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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 2024**

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 TV**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2024.

**FINANCIAL SUMMARY**

- Revenue 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 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.

## **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 Glocal and The Healing Path. By organising 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.

## **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.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Comments on Segmental Information

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

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 2024 (final dividend for 2023: 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 2 June 2025, Monday at 3:00 p.m.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 28 May 2025, Wednesday to 2 June 2025, Monday (both dates inclusive), during which period no share transfer will be effected. 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 27 May 2025, Tuesday.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

As at 31 December 2024, the Group’s equity interest in Phoenix New Media Limited (“**PNM**”) increased to 55.04% (as at 31 December 2023: 54.68%) as a result of the repurchase of 78,396 American Depositary Shares (the “**ADS**”, representing 3,763,008 class A ordinary shares of PNM) by PNM under the PNM Repurchase Program (as defined under the section entitled “Purchase, Sale or Redemption of Securities” in this report) during the year.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2024 remained solid. As at 31 December 2024, the Group's total cash and current bank deposits were about HK\$2,130,672,000 (as at 31 December 2023: HK\$1,709,596,000), and structured deposits of approximately HK\$341,854,000 (as at 31 December 2023: HK\$461,498,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$148,670,000, comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and interest bearing bank borrowings (as at 31 December 2023: HK\$210,759,000, comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other secured 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 2024 (as at 31 December 2023: 79.0%).

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

As at 31 December 2024, no bank deposit was pledged with a bank to secure a bank borrowing (year ended 31 December 2023: HK\$219,620,000).

The Group did not have any other charges on its assets as at 31 December 2024 and 31 December 2023.

## CAPITAL STRUCTURE AND SHARE OPTIONS

As a result of the consolidation of every 10 (ten) issued and unissued then existing shares of par value HK\$1.00 each, which became effective on 20 February 2024, the authorised share capital of the Company remained at HK\$1,000,000,000 but divided into 1,000,000,000 ordinary shares of HK\$1.00 each (the "Shares"), of which 499,365,950 Shares (as at 31 December 2023: 4,993,659,500 Shares) were issued and fully paid. For details, please refer to the circular of the Company dated 17 January 2024 and the announcements of the Company dated 6 February 2024 and 19 February 2024.

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

As at 31 December 2024, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

## **STAFF**

As at 31 December 2024, the Group employed 2,535 staff (as at 31 December 2023: 2,704) and staff costs for the year ended 31 December 2024 decreased to approximately HK\$1,088,734,000 (year ended 31 December 2023: HK\$1,203,854,000).

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 2024, 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 board of directors of PNM approved a share repurchase program on 27 September 2023 (the “**PNM Repurchase Program**”), pursuant to which PNM may repurchase up to US\$2,000,000 worth of its outstanding ADS, each representing 48 Class A ordinary shares of PNM, from time to time for a period not exceeding five (5) months commencing from 27 September 2023 (being the effective date of the PNM Repurchase Program) on the open market. For further information regarding the PNM Repurchase Program, please refer to the announcement of the Company dated 27 September 2023. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM had repurchased an aggregate of 120,981 ADS representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US\$173,386 (in which 78,396 ADS representing 3,763,008 Class A ordinary shares of PNM were repurchased during the year and 5,327,746 ADS remained outstanding as at 31 December 2024).

Save as disclosed above, 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 2024, 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.

## **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 2024.

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 2024 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 2024 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 2024. 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 2024 is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's professional investor relation website at [www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv). The 2024 annual report of the Company is expected to be despatched to the Shareholders and/or published on the above-mentioned websites on or around 24 April 2025.

## CONSOLIDATED FINANCIAL INFORMATION

The Board has the pleasure of presenting the consolidated financial information of the Group as at and for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023.

### CONSOLIDATED INCOME STATEMENT

*For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Revenue	3	<b>2,235,129</b>	2,467,957
Operating expenses		<b>(2,109,838)</b>	(2,327,760)
Selling, general and administrative expenses		<b>(376,607)</b>	(428,177)
Net provision for impairment losses in financial assets		<b>(2,544)</b>	(46,455)
Other (losses)/gains, net		<b>(63,885)</b>	11,093
Interest income		<b>47,387</b>	55,246
Interest expense		<b>(29,807)</b>	(37,174)
Share of profits less losses of joint ventures		<b>1,216</b>	(457)
Share of profits less losses of associates		<b>(17,470)</b>	(12,610)
		<hr/>	<hr/>
<b>Loss before income tax</b>	5	<b>(316,419)</b>	(318,337)
Income tax credit/(expense)	6	<b>20,667</b>	(16,357)
		<hr/>	<hr/>
<b>Loss for the year</b>		<b>(295,752)</b>	(334,694)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss attributable to:</b>			
Owners of the Company		<b>(252,605)</b>	(258,989)
Non-controlling interests		<b>(43,147)</b>	(75,705)
		<hr/>	<hr/>
		<b>(295,752)</b>	(334,694)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share for loss attributable to the owners of the Company for the year</b>			
Basic loss per share, Hong Kong cents	7	<b>(50.59)</b>	(51.86)
		<hr/> <hr/>	<hr/> <hr/>
Diluted loss per share, Hong Kong cents	7	<b>(50.59)</b>	(51.86)
		<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss for the year</b>	<b>(295,752)</b>	<b>(334,694)</b>
<b>Other comprehensive (expense)/income:</b>		
<i>Items that have been reclassified/may be reclassified to profit or loss</i>		
Currency translation differences	(118,067)	48,936
Reclassification adjustments of exchange differences to profit or loss on disposal and liquidation of subsidiaries	—	(163)
<b>Total comprehensive expense for the year</b>	<b>(413,819)</b>	<b>(285,921)</b>
<b>Attributable to:</b>		
Owners of the Company	(334,330)	(226,093)
Non-controlling interests	(79,489)	(59,828)
	<b>(413,819)</b>	<b>(285,921)</b>

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Purchased programme and film rights		10,123	13,429
Right-of-use assets		558,154	837,521
Property, plant and equipment		529,460	597,219
Investment properties		1,207,880	1,325,872
Intangible assets		20,485	29,985
Investments in joint ventures		31,793	34,989
Investments in associates		43,439	62,901
Other long-term assets		34,141	45,102
Deferred income tax assets		97,954	103,220
		<u>2,533,429</u>	<u>3,050,238</u>
<b>Current assets</b>			
Accounts receivable	9	581,192	650,685
Prepayments, deposits and other receivables		163,202	491,050
Inventories		4,106	4,305
Amounts due from related companies		5,437	4,400
Self-produced programmes		990	1,297
Purchased programme and film rights		261	139
Financial assets at fair value through profit or loss	12	405,875	547,226
Bank deposits		120,428	160,537
Restricted cash		7,639	231,459
Cash and cash equivalents		2,010,244	1,549,059
		<u>3,299,374</u>	<u>3,640,157</u>
<b>Total assets</b>		<u><u>5,832,803</u></u>	<u><u>6,690,395</u></u>

	<i>Note</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		499,366	499,366
Reserves		<u>2,357,694</u>	<u>2,692,024</u>
		<b>2,857,060</b>	3,191,390
<b>Non-controlling interests</b>		<u>899,181</u>	<u>979,058</u>
<b>Total equity</b>		<u>3,756,241</u>	<u>4,170,448</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		312,243	578,616
Other long-term liabilities		4,392	4,348
Loans from non-controlling shareholders of subsidiaries	<i>11(b)</i>	—	11,144
Deferred income tax liabilities		<u>114,450</u>	<u>143,571</u>
		<b>431,085</b>	737,679
<b>Current liabilities</b>			
Accounts payable, other payables and accruals	<i>10</i>	1,068,905	1,045,397
Bank borrowings	<i>11(a)</i>	3,184	54,905
Lease liabilities		126,133	148,932
Deferred income		160,905	238,033
Loans from non-controlling shareholders of subsidiaries	<i>11(b)</i>	141,094	140,362
Current income tax liabilities		<u>145,256</u>	<u>154,639</u>
		<b>1,645,477</b>	1,782,268
<b>Total liabilities</b>		<u>2,076,562</u>	<u>2,519,947</u>
<b>Total equity and liabilities</b>		<u><b>5,832,803</b></u>	<u><b>6,690,395</b></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.

### (a) Effect of the amendments to existing standards and interpretation effective in 2024

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

The amendments to existing standards and interpretation stated above did not have any significant impact to the Group’s consolidated financial statements in the current and prior periods.

### (b) 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 2024 and have not been early adopted by the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>(1)</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>(2)</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>(2)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(3)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(3)</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>

<sup>(1)</sup> Effective for annual periods beginning on 1 January 2025

<sup>(2)</sup> Effective for annual periods beginning on 1 January 2026

<sup>(3)</sup> Effective for annual periods beginning on 1 January 2027

<sup>(4)</sup> Effective for annual periods beginning on or after a date to be determined

These new standards, amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods.

### 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Advertising sales		
Television broadcasting	797,635	828,730
Internet media	693,614	690,400
Outdoor media	459,889	598,055
Mobile, video and wireless value added services income	83,656	88,397
Subscription sales	43,251	49,839
Magazine advertising and subscription or circulation	54,232	41,750
Rental income	32,457	26,382
Others	70,395	144,404
	<u>2,235,129</u>	<u>2,467,957</u>

#### 4 SEGMENT INFORMATION

	Year ended 31 December 2024								Group HK\$'000
	Television broadcasting			Internet media HK\$'000	Outdoor media HK\$'000	Real estate HK\$'000	Other activities HK\$'000	Inter- segment elimination HK\$'000	
	Primary channels HK\$'000	Others HK\$'000	Sub-total HK\$'000						
<b>Revenue</b>									
External sales	613,939	264,499	878,438	777,270	459,889	32,457	87,075	-	2,235,129
Inter-segment sales (Note c)	-	51,073	51,073	2,615	4,822	30,068	4,749	(93,327)	-
<b>Total revenue</b>	<b>613,939</b>	<b>315,572</b>	<b>929,511</b>	<b>779,885</b>	<b>464,711</b>	<b>62,525</b>	<b>91,824</b>	<b>(93,327)</b>	<b>2,235,129</b>
<b>Timing of revenue recognition</b>									
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
	<b>613,939</b>	<b>264,499</b>	<b>878,438</b>	<b>777,270</b>	<b>459,889</b>	<b>32,457</b>	<b>87,075</b>	<b>-</b>	<b>2,235,129</b>
Segment results	28,967	(40,046)	(11,079)	(37,683)	13,782	(70,956)	(26,359)	-	(132,295)
Unallocated income (Note a)									28,215
Unallocated expenses (Note b)									(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									<b>(252,605)</b>
Depreciation	(11,802)	(15,793)	(27,595)	(28,292)	(135,614)	(21,929)	(7,262)	-	(220,692)
Unallocated depreciation									(17,008)
									<b>(237,700)</b>
Interest income	-	5,668	5,668	35,034	5,738	87	280	-	46,807
Unallocated interest income									580
									<b>47,387</b>
Interest expenses	(1)	(45)	(46)	(2,570)	(21,491)	-	(420)	-	(24,527)
Unallocated interest expenses									(5,280)
									<b>(29,807)</b>
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

## Year ended 31 December 2023

	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						
<b>Revenue</b>									
External sales	580,858	336,712	917,570	778,797	598,055	26,382	147,153	—	2,467,957
Inter-segment sales ( <i>Note c</i> )	—	61,474	61,474	3,018	3,432	35,259	6,175	(109,358)	—
<b>Total revenue</b>	<b>580,858</b>	<b>398,186</b>	<b>979,044</b>	<b>781,815</b>	<b>601,487</b>	<b>61,641</b>	<b>153,328</b>	<b>(109,358)</b>	<b>2,467,957</b>
<b>Timing of revenue recognition</b>									
At point in time	—	42,586	42,586	75,786	—	—	—	—	118,372
Over time	580,858	294,126	874,984	703,011	598,055	6,222	147,153	—	2,329,425
Revenue from other source	—	—	—	—	—	20,160	—	—	20,160
	<b>580,858</b>	<b>336,712</b>	<b>917,570</b>	<b>778,797</b>	<b>598,055</b>	<b>26,382</b>	<b>147,153</b>	<b>—</b>	<b>2,467,957</b>
Segment results	(5,153)	51,035	45,882	(97,361)	29,281	(34,060)	(65,397)	—	(121,655)
Unallocated income ( <i>Note a</i> )									25,949
Unallocated expenses ( <i>Note b</i> )									(209,564)
Loss before share of result of joint ventures/associates, income tax and non-controlling interests									(305,270)
Share of profit less losses of joint ventures									(457)
Share of profits less losses of associates									(12,610)
Income tax expense									(16,357)
Loss for the year									(334,694)
Non-controlling interests									75,705
Loss attributable to owners of the Company									<b>(258,989)</b>
Depreciation	(10,619)	(16,862)	(27,481)	(35,411)	(163,988)	(26,542)	(13,046)	—	(266,468)
Unallocated depreciation									(22,961)
									<b>(289,429)</b>
Interest income	3	9,403	9,406	38,353	6,074	200	485	—	54,518
Unallocated interest income									728
									<b>55,246</b>
Interest expenses	—	(79)	(79)	(4,545)	(30,152)	—	(1,709)	—	(36,485)
Unallocated interest expenses									(689)
									<b>(37,174)</b>
Fair value loss on investment properties	—	—	—	—	—	(34,285)	—	—	(34,285)
Provision for impairment of accounts receivable	—	—	—	(17,572)	—	—	(500)	—	(18,072)
Reversal of provision for impairment of accounts receivable	311	—	311	—	—	—	—	—	311

Notes:

- (a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised), gain on bargain purchase 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The PRC	2,150,952	2,371,616
Hong Kong	50,813	55,943
Others	33,364	40,398
	<u>2,235,129</u>	<u>2,467,957</u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The PRC	2,166,644	2,655,986
Hong Kong	236,754	256,819
Others	32,077	34,213
	<u>2,435,475</u>	<u>2,947,018</u>

## 5 LOSS BEFORE INCOME TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Net (reversal)/provision for impairment of accounts receivable	(6,015)	17,761
Employee benefit expenses (including Directors' emoluments)	1,088,734	1,203,854
Operating lease rental in respect of		
— Land and buildings of third parties	16,124	15,604
— LED panels	2,778	2,903
Fair value loss on investment properties	74,926	34,285
Exchange loss, net	7,222	4,868
Loss/(gain) on disposal of property, plant and equipment, net	651	(3,317)
Depreciation of property, plant and equipment	92,554	109,229
Depreciation of right-of-use assets	145,146	180,200
Amortisation of purchased programme and film rights	9,741	10,136
Amortisation of intangible assets	8,908	15,539
Impairment of intangible assets	3,239	—
Auditor's remuneration		
— Audit services	11,276	14,681
— Non-audit services	883	932
Outgoings for investment properties	2,345	2,137
Gain on lease modification and termination of lease contracts	(30,736)	—

## 6 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax		
— Hong Kong profits tax	—	—
— PRC and overseas taxation	2,703	8,865
Deferred income tax	(23,370)	7,492

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

On 20 February 2024, every ten issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company were consolidated into one share of par value HK\$1.00 each (“**Consolidated Share(s)**”)(“**Share Consolidation**”).

The weighted average number of ordinary shares in issue for the year ended 31 December 2023 has been adjusted retrospectively to reflect the Share Consolidation completed on 20 February 2024.

### (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.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss attributable to owners of the Company ( <i>HK\$'000</i> )	<u>(252,605)</u>	<u>(258,989)</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>(50.59)</u></u>	<u><u>(51.86)</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 2024 as the share options of the Company and a subsidiary were anti-dilutive (2023: 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 2024 (2023: Nil).

## 9 ACCOUNTS RECEIVABLE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivable	694,566	819,443
Less: Provision for impairment	<u>(113,374)</u>	<u>(168,758)</u>
	<b><u>581,192</u></b>	<b><u>650,685</u></b>

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 2024, the ageing analysis of the accounts receivable from customers based on invoice date was as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-30 days	194,415	211,925
31-60 days	100,378	104,281
61-90 days	82,400	91,087
91-120 days	64,712	81,310
Over 120 days	<u>252,661</u>	<u>330,840</u>
	694,566	819,443
Less: Provision for impairment	<u>(113,374)</u>	<u>(168,758)</u>
	<b><u>581,192</u></b>	<b><u>650,685</u></b>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
RMB	688,124	810,575
Other currencies	<u>6,442</u>	<u>8,868</u>
	<b><u>694,566</u></b>	<b><u>819,443</u></b>

**10 ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts payable	244,269	275,761
Other payables and accruals	824,636	769,636
	<u>1,068,905</u>	<u>1,045,397</u>
Less: Non-financial liabilities	(12,676)	(6,908)
	<u><u>1,056,229</u></u>	<u><u>1,038,489</u></u>

At 31 December 2024, the ageing analysis of the accounts payable based on invoice date was as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-30 days	142,909	146,884
31-60 days	7,146	12,069
61-90 days	7,124	6,000
91-120 days	5,468	12,125
Over 120 days	81,622	98,683
	<u><u>244,269</u></u>	<u><u>275,761</u></u>

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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
HK\$	227,896	225,995
RMB	821,120	803,125
Other currencies	7,213	9,369
	<u><u>1,056,229</u></u>	<u><u>1,038,489</u></u>

## 11 BORROWINGS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank borrowings ( <i>Note a</i> )	3,184	54,905
Loans from non-controlling shareholders of subsidiaries ( <i>Note b</i> )	141,094	151,506
	<u>144,278</u>	<u>206,411</u>

### (a) Bank Borrowings

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Current</b>		
Short-term secured bank borrowings	—	49,414
Short-term unsecured bank borrowings	3,184	5,491
	<u>3,184</u>	<u>54,905</u>
Total bank borrowings	<u>3,184</u>	<u>54,905</u>
The bank borrowings are repayable within one year	<u>3,184</u>	<u>54,905</u>

### (b) Loans from non-controlling shareholders of subsidiaries

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current</b>		
Long-term loans from non-controlling shareholders of subsidiaries	—	11,144
<b>Current</b>		
Short-term loans from non-controlling shareholders of subsidiaries	141,094	140,362
	<u>141,094</u>	<u>151,506</u>
Total loans from non-controlling shareholders of subsidiaries	<u>141,094</u>	<u>151,506</u>
The loans from non-controlling shareholders of subsidiaries are repayable as follows:		
— Within one year	141,094	140,362
— More than one year but not exceeding two years	—	11,144
	<u>141,094</u>	<u>151,506</u>
Total loan from non-controlling shareholders of subsidiaries	<u>141,094</u>	<u>151,506</u>

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free as at 31 December 2024 and 2023.

## 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Current assets</b>		
Listed equity securities	—	19,232
Other investments	<b>64,021</b>	66,496
Structured deposits	<b>341,854</b>	461,498
	<b>405,875</b>	547,226

## 13 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

As at 31 December 2024, the Group's equity interest in Phoenix New Media Limited ("PNM") increased to 55.04% (as at 31 December 2023: 54.68%) as a result of the repurchase of 78,396 American Depositary Shares ("ADS", representing 3,763,008 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program during the year. Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS representing 5,807,088 Class A ordinary shares of PNM at a total repurchase amount of approximately US\$173,386.

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

Hong Kong, 21 March 2025

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

### ***Executive Directors***

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

### ***Non-executive Directors***

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

### ***Independent Non-executive Directors***

*Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. Zhou Longshan*