

PRESS RELEASE

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

RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025, facing both market and performance pressures, the Company tackled challenges and stabilised the fundamentals with innovative measures. Its business development steadily progressed amidst stability, demonstrating stronger resilience. The revenue of the Group for the six months ended 30 June 2025 (the “**Period**”) was approximately HK\$873,671,000, which represented a decrease of 16.2% in comparison with the same period last year, mainly due to the decrease in advertising revenue caused by intensified competition and shift in consumer preferences in the outdoor media business. Operating costs of the Group for the Period decreased by 5.8% to approximately HK\$1,153,403,000, due to effective cost control measures taken by the Group. The fair value loss of approximately HK\$8,332,000 was recognised for the investment properties in Beijing, Shenzhen and London. The loss attributable to owners of the Company increased to approximately HK\$205,264,000, which represented an increase of 11.3% in comparison with the same period last year.

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

RESULTS

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

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

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

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

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

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

COMMENTS ON SEGMENTAL INFORMATION

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

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

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

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

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

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

outdoor media business for the Period was approximately HK\$60,830,000 (six months ended 30 June 2024: HK\$4,687,000).

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

BUSINESS OVERVIEW AND PROSPECTS

In the first half of 2025, facing both market and performance pressures, the Company tackled challenges and stabilised the fundamentals with innovative measures. Its business development steadily progressed amidst stability, demonstrating stronger resilience. Mr. Xu Wei, the Chairman of the Board and Chief Executive Officer, emphasises that Phoenix TV, with a mission to spread Chinese culture and promote international exchange, firmly positioned in Hong Kong with a global perspective, and focusing on core media business and innovative development, to continuously build a leading Chinese language media group.

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

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

With our advantages of global presence, global coverage and global dissemination, we stand out uniquely among the Chinese-language media. Phoenix TV has a global coverage through various channels, including satellite, radio spectrum, cable networks, mobile internet, IPTV and OTT

platforms, social media, and smart distribution platforms, with a global audience scale of over 2 billion, of which there are more than 500 million television audience and more than 200 million overseas new media audience. The number of overseas social media users of Phoenix TV grew rapidly and has already exceeded 10 million by now. Specifically, Phoenix TV's YouTube channel has shown a 49% increase in its number of subscribers during the first half of the year, securing a leading position in terms of subscriptions among the Chinese-language media channels in Hong Kong on YouTube. In the future, the Company will continue to innovate lightweight content products on global major streaming media platforms, expand the application of artificial intelligence tools, continuously innovate expression methods of audiovisual content and deepen the integrated capabilities in TV-web collaboration and multi-screen coordination to continuously promote global and omni-media communication.

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

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

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

Media by The Chamber of Hong Kong Listed Companies Magazine. Phoenix TV joined hands with its partners to continue its long-standing participation in the public welfare and environmental protection activity, Earth Hour. It co-hosted international events such as the Zero-Carbon Mission International Climate Summit with international organisations such as the World Wide Fund for Nature (WWF), which demonstrated the Company's willingness to actively practice and convey sustainable development concepts and take on social responsibilities as a media corporation.

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

Phoenix TV's internet media business platform, Phoenix New Media (ifeng.com), continued to enhance the product experience of its flagship product, the IFENG News App through various methods, such as combining algorithms and editing curations for precise content recommendation, coupled with live streaming, trending topics and community engagement. The product has long been at the forefront of the industry in terms of user scale and engagement, and continued to rank as one of the most popular mobile terminal information product series among Chinese users. ifeng.com adheres to the media concepts of conducting in-depth news reports and creating quality original content. During the first half of the year, a number of major local and foreign news reports achieved No.1 push notifications across the entire network, effectively boosting in-app traffic with increased average usage time and click-through rate of users. Premium IPs, such as the high-end interview series *On The Cover* (《封面》), the documentary program *The Journey* (《旅途》) and the livestreaming series *Global Insights* effectively supported content dissemination and account portfolio development, with the total number of fans across the network continuously increasing. At the same time, the deep synergy between television broadcasting and internet media platforms and the two-way integration of marketing boosted the overall influence of the Phoenix Media matrix as well as industry synergy.

Phoenix TV's Phoenix Metropolis Media has been focusing on outdoor LED media business for more than 18 years by providing professional services with large-scale coverage, excellent creative planning, high safety and stability, and leading technical intelligence to domestic and foreign brands. During the first half of the year, Phoenix Metropolis Media responded to market challenges, actively consolidated its technological advantage in digital broadcasting, continuously optimised its media resources of LED network, and enriched its creative marketing strategies. At present, the available resources of Phoenix Metropolis Media's outdoor LED network include over 2,100 panels, covering more than 320 cities across China, as well as 31 overseas countries and regions, fully meeting the diversified and global advertising demand of customers.

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

Looking forward, as an international media group targeting the global community, Phoenix TV will always maintain its high-quality corporate governance, build an efficient operation system, and consolidate the cornerstone of sustainable development. Phoenix TV will constantly persist

in the development philosophy of openness and inclusiveness, and leverage on its credibility, brand power, communication strength and influence to serve the Chinese community and global audience. Phoenix TV strives to become a torchbearer of civilisation, an architect of civilisational communication and a companion for human evolution, so as to fulfil the expectations of our stakeholders and shareholders.

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ABOUT PHOENIX

“Phoenix TV” launched Phoenix Chinese Channel on 31 March 1996, with the aim of offering high quality Chinese programmes to Chinese communities around the globe. Now, with around 63 correspondent stations and production teams located worldwide, Phoenix TV operates major 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. Phoenix TV is the only overseas Chinese-language media with global news reporting network and the news brand of “watching the happening of major events on Phoenix TV” has become deeply ingrained in people’s minds. Phoenix TV leverages its global presence, global coverage and global dissemination, with global coverage through various channels, including satellites, radio spectrum, cable networks, mobile internet, Internet Protocol Television (IPTV) and over-the-top (OTT) platforms, social media and smart distribution platforms.

The Company’s mission is to spread Chinese culture and advocate international exchanges. Through continuous effort in the past 29 years, Phoenix TV has developed as an onmi-media business with integrated structure, which owns the brands of Phoenix television, ifeng.com, Phoenix Metropolis Media, Phoenix Weekly, Fengshows etc., building an integrated international broadcasting matrix encompassing television broadcasting, internet media, outdoor media, magazines, mobile app and social media account. The Company will always leverage on its credibility, brand power, communication strength and influence, as well as to promote international cultural exchanges from an international perspective, serving all Chinese community and audience around the globe.

Phoenix Media Investment (Holdings) Limited was listed on the Hong Kong Stock Exchange's Growth Enterprise Market (GEM) on 30 June 2000, and migrated to the Main Board on 5 December 2008 (Stock code: 02008). Phoenix New Media Limited, 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.