（續）

(a) 截至2025年12月31日的使用權資產中包括一筆為數74,427,000港元（於2024年12月31日：73,729,000港元）款項，其代表本集團就鳳凰國際傳媒中心持有一幅位於北京的土地之土地使用權。

(b) 於2025年12月31日的使用權資產當中，包括本集團根據深圳市國土資源和房產管理局（「深圳國土局」）的通知向深圳國土局支付的10,291,000港元（於2024年12月31日：10,696,000港元），以就本集團於深圳的中國鳳凰衛視大樓（「深圳樓宇」）的地上樓層面積約8,500平方米的所有權，獲得以本集團全資附屬公司–鳳凰衛視有限公司（「鳳凰附屬公司」）名義登記的業權證。於2025年12月31日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來發出。

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34 Leases (Continued)

34 租賃（續）

(ii) Amounts recognised in the income statement

(ii) 確認於收益表中的金額

The income statement shows the following amounts relating to leases:

收益表顯示以下與租賃有關的金額：

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Depreciation charge of right-of-use assets	**使用權資產折舊支出**			
Properties	物業		**(22,829)**	(31,308)
Land	土地		**(5,548)**	(5,558)
LED screen	LED屏幕		**(91,839)**	(108,280)
		7	**(120,216)**	(145,146)
Interest expense (included in interest expense)	利息開支（計入利息開支）	9	**(18,978)**	(24,907)
Expense relating to short-term and low-value leases	與短期及低值租賃有關的開支	7	**(19,033)**	(18,902)

The Group leases various properties, land, LED screens, radio channel and facility. Rental contracts are typically made for fixed periods of 2 to 11 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

本集團租賃各類物業、土地、LED屏幕、電台頻道及設施。租賃合約通常在2至11年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的擔保。

Additions to the right-of-use assets during the year ended 31 December 2025 were approximately HK$212,055,000 (2024: HK$63,996,000).

截至2025年12月31日止年度，添置的使用權資產約為212,055,000港元（2024年：63,996,000港元）。

During the year ended 31 December 2025, total cash outflow for leases of approximately HK$99,876,000 (2024: HK$146,560,000).

截至2025年12月31日止年度，租賃的現金流出總額約為99,876,000港元（2024年：146,560,000港元）。

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35 Deferred income

35 遞延收入

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Deferred income	遞延收入	**177,036**	160,905

On fulfilment of its obligations, the deferred revenue is recognized in revenue in the period when the performance obligations are fulfilled. HK$124,601,000 was recognized as revenue in 2025 (2024: HK$195,902,000) that was included in the deferred income balance as at the beginning of the year.

在履行義務時，遞延收入在履行履約義務的期間確認為收入。124,601,000港元於2025年確認為收入（2024年：195,902,000港元），該收入已列入年初的遞延收入餘額。

(i) Unsatisfied long-term fixed price contracts

(i) 未履行的固定價格長期合約

The following tables includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at 31 December 2025. The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

下表包括預期將於未來確認與截至2025年12月31日尚未履行或部分未履行的履約責任有關的收入。本集團並無披露分配予原預期為期一年或以下的合約的餘下履行責任的交易價格金額。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 1 year	一年內	**258,658**	294,017
More than 1 year	一年以上	**99,001**	86,108

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36 Notes to consolidated statement of cash flows

36 綜合現金流量表附註

(a) Cash (used in)/generated from operations

(a) 經營業務（所用）／所得的現金

Reconciliation of loss before income tax to cash generated from/(used in) operations

除所得稅前虧損與經營業務所得／（所用）的現金對賬

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(253,516)**	(316,419)
Depreciation and amortisation	折舊及攤銷	**212,051**	256,349
Impairment of intangible assets	無形資產減值	**8,733**	3,239
Share-based compensation expense	以股份付款的補償開支	**19**	1,672
Provision for impairment of accounts receivable	應收賬款減值撥備	**4,497**	17,408
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	**(7,019)**	(23,423)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**1,625**	869
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(451)**	(218)
Loss/(gain) on disposal of intangible assets	出售無形資產虧損／（收益）	**148**	(426)
Gain on disposal of right-of-use assets	出售使用權資產收益	**(26,030)**	(28,446)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	**(8,773)**	–
Gain on disposal of a subsidiary	出售一間附屬公司收益	**(21,717)**	–
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損	**(517)**	(1,216)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損	**4,256**	17,470
Fair value loss on investment properties	投資物業公平值虧損	**8,332**	74,926
Interest income	利息收入	**(32,606)**	(47,387)
Interest expense	利息開支	**19,013**	29,807
Investment income	投資收入	**–**	(1,720)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的公平值收益	**(15,296)**	(1,164)
Provision for impairment of other assets	其他資產減值撥備	**3,863**	8,559
(Increase)/decrease in other long-term assets	其他長期資產（增加）／減少	**(10,874)**	10,961
Decrease in accounts receivable	應收賬款減少	**16,843**	75,507
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	**27,882**	317,291
(Increase)/decrease in inventories	存貨（增加）／減少	**(470)**	199
Decrease/(increase) in amounts due from related companies	應收有關連公司款項減少／（增加）	**468**	(1,037)
(Increase)/decrease in self-produced programmes	自製節目（增加）／減少	**(975)**	307
(Decrease)/increase in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項（減少）／增加	**(119,201)**	23,850
Decrease/(increase) in deferred income	遞延收入減少／（增加）	**16,131**	(77,128)
Cash (used in)/generated from operations	經營業務（所用）／所得的現金	**(173,584)**	339,830

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36 Notes to consolidated statement of cash flows (Continued)

36 綜合現金流量表附註（續）

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

		Bank borrowings (current) 銀行借貸（流動） HK$'000 千港元	Loans from non-controlling shareholders of subsidiaries (current) 附屬公司非控股股東提供貸款（流動） HK$'000 千港元	Loans from non-controlling shareholders of subsidiaries (non-current) 附屬公司非控股股東提供貸款（非流動） HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**					
At 1 January 2025	於2025年1月1日	**3,184**	**141,094**	**–**	**438,376**	**582,654**
Cash flows	現金流量					
– inflow from financing activities	– 融資活動流入	**–**	**–**	**–**	**–**	**–**
– outflow from financing activities	– 融資活動流出	**–**	**–**	**–**	**(80,843)**	**(80,843)**
Non-cash changes	非現金變動					
– Acquisition – leases	– 收購 – 租賃	**–**	**–**	**–**	**212,055**	**212,055**
– Disposal and modification	– 出售及修訂	**–**	**–**	**–**	**(102,043)**	**(102,043)**
– Disposal of subsidiaries	– 出售附屬公司	**(3,184)**	**–**	**–**	**–**	**(3,184)**
– Currency translations	– 貨幣換算	**–**	**15,833**	**–**	**22,442**	**38,275**
At 31 December 2025	於2025年12月31日	**–**	**156,927**	**–**	**489,987**	**646,914**
Year ended 31 December 2024	**截至2024年12月31日止年度**					
At 1 January 2024	於2024年1月1日	54,905	140,362	11,144	727,548	933,959
Cash flows	現金流量					
– inflow from financing activities	– 融資活動流入	169,553	–	–	–	169,553
– outflow from financing activities	– 融資活動流出	(221,157)	–	–	(127,658)	(348,815)
Non-cash changes	非現金變動					
– Acquisition – leases	– 收購 – 租賃	–	–	–	63,996	63,996
– Disposal and modification	– 出售及修訂	–	–	–	(208,662)	(208,662)
– Currency translations	– 貨幣換算	(117)	(10,412)	–	(16,848)	(27,377)
Transfer	轉移	–	11,144	(11,144)	–	–
At 31 December 2024	於2024年12月31日	3,184	141,094	–	438,376	582,654

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（除非特別說明，金額以港元列值）

36 Notes to consolidated statement of cash flows (Continued)

36 綜合現金流量表附註（續）

(c) Analysis of net outflow of cash and cash equivalents in respect of disposal of subsidiaries.

(c) 就出售附屬公司之現金及現金等價物淨流出分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash consideration	現金代價	–	–
Cash and cash equivalents disposed	已出售之現金及現金等價物	**(831)**	–
		(831)	–

Note: the consideration of the disposal is RMB1.

附註：出售事項之代價為人民幣1元。

(d) Comparative figures

Certain comparable figures have been reclassified to conform with current year's presentation.

(d) 比較數字

若干比較數字經已重新分類，以符合本年度的呈列方式。

37 Transactions with non-controlling interests

During the year ended 31 December 2025 and 31 December 2024, the Group's equity interest in PNM remain unchanged as 55.04%.

As at 31 December 2024, the Group's equity interest in PNM was 55.04% as a result of the repurchase of 78,396 ADS (representing 3,763,008 Class A ordinary shares of PNM) on the New York Stock Exchange by PNM under the PNM repurchase program which was approved by the board of directors of PNM on 27 September 2023 ("**PNM Repurchase Program**") during year 2024. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS on the New York Stock Exchange representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US$173,386.

37 與非控股權益之交易

截至2025年12月31日及2024年12月31日止年度，本集團於鳳凰新媒體之股權維持不變，為55.04%。

於2024年12月31日，由於鳳凰新媒體根據董事會於2023年9月27日批准的新媒體購回計劃（「**新媒體購回計劃**」）於2024年內於紐約證券交易所購回78,396股美國預託股份（代表3,763,008股鳳凰新媒體A類普通股），本集團於鳳凰新媒體的股本權益為55.04%。新媒體購回計劃的實施期於2024年2月27日到期後，鳳凰新媒體於紐約證券交易所完成購回合共120,981股美國預託股份，代表5,807,088股鳳凰新媒體A類普通股，總購回金額約為173,386美元。

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38 Commitments

38 承擔

(a) Service charges

(a) 服務費

As at 31 December 2025, the Group had committed service charges payable in relation to channel carriage, transponder and transmission under various agreements as follows:

於2025年12月31日，本集團根據不同協議就頻道轉播、轉發器及傳輸應付已承擔服務費如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Not later than one year	不遲於一年	**114,933**	32,462
Later than one year and not later than five years	遲於一年但不遲於五年	**140,611**	76,431
		255,544	108,893

(b) Operating leases as lessor

(b) 作為出租人的經營租賃

As at 31 December 2025, the Group had contracted with its tenants for future aggregate minimum lease payments under non-cancellable operating leases as follows:

於2025年12月31日，本集團已與其租戶就不可撤銷經營性租賃的未來最低租賃付款總額簽訂合約如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Not later than one year	不遲於一年	**25,234**	16,989
Later than one year and not later than two years	遲於一年但不遲於兩年	**18,899**	13,851
Later than two years and not later than five years	遲於兩年但不遲於五年	**4,834**	9,486
		48,967	40,326

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38 Commitments (Continued)

38 承擔（續）

(c) Capital commitments

(c) 資本承擔

As at 31 December 2025, the Group had capital commitments as follows:

於2025年12月31日，本集團的資本承擔如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Contracted but not recognised as liabilities	已訂約但尚未確認為負債	**6,636**	6,144

(d) Other commitments

(d) 其他承擔

As at 31 December 2025, the Group had other operating commitments under various agreements as follows:

於2025年12月31日，本集團根據多份協議有其他經營承擔如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Not later than one year	不遲於一年	**30,540**	30,525
Later than one year and not later than five years	遲於一年但不遲於五年	**36,352**	30,300
		66,892	60,825

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39 Related party transactions

(i) In addition to those disclosed elsewhere in the financial statements, the Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

39 有關人士交易

(i) 除財務報表其他部份所披露者外，本集團曾與有關人士（定義見香港會計準則第24號－有關連人士披露）進行下列重大交易：

		Notes 附註	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Service charges received/ receivable from the China Mobile Communication Group Co., ("CMCC") and its subsidiaries (collectively "CMCC Group")	向中國移動通信集團有限公司（「中移動通信集團」）及其附屬公司（統稱為「中移動集團」）收取／應收的服務費	a, b	**6,649**	4,989
Service charges paid/payable to the CMCC Group	向中移動集團支付／應付的服務費	a, c	**4**	2,026
Advertising sales to the CMCC Group	向中移動集團進行的廣告銷售	a, d	**10,226**	17,416
Service charges received/ receivable from the Bauhinia Culture (Hong Kong) Holdings Limited ("Bauhinia HK") and subsidiaries (collectively "Bauhinia Group")	自紫荊文化（香港）集團有限公司（「紫荊香港」）及其附屬公司（統稱「紫荊集團」）收取／應收服務費用	e, f	**2,863**	–
Key management compensation	主要管理人員薪酬	iii	**14,781**	15,574

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39 Related party transactions (Continued)

(i) (Continued)

Notes:

(a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.68% of the issued share capital of the Company.

(b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

(c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.

(d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.

(e) The Bauhinia Culture Group Corporation Limited, through a wholly-owned subsidiary Bauhinia Culture (Hong Kong) Holdings Limited, owns 21.00% of the issued share capital of the Company.

(f) The amount represents the aggregated amount received/receivable from Bauhinia Group which are based on the terms of the respective written agreements pertaining to different types and nature of services provided by the Group to Bauhinia Group which include programme production and related promotion services and technical support services for live events.

(ii) Year end balances arising from related party transactions as disclosed in Note 39(i) above were also disclosed in Note 24.

(iii) Key management compensation

39 有關人士交易（續）

(i) （續）

附註：

(a) 中移動集團透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本19.68%權益。

(b) 就有關無線收入收取／應收中移動集團的服務費乃按協議指定的條款收取。

(c) 就有關錄影成本支付／應付中移動集團的服務費乃按協議指定的條款收取。

(d) 向中移動集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助，以及於大型發光二極管顯示屏上的廣告時段。

(e) 紫荊文化集團有限公司透過紫荊文化（香港）集團有限公司，一間全資附屬公司，持有本公司已發行股本21.00%權益。

(f) 該款項為依據個別書面協議條款，由本集團向紫荊集團提供不同類型及性質服務，從紫荊集團已收取及應收的合計款項；相關服務包括節目製作、配套宣傳推廣服務，以及現場活動之技術支援服務。

(ii) 如上文附註39(i)所披露的有關人士交易產生的年終結餘亦已在附註24中披露。

(iii) 主要管理人員酬金

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Salaries	薪金	**10,834**	11,573
Housing allowance	房屋津貼	**2,835**	2,825
Pension costs	退休金成本	**1,112**	1,176
		14,781	15,574

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40 Balance sheet and reserve movement of the Company

40 本公司的資產負債表及儲備變動

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Assets	**資產**		
Non-current assets	**非流動資產**		
Interests in a subsidiary	於一家附屬公司的權益	**157,292**	157,292
Current assets	**流動資產**		
Cash and cash equivalents	現金及現金等值項目	**209**	840
Amounts due from a subsidiary	應收一家附屬公司款項	**1,970,011**	1,970,011
		1,970,220	1,970,851
Total assets	**總資產**	**2,127,512**	2,128,143
Equity	**權益**		
Equity attributable to owner of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**499,366**	499,366
Reserves (Note (a))	儲備（附註(a)）	**962,102**	964,399
Total equity	**總權益**	**1,461,468**	1,463,765
Liabilities	**負債**		
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計款項	**500**	550
Amount due to a subsidiary	應付一間附屬公司款項	**665,544**	663,828
Total liabilities	**總負債**	**666,044**	664,378
Total equity and liabilities	**總權益及負債**	**2,127,512**	2,128,143

XU Wei
徐威
Director
董事

SUN Yusheng
孫玉勝
Director
董事

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40 Balance sheet and reserve movement of the Company (Continued)

40 本公司的資產負債表及儲備變動（續）

Note (a)

附註(a)

Movement in the reserves of the Company during the year was as follows:

本公司於年內的儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元	Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2023	**於2023年12月31日**	172,521	15,281	778,142	965,944
Lapse of share options	購股權失效	832	(832)	–	–
Loss for the year	年度虧損	–	–	(1,545)	(1,545)
At 31 December 2024	**於2024年12月31日**	173,353	14,449	776,597	964,399
Lapse of share options	購股權失效	**709**	**(709)**	**–**	**–**
Loss for the year	年度虧損	**–**	**–**	**(2,297)**	**(2,297)**
At 31 December 2025	**於2025年12月31日**	**174,062**	**13,740**	**774,300**	**962,102**

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41 Benefits and interest of directors

41 董事福利及利益

Directors' and senior management's emoluments

董事及高級管理人員的酬金

The remuneration of every Director For the year ended 31 December 2025 is set out below:

每名董事於截至2025年12月31日止年度的酬金載列如下：

		As director (note (i)) 作為董事（附註(i)）							
		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 酌情發放的花紅 HK$'000 千港元	Estimated money value of other benefits 其他福利的估計金錢價值 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	As management (note (ii)) 作為管理層（附註(ii)） HK$'000 千港元	Total 總計 HK$'000 千港元
1	XU Wei 徐威	-	-	-	-	-	-	**3,406**	**3,406**
2	SUN Yusheng 孫玉勝	-	-	-	-	-	-	**3,415**	**3,415**
3	HO Chiu King, Pansy Catilina 何超瓊	-	-	-	-	-	-	-	-
4	DING Wei 丁偉	-	-	-	-	-	-	-	-
5	QIU Baohua 邱寶華	-	-	-	-	-	-	-	-
6	Cui Xian (appointed on 21 March 2025) 崔峴（於2025年3月21日獲委任）	-	-	-	-	-	-	-	-
7	WANG Haixia (resigned on 21 March 2025) 王海霞（於2025年3月21日辭任）	-	-	-	-	-	-	-	-
8	LEUNG Hok Lim (resigned on 21 March 2025) 梁學濂（於2025年3月21日辭任）	**54**	-	-	-	-	-	-	**54**
9	Thaddeus Thomas BECZAK	**250**	-	-	-	-	-	-	**250**
10	FANG Fenglei 方風雷	**250**	-	-	-	-	-	-	**250**
11	ZHOU Longshan 周龍山	**250**	-	-	-	-	-	-	**250**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

41 Benefits and interest of directors (Continued)

41 董事福利及利益（續）

Directors' and senior management's emoluments (Continued)

董事及高級管理人員的酬金（續）

The remuneration of every Director For the year ended 31 December 2024 is set out below:

每名董事於截至2024年12月31日止年度的酬金載列如下：

		As director (note (i)) 作為董事（附註(i)）							
		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 酌情發放的花紅 HK$'000 千港元	Estimated money value of other benefits 其他福利的估計金錢價值 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	As management (note (ii)) 作為管理層（附註(ii)） HK$'000 千港元	Total 總計 HK$'000 千港元
1	XU Wei 徐威	–	–	–	–	–	–	3,402	3,402
2	SUN Yusheng 孫玉勝	–	–	–	–	–	–	3,409	3,409
3	HO Chiu King, Pansy Catilina 何超瓊	–	–	–	–	–	–	–	–
4	SUN Guangqi (resigned on 16 August 2024) 孫光奇（於2024年8月16日辭任）	–	–	–	–	–	–	–	–
5	DING Wei (appointed on 16 August 2024) 丁偉（於2024年8月16日獲委任）	–	–	–	–	–	–	–	–
6	QIU Baohua (appointed on 16 August 2024) 邱寶華（於2024年8月16日獲委任）	–	–	–	–	–	–	–	–
7	WANG Haixia 王海霞	–	–	–	–	–	–	–	–
8	LEUNG Hok Lim 梁學濂	250	–	–	–	–	–	–	250
9	Thaddeus Thomas BECZAK	250	–	–	–	–	–	–	250
10	FANG Fenglei 方風雷	250	–	–	–	–	–	–	250
11	ZHOU Longshan 周龍山	250	–	–	–	–	–	–	250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Unless otherwise specified, amounts expressed in Hong Kong dollars)

（除非特別說明，金額以港元列值）

41 Benefits and interest of directors (Continued)

(i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

(ii) The amounts represented emoluments paid or receivable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option. The value of the share options granted to the directors of the Company under the share option schemes of the Company represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.

(iii) No director waived or agreed to waive any emoluments during the year.

During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: Nil).

41 董事福利及利益（續）

(i) 有關金額代表就某人作為董事（不論是本公司或其附屬企業的董事）而提供的服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬。

(ii) 有關金額代表就某人在與管理本公司（或其附屬企業）的事務有關連的情況下提供的其他服務，支付予該人的薪酬，或該人可就該等服務而收取的薪酬，並包括薪金、酌情發放的花紅、僱主向退休福利計劃作出的供款、房屋津貼，以及購股權的價值。根據本公司的購股權計劃授予本公司董事的購股權的價值，代表此等購股權根據香港財務報告準則第2號於年內綜合收益表扣除的公平值。

(iii) 概無董事於年內放棄或同意放棄任何酬金。

年內，並無向董事直接或間接支付或作出有關終止董事服務的酬金、退休福利、付款或利益；亦無任何有關應付款項（2024年：無）。並無就獲提供董事服務而給予第三者或第三者可就提供董事服務而收取的代價（2024年：無）。並無向董事、該等董事的受控制的法人團體及有關連實體作出的貸款及類似貸款，或惠及該等人士的其他交易（2024年：無）。

FINANCIAL SUMMARY
財務概要

Consolidated results

綜合業績

		Year ended 31 December 2025 截至2025年12月31日止年度 $'000 千元	Year ended 31 December 2024 截至2024年12月31日止年度 $'000 千元	Year ended 31 December 2023 截至2023年12月31日止年度 $'000 千元	Year ended 31 December 2022 截至2022年12月31日止年度 $'000 千元 (restated) (經重列)	Year ended 31 December 2021 截至2021年12月31日止年度 $'000 千元
Revenue	收入	**2,052,860**	2,235,129	2,467,957	3,003,733	3,159,240
Operating expenses	經營費用	**(2,020,065)**	(2,109,838)	(2,327,760)	(2,883,546)	(2,936,930)
Selling, general and administrative expenses	銷售、一般及行政費用	**(336,655)**	(376,607)	(428,177)	(515,520)	(634,659)
Net (provision for)/reversal of provision for impairment losses in financial assets	財務資產減值虧損（撥備）／撥備撥回淨額	**(1,340)**	(2,544)	(46,455)	16,713	(234,941)
Other gains/(losses), net and share of results of joint ventures and associates	其他收益／（虧損）淨額及攤佔合營企業及聯營公司業績	**51,684**	(62,559)	16,098	(39,193)	106,324
Loss before income tax and non-controlling interests	除所得稅及非控股權益前虧損	**(253,516)**	(316,419)	(318,337)	(417,813)	(540,966)
Income tax credit/(expense)	所得稅抵免／（費用）	**10,029**	20,667	(16,357)	(29,062)	(84,272)
Loss before non-controlling interests	除非控股權益前虧損	**(243,487)**	(295,752)	(334,694)	(446,875)	(625,238)
Non-controlling interests	非控股權益	**16,735**	43,147	75,705	63,535	169,037
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(226,752)**	(252,605)	(258,989)	(383,340)	(456,201)

Consolidated assets and liabilities

綜合資產及負債

		As at 31 December 於12月31日				
		2025 2025年 $'000 千元	2024 2024年 $'000 千元	2023 2023年 $'000 千元	2022 2022年 $'000 千元 (restated) (經重列)	2021 2021年 $'000 千元
Total assets	總資產	**5,663,459**	5,832,803	6,690,395	7,230,616	8,782,952
Total liabilities	總負債	**(1,985,155)**	(2,076,562)	(2,519,947)	(2,789,514)	(3,368,525)
Non-controlling interests	非控股權益	**(948,380)**	(899,181)	(979,058)	(1,020,462)	(1,371,782)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**2,729,924**	2,857,060	3,191,390	3,420,640	4,042,645

PHOENIX

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