

PRESS RELEASE

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED (Stock Code: 02008)

Results announcement for the year ended 31 December 2024

The Chairman and Chief Executive Officer of Phoenix Media Investment (Holdings) Limited (the “**Company**” and its subsidiaries collectively the “**Group**” or “**Phoenix TV**”), Mr. Xu Wei, emphasised that Phoenix TV is firmly positioned in Hong Kong with a global perspective, and is committed to focusing on its main media business and innovative development, as well as on international broadcasting, spreading Chinese culture, promoting international exchanges, and fully advancing its efforts to promote internationalisation. Phoenix TV is dedicated to building a leading Chinese-language media group. Phoenix TV will always maintain its high-quality corporate governance, persist in the philosophy of openness and inclusiveness, adhere to and reinforce its core competitiveness in content, and leverage its credibility, communication strength, brand power and influence to promote Chinese culture and serve all Chinese around the world, as well as to promote international cultural exchanges from an international perspective, so as to fulfill the expectations of our stakeholders and shareholders.

RESULTS

The revenue of the Group for the year ended 31 December 2024 was approximately HK\$2,235,129,000 (year ended 31 December 2023: HK\$2,467,957,000), which represented a decrease of 9.4% over the previous year. The operating costs for the year ended 31 December 2024 decreased by 10.6% to approximately HK\$2,480,430,000 (year ended 31 December 2023: HK\$2,773,698,000).

The operating loss of the Group decreased to approximately HK\$245,301,000 for the year ended 31 December 2024 (year ended 31 December 2023: HK\$305,741,000), which represented a decrease of 19.8% over the previous year.

Fair value loss of approximately HK\$74,926,000 (year ended 31 December 2023: HK\$34,285,000) was recognised for the investment properties in Beijing, Shenzhen and London.

The loss attributable to owners of the Company decreased to approximately HK\$ 252,605,000 (year ended 31 December 2023: HK\$258,989,000), which represented a decrease of 2.5% over the previous year.

The chart below summarises the performance of the Group for the years ended 31 December 2024 and 31 December 2023 respectively.

	Year ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
Television broadcasting	878,438	917,570
Internet media	777,270	778,797
Outdoor media	459,889	598,055
Real estate	32,457	26,382
Other businesses	87,075	147,153
Group's total revenue	2,235,129	2,467,957
Operating costs	(2,480,430)	(2,773,698)
Operating loss	(245,301)	(305,741)
Fair value loss on investment properties	(74,926)	(34,285)
Exchange loss, net	(7,222)	(4,868)
Other income, net	27,284	39,624
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	(300,165)	(305,270)
Share of results of joint ventures and associates	(16,254)	(13,067)
Income tax credit/(expense)	20,667	(16,357)
Loss for the year	(295,752)	(334,694)
Non-controlling interests	43,147	75,705
Loss attributable to owners of the Company	(252,605)	(258,989)
Basic loss per share, Hong Kong cents	(50.59)	(51.86)

MANAGEMENT DISCUSSION AND ANALYSIS

Comments on Segmental Information

	Year ended 31 December			
	2024		2023	
	Revenue HK\$'000	Segment results HK\$'000	Revenue HK\$'000	Segment results HK\$'000
Television broadcasting	878,438	(11,079)	917,570	45,882
Internet media	777,270	(37,683)	778,797	(97,361)
Outdoor media	459,889	13,782	598,055	29,281
Real estate	32,457	(70,956)	26,382	(34,060)
Other businesses	87,075	(26,359)	147,153	(65,397)
Group's total revenue and segment results	<u>2,235,129</u>	(132,295)	<u>2,467,957</u>	(121,655)
Unallocated income		28,215		25,949
Unallocated expenses		<u>(196,085)</u>		<u>(209,564)</u>
Loss before share of results of joint ventures and associates, income tax and non-controlling interests		<u>(300,165)</u>		<u>(305,270)</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 39.3% of the total revenue of the Group for the year ended 31 December 2024, decreased by 4.3% to approximately HK\$878,438,000 (year ended 31 December 2023: HK\$917,570,000). The segmental loss for the television broadcasting business was approximately HK\$11,079,000 for the year ended 31 December 2024 (year ended 31 December 2023: segmental profit HK\$45,882,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 27.5% of the total revenue of the Group for the year ended 31 December 2024, increased by 5.7% to approximately HK\$613,939,000 (year ended 31 December 2023: HK\$580,858,000).

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 decreased by 21.4% to approximately HK\$264,499,000 (year ended 31 December 2023: HK\$336,712,000).

The revenue of the internet media business for the year ended 31 December 2024 decreased by 0.2% to approximately HK\$777,270,000 (year ended 31 December 2023: HK\$778,797,000). The segmental loss of internet media business for the year ended 31 December 2024 was approximately HK\$37,683,000 (year ended 31 December 2023: HK\$97,361,000).

The revenue of the outdoor media business for the year ended 31 December 2024 decreased by 23.1% to approximately HK\$459,889,000 (year ended 31 December 2023: HK\$598,055,000). The segmental profit of the outdoor media business for the year ended 31 December 2024 decreased by 52.9% to approximately HK\$13,782,000 (year ended 31 December 2023: HK\$29,281,000).

The segmental loss for real estate business for the year ended 31 December 2024 was approximately HK\$70,956,000 (year ended 31 December 2023: HK\$34,060,000), which included the net fair value loss of approximately HK\$64,855,000 (year ended 31 December 2023: HK\$34,285,000), recognised for the investment properties.

BUSINESS OVERVIEW AND PROSPECTS

In 2024, Phoenix TV's overall operating performance was stable, with its core competitiveness and development resilience continuing to be demonstrated. Mr. Xu Wei, the Chairman and Chief Executive Officer, emphasised that Phoenix TV is firmly positioned in Hong Kong with a global perspective, and is committed to focusing on its main media business and innovative development, as well as on international broadcasting, spreading Chinese culture, promoting international exchanges, and fully advancing its efforts to promote internationalisation. Phoenix TV is dedicated to building a leading Chinese-language media group.

Phoenix TV has 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 domestic and international news to audience worldwide, and continues to enhance the credibility and international influence of the Phoenix TV brand. In 2024, Phoenix TV leveraged on the comprehensive advantages of its 63 correspondent stations worldwide to focus on global hot topics and comprehensively analyse international current affairs. It continued to track and report on the U.S. presidential election, the turmoil in the Middle East, the Russia-Ukraine conflict, the Israel-Palestine clashes, the terrorist attack at the Moscow concert hall, the crisis of martial law in South Korea, and other significant international events. In the meantime, Phoenix TV provided a comprehensive overview of important news in the Chinese-language community, with in-depth interviews and coverage of Chinese President Xi Jinping's important visits to Europe, Central Asia, BRICS nations and Latin America, as well as significant events like the Taiwan elections, the 25th anniversary of Macau's return, and the implementation of Hong Kong's Safeguarding National Security Ordinance, bringing high-quality news coverage to global audience.

We adhere to the global presence, global coverage, and global dissemination that stand out uniquely among the global 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 of over 2 billion, of which there are more than 500 million television audience and more than 200 million overseas new media audience. During the year, Phoenix Hong Kong Channel has been officially launched on Hong Kong's terrestrial free-to-air television platform, Channel 85, providing international news and information services to local viewers and global Cantonese-speaking audience. Moreover, Phoenix TV

has launched Phoenix News for the Hong Kong community through the community's electronic screens, covering a total of 100 various communities and reaching 1.03 million residents, thereby effectively enhancing Phoenix TV's broadcasting power in Hong Kong.

As regards our commitment to continuous improvement, on 1 January 2025, the new version of Phoenix North America Chinese Channel in Los Angeles, U.S. was launched. It marked the successful completion of the comprehensive rebranding of Phoenix TV Group's six major satellite TV channels, namely, Phoenix Chinese Channel, Phoenix InfoNews Channel, Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix Chinese News and Entertainment Channel and Phoenix North America Chinese Channel, which continued to enhance the media's international broadcasting power.

Phoenix TV continued to increase its brand value. It has been 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. Programs produced by Phoenix TV have also won multiple domestic and international awards, achieving further success at the 2024 New York International Festivals - TV & Film Awards, *Abandoned Life* won the gold award in the Social Justice Promotion Category, and the promotional film *Hong Kong Nature Stories* won the silver award in the Documentary Program Promotion Category and ranked among the finalists in a number of categories. At the 2024 Promax Asia Awards, the *First Touch Fengshows* won the gold award for Best Promo for Streaming Service. The programs produced by Phoenix TV have also received numerous finalist awards at the 2024 Asian Television Awards, Asian Academy Creative Awards 2024 and 2024 AIBs International Media Excellence Awards, respectively, showcasing world-class production standards and capabilities.

We have been actively establishing an international communication platform to inject fresh vitality into international broadcasting. During the year, Phoenix TV officially launched international event brands such as Phoenix Go Global and The Healing Path. By organizing the Global Development Forum for Enterprises in Jakarta, Indonesia and supporting the World Governments Summit in Dubai, Phoenix TV harnesses its global resources and strengths to create an international broadcasting platform for enterprises' global development, assisting more Chinese companies to expand internationally and encouraging more international enterprises to invest in China. At the same time, Phoenix TV has successfully launched a series of in-depth, heartfelt, and internationally visionary brand activities and high-quality content including the You Bring Charm to the World Award Ceremony, Phoenix Financial Forum For The Greater Bay Area, A Full Moon Rising above the Greater Bay Area - The Greater Bay Area Film Concert 2024, Host Hunt, Compassion Award Ceremony, Bernar Venet "Beyond Concept and Matter" Retrospective Exhibition, and the 2nd Shanghai-London Screen Industry Forum. These initiatives continued to enhance the affinity and influence of Chinese culture, earning acclaim from global Chinese-language audience.

Phoenix TV has long been promoting public welfare and fulfilling its media responsibility. For two consecutive years, the Company has been 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. During the year, 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 the Zero-Carbon Mission International Climate Summit with international organisations such as the World Wide Fund for Nature (WWF) and was invited to join international events such as the United Nations Sustainable Development Goals Media Dialogue. In addition, Phoenix TV also collaborated with China Resources

Group to donate the educational courseware based on *Hong Kong Nature Stories* to 1,007 schools in Hong Kong, which demonstrated the Company's willingness to actively practice sustainable development and take on corporate social responsibilities. During the year, the Company was again awarded the certificate of Partner Employer Award from The Hong Kong General Chamber of Small and Medium Business and the Good MPF Employer Award from the Hong Kong Mandatory Provident Fund Schemes Authority. With the Company's dedication to corporate values and engagement in social services through practical initiatives, it was honored with the Certificate of Appreciation from Heep Hong Society for its 60th anniversary, a Caring Company certificate from The Hong Kong Council of Social Service, and the Hong Kong Volunteer Award Certificate of Appreciation for Phoenix Hong Kong Channel and Hong Kong V, its Cantonese integrated media brand.

With business strategies such as focusing on international broadcasting and content innovation, 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 enhance media content, platforms, resources and traffic, which supports broader and deeper international commercial expansion. At the same time, the Company continued to deepen the integrated marketing linkage mechanism, offering clients more diverse and customised integrated media products and international broadcasting services, thereby continuously enhancing the quality and efficiency of Phoenix TV's operations, transformation and business development.

Phoenix TV's internet media business platform, Phoenix New Media (ifeng.com), has maintained its flagship product, the IFENG News App, at the forefront of the industry in terms of user numbers and engagement. It continues to rank among the most popular mobile terminal information products among Chinese audience. During the year, the coverage of numerous major domestic and international events effectively boosted the in-app traffic, with increases in average usage duration and click-through rates. Original programs such as *On the Cover* (《封面》), *The Journey* (《旅途》), and *Global Insights* and live broadcasts have gained widespread reach, with the number of followers across platforms continuing to rise, enhancing the brand's advertising bargaining power. Several overseas projects, represented by the Paris Olympics, have been successfully implemented, creating international content dissemination and marketing cases that achieved both commercial success and increased influence. Events such as the World Cities Branding Conference, Forever Happiness and the Activist League Charity Grand Ceremony have been successfully held, continuously solidifying the Company's industry competitiveness. At the same time, the Company also continued to strengthen the synergy between television broadcasting and internet media platforms, integrating major event coverage and marketing efforts to enhance the overall influence of the Phoenix TV brand.

Phoenix Metropolis Media has been focusing on outdoor LED media for more than 17 years and is committed to providing professional services with large-scale coverage, excellent creative planning, high safety and stability, and leading technical support to domestic and foreign renowned brands. During the year, Phoenix Metropolis Media actively responded to market changes, consolidated its technological advantage in China's digital broadcasting, continuously adjusted its media resource network and enriched its creative marketing strategies, maintained stable collaborations with well-known domestic and international brands, and also achieved breakthroughs in partnerships with emerging brands. At present, the available resources of Phoenix Metropolis Media's outdoor LED display panel media cover more than 300 cities and 1,000 panels in China, as well as 31 overseas countries and regions, fully meeting the diversified and global 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 exceeding 55 million across domestic and

international networks. While maintaining the high-end quality of its publications, “Phoenix Weekly” focused on leveraging the advantages of originality and creativity. With over 20 million users on the two major platforms, namely Douyin and WeChat Channels, its excellent documentaries and a series of episodes received widespread acclaim across various sectors. The overall operating revenue structure of “Phoenix Weekly” has become more diversified and stable, which enables us to grasp changes in the industry and market more accurately.

As an international media group based in Hong Kong and oriented globally, Phoenix TV will always maintain its high-quality corporate governance, persist in the philosophy of openness and inclusiveness, adhere to and reinforce its core competitiveness in content, and leverage its credibility, communication strength, brand power and influence to promote Chinese culture and serve all Chinese around the world, as well as to promote international cultural exchanges from an international perspective, so as to fulfil the expectations of our stakeholders and shareholders.

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ABOUT PHOENIX TV

“Phoenix TV” launched Phoenix Chinese Channel on 31 March 1996, with the aim of offering quality Chinese programmes to Chinese communities around the world. Now, with 63 correspondent stations and production teams located worldwide, Phoenix TV operates popular global channels among audiences worldwide, such as Phoenix Chinese Channel, Phoenix InfoNews Channel, Phoenix Chinese News and Entertainment Channel, Phoenix North America Chinese Channel, Phoenix Movies Channel and Phoenix Hong Kong Channel etc. Through continuous effort in the past 29 years, Phoenix Media Investment (Holdings) Limited has extended its coverage worldwide through various channels such as satellite, radio spectrum, cable networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media as well as smart distribution platforms. The Group continues to build a multi-dimensional content ecosystem encompassing television broadcasting, internet media, outdoor media, magazines, mobile app and social media account and has maintained a systemic development in other business segments.

Phoenix Media Investment (Holdings) Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 02008). Phoenix New Media Limited is a non wholly-owned subsidiary of the Company operating internet media business, whose shares are listed on the New York Stock Exchange in the United States (Stock code: FENG).

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Further information about Phoenix Media Investment (Holdings) Limited can be found at <http://www.irasia.com/listco/hk/phoenixtv/> and www.hkexnews.hk.