鳳凰衛視

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)

(Stock Code: 02008)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**" and each of them a "**Director**") of Phoenix Media Investment (Holdings) Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**", "**Phoenix**" or "**Phoenix TV**") announces the unaudited interim results of the Group for the six months ended 30 June 2025 (the "**Period**").

FINANCIAL SUMMARY

- The revenue of the Group for the Period was approximately HK$873,671,000 (six months ended 30 June 2024: HK$1,042,746,000), which represented a decrease of 16.2% in comparison with the same period last year, mainly due to the decrease in advertising revenue caused by intensified competition and shift in consumer preferences in the outdoor media business.

- Operating costs of the Group for the Period decreased by 5.8% to approximately HK$1,153,403,000 (six months ended 30 June 2024: HK$1,224,550,000), due to effective cost control measures taken by the Group.

- The fair value loss of approximately HK$8,332,000 (six months ended 30 June 2024: HK$29,625,000) was recognised for the investment properties in Beijing, Shenzhen and London.

- The loss attributable to owners of the Company increased to approximately HK$205,264,000 (six months ended 30 June 2024: HK$184,457,000), which represented an increase of 11.3% in comparison with the same period last year.

BUSINESS OVERVIEW AND PROSPECTS

In the first half of 2025, facing both market and performance pressures, the Company tackled challenges and stabilised the fundamentals with innovative measures. Its business development steadily progressed amidst stability, demonstrating stronger resilience. 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 with a global perspective, and focusing on core media business and innovative development, to continuously build a leading Chinese language media group.

We have consistently upheld 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 news and information to audiences worldwide, and continues to enhance the media credibility and international influence of Phoenix TV. During the first half of the year, Phoenix TV focused on global hot topics, comprehensively analyzed international current affairs and conducted in-depth reports on important diplomatic events, such as Chinese President Xi Jinping's visits to Southeast Asia and Central Asia as well as his state visit to Russia. Phoenix TV also comprehensively tracked major international events, such as the ceasefire negotiations between Russia and Ukraine, South Korea elections and political shifts, global tariff wars initiated by the U.S. President Trump, the India-Pakistan aerial warfare and the Israel-Iran war. Phoenix TV fully capitalised its global comprehensive advantages and presented a comprehensive coverage regarding the trends of the Sino-U.S. high-level economic and trade negotiations in Geneva and London through the delivery of real-time updates on the talks' critical details and accurate reports of their developments globally. This demonstrated the authority and influence of Chinese-language media in the reporting of international major topics. Meanwhile, Phoenix TV presented a full range of prominent news of the Chinese-language world. Key reports on major news events in Mainland China, Hong Kong and Taiwan, such as the Two Sessions in China, the establishment of the International Organization for Mediation in Hong Kong and the Strait Thunder – 2025A Island Blockade Military Exercise were conducted, delivering high-quality news information to the Chinese around the world.

We consistently uphold world-class professional production standards. The programs produced have received multiple awards in international events over the years such as the New York Festivals TV & Film Awards, the Asian Television Awards, the Asian Academy Creative Awards and the AIBs International Media Excellence Awards. In addition, the Company's brand value continued to increase and consecutively ranked among the "Asia's 500 Most Influential Brands" and "China's 500 Most Valuable Brands" lists released by the World Brand Lab, and maintained its position as one of the top four Asian television brands, demonstrating Phoenix TV's reputation and prestige in the fields of media and culture.

With our advantages of global presence, global coverage and global dissemination, we stand out uniquely among the Chinese-language media. Phoenix TV has a global coverage through various channels, including satellite, radio spectrum, cable networks, mobile internet, IPTV and OTT platforms, social media, and smart distribution platforms, with a global audience scale of over 2 billion, of which there are more than 500 million television audience and more than 200 million overseas new media audience. The number of overseas social media users of Phoenix TV grew rapidly and has already exceeded 10 million by now. Specifically, Phoenix TV's YouTube channel has shown a 49% increase in its number of subscribers during the first half of the year, securing a leading position in terms of subscriptions among the Chinese-language media channels in Hong Kong on YouTube. In the future, the Company will continue to innovate lightweight 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 multi-screen coordination to continuously promote global and omni-media communication.

We are deeply involved in the Hong Kong community to present a comprehensive landscape of Hong Kong's diverse features and contemporary vibrance. Since the launch of Phoenix Hong Kong Channel on Channel 85 of free-to-air television platform, it has created an integrated news channel characterised by international insights through its self-produced news information, Cantonese commentaries, documentaries and special programs. The channel is highly recognised by local audiences and viewership performance continues to improve. The Chief Executive Lee Ka-chiu and other guests attended the one-year anniversary celebration of Channel 85 broadcasting on Hong Kong's free-to-air television platform and expressed high praises for the quality and international impacts of the programs of Phoenix TV. The documentary film *Never Too Late* launched by Phoenix TV was selected as one of the showcase films and premiered during the the 49th Hong Kong International Film Festival. The film was also screened in Hong Kong local cinemas. Moreover, the Company, as a supporting organisation, participated in the organisation of the World Internet Conference Asia-Pacific Summit and provided in-depth and multi-dimensional reports, constantly facilitating communications between Hong Kong and the world.

We always adhere to content and service innovations and actively establish an international communication platform. During the first half of the year, the Company continuously strengthened the international event brand "Phoenix Go Glocal", which harnessed the global resource advantages of Phoenix TV and fully participated in international events such as the World Governments Summit, the Annual Investment Meeting Congress, the International Infrastructure Investment and Construction Forum as well as the 2025 International Automotive and Supply Chain Expo (Hong Kong), supporting enterprises to precisely connect global resources and expedite international market expansions. "The Healing Path", being the Company's blockbuster content product of the year, demonstrated how Chinese medicine establishes its foothold overseas with international perspective, serving as a bridge which connects culture and deepens exchanges. During the 17th You Bring Charm to The World Award Ceremony, Chinese elites and distinguished teams from diverse fields such as global technology, culture and sports have been awarded, including Andrew Chi-Chih Yao, Chan Ching-chuen, Fei Xiang, the Chinese National Table Tennis Team and the Chinese Space Station Youth Construction Team. Phoenix TV, together with multiple media outlets around the world, jointly broadcasted this event. Meanwhile, the Company actively prepared for a series of internationally visionary brand events, such as Phoenix Financial Forum For The Greater Bay Area and Compassion Award Ceremony. These initiatives promoted Chinese culture through Chinese elegance and flair and supported global exchanges through international platforms, thereby receiving widespread acclaim from global audiences.

We have been long promoting public welfare and fulfilling our media responsibility. The Company has been consecutively awarded the Environmental, Social and Governance (ESG) Excellence Award in the Hong Kong Corporate Governance & ESG Excellence Awards organised by The Chamber of Hong Kong Listed Companies. It has also been recognised as a Pioneer in ESG-Driven Sustainable Media by The Chamber of Hong Kong Listed Companies Magazine. Phoenix TV 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 and take on social responsibilities as a media corporation.

Phoenix TV continued to build a multi-dimensional content ecosystem encompassing television broadcasting, internet media, outdoor media, magazines, mobile app and social media account to constantly deepen the integrated marketing linkage mechanism, offering clients more diverse and customised integrated media products and global broadcasting services.

Phoenix TV's internet media business platform, Phoenix New Media (ifeng.com), continued to enhance the product experience of its flagship product, the IFENG News App through various methods, such as combining algorithms and editing curations for precise content recommendation, coupled with live streaming, trending topics and community engagement. The product has long been at the forefront of the industry in terms of user scale and engagement, and continued to rank as one of the most popular mobile terminal information product series among Chinese users. ifeng.com adheres to the media concepts of conducting in-depth news reports and creating quality original content. During the first half of 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》), the documentary program *The Journey* (《旅途》) and the livestreaming series *Global Insights* effectively supported content dissemination and account portfolio development, with the total number of fans across the network continuously increasing. At the same time, the deep synergy between television broadcasting and internet media platforms and the two-way integration of marketing boosted the overall influence of the Phoenix Media matrix as well as industry synergy.

Phoenix TV's Phoenix Metropolis Media has been focusing on outdoor LED media business for more than 18 years by providing professional services with large-scale coverage, excellent creative planning, high safety and stability, and leading technical intelligence to domestic and foreign brands. During the first half of the year, Phoenix Metropolis Media responded to market challenges, actively consolidated its technological advantage in digital broadcasting, continuously optimised its media resources of LED network, and enriched its creative marketing strategies. 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 31 overseas countries and regions, fully meeting the diversified and global advertising demand of customers.

Phoenix TV's "Phoenix Weekly" developed steadily in its publication, new media, video, and integrated marketing businesses, with a total user base of approximately 60 million across domestic and international networks, among which the video users reached over 21 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)", and financial brand "Phoenix Weekly Business (鳳凰WEEKLY財經)" have been developing at the same time. The overall operating revenue structure of "Phoenix Weekly" has remained diversified and stable, which enables us to grasp changes in the industry and market more accurately.

Looking forward, as an international media group targeting the global community, Phoenix TV will always maintain its high-quality corporate governance, build an efficient operation system, and consolidate the cornerstone of sustainable development. Phoenix TV will constantly persist in the development philosophy of openness and inclusiveness, and leverage on its credibility, brand power, communication strength and influence to serve the Chinese community and global audience. Phoenix TV strives to become a torchbearer of civilisation, an architect of civilisational communication and a companion for human evolution, so as to fulfil the expectations of our stakeholders and shareholders.

RESULTS

The revenue of the Group for the Period was approximately HK$873,671,000 (six months ended 30 June 2024: HK$1,042,746,000), which represented a decrease of 16.2% in comparison with the same period last year, mainly due to the decrease in advertising revenue caused by intensified competition and shift in consumer preferences in the outdoor media business.

Operating costs of the Group for the Period decreased by 5.8% to approximately HK$1,153,403,000 (six months ended 30 June 2024: HK$1,224,550,000), due to effective cost control measures taken by the Group.

The fair value loss of approximately HK$8,332,000 (six months ended 30 June 2024: HK$29,625,000) was recognised for the investment properties in Beijing, Shenzhen and London.

The loss attributable to owners of the Company increased to approximately HK$205,264,000 (six months ended 30 June 2024: HK$184,457,000), which represented an increase of 11.3% in comparison with the same period last year.

The chart below summarises the performance of the Group for the six months ended 30 June 2025 and the same period in 2024 respectively.

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Television broadcasting	**306,018**	382,584
Internet media	**371,475**	353,308
Outdoor media	**140,730**	245,565
Real estate	**13,759**	18,669
Other businesses	**41,689**	42,620
Group's total revenue	**873,671**	1,042,746
Operating costs	**(1,153,403)**	(1,224,550)
Operating loss	**(279,732)**	(181,804)
Fair value loss on investment properties	**(8,332)**	(29,625)
Gain on disposal of investment in a subsidiary	**21,717**	—
Exchange gain/(loss), net	**3,698**	(8,115)
Other income, net	**7,154**	5,619
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	**(255,495)**	(213,925)
Share of results of joint ventures and associates	**(2,510)**	(5,509)
Income tax credit	**13,272**	7,976
Loss for the period	**(244,733)**	(211,458)
Non-controlling interests	**39,469**	27,001
Loss attributable to owners of the Company	**(205,264)**	(184,457)
Basic and diluted loss per share, Hong Kong cents	**(41.10)**	(36.94)

MANAGEMENT DISCUSSION AND ANALYSIS

COMMENTS ON SEGMENTAL INFORMATION

	Six months ended 30 June			
	2025		2024	
	Revenue *HK$'000*	**Segment results** *HK$'000*	Revenue *HK$'000*	Segment results *HK$'000*
Television broadcasting	**306,018**	**(103,785)**	382,584	(43,979)
Internet media	**371,475**	**(35,620)**	353,308	(28,513)
Outdoor media	**140,730**	**(60,830)**	245,565	(4,687)
Real estate	**13,759**	**228**	18,669	(28,094)
Other businesses	**41,689**	**(2,509)**	42,620	(15,572)
Group's total revenue and segment results	**873,671**	**(202,516)**	1,042,746	(120,845)
Unallocated income		**26,992**		7,524
Unallocated expenses		**(79,971)**		(100,604)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests		**(255,495)**		(213,925)

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 35.0% of the total revenue of the Group for the Period, decreased by 20.0% to approximately HK$306,018,000 (six months ended 30 June 2024: HK$382,584,000), the segmental loss for television broadcasting business was approximately HK$103,785,000 for the Period (six months ended 30 June 2024: HK$43,979,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 22.6% of the total revenue of the Group for the Period, decreased by 27.3% to approximately HK$197,174,000 (six months ended 30 June 2024: HK$271,049,000).

The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Fengshows and others decreased by 2.4% to approximately HK$108,844,000 (six months ended 30 June 2024: HK$111,535,000).

The revenue of the internet media business for the Period increased by 5.1% to approximately HK$371,475,000 (six months ended 30 June 2024: HK$353,308,000). The segmental loss of the internet media business for the Period was approximately HK$35,620,000 (six months ended 30 June 2024: HK$28,513,000).

The revenue of the outdoor media business for the Period decreased by 42.7% to approximately HK$140,730,000 (six months ended 30 June 2024: HK$245,565,000). The segmental loss of the outdoor media business for the Period was approximately HK$60,830,000 (six months ended 30 June 2024: HK$4,687,000).

The segmental profit of the real estate business for the Period was approximately HK$228,000 (six months ended 30 June 2024: segmental loss of HK$28,094,000), which included the net fair value loss of approximately HK$8,332,000 (six months ended 30 June 2024: HK$29,625,000), recognised for the investment properties.

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

DIVIDENDS

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 interim dividend to the shareholders of the Company (the "**Shareholders**") for the Period (interim dividend for 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 30 June 2025, the Group's equity interest in Phoenix New Media Limited ("**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 six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 30 June 2025 remained solid. As at 30 June 2025, the Group's total cash and current bank deposits were about HK$2,160,419,000 (as at 31 December 2024: HK$2,130,672,000), and structured deposits of approximately HK$144,640,000 (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$166,585,000, comprising non-interest bearing loans and 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 76.4% as at 30 June 2025 (as at 31 December 2024: 72.7%).

Save as disclosed above, the financial position of the Group remained liquid. Most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars ("**USD**") and Renminbi ("**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 30 June 2025 and 31 December 2024.

CAPITAL STRUCTURE AND SHARE OPTIONS

As at 30 June 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.

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

Reference is made to the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"). The Company wishes to supplement that the scheme rules of the share option scheme of the Company adopted on 7 February 2017 do not include any specific vesting schedule, as this is left to the discretion of the Board. Save as disclosed above, all other information in the 2024 Annual Report remains unchanged.

As at 30 June 2025, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

STAFF

As at 30 June 2025, the Group employed 2,420 staff (as at 31 December 2024: 2,535) and staff costs for the Period decreased to approximately HK$500,962,000 (six months ended 30 June 2024: HK$537,808,000).

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.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 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 details of financial assets at fair value through profit or loss, please refer to Note 15 to the unaudited condensed consolidated interim financial information.

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.

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 unaudited condensed consolidated interim financial information for the Period.

OTHER IMPORTANT EVENTS DURING THE PERIOD AND SUBSEQUENT EVENTS

The Board is not aware of any significant event which is required to be disclosed for the Period and up to the date of this announcement.

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 Period.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") with the objective of taking forward a corporate governance structure which builds on the Company's own standards and experience, while respecting the benchmarks set in the Corporate Governance Code.

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

Save for the deviations below, the Company has, throughout the Period made up to 30 June 2025, complied with the Corporate Governance Code.

(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 Period, Mr. Xu Wei ("**Mr. Xu**") has been continually serving as both the chairman of the Board (the "**Chairman**") and the Chief Executive Officer of the Company (the "**CEO**"). The Board considers that Mr. Xu's extensive experience in media industry is a great benefit to the Group. Mr. Xu 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 is also responsible for the role of CEO 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 to assume the roles of Chairman and CEO until such time as the Board considers that such roles should be assumed by different individuals.

(2) Appointments, Re-election and Removal

Code Provision

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

Deviation and its Reason

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

The reason for such deviation was due to the provision of the articles of association of the Company, which provided that the Chairman and/or the managing director of the Company 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 in 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.

(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 "**AGM**") due to a conflicting business schedule. He had invited Mr. Thaddeus Thomas Beczak, an Independent Non-executive Director and the chairman of Audit Committee and Nomination Committee, to chair the AGM on his behalf.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standard of dealings regarding Directors' securities transactions throughout the Period.

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.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions as 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 auditor. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

As at the date of this announcement, 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 unaudited condensed consolidated interim financial information for the Period and the related interim results announcement, and provided advices and comments thereto, and discussed issues in relation to risk, internal control and internal audit matters as well as recommend to the Board to approve the engagement letter of PricewaterhouseCoopers for 2025 annual audit.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement of the Company for the Period is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's professional investor relation website at www.irasia.com/listco/hk/phoenixtv. The interim report of the Company for the Period will be despatched to Shareholders and/or published on the abovementioned websites on or before 30 September 2025.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Board presents the unaudited condensed consolidated interim financial information of the Group as at and for the six months ended 30 June 2025, together with the comparative figures for the corresponding period and relevant date in 2024.

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Revenue	*5*	**873,671**	1,042,746
Operating expenses		**(975,075)**	(1,030,254)
Selling, general and administrative expenses		**(179,840)**	(192,976)
Reversal of/(provision for) impairment losses on financial assets		**1,512**	(1,320)
Other operating gain/(loss), net	*6*	**17,604**	(38,811)
Interest income		**16,375**	23,759
Interest expense		**(9,742)**	(17,069)
Share of profits less losses of associates		**(3,374)**	(6,329)
Share of profits less losses of joint ventures		**864**	820
Loss before income tax	*6*	**(258,005)**	(219,434)
Income tax credit	*7*	**13,272**	7,976
Loss for the period		**(244,733)**	(211,458)
Loss attributable to:			
Owners of the Company		**(205,264)**	(184,457)
Non-controlling interests		**(39,469)**	(27,001)
		(244,733)	(211,458)
Loss per share for loss attributable to the owners of the Company for the period			
Basic loss per share, Hong Kong cents	*9*	**(41.10)**	(36.94)
Diluted loss per share, Hong Kong cents	*9*	**(41.10)**	(36.94)

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Loss for the period	**(244,733)**	(211,458)
Other comprehensive income/(expense) for the period		
Items that have been/may be reclassified subsequently to profit or loss		
Currency translation differences on translation of foreign operations	**105,125**	(96,270)
Reclassification of exchange difference to profit or loss upon disposal of a subsidiary	**(524)**	—
Total comprehensive expense for the period	**(140,132)**	(307,728)
Total comprehensive expense for the period attributable to:		
Owners of the Company	**(135,322)**	(251,446)
Non-controlling interests	**(4,810)**	(56,282)
	(140,132)	(307,728)

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED BALANCE SHEET — UNAUDITED

As at 30 June 2025

	Note	As at 30 June 2025 HK$'000	As at 31 December 2024 HK$'000 (Audited)
Assets			
Non-current assets			
Purchased programme and film rights	*10*	**11,417**	10,123
Right-of-use assets		**629,123**	558,154
Property, plant and equipment	*11*	**529,829**	529,460
Investment properties	*12*	**1,240,407**	1,207,880
Intangible assets	*13*	**19,069**	20,485
Investments in joint ventures		**33,604**	31,793
Investments in associates		**41,305**	43,439
Other long-term assets		**34,830**	34,141
Deferred income tax assets		**107,915**	97,954
		2,647,499	2,533,429
Current assets			
Accounts receivable	*14*	**508,188**	581,192
Prepayments, deposits and other receivables		**165,945**	163,202
Inventories		**4,240**	4,106
Amounts due from related companies	*19*	**5,965**	5,437
Self-produced programmes		**2,559**	990
Purchased programme and film rights	*10*	**167**	261
Financial assets at fair value through profit or loss	*15*	**210,643**	405,875
Bank deposits		**460,152**	120,428
Restricted cash		**7,141**	7,639
Cash and cash equivalents		**1,700,267**	2,010,244
		3,065,267	3,299,374
Total assets		**5,712,766**	5,832,803

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

	Note	As at 30 June 2025 HK$'000	As at 31 December 2024 HK$'000 (Audited)
Equity			
Equity attributable to owners of the Company			
Share capital	*17*	**499,366**	499,366
Reserves		**2,222,891**	2,357,694
		2,722,257	2,857,060
Non-controlling interests		**910,277**	899,181
Total equity		**3,632,534**	3,756,241
Liabilities			
Non-current liabilities			
Lease liabilities		**435,370**	312,243
Other long-term liabilities		**—**	4,392
Deferred income tax liabilities		**116,867**	114,450
		552,237	431,085
Current liabilities			
Accounts payable, other payables and accruals	*16*	**1,130,609**	1,229,810
Bank borrowings		**—**	3,184
Lease liabilities		**83,657**	126,133
Loans from non-controlling shareholders of subsidiaries	*19*	**166,585**	141,094
Current income tax liabilities		**147,144**	145,256
		1,527,995	1,645,477
Total liabilities		**2,080,232**	2,076,562
Total equity and liabilities		**5,712,766**	5,832,803

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

For the six months ended 30 June 2025

	Attributable to owners of the Company								
	Share capital *HK$'000*	Share premium *HK$'000*	Statutory reserve *HK$'000*	Capital reserve *HK$'000*	Exchange reserve *HK$'000*	Employee share-based payment reserve *HK$'000*	Retained earnings *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Balance at 1 January 2025	499,366	173,353	197,717	1,394,845	(293,579)	39,792	845,566	899,181	3,756,241
Loss for the period	—	—	—	—	—	—	(205,264)	(39,469)	(244,733)
Other comprehensive income									
Currency translation differences	—	—	—	—	70,466	—	—	34,659	105,125
Reclassification of exchange difference to profit or loss upon disposal of a subsidiary	—	—	—	—	(524)	—	—	—	(524)
Total comprehensive expense for the period	—	—	—	—	69,942	—	(205,264)	(4,810)	(140,132)
Transactions with owners									
Share option scheme									
— value of employee services	—	—	—	—	—	—	—	19	19
— lapse of share options	—	188	—	—	—	(188)	—	—	—
Dividend to non-controlling interests	—	—	—	—	—	—	—	(1,067)	(1,067)
Disposal of interests in a subsidiary	—	—	—	519	—	—	—	16,954	17,473
Total transactions with owners	—	188	—	519	—	(188)	—	15,906	16,425
Balance at 30 June 2025	499,366	173,541	197,717	1,395,364	(223,637)	39,604	640,302	910,277	3,632,534

	Attributable to owners of the Company								
	Share capital *HK$'000*	Share premium *HK$'000*	Statutory reserve *HK$'000*	Capital reserve *HK$'000*	Exchange reserve *HK$'000*	Employee share-based payment reserve *HK$'000*	Retained earnings *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Balance at 1 January 2024	499,366	172,521	197,454	1,394,845	(211,854)	40,624	1,098,434	979,058	4,170,448
Loss for the period	—	—	—	—	—	—	(184,457)	(27,001)	(211,458)
Other comprehensive income									
Currency translation differences	—	—	—	—	(66,989)	—	—	(29,281)	(96,270)
Total comprehensive expense for the period	—	—	—	—	(66,989)	—	(184,457)	(56,282)	(307,728)
Transactions with owners									
Share option scheme									
— value of employee services	—	—	—	—	—	—	—	1,535	1,535
— lapse of share options	—	224	—	—	—	(224)	—	—	—
Repurchase of shares of a subsidiary	—	—	—	—	—	—	—	(900)	(900)
Total transactions with owners	—	224	—	—	—	(224)	—	635	635
Balance at 30 June 2024	499,366	172,745	197,454	1,394,845	(278,843)	40,400	913,977	923,411	3,863,355

Note: The statutory reserve of the Group refers to the People's Republic of China ("**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.

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Cash flows from operating activities		
Cash used in operations	**(98,833)**	(9,024)
Interest received	**16,375**	23,759
Interest paid	**(9,742)**	(17,069)
Overseas taxation paid	**(3,002)**	(9,081)
Net cash used in operating activities	**(95,202)**	(11,415)
Cash flows from investing activities		
Decrease in restricted cash	**498**	6,357
Maturity of bank deposits	**6,781**	45,582
Placement of bank deposits	**(335,154)**	(5,653)
Purchase of intangible assets	**(1,400)**	(1,963)
Purchase of property, plant and equipment	**(31,981)**	(26,494)
Purchase of programme and film rights	**(5,295)**	(3,621)
Purchase of investment properties	**(993)**	—
Proceeds from disposal of property, plant and equipment	**2,228**	584
Proceeds from disposal of intangible assets	**107**	—
Disposal of subsidiary	**(832)**	—
Investment income from financial assets at fair value through profit or loss	**—**	1,479
Capital return from an associate	**—**	222
Placement of financial assets at fair value through profit or loss	**(146,219)**	(459,670)
Maturity of financial assets at fair value through profit or loss	**349,856**	383,505
Net cash used in investing activities	**(162,404)**	(59,672)
Cash flows from financing activities		
Drawdown of bank borrowings	**—**	168,475
Principal elements of lease payments	**(95,569)**	(72,221)
Repurchase of shares of a subsidiary	**—**	(900)
Dividends paid to non-controlling interests	**(1,067)**	—
Net cash (used in)/generated from financing activities	**(96,636)**	95,354
Net (decrease)/increase in cash and cash equivalents	**(354,242)**	24,267
Cash and cash equivalents at beginning of period	**2,010,244**	1,549,059
Net exchange gains/(losses) on cash and cash equivalents	**44,265**	(43,258)
Cash and cash equivalents at end of period	**1,700,267**	1,530,068

The notes on pages 21 to 36 form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED

1 GENERAL INFORMATION

Phoenix Media Investment (Holdings) Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") engage principally in satellite television broadcasting activities and provision of internet and outdoor media services.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in the 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 condensed consolidated interim financial information is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 15 August 2025.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**").

(b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as described in those annual financial statements.

(i) Effect of the amendments to existing standards

The following amendment to standards is mandatory for accounting periods beginning on or after 1 January 2025.

Amendments to HKAS 21	Lack of Exchangeability

The amendment to standards stated above did not have any significant impact to the Group's condensed consolidated interim financial information in the current and prior periods.

(ii) ***New standards and amendments to standards that have been issued but are not effective for the financial year ending 1 July 2025 and have not been early adopted by the Group except otherwise stated***

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (1)
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing – Nature-dependent Electricity (1)
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards (1)
HKFRS 18	Presentation and Disclosure in Financial Statements (2)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (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)

(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 making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

3 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the risk management department or in any risk management policies since year end.

4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

4.3 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 following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2025.

	Level 2 *HK$'000*	**Level 3** *HK$'000*	**Total** *HK$'000*
Financial assets			
Financial assets at fair value through profit or loss			
— Other investments	**—**	**66,003**	**66,003**
— Structured deposits	**144,640**	**—**	**144,640**
	144,640	**66,003**	**210,643**

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2024.

	Level 2 *HK$'000*	Level 3 *HK$'000*	Total *HK$'000*
Financial assets			
Financial assets at fair value through profit or loss			
— Other investments	—	64,021	64,021
— Structured deposits	341,854	—	341,854
	341,854	64,021	405,875

There were no transfers of financial instruments between the levels in the fair value hierarchy during the period.

During the six months ended 30 June 2025, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2024: Nil).

The following table presents the changes in level 3 instruments during the six months ended 30 June 2025 and year ended 31 December 2024.

	Other investments	**Total**
	HK$'000	***HK$'000***
Opening balance on 1 January 2025	**64,021**	**64,021**
Fair value loss recognised in profit or loss	**(84)**	**(84)**
Currency translation differences	**2,066**	**2,066**
Closing balance on 30 June 2025	**66,003**	**66,003**

	Other investments	Total
	HK$'000	*HK$'000*
Opening balance on 1 January 2024	66,496	66,496
Fair value loss recognised in profit or loss	(257)	(257)
Currency translation differences	(2,218)	(2,218)
Closing balance on 31 December 2024	64,021	64,021

4.4 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted cash, bank deposits, accounts receivable, deposits and other receivables, amounts due from related companies, loans from non-controlling shareholders of subsidiaries, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

5 SEGMENTAL INFORMATION

Operating segments have been determined 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 activities;

   (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 distribution, and other related services.

	Period ended 30 June 2025								
	Television broadcasting								
	Primary channels *HK$'000*	Others *HK$'000*	Sub-total *HK$'000*	Internet media *HK$'000*	Outdoor media *HK$'000*	Real estate *HK$'000*	Other activities *HK$'000*	Inter-segment elimination *HK$'000*	Group *HK$'000*
Revenue									
External sales	197,174	108,844	306,018	371,475	140,730	13,759	41,689	–	873,671
Inter-segment sales *(Note c)*	–	26,887	26,887	–	(1,680)	14,654	1,740	(41,601)	–
Total revenue	197,174	135,731	332,905	371,475	139,050	28,413	43,429	(41,601)	873,671
Timing of revenue recognition									
At a point in time	–	14,270	14,270	73,261	–	–	–	–	87,531
Over time	197,174	94,574	291,748	298,214	140,730	2,139	41,689	–	774,520
Revenue from other source	–	–	–	–	–	11,620	–	–	11,620
	197,174	108,844	306,018	371,475	140,730	13,759	41,689	–	873,671
Segment results	(75,290)	(28,495)	(103,785)	(35,620)	(60,830)	228	(2,509)	–	(202,516)
Unallocated income *(Note a)*									26,992
Unallocated expenses *(Note b)*									(79,971)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests									(255,495)
Share of profits less losses of joint ventures									864
Share of profits less losses of associates									(3,374)
Income tax expense									13,272
Loss for the period									(244,733)
Non-controlling interests									39,469
Loss attributable to owners of the Company									(205,264)
Depreciation	(6,805)	(7,391)	(14,196)	(3,134)	(9,277)	(6,761)	(1,334)	–	(34,702)
Unallocated depreciation									(4,748)
									(39,450)
Interest income	1	2,237	2,238	11,934	1,330	12	96	–	15,610
Unallocated interest income									765
									16,375
Interest expenses	–	(11)	(11)	(1,082)	(7,980)	–	(383)	–	(9,456)
Unallocated interest expenses									(286)
									(9,742)
Provision for impairment of accounts receivable	–	–	–	(117)	–	–	–	–	(117)
Reversal of provision for impairment of accounts receivable	–	–	–	1,618	–	–	11	–	1,629

	Period ended 30 June 2024								
	Television broadcasting								
	Primary channels *HK$'000*	Others *HK$'000*	Sub-total *HK$'000*	Internet media *HK$'000*	Outdoor media *HK$'000*	Real estate *HK$'000*	Other activities *HK$'000*	Inter-segment elimination *HK$'000*	Group *HK$'000*
Revenue									
External sales	271,049	111,535	382,584	353,308	245,565	18,669	42,620	—	1,042,746
Inter-segment sales *(Note c)*	—	24,563	24,563	2,022	416	3,895	2,289	(33,185)	—
Total revenue	271,049	136,098	407,147	355,330	245,981	22,564	44,909	(33,185)	1,042,746
Timing of revenue recognition									
At a point in time	—	3	3	26,632	—	—	—	—	26,635
Over time	271,049	111,532	382,581	326,676	245,565	4,871	42,620	—	1,002,313
Revenue from other source	—	—	—	—	—	13,798	—	—	13,798
	271,049	111,535	382,584	353,308	245,565	18,669	42,620	—	1,042,746
Segment results	(10,517)	(33,462)	(43,979)	(28,513)	(4,687)	(28,094)	(15,572)	—	(120,845)
Unallocated income *(Note a)*									7,524
Unallocated expenses *(Note b)*									(100,604)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests									(213,925)
Share of profits less losses of joint ventures									820
Share of profits less losses of associates									(6,329)
Income tax expense									7,976
Loss for the period									(211,458)
Non-controlling interests									27,001
Loss attributable to owners of the Company									(184,457)
Depreciation									
Unallocated depreciation	(5,641)	(7,817)	(13,458)	(3,131)	(10,816)	(11,442)	(3,391)	—	(42,238)
									(6,742)
									(48,980)
Interest income	—	2,325	2,325	20,463	605	50	142	—	23,585
Unallocated interest income									174
									23,759
Interest expenses	—	(28)	(28)	(1,470)	(11,713)	—	(245)	—	(13,456)
Unallocated interest expenses									(3,613)
									(17,069)
Provision for impairment of accounts receivable	—	—	—	(844)	—	—	(476)	—	(1,320)

Notes:

(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised) and investment income.

(b) Unallocated expenses represent primarily:

- — corporate staff costs;
- — office rental;
- — general administrative expenses;
- — marketing and advertising expenses that relate to the Group as a whole;
- — exchange loss; and
- — fair value loss on financial assets.

(c) Sales between segments are carried out based on terms determined by management with reference to market prices.

6 LOSS BEFORE INCOME TAX

The following items have been (credited)/charged to the loss before income tax during the period:

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Employee benefit expenses (including Directors' emoluments)	**500,962**	537,808
Operating lease rental in respect of		
— LED panels	**3,057**	1,301
(Gain)/loss on disposal of property, plant and equipment, net	**(405)**	282
Depreciation of property, plant and equipment	**39,450**	48,980
Depreciation of right-of-use assets	**63,497**	64,312
Amortisation of purchased programme and film rights	**4,106**	4,970
Amortisation of intangible assets	**2,870**	5,700

Other operating gain/(loss), net comprise the following items:

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Fair value loss on investment properties *(Note 12)*	**(8,332)**	(29,625)
Exchange gain/(loss), net	**3,698**	(8,115)
Investment income	**—**	1,479
Fair value gain on financial assets at fair value through profit or loss, net	**287**	4,367
Gain on disposal of property, plant and equipment	**457**	4
Gain on disposal of investment in a subsidiary *(Note a)*	**21,717**	—
Others, net	**(223)**	(6,921)
	17,604	(38,811)

Note:

(a) During the period, 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.

7 INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/areas in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Current income tax		
— Hong Kong profits tax	**—**	—
— PRC and overseas taxation	**69**	(358)
Deferred income tax	**(13,341)**	(7,618)
	(13,272)	(7,976)

8 DIVIDENDS

No final dividend that relates to the year ended 31 December 2024 was paid or declared during the period.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9 LOSS PER SHARE

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 period.

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Loss attributable to owners of the Company *(HK$'000)*	**(205,264)**	(184,457)
Weighted average number of ordinary shares in issue *('000)*	**499,366**	499,366
Basic loss per share (Hong Kong cents)	**(41.10)**	(36.94)

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 periods.

There was no impact of the dilutive instruments during the six months ended 30 June 2025 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2024: Nil).

10 PURCHASED PROGRAMME AND FILM RIGHTS

	For the six months ended 30 June 2025	For the year ended 31 December 2024
	HK$'000	*HK$'000*
		(Audited)
Balance, beginning of period/year	**10,384**	13,568
Additions	**5,295**	6,631
Amortisation	**(4,106)**	(9,741)
Others	**11**	(74)
Balance, end of period/year	**11,584**	10,384
Less: Purchased programme and film rights — current portion	**(167)**	(261)
	11,417	10,123

11 PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June 2025	For the year ended 31 December 2024
	HK$'000	*HK$'000* (Audited)
Balance, beginning of period/year	**529,460**	597,219
Additions	**31,981**	38,687
Disposals	**(1,822)**	(1,698)
Depreciation	**(39,450)**	(92,554)
Disposal of a subsidiary	**(2,622)**	—
Currency translation differences	**12,282**	(12,194)
Balance, end of period/year *(Note a)*	**529,829**	529,460

Notes:

(a) Included in the net book value as of 30 June 2025 is an amount of HK$18,136,000 (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 30 June 2025, the cost was HK$30,848,000 (as at 31 December 2024: HK$30,848,000) with a net book value of HK$18,136,000 (as at 31 December 2024: HK$18,486,000). As at 30 June 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 30 June 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 non-compliance with laws and regulations is remote.

12 INVESTMENT PROPERTIES

	For the six months ended 30 June 2025	For the year ended 31 December 2024
	HK$'000	*HK$'000* (Audited)
Balance, beginning of period/year	**1,207,880**	1,325,872
Addition	**993**	—
Fair value loss	**(8,332)**	(74,926)
Currency translation differences	**39,866**	(43,066)
Balance, end of period/year	**1,240,407**	1,207,880

13 INTANGIBLE ASSETS

	For the six months ended 30 June 2025 *HK$'000*	For the year ended 31 December 2024 *HK$'000* (Audited)
Balance, beginning of period/year	**20,485**	29,985
Additions	**1,400**	3,462
Disposal	**(255)**	(360)
Amortisation	**(2,870)**	(8,908)
Impairment	**—**	(3,239)
Currency translation differences	**309**	(455)
Balance, end of period/year *(Note a)*	**19,069**	20,485

Note:

(a) Certain of the Group's new media subsidiaries are in the process of applying for certain licenses for the operation of their businesses, including internet audio-visual programme transmission license and internet news license.

14 ACCOUNTS RECEIVABLE

	As at 30 June 2025 *HK$'000*	As at 31 December 2024 *HK$'000* (Audited)
Accounts receivable	**618,302**	694,566
Less: Provision for impairment	**(110,114)**	(113,374)
	508,188	581,192

The Group generally requires customers to pay in advance. Customers of other business segments are given credit terms of 30 to 180 days.

As at 30 June 2025, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

	As at 30 June 2025 *HK$'000*	As at 31 December 2024 *HK$'000* (Audited)
0-30 days	**120,435**	194,415
31-60 days	**82,758**	100,378
61-90 days	**62,952**	82,400
91-120 days	**59,647**	64,712
Over 120 days	**292,510**	252,661
	618,302	694,566
Less: Provision for impairment	**(110,114)**	(113,374)
	508,188	581,192

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

The Group has recognised a loss of HK$117,000 (six months ended 30 June 2024: HK$1,320,000) for the impairment of its accounts receivable during the six months ended 30 June 2025. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has made reversal of provision of HK$1,629,000 (six months ended 30 June 2024: Nil) for impairment of receivables made in prior years during the six months ended 30 June 2025.

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 *HK$'000*	As at 31 December 2024 *HK$'000* (Audited)
Current assets		
Other investments	**66,003**	64,021
Structured deposits	**144,640**	341,854
	210,643	405,875

16 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000*
		(Audited)
Accounts payable	**249,645**	244,269
Other payables and accruals	**709,861**	824,636
Deferred income	**171,103**	160,905
	1,130,609	1,229,810
Less: Non-financial liabilities	**(22,209)**	(12,676)
	1,108,400	1,217,134

As at 30 June 2025, the ageing analysis of accounts payable based on invoice date was as follows:

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000*
		(Audited)
0-30 days	**72,166**	142,909
31-60 days	**4,299**	7,146
61-90 days	**10,530**	7,124
91-120 days	**10,711**	5,468
Over 120 days	**151,939**	81,622
	249,645	244,269

17 SHARE CAPITAL

	Six months ended 30 June 2025		Year ended 31 December 2024	
	Number of Shares	**Amount**	Number of Shares	Amount
		HK$'000		*HK$'000*
Authorised:				
Ordinary share of HK$1.00 each	**1,000,000,000**	**1,000,000**	1,000,000,000	1,000,000
Issued and fully paid:				
As at 1 January	**499,365,950**	**499,366**	4,993,659,500	499,366
Share Consolidation	**—**	**—**	(4,494,293,550)	—
As at 30 June/31 December	**499,365,950**	**499,366**	499,365,950	499,366

18 COMMITMENTS

As at 30 June 2025, the Group had capital commitments as follows:

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000*
		(Audited)
Contracted but not recognised as liabilities	**8,316**	6,144

19 RELATED PARTY TRANSACTIONS

(i) The Group had the following significant transactions with the related parties as defined in HKAS 24 Related Party — Disclosures:

		For the six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its Subsidiaries (the "**CMCC Group**")	*a, b*	**2,587**	2,087
Service charges paid/payable to the CMCC Group	*a, c*	**—**	1,843
Advertising sales to the CMCC Group	*a, d*	**4,130**	7,262
Key management compensation	*iii*	**7,073**	7,416

Notes:

(a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 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 based on terms specified in the agreements.

(ii) Period/year end balances arising from related parties transactions as disclosed in Note 19(i) above were as follows:

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000* (Audited)
Amounts due from related companies	**5,965**	5,437
Loans from non-controlling shareholders of subsidiaries	**(166,585)**	(141,094)

The amounts 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.

(iii) Key management compensation

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Salaries	**5,069**	5,418
Housing allowance	**1,412**	1,412
Pension costs	**592**	586
	7,073	7,416

By order of the Board
Phoenix Media Investment (Holdings) Limited
Xu Wei
Chairman and Chief Executive Officer

Hong Kong, 15 August 2025

As at the date of this announcement, the Board comprises:

Executive Directors
Mr. Xu Wei (Chairman and Chief Executive Officer) and Mr. Sun Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)

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

Independent Non-executive Directors
Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. Zhou Longshan