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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Phoenix Media Investment (Holdings) Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**” or “**Phoenix**” or “**Phoenix TV**”) announces the consolidated results of the Group for the year ended 31 December 2025.

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 the Renminbi (the “**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.

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 audience 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 the Renminbi (the "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.

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

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Television broadcasting	777,517	878,438
Internet media	838,626	777,270
Outdoor media	333,657	459,889
Real estate	27,844	32,457
Other businesses	75,216	87,075
Group's total revenue	2,052,860	2,235,129
Operating costs	(2,354,198)	(2,480,430)
Operating loss	(301,338)	(245,301)
Fair value loss on investment properties	(8,332)	(74,926)
Exchange gain/(loss), net	6,792	(7,222)
Gain on disposal of investment in a subsidiary	21,717	–
Other income, net	31,384	27,284
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	(249,777)	(300,165)
Share of results of joint ventures and associates	(3,739)	(16,254)
Income tax credit	10,029	20,667
Loss for the year	(243,487)	(295,752)
Non-controlling interests	16,735	43,147
Loss attributable to owners of the Company	(226,752)	(252,605)
Basic loss per share, Hong Kong cents	(45.41)	(50.59)

MANAGEMENT DISCUSSION AND ANALYSIS

Comments on Segmental Information

	Year ended 31 December			
	2025		2024	
	Revenue <i>HK\$'000</i>	Segment results <i>HK\$'000</i>	Revenue <i>HK\$'000</i>	Segment results <i>HK\$'000</i>
Television broadcasting	777,517	(62,034)	878,438	(11,079)
Internet media	838,626	6,388	777,270	(37,683)
Outdoor media	333,657	(65,435)	459,889	13,782
Real estate	27,844	2,779	32,457	(70,956)
Other businesses	75,216	(10,852)	87,075	(26,359)
Group's total revenue and segment results	<u>2,052,860</u>	<u>(129,154)</u>	<u>2,235,129</u>	<u>(132,295)</u>
Unallocated income		45,515		28,215
Unallocated expenses		<u>(166,138)</u>		<u>(196,085)</u>
Loss before share of results of joint ventures and associates, income tax and non-controlling interests		<u>(249,777)</u>		<u>(300,165)</u>

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).

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).

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).

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).

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).

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.

Please refer to Note 4 to the consolidated financial information for a detailed analysis of segmental information and the section entitled “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 final dividend to the shareholders of the Company (the “**Shareholders**”) for the year ended 31 December 2025 (final dividend for 2024: Nil).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “**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 Phoenix New Media Limited 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.

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 about 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, 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 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.

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

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.

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.

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 12 to the consolidated 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 consolidated financial information for the year.

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.

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 year. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Corporate Governance Code.

Save for the deviations below, the Company has, throughout the year ended 31 December 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 reporting year, Mr. Xu Wei (“**Mr. Xu**”) has been continually serving as both the chairman of the Board (the “**Chairman**”) and chief executive officer (the “**CEO**”) of the Company. 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 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.

(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. 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.

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 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.

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 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 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 announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements as at and for the year ended 31 December 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

OTHER IMPORTANT EVENTS DURING THE YEAR AND SUBSEQUENT EVENTS

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

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement of the Company for the year ended 31 December 2025 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 2025 annual report of the Company is expected to be despatched to the Shareholders and/or published on the above-mentioned websites on or around 28 April 2026.

CONSOLIDATED FINANCIAL INFORMATION

The Board presents the consolidated financial information of the Group as at and for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	3	2,052,860	2,235,129
Operating expenses		(2,020,065)	(2,109,838)
Selling, general and administrative expenses		(336,655)	(376,607)
Provision for impairment losses in financial assets		(1,340)	(2,544)
Other operating gains/(losses), net		41,830	(63,885)
Interest income		32,606	47,387
Interest expense		(19,013)	(29,807)
Share of profits less losses of joint ventures		517	1,216
Share of profits less losses of associates		(4,256)	(17,470)
		<u> </u>	<u> </u>
Loss before income tax	5	(253,516)	(316,419)
Income tax credit	6	10,029	20,667
		<u> </u>	<u> </u>
Loss for the year		(243,487)	(295,752)
		<u> </u>	<u> </u>
Loss attributable to:			
Owners of the Company		(226,752)	(252,605)
Non-controlling interests		(16,735)	(43,147)
		<u> </u>	<u> </u>
		(243,487)	(295,752)
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Loss per share for loss attributable to the owners of the Company for the year			
Basic loss per share, Hong Kong cents	7	(45.41)	(50.59)
		<u> </u>	<u> </u>
Diluted loss per share, Hong Kong cents	7	(45.41)	(50.59)
		<u> </u>	<u> </u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	(243,487)	(295,752)
Other comprehensive income/(expense):		
<i>Items that have been reclassified/may be reclassified to profit or loss</i>		
Currency translation differences	149,694	(118,067)
Reclassification adjustments of exchange differences to profit or loss on disposal and liquidation of subsidiaries	<u>(524)</u>	<u>—</u>
Total comprehensive expense for the year	<u><u>(94,317)</u></u>	<u><u>(413,819)</u></u>
Attributable to:		
Owners of the Company	(127,609)	(334,330)
Non-controlling interests	<u>33,292</u>	<u>(79,489)</u>
	<u><u>(94,317)</u></u>	<u><u>(413,819)</u></u>

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Purchased programme and film rights		9,394	10,123
Right-of-use assets		597,920	558,154
Property, plant and equipment		518,026	529,460
Investment properties		1,259,406	1,207,880
Intangible assets		9,405	20,485
Investments in joint ventures		29,574	31,793
Investments in associates		41,065	43,439
Other long-term assets		45,015	34,141
Deferred income tax assets		104,031	97,954
		<u>2,613,836</u>	<u>2,533,429</u>
Current assets			
Accounts receivable	9	560,839	581,192
Prepayments, deposits and other receivables		138,340	163,202
Inventories		4,576	4,106
Amounts due from related companies		4,969	5,437
Self-produced programmes		1,965	990
Purchased programme and film rights		141	261
Financial assets at fair value through profit or loss	12	330,489	405,875
Bank deposits		274,546	120,428
Restricted cash		30,291	7,639
Cash and cash equivalents		1,703,467	2,010,244
		<u>3,049,623</u>	<u>3,299,374</u>
Total assets		<u>5,663,459</u>	<u>5,832,803</u>

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Equity			
Equity attributable to owners of the Company			
Share capital		499,366	499,366
Reserves		<u>2,230,558</u>	<u>2,357,694</u>
		2,729,924	2,857,060
Non-controlling interests		<u>948,380</u>	<u>899,181</u>
Total equity		<u>3,678,304</u>	<u>3,756,241</u>
Liabilities			
Non-current liabilities			
Lease liabilities		378,136	312,243
Other long-term liabilities		—	4,392
Deferred income tax liabilities		<u>117,987</u>	<u>114,450</u>
		496,123	431,085
Current liabilities			
Accounts payable, other payables and accruals	<i>10</i>	893,939	1,068,905
Bank borrowings	<i>11(a)</i>	—	3,184
Lease liabilities		111,851	126,133
Deferred income		177,036	160,905
Loans from non-controlling shareholders of subsidiaries	<i>11(b)</i>	156,927	141,094
Current income tax liabilities		<u>149,279</u>	<u>145,256</u>
		1,489,032	1,645,477
Total liabilities		<u>1,985,155</u>	<u>2,076,562</u>
Total equity and liabilities		<u><u>5,663,459</u></u>	<u><u>5,832,803</u></u>

NOTES TO THE ANNUAL RESULTS ANNOUNCEMENT

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**”).

2 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. 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.

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
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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.

(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⁾
Amendment to HKAS 21	Translation to Hyperinflationary Presentation Currency ⁽²⁾
Amendment 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⁾
Amendment 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 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.

3 REVENUE

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Advertising sales		
Television broadcasting	695,289	797,635
Internet media	674,389	693,614
Outdoor media	333,657	459,889
Mobile, video and wireless value added services income	164,237	83,656
Subscription sales	41,635	43,251
Magazine advertising and subscription or circulation revenue	61,930	54,232
Rental income	27,844	32,457
Others	53,879	70,395
	<u>2,052,860</u>	<u>2,235,129</u>

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.

4 SEGMENT INFORMATION

	Year ended 31 December 2025								
	Television broadcasting			Internet media HK\$'000	Outdoor media HK\$'000	Real estate HK\$'000	Other activities HK\$'000	Inter- segment elimination HK\$'000	Group HK\$'000
Primary channels HK\$'000	Others HK\$'000	Sub-total HK\$'000							
Revenue									
External sales	512,157	265,360	777,517	838,626	333,657	27,844	75,216	—	2,052,860
Inter-segment sales (Note c)	—	56,291	56,291	3,294	1,456	28,135	3,741	(92,917)	—
Total revenue	512,157	321,651	833,808	841,920	335,113	55,979	78,957	(92,917)	2,052,860
Timing of revenue recognition									
At point in time	—	45,406	45,406	162,478	—	—	54,556	—	262,440
Over time	512,157	219,954	732,111	676,148	333,657	5,226	20,660	—	1,767,802
Revenue from other source	—	—	—	—	—	22,618	—	—	22,618
	512,157	265,360	777,517	838,626	333,657	27,844	75,216	—	2,052,860
Segment results	(14,049)	(47,985)	(62,034)	6,388	(65,435)	2,779	(10,852)	—	(129,154)
Unallocated income (Note a)									45,515
Unallocated expenses (Note b)									(166,138)
Loss before share of result of joint ventures/associates, income tax and non-controlling interests									(249,777)
Share of profit less losses of joint ventures									517
Share of profits less losses of associates									(4,256)
Income tax credit									10,029
Loss for the year									(243,487)
Non-controlling interests									16,735
Loss attributable to owners of the Company									(226,752)
Depreciation	(14,911)	(14,740)	(29,651)	(23,924)	(110,305)	(16,550)	(3,990)	—	(184,420)
Unallocated depreciation									(14,678)
									(199,098)
Interest income	2	2,941	2,943	22,694	3,870	22	173	—	29,702
Unallocated interest income									2,904
									32,606
Interest expenses	—	(21)	(21)	(2,101)	(15,605)	—	(780)	—	(18,507)
Unallocated interest expenses									(506)
									(19,013)
Fair value loss on investment properties	—	—	—	(595)	—	(6,497)	(1,240)	—	(8,332)
Provision for impairment of accounts receivable	(3,026)	(77)	(3,103)	(713)	(681)	—	—	—	(4,497)
Reversal of provision for impairment of accounts receivable	—	—	—	7,009	—	—	10	—	7,019

Year ended 31 December 2024

	Television broadcasting							Inter-segment elimination HK\$'000	Group HK\$'000
	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		
Revenue									
External sales	613,939	264,499	878,438	777,270	459,889	32,457	87,075	-	2,235,129
Inter-segment sales (<i>Note c</i>)	-	51,073	51,073	2,615	4,822	30,068	4,749	(93,327)	-
Total revenue	613,939	315,572	929,511	779,885	464,711	62,525	91,824	(93,327)	2,235,129
Timing of revenue recognition									
At point in time	-	23,605	23,605	80,718	-	-	-	-	104,323
Over time	613,939	240,894	854,833	696,552	459,889	11,521	87,075	-	2,109,870
Revenue from other source	-	-	-	-	-	20,936	-	-	20,936
	613,939	264,499	878,438	777,270	459,889	32,457	87,075	-	2,235,129
Segment results	28,967	(40,046)	(11,079)	(37,683)	13,782	(70,956)	(26,359)	-	(132,295)
Unallocated income (<i>Note a</i>)									28,215
Unallocated expenses (<i>Note b</i>)									(196,085)
Loss before share of result of joint ventures/associates, income tax and non-controlling interests									(300,165)
Share of profit less losses of joint ventures									1,216
Share of profits less losses of associates									(17,470)
Income tax credit									20,667
Loss for the year									(295,752)
Non-controlling interests									43,147
Loss attributable to owners of the Company									(252,605)
Depreciation	(11,802)	(15,793)	(27,595)	(28,292)	(135,614)	(21,929)	(7,262)	-	(220,692)
Unallocated depreciation									(17,008)
									(237,700)
Interest income	-	5,668	5,668	35,034	5,738	87	280	-	46,807
Unallocated interest income									580
									47,387
Interest expenses	(1)	(45)	(46)	(2,570)	(21,491)	-	(420)	-	(24,527)
Unallocated interest expenses									(5,280)
									(29,807)
Fair value loss on investment properties	-	-	-	-	-	(64,855)	(10,071)	-	(74,926)
Provision for impairment of accounts receivable	-	-	-	(13,675)	(3,125)	(10)	(598)	-	(17,408)
Reversal of provision for impairment of accounts receivable	-	-	-	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 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.

Revenue from external customers by country/region, based on the destination of the customer:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	1,975,956	2,150,952
Hong Kong	50,059	50,813
Others	26,845	33,364
	<u>2,052,860</u>	<u>2,235,129</u>

Non-current assets, other than deferred income tax assets, by country/region:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	2,225,249	2,166,644
Hong Kong	252,292	236,754
Others	32,264	32,077
	<u>2,509,805</u>	<u>2,435,475</u>

5 LOSS BEFORE INCOME TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net reversal for impairment of accounts receivable	(2,522)	(6,015)
Employee benefit expenses (including Directors' emoluments)	988,196	1,088,734
Operating lease rental in respect of		
— LED panels	2,771	2,778
Fair value loss on investment properties	8,332	74,926
Exchange (gain)/loss, net	(6,792)	7,222
Loss on disposal of property, plant and equipment, net	1,174	651
Depreciation of property, plant and equipment	78,882	92,554
Depreciation of right-of-use assets	120,216	145,146
Amortisation of purchased programme and film rights	7,445	9,741
Amortisation of intangible assets	5,508	8,908
Impairment of intangible assets	8,733	3,239
Auditor's remuneration		
— Audit services	8,859	11,276
— Non-audit services	498	883
Outgoings for investment properties	1,162	2,345
Gain on lease modification and termination of lease contracts	—	(30,736)
	<u> </u>	<u> </u>

6 INCOME TAX CREDIT

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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
— Hong Kong profits tax	—	—
— PRC and overseas taxation	(935)	2,703
Deferred income tax	(9,094)	(23,370)
	<u> </u>	<u> </u>
	<u>(10,029)</u>	<u>(20,667)</u>

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.

7 LOSS PER SHARE

(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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss attributable to owners of the Company (<i>HK\$'000</i>)	<u>(226,752)</u>	<u>(252,605)</u>
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>499,366</u>	<u>499,366</u>
Basic loss per share (<i>Hong Kong cents</i>)	<u><u>(45.41)</u></u>	<u><u>(50.59)</u></u>

(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).

8 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).

9 ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable	666,585	694,566
Less: Provision for impairment	<u>(105,746)</u>	<u>(113,374)</u>
	<u>560,839</u>	<u>581,192</u>

The carrying amounts of accounts receivable, approximate their fair values.

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

At 31 December 2025, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	189,731	194,415
31-60 days	105,416	100,378
61-90 days	66,683	82,400
91-120 days	72,453	64,712
Over 120 days	<u>232,302</u>	<u>252,661</u>
	666,585	694,566
Less: Provision for impairment	<u>(105,746)</u>	<u>(113,374)</u>
	<u>560,839</u>	<u>581,192</u>

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
RMB	661,284	688,124
Other currencies	<u>5,301</u>	<u>6,442</u>
	<u>666,585</u>	<u>694,566</u>

10 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

	2025 HK\$'000	2024 <i>HK\$'000</i>
Accounts payable	197,178	244,269
Other payables and accruals	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:

	2025 HK\$'000	2024 <i>HK\$'000</i>
0-30 days	133,596	142,909
31-60 days	4,864	7,146
61-90 days	2,380	7,124
91-120 days	9,016	5,468
Over 120 days	47,322	81,622
	197,178	244,269

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

The carrying amounts of accounts payable, other payables and accruals are denominated in the following currencies:

	2025 HK\$'000	2024 <i>HK\$'000</i>
HK\$	157,060	227,896
RMB	731,122	821,120
Other currencies	5,757	7,213
	893,939	1,056,229

11 BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings (<i>Note a</i>)	—	3,184
Loans from non-controlling shareholders of subsidiaries (<i>Note b</i>)	<u>156,927</u>	<u>141,094</u>
	<u>156,927</u>	<u>144,278</u>

(a) Bank Borrowings

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current		
Short-term unsecured bank borrowings	<u>—</u>	<u>3,184</u>
Total bank borrowings	<u>—</u>	<u>3,184</u>
The bank borrowings are repayable within one year	<u>—</u>	<u>3,184</u>

(b) Loans from non-controlling shareholders of subsidiaries

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current		
Loans from non-controlling shareholders of subsidiaries	<u>156,927</u>	<u>141,094</u>
Total loans from non-controlling shareholders of subsidiaries	<u>156,927</u>	<u>141,094</u>

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free as at 31 December 2025 and 2024.

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current assets		
Other investments	82,696	64,021
Structured deposits	247,793	341,854
	<u>330,489</u>	<u>405,875</u>

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

Hong Kong, 20 March 2026

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