

PRESS RELEASE

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

RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The Chairman and Chief Executive Officer of Phoenix Media Investment (Holdings) Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”, “**Phoenix**” or “**Phoenix TV**”), Mr. XU Wei, said today that in the first half of 2024, the Company has shown an overall stable trend featuring various highlights in its results, with its innovative vitality and development resilience continuing to be accentuated. The revenue of the Group for the six months ended 30 June 2024 (the “**Period**”) was approximately HK\$1,042,746,000, which represented a decrease of 8.0% in comparison with the same period last year. The operating loss of the Group for the Period decreased to approximately HK\$181,804,000, which represented a decrease of 33.6% in comparison with the same period last year. The net exchange loss of the Group for the Period was approximately HK\$8,115,000. The loss attributable to owners of the Company increased to approximately HK\$184,457,000, which represented an increase of 42.8% in comparison with the same period last year.

As an international media group based in Hong Kong and oriented globally, Phoenix TV will always maintains high-quality corporate governance, persists in the philosophy of openness and inclusiveness, adheres to and reinforces its core competitiveness in contents, and leverages on its credibility, communication strength and influence to promote Chinese culture and serve all Chinese around the world, as well as to promote multi-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 Period was approximately HK\$1,042,746,000 (six months ended 30 June 2023: HK\$1,133,077,000), which represented a decrease of 8.0% in comparison with the same period last year. The operating costs for the Period decreased by 13.0% to approximately HK\$1,224,550,000 (six months ended 30 June 2023: HK\$1,407,036,000).

The operating loss of the Group for the Period decreased to approximately HK\$181,804,000 (six months ended 30 June 2023: HK\$273,959,000), which represented a decrease of 33.6% in comparison with the same period last year.

The revenue decrease was mainly due to the challenging market condition in Mainland China. Nevertheless, effective cost control measures, in particular, in the area of staff costs, had been implemented by the Group to alleviate the negative impact caused by the revenue decrease.

The net exchange loss of the Group for the Period was approximately HK\$8,115,000 (six months ended 30 June 2023: gain of HK\$1,574,000).

The loss attributable to owners of the Company increased to approximately HK\$184,457,000 (six months ended 30 June 2023: HK\$129,158,000), which represented an increase of 42.8% in comparison with the same period last year.

The chart below summarises the performance of the Group for the six months ended 30 June 2024 and the same period in 2023 respectively.

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Television broadcasting	382,584	409,250
Internet media	353,308	373,400
Outdoor media	245,565	265,923
Real estate	18,669	8,795
Other businesses	42,620	75,709
Group's total revenue	1,042,746	1,133,077
Operating costs	(1,224,550)	(1,407,036)
Operating loss	(181,804)	(273,959)
Fair value loss on investment properties, net	(29,625)	(14,419)
Exchange (loss)/gain, net	(8,115)	1,574
Other income, net	5,619	68,748
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	(213,925)	(218,056)
Share of results of joint ventures and associates	(5,509)	60
Income tax credit	7,976	8,787
Loss for the period	(211,458)	(209,209)
Non-controlling interests	27,001	80,051
Loss attributable to owners of the Company	(184,457)	(129,158)
		(Restated)
Basic and diluted loss per share, Hong Kong cents	(36.94)	(25.86)

COMMENTS ON SEGMENTAL INFORMATION

	Six months ended 30 June			
	2024		2023	
	Revenue	Segment Results	Revenue	Segment Results
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Television broadcasting	382,584	(43,979)	409,250	(5,848)
Internet media	353,308	(28,513)	373,400	(108,095)
Outdoor media	245,565	(4,687)	265,923	(24,797)
Real estate	18,669	(28,094)	8,795	(9,488)
Other businesses	42,620	(15,572)	75,709	(26,405)
Group's total revenue and segment results	<u>1,042,746</u>	<u>(120,845)</u>	<u>1,133,077</u>	<u>(174,633)</u>
Unallocated income		7,524		47,146
Unallocated expenses		<u>(100,604)</u>		<u>(90,569)</u>
Loss before share of results of joint ventures and associates, income tax and non-controlling interests		<u>(213,925)</u>		<u>(218,056)</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 36.7% of the total revenue of the Group for the Period, decreased by 6.5% to approximately HK\$382,584,000 (six months ended 30 June 2023: HK\$409,250,000), the segmental loss for television broadcasting business was approximately HK\$43,979,000 for the Period (six months ended 30 June 2023: HK\$5,848,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 26.0% of the total revenue of the Group for the Period, increased by 6.8% to approximately HK\$271,049,000 (six months ended 30 June 2023: HK\$253,868,000).

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 28.2% to approximately HK\$111,535,000 (six months ended 30 June 2023: HK\$155,382,000).

The revenue of the internet media business for the Period decreased by 5.4% to approximately HK\$353,308,000 (six months ended 30 June 2023: HK\$373,400,000). The segmental loss of the internet media business for the Period was approximately HK\$28,513,000 (six months ended 30 June 2023: HK\$108,095,000).

The revenue of the outdoor media business for the Period decreased by 7.7% to approximately HK\$245,565,000 (six months ended 30 June 2023: HK\$265,923,000). The segmental loss of the

outdoor media business for the Period was approximately HK\$4,687,000 (six months ended 30 June 2023: HK\$24,797,000).

The segmental loss of the real estate business for the Period was approximately HK\$28,094,000 (six months ended 30 June 2023: HK\$9,488,000).

BUSINESS OVERVIEW AND PROSPECTS

In the first half of 2024, the Company has shown an overall stable trend featuring various highlights in its results, with its innovative vitality and development resilience continuing to be accentuated. Mr. Xu Wei, the Chairman and Chief Executive Officer, emphasises that Phoenix shall firmly establish a strong foothold in Hong Kong, aiming for global brand positioning, focusing on core business and innovative development, advocating international communication, transmitting Chinese culture, and devoting fully to promote internationalisation and to build a leading Chinese language media group.

On 22 April 2024, Phoenix Hong Kong Channel has been officially launched on channel number 85 of the terrestrial free-to-air television platform in Hong Kong with a full Hong Kong coverage, achieving a major breakthrough in the broadcasting of Phoenix TV in Hong Kong. The brand new Hong Kong Channel emphasises on its news professionalism, focuses on producing prime-time Cantonese news and commentary programs, and launches Phoenix TV's self-produced, high-quality documentaries and special programs on news affairs, offering the Hong Kong viewers and the global Cantonese-speaking audiences a diverse and internationalised news and information services, gaining widespread recognition from different sectors.

On 15 May 2024, Phoenix TV officially launched "Phoenix News" for the Hong Kong community, which delivers customer-oriented, real-time important global news through the community's electronic screens, covering a total of 100 various communities in Hong Kong including residential buildings, commercial buildings, hotels, shopping malls and university campuses, with approximately 1.03 million residents, which effectively enhances the communication power of Phoenix in Hong Kong.

On 28 June 2024, the "You Bring Charm to the World Award" was held in Hong Kong for the first time. The Chief Executive Lee Ka-Chiu attended the ceremony and delivered his speech. Six Chinese elites were presented with this award, including Samuel Chao Chung Ting, Lui Che-woo, Lin Ching-hsia, Li Zexiang, Tang Wei and Lee Lok Sze. Over 100 media organisations around the world jointly participated in the reporting of the ceremony and the international communication power of Phoenix TV was further enhanced. Meanwhile, this helps strengthen Phoenix TV's connection with Hong Kong and exert stronger influence in Hong Kong.

Phoenix TV continuously delivers first-hand local and overseas news to the audience around the world with professionalism, accuracy and promptness. In the first half of 2024, Phoenix TV focused on global hotspot events and made in-depth reports on important international affairs, including the Russia-Ukraine conflict, the Palestine-Israel conflict, the terrorist attack at the Moscow concert hall, the crash of the Iranian president's helicopter and the Summer Davos. Phoenix TV presented a full range of prominent news of the Chinese-speaking world, key interviews and reports were conducted for Chinese President Xi Jinping's state visits to France, Serbia and Hungary, Russian President Putin's state visit to China, the Taiwan Election and the meetings of the Chinese National People's Congress and the Chinese People's Political Consultative Conference. Phoenix TV made all-around analysis on international news and continued to follow up on international news, such as the two-party competition in the U.S. presidential election year and communication between China and the U.S. on

various aspects. On 2 May 2024, Phoenix TV, as the sole international Chinese-speaking media, conducted a live report on the University of California, Los Angeles as the U.S. police entered the campus to dismantle the roadblocks and encampments set up by students who took part in the “pro-Palestine and anti-Israel” demonstration. Competing against global media on-site, Phoenix TV delivered high-quality news reports for global Chinese-speaking audiences, and demonstrated the media influence of “watching the happening of major events on Phoenix TV”.

The Company has been listed as the “China’s 500 Most Valuable Brands” published by World Brand Lab for 21 consecutive years, ranking the fourth in the media industry, demonstrating its renowned reputation in the media and cultural fields. Programs produced by Phoenix TV have also won multiple domestic and international awards. In the 2024 New York Festivals International 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 was on multiple shortlists. Programs produced by Phoenix TV also received numerous finalist awards at the AIB’s Awards and the Sport Movies & TV – Milano International FICTS Fest, reflecting Phoenix TV’s international first-class production standards and capabilities.

Phoenix TV covers the global audiences through multiple channels, including satellite, radio frequency spectrum, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media, and intelligent distribution platforms, with more than 500 million TV audiences and nearly 200 million overseas new media audiences. To align with the development trend of artificial intelligence technology, Phoenix TV has partnered with multiple AI platforms and institutions to explore the creation of multilingual and multimodal data sets, and to empower content production and application using generative artificial intelligence technology. The Company will also continuously innovate its international content, enhance its integrated capabilities in TV-web collaboration and multi-screen coordination, and leverage on Phoenix TV’s overseas broadcasting platforms and social media networks to continuously increase the international influence of its omni-media content.

Phoenix TV has been recognised by The Chamber of Hong Kong Listed Companies Magazine as a “Pioneer in ESG-Driven Sustainable Media” for its long-term promotion of public welfare and commitment to media responsibility. During the Period, the Company continued to organise the Hong Kong Nature Stories documentary screening and nature expert activities in campus, and organised a donation ceremony to donate nature education courseware based on Hong Kong Nature Stories to 1,007 Hong Kong schools, and invited primary and secondary students to join the screening activity at the Company’s headquarters to further convey the concept of sustainable development. Phoenix TV has joined forces with its partners to participate in the public welfare and environmental protection activity “Earth Hour” for three consecutive years, expressing their concern for nature and support for environmental protection. In addition, Phoenix will continue to cooperate with the World Wide Fund for Nature and other international organisations to organise the “Zero Carbon Mission International Climate Summit” this year, driving the international community to pay close attention to climate issues and take concerted actions.

During the first half of the year, the Company promoted business innovation and marketing upgrades through various operational strategies, such as content innovation, integrated marketing, business and resource integration and synergy development, which drove the commercialisation of media content, platforms, resources, and traffic flows in a wider range of areas and at a deeper level. Meanwhile, the Company has continued to promote the content production and integrated marketing of its omni-media platforms, including television broadcasting, internet media, outdoor media, magazines, mobile app and social media account, comprehensively providing customers with integrated and customised

omni-media products and communication services. It has deepened the integration of content and marketing, amplified the synergistic effects, injected vitality into incremental development, and improved the quality and efficiency of Phoenix TV's operational transformation and business development.

The number and activeness of the users on the flagship product IFENG News App under Phoenix New Media (ifeng.com), an internet media platform under Phoenix TV, maintained a leading position as one of the most popular mobile terminal information products among Chinese users. During the first half of the year, a number of major local and foreign news reports have effectively boosted the in-app traffic. The average usage time and click-through rate of the customers have increased. Multiple original programs and live programs such as On the Cover and Global Insights have gained widespread dissemination, with the total number of fans across the network continuously increasing, bringing stronger bargaining power to brand advertising. Major events such as The Chinese Ethos Annual Person of the Year Awards, Influence of Women Award, Forever Happiness were successfully held, continuously consolidating the competitiveness in the industry and continuously enhancing the overall influence of the Phoenix brand.

Phoenix Metropolis Media has been focusing on outdoor LED media for 17 years, dedicated to providing professional services with large coverage scale, excellent creative planning, high safety and stability, and leading technical support for well-known domestic and international brands. In the first half of the year, Phoenix Metropolis Media actively responded to market changes. Driven by the continuous upgrade and optimisation of media resources and network, and the constant enrichment of creative marketing strategies on the basis of stabilising the advantages of the PRC's digital network, cooperation with well-known PRC and overseas brands remained stable, and repeatedly achieved breakthroughs in cooperation with emerging brands. Currently, Phoenix Metropolis Media's outdoor LED display panel media resources cover over 300 cities in China with over 1,000 panels, and over 31 overseas countries and regions, and as such it has achieved global procurement and distribution for satisfying the customers' outdoor advertising needs in all aspects.

The Company's "Phoenix Weekly" developed steadily in its publication, new media, and video footage businesses, with over 53 million users across the network and diversified revenue sources. In the first half of the year, the video footage business has shown significant advantages in original content, with revenue doubling compared to the same period last year, and its proportion to the total business of "Phoenix Weekly" has further expanded. "Phoenix Weekly" focuses on leveraging the advantages of originality and creativity. With over 18 million users on the two major platforms, namely Douyin and WeChat Channels, its excellent documentaries and interview programs have had an increasingly greater influence and have received widespread acclaim across various sectors. The overall operating revenue structure of "Phoenix Weekly" is more diversified and reasonable, effectively addressing the changes in the industry and the market.

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ABOUT PHOENIX

“Phoenix” launched Phoenix Chinese Channel on 31 March 1996, with the aim of offering quality Chinese programmes to Chinese communities around the world. Now, with about 60 news bureaux and production teams located worldwide, Phoenix 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 28 years, Phoenix Media Investment (Holdings) Limited has extended its coverage worldwide through multiple channels such as satellites, radio frequency spectrum, cable TV networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media as well as intelligent distribution platforms. The Group continues to promote the synergistic operation of its omni-media platforms including television broadcasting, internet media, outdoor media, magazines, mobile app and social media account and has maintained a systemic development in other business segments covering digital technology, cultural arts and other fields.

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).

For more information, please contact:

Deputy Director of Capital Markets Department
Phoenix Satellite Television Company Limited

Mr. ZHOU Bin Tel: +852 2200 8850 Email: zhoubin@phoenixtv.com

Director of Public Relations
Phoenix Satellite Television Company Limited

Ms. Yolanda CHEN Tel: +852 2200 8502 Email: yolandac@phoenixtv.com

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