



# 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)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 02008

中期報告

INTERIM REPORT 2025

振翅穿境  
映耀四方  
Rise  
to Radiate



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## DEFINITIONS

### 釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本中期報告內，除文義另有所指者外，以下詞彙具有下列含義：

“2008 PNM Share Option Scheme” 「2008年鳳凰新媒體購股權計劃」	PNM's share option scheme approved by the Shareholders on 20 June 2008 or any amendment thereof 獲股東於2008年6月20日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“2017 Share Option Scheme” 「2017年購股權計劃」	the Company's share option scheme approved by the Shareholders on 7 February 2017 or any amendment thereof 獲股東於2017年2月7日批准之本公司購股權計劃（或其任何修訂）
“2018 PNM Share Option Scheme” 「2018年鳳凰新媒體購股權計劃」	PNM's share option scheme approved by the Shareholders on 6 June 2018 or any amendment thereof 獲股東於2018年6月6日批准之鳳凰新媒體購股權計劃（或其任何修訂）
“Articles of Association” 「章程細則」	the articles of association of the Company, as amended from time to time 本公司不時修訂的組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Chairman” 「主席」	the chairman of the Board 董事會主席
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“Company” 「本公司」	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange 鳳凰衛視投資(控股)有限公司，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” or “Phoenix” or “Phoenix TV” 「本集團」或「鳳凰」或「鳳凰衛視」	the Company and its subsidiaries 本公司及其附屬公司

## DEFINITIONS

### 釋義

“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則
“Period” 「報告期間」	the reporting period for the six months end 30 June 2025 截至 2025 年 6 月 30 日止六個月的報告期間
“PNM” 「鳳凰新媒體」	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States 鳳凰新媒體有限公司，於開曼群島註冊成立之有限責任公司，為本公司之間接非全資附屬公司，其股份以美國預託股份之形式於美國紐約證券交易所上市
“PNM Share(s)” 「鳳凰新媒體股份」	ordinary share(s) of PNM, and for the purposes of the description of shares of PNM issued or issuable under the 2008 PNM Share Option Scheme and 2018 PNM Share Option Scheme in this interim report, means PNM Class A Shares 鳳凰新媒體之普通股股份，就本中期報告中根據 2008 年鳳凰新媒體購股權計劃及 2018 年鳳凰新媒體購股權計劃已發行或可予發行之鳳凰新媒體股份之描述而言，指鳳凰新媒體 A 類股份
“PRC” or “China” 「中國」	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Risk Management Committee” 「風險管理委員會」	the risk management committee of the Company 本公司風險管理委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第 571 章）
“Share(s)” 「股份」	ordinary share(s) of par value HK\$1.00 each in the issued share capital of the Company 本公司已發行股本中每股面值 1.00 港元之普通股

## DEFINITIONS

### 釋義

“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	the United States of America 美利堅合眾國
“USD” 「美元」	United States dollars, the lawful currency of the U.S. 美國法定貨幣美元
“%”	per cent 百分比

# CHAIRMAN'S STATEMENT

## 主席報告書

### FINANCIAL SUMMARY

- 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.

### RESULTS

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### 財務概要

- 本集團於報告期間的收入約為873,671,000港元（截至2024年6月30日止六個月：1,042,746,000港元），較去年同期減少16.2%，主要是由於戶外媒體業務競爭加劇和消費者偏好轉變導致廣告收入減少。
- 本集團於報告期間的經營成本減少5.8%至約1,153,403,000港元（截至2024年6月30日止六個月：1,224,550,000港元），是由於本集團已採取有效的成本控制措施。
- 位於北京、深圳及倫敦的投資物業確認公平值虧損約為8,332,000港元（截至2024年6月30日止六個月：29,625,000港元）。
- 本公司擁有人應佔虧損增加至約205,264,000港元（截至2024年6月30日止六個月：184,457,000港元），較去年同期增加11.3%。

### 業績

本集團於報告期間的收入約為873,671,000港元（截至2024年6月30日止六個月：1,042,746,000港元），較去年同期減少16.2%，主要是由於戶外媒體業務競爭加劇和消費者偏好轉變導致廣告收入減少。

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## CHAIRMAN'S STATEMENT

## 主席報告書

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

下表分別概述本集團截至2025年6月30日止六個月及2024年同期的表現。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	306,018	382,584
Internet media	互聯網媒體	371,475	353,308
Outdoor media	戶外媒體	140,730	245,565
Real estate	房地產	13,759	18,669
Other businesses	其他業務	41,689	42,620
Group's total revenue	本集團總收入	873,671	1,042,746
Operating costs	經營成本	(1,153,403)	(1,224,550)
Operating loss	經營虧損	(279,732)	(181,804)
Fair value loss on investment properties	投資物業的公平值虧損	(8,332)	(29,625)
Gain on disposal of investment in a subsidiary	出售一間附屬公司投資之收益	21,717	—
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	3,698	(8,115)
Other income, net	其他收入淨額	7,154	5,619
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損	(255,495)	(213,925)
Share of results of joint ventures and associates	攤佔合營企業及聯營公司業績	(2,510)	(5,509)
Income tax credit	所得稅抵免	13,272	7,976
Loss for the period	期間虧損	(244,733)	(211,458)
Non-controlling interests	非控股權益	39,469	27,001
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(205,264)	(184,457)
Basic and diluted loss per share, Hong Kong cents	每股基本及攤薄虧損，港仙	(41.10)	(36.94)



# CHAIRMAN'S STATEMENT

## 主席報告書

### 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 and CEO, 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.

### 業務概覽及前景

2025年上半年，面對市場與業績壓力，本公司以創新舉措應對挑戰、穩住基本盤，經營發展穩中求進，展現較強韌性。主席兼行政總裁徐威先生強調，鳳凰衛視以傳播中華文化、促進國際交流為使命，立足香港、面向全球，聚焦傳媒主業和創新發展，持續致力打造國際一流的華語媒體集團。

我們堅守「大事發生看鳳凰」的理念，以專業、準確、迅速為標準，為全球受眾帶來第一手新聞資訊，持續提升鳳凰衛視媒體的公信力和國際影響力。上半年，鳳凰衛視聚焦全球熱點事件，全方位解析國際時事，深度報導中國國家主席習近平東南亞之行、中亞之行、國事訪問俄羅斯等重要外事活動，全面追蹤俄烏停火談判、韓國大選及政局變動、美國總統特朗普在全球範圍發動關稅戰、印巴空戰、以伊戰爭等重要國際事件。鳳凰衛視充分發揮全球綜合優勢，全景呈現中美日內瓦、倫敦經貿高層磋商動態，第一時間向全球報道會談關鍵細節，準確報導會談走向，彰顯華語媒體在國際重大議題報導中的權威性與影響力。與此同時，鳳凰衛視全面呈現華語世界重要新聞，重點報導中國兩會、國際調解院在香港成立、海峽雷霆—2025A封島軍演等兩岸三地重大新聞事件，為全球華人帶來高品質新聞資訊。



## CHAIRMAN'S STATEMENT 主席報告書

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.

我們始終堅守國際一流的專業製作水準，所製作的節目多年來在「紐約國際電視電影節」、「亞洲電視大獎」、「亞洲影藝創意大獎」、「AIBs國際傑出傳媒大獎」等國際盛事中獲得多個獎項。此外，本公司品牌價值持續提升，連續榮登世界品牌實驗室發佈的「亞洲品牌500強」、「中國500最具價值品牌」，蟬聯亞洲電視品牌四強，彰顯鳳凰衛視在傳媒、文化等領域的知名度和美譽度。

我們以全球佈局、全球報導、全球傳播優勢，在華語媒體中獨樹一幟。鳳凰衛視通過衛星、無線電頻譜、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智慧分發平台等多種渠道覆蓋全球，全球受眾規模超過20億，其中，電視觀眾超過5億，海外新媒體受眾超過2億。鳳凰衛視海外社交媒體賬號用戶快速增長，現已突破1,000萬。其中鳳凰衛視YouTube頻道的訂閱用戶數於上半年增長49%，在香港地區中文媒體YouTube頻道訂閱數量位居前列。未來，本公司將持續在全球主要串流媒體平台創新輕量化內容產品，加大人工智能工具應用，不斷創新視聽內容表達方式，深化台網協作和多屏聯動整合能力，不斷推進全球全媒體傳播。

## CHAIRMAN'S STATEMENT

### 主席報告書

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.

我們深耕香港社會，全面呈現香港的多元風貌與時代活力。鳳凰衛視香港台自免費電視85頻道開播以來，憑藉自製新聞資訊、粵語評論、紀錄片及專題節目，打造以國際視野為特色的新聞綜合頻道，獲得本地受眾高度認可，收視表現持續提升。行政長官李家超等嘉賓出席香港台於香港免費電視85頻道開播一週年慶典，對鳳凰衛視的節目質量和國際影響力表示高度嘉許。鳳凰衛視推出的紀錄電影《早鳥》入選第49屆香港國際電影節展映單元，並在電影節期間舉辦首映，進入香港本地院綫。此外，本公司作為支持機構參與舉辦世界互聯網大會亞太峰會，以多維視角進行深度報導，持續促進香港與世界的交流。

我們始終堅持內容與服務的創新，積極搭建國際交流平台。上半年，本公司持續強化「鳳凰行天下」國際活動品牌，匯集鳳凰衛視全球優勢資源，全面參與「世界政府峰會」、「阿聯酋國際投資峰會」、「國際基礎設施投資與建設高峰論壇」、「2025國際汽車及供應鏈博覽會（香港）」等國際活動，助力企業精準對接全球資源，加速國際市場拓展。「四海中醫」作為本公司年度重磅內容產品，以國際視野見證中醫藥在海外落地生根，並成為連接文化和增進交流的橋樑。在「第17屆影響世界華人盛典」中，姚期智、陳清泉、費翔、中國國家乒乓球隊、中國空間站青年建設者團隊等來自全球科技、文化、體育等不同領域的華人精英及優秀團隊獲頒獎項，鳳凰衛視連同全球眾多媒體機構共同參與傳播。同時，本公司亦積極籌備「鳳凰灣區財經論壇」、「愛心獎頒獎典禮」等一系列有國際視野的品牌活動，以華人風采弘揚中華文化，以國際平台助力全球交流，備受全球受眾讚賞。

## CHAIRMAN'S STATEMENT

### 主席報告書

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.

我們始終堅持推動公益，踐行媒體責任擔當。本公司在香港上市公司商會「香港公司管治與環境、社會及管治卓越獎」評選中，連續獲頒「環境、社會及管治卓越表現嘉許獎」，並被香港上市公司商會雜誌譽為「可持續發展的媒體先鋒」。鳳凰衛視聯合作夥伴，連續多年共同參與公益環保活動「地球一小時」，與世界自然基金會等國際組織合作主辦「零碳使命國際氣候峰會」等國際活動，積極踐行和傳遞可持續發展理念，勇於擔負媒體企業之社會責任。

鳳凰衛視持續構建「台、網、屏、刊、端、號」多位一體的內容生態，持續深化整合營銷聯動機制，為客戶提供更加多元、定制化的融媒體產品和全球傳播服務。

鳳凰衛視旗下的互聯網媒體業務平台「鳳凰新媒體」(鳳凰網)，其旗艦產品「鳳凰新聞客戶端」通過算法與編輯相結合的精準內容推薦，加上直播、熱點和社區運營等多種方式，不斷優化產品體驗，用戶規模與活躍度長期領跑行業，持續位列最受華人歡迎的移動終端資訊產品行列。鳳凰網堅守深度新聞報道和優質原創內容的媒體理念。上半年，多項海內外重大報道實現全網推送第一，有效提升端內流量，人均使用時長及點擊率均有提升。高端訪談欄目《封面》、紀錄片節目《旅途》、直播欄目《鳳凰全球觀察團》等優質IP有效支撐內容傳播和賬號矩陣建設，全網粉絲數持續攀升。與此同時，台網深度聯動，營銷雙向融合，不斷提升鳳凰傳媒矩陣的綜合影響力和產業協同力。

## CHAIRMAN'S STATEMENT

### 主席報告書

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.

鳳凰衛視旗下的「鳳凰都市傳媒」，專注戶外LED媒體業務超過十八載，為海內外品牌提供覆蓋規模大、策劃創意佳、安全穩定性高、技術智能領先的專業服務。上半年，「鳳凰都市傳媒」面對市場挑戰，積極穩固數字聯播技術優勢，持續優化LED聯播網媒體資源，豐富創意營銷手段。目前，「鳳凰都市傳媒」戶外LED聯播網的可使用資源達2,100多個屏點，覆蓋中國320多個城市以及海外31個國家和地區，全面滿足客戶多元化、全球化的投放需求。

鳳凰衛視旗下的「鳳凰週刊」，出版、新媒體、視頻及整合營銷業務穩健發展，海內外網路用戶近6,000萬，其中，視頻用戶超2,100萬。「鳳凰週刊」保持高端品質，注重原創及創意優勢。旗下新媒體品牌「鳳凰WEEKLY」、特稿及紀錄片品牌「冷杉」、財經品牌「鳳凰WEEKLY財經」等同步發展。「鳳凰週刊」整體營收結構繼續保持多元、穩健，對行業及市場變遷把握更加精準。

展望未來，作為面向全球的國際媒體集團，鳳凰衛視將始終保持高質量的企業管治，構建高效的運營體系，夯實可持續發展的基石。鳳凰衛視將始終堅持開放包容的發展理念，持續發揮公信力、品牌力、傳播力、影響力，服務華人社會及全球受眾，致力成為文明薪火的傳燈者，文明對話的架橋者，人類進步的同行者，以回饋各界及股東期待。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Comments on Segmental Information

## 分類資料評論

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	Segment results 分類業績	2024 2024年	Segment results 分類業績
		Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元
Television broadcasting	電視廣播	306,018	(103,785)	382,584	(43,979)
Internet media	互聯網媒體	371,475	(35,620)	353,308	(28,513)
Outdoor media	戶外媒體	140,730	(60,830)	245,565	(4,687)
Real estate	房地產	13,759	228	18,669	(28,094)
Other businesses	其他業務	41,689	(2,509)	42,620	(15,572)
Group's total revenue and segment results	本集團總收入及分類業績	873,671	(202,516)	1,042,746	(120,845)
Unallocated income	未分配收入		26,992		7,524
Unallocated expenses	未分配開支		(79,971)		(100,604)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損		(255,495)		(213,925)

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).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少20.0%至約306,018,000港元(截至2024年6月30日止六個月: 382,584,000港元), 佔本集團於報告期間總收入的35.0%。電視廣播業務於報告期間的分類虧損約103,785,000港元(截至2024年6月30日止六個月: 43,979,000港元)。

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).

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少27.3%至約197,174,000港元(截至2024年6月30日止六個月: 271,049,000港元), 佔本集團於報告期間總收入的22.6%。

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).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰秀及其他的總收入減少2.4%至約108,844,000港元(截至2024年6月30日止六個月: 111,535,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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).

互聯網媒體業務於報告期間的收入增加5.1%至約371,475,000港元(截至2024年6月30日止六個月: 353,308,000港元)。於報告期間互聯網媒體業務的分類虧損約35,620,000港元(截至2024年6月30日止六個月: 28,513,000港元)。

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).

戶外媒體業務於報告期間的收入減少42.7%至約140,730,000港元(截至2024年6月30日止六個月: 245,565,000港元)。戶外媒體業務於報告期間的分類虧損約60,830,000港元(截至2024年6月30日止六個月: 4,687,000港元)。

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.

房地產業務於報告期間的分類溢利約為228,000港元(截至2024年6月30日止六個月: 分類虧損28,094,000港元)，其中包括就投資物業確認的公平值虧損淨額約8,332,000港元(截至2024年6月30日止六個月: 29,625,000港元)。

Please refer to Note 5 to the unaudited condensed consolidated interim financial information for a detailed analysis of segmental information and the section “Business Overview and Prospects” in this report commentary on the core businesses of the Group.

有關分類資料的詳細分析及本集團核心業務的描述，請分別參閱未經審核簡明綜合中期財務資料附註5及本報告「業務概覽及前景」一節。

### 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 interim dividend to the Shareholders for the Period (interim dividend for 2024: Nil).

### 股息

董事會根據本集團之股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就報告期間向股東派發中期股息(2024年中期股息: 無)。

### Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

As at 30 June 2025, the Group's equity interest in PNM remained as 55.04% (as at 31 December 2024: 55.04%).

### 附屬公司及聯屬公司的重大收購及出售

於2025年6月30日，本集團於鳳凰新媒體股本權益維持為55.04%(於2024年12月31日: 55.04%)。

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

截至2025年6月30日止六個月，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Funding and Treasury Policies

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

### Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2025 remained solid. As at 30 June 2025, the Group's total cash and current bank deposits were about HK\$2,160,419,000 (as at 31 December 2024: HK\$2,130,672,000), and structured deposits of approximately HK\$144,640,000 (as at 31 December 2024: HK\$341,854,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$166,585,000, comprising non-interest bearing loans and non-interest bearing loans from non-controlling shareholders of subsidiaries (as at 31 December 2024: HK\$148,670,000, comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and interest bearing bank borrowings).

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 76.4% as at 30 June 2025 (as at 31 December 2024: 72.7%).

Save as disclosed above, the financial position of the Group remained liquid. Most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling. The Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

### Charge on Assets

The Group did not have any charges on its assets as at 30 June 2025 and 31 December 2024.

### 資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

### 流動資金及財務資源

本集團於2025年6月30日的流動資金及財務資源依然穩健。於2025年6月30日，本集團現金及短期銀行存款合共約2,160,419,000港元（於2024年12月31日：2,130,672,000港元），以及歸類到按公平值透過損益記賬的財務資產的結構性存款合共約144,640,000港元（於2024年12月31日：341,854,000港元）。本集團的尚未償還借貸總額約166,585,000港元，包括免息貸款以及來自附屬公司的非控股股東的免息貸款（於2024年12月31日：148,670,000港元，包括免息貸款、來自附屬公司的非控股股東的免息貸款以及計息銀行借貸）。

按總負債相對本公司擁有人應佔權益計算，本集團於2025年6月30日的資本負債比率為76.4%（於2024年12月31日：72.7%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元及人民幣計價，而少數以英鎊計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，或會考慮利用遠期貨幣合約作為管理工具，以適當地減低此等風險。考慮到本集團現時的營運及資本需要，董事認為本集團的外匯風險有限。

### 資產抵押

本集團於2025年6月30日及2024年12月31日並無任何資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Structure and Share Options

As at 30 June 2025, the authorised share capital of the Company was HK\$1,000,000,000 divided into 1,000,000,000 ordinary shares of HK\$1.00 each, of which 499,365,950 shares (as at 31 December 2024: 499,365,950 shares) had been issued and fully paid.

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

As at 30 June 2025, 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 30 June 2025, the Group employed 2,420 staff (as at 31 December 2024: 2,535) and staff costs for the Period decreased to approximately HK\$500,962,000 (six months ended 30 June 2024: HK\$537,808,000).

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.

### 資本架構及購股權

於2025年6月30日，本公司的法定股本為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元的普通股，其中499,365,950股股份（於2024年12月31日：499,365,950股股份）為已發行及繳足。

概無購股權根據本公司購股權計劃於報告期間內授出或行使。

於2025年6月30日，本集團的業務運作主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行信貸提供資金。

### 員工

於2025年6月30日，本集團僱用2,420名員工（於2024年12月31日：2,535名），而於報告期間的員工成本減少至約500,962,000港元（截至2024年6月30日止六個月：537,808,000港元）。

本公司採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、員工購股權計劃及其他福利），以吸引和挽留人才。本集團的員工薪酬乃參考其工作職責、工作表現、專業資格及相關工作經驗釐定，並會每年進行評估以檢討員工薪酬待遇。

本集團為員工提供職業培訓，並設有員工培訓資助計劃，以提升他們履行工作職責的知識與技能。本集團每年以研討會或派發閱讀材料的形式為其員工提供持續的專業發展與培訓。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Investments Held

As at 30 June 2025, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For details of financial assets at fair value through profit or loss, please refer to Note 15 to the unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial information for the Period.

#### Other Important Events During the Period and Subsequent Events

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

#### Purchase, Sale or Redemption of Securities

The Company or any of its subsidiaries did not purchase or sell or redeem any of their listed securities during the Period.

#### 所持有的重大投資

於2025年6月30日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱未經審核簡明綜合中期財務資料附註15。

#### 未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務形成相輔相成並形成增強之效。本公司將在機遇出現時考慮各種融資方式。

#### 或然負債

本集團旗下公司中有涉及彼等本身日常業務過程中產生的訴訟。經審視有關待決申索並考慮到所收到的法律意見後，董事認為已於截至報告期間的未經審核簡明綜合中期財務資料中作出足夠撥備。

#### 報告期間內其他重要事項及期後事項

董事會概不知悉於報告期間及截至本報告日期有任何重要事項須披露。

#### 購買、出售或贖回證券

本公司或其任何附屬公司在報告期間概無購買或出售或贖回任何其上市證券。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Directors' and Chief Executives' Interests in Securities

As at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### Share Option Schemes

#### (1) Share Option Scheme of the Company

##### (A) 2017 Share Option Scheme

On 7 February 2017, the Shareholders approved the 2017 Share Option Scheme and the cancellation of up to a total of 95,894,000 unexercised share options granted to the Directors and employees of the Group to subscribe for the shares under the 2009 Share Option Scheme, for a replacement grant of the same number of share options under the 2017 Share Option Scheme but with a lower exercise price (subject to acceptance of the affected grantees). The 2009 Share Option Scheme expired on 21 June 2019. The 2017 Share Option Scheme is administered by the Remuneration Committee.

During the Period, no share option was granted or exercised under the 2017 Share Option Scheme and 41,000 share options granted to 8 employees were lapsed. Details and movements of the options granted under the 2017 Share Option Scheme are as follows:

### 董事及最高行政人員於證券的權益

於2025年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益或淡倉；或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

### 購股權計劃

#### (1) 本公司的購股權計劃

##### (A) 2017年購股權計劃

於2017年2月7日，股東批准2017年購股權計劃及註銷2009年購股權計劃下向董事及本集團僱員授出最多合共95,894,000股可予認購相同數量股份但未獲行使之購股權，以獲授2017年購股權計劃下之相同數量但較低行使價的購股權作替代（以受影響之承授人所接納為準）。2009年購股權計劃已於2019年6月21日屆滿。2017年購股權計劃由薪酬委員會管理。

於報告期間內，概無購股權根據2017年購股權計劃授出或行使。授予8名僱員的41,000份購股權已失效。根據2017年購股權計劃授出的購股權的詳情及變動如下：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options 購股權數目					Balance as at 30 June 2025
					Balance as at 1 January 2025	Granted during the Period	Lapsed during the Period	Cancelled during the Period	Exercised during the Period	
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股股份行使價 HK\$ 港元	於2025年1月1日結餘	於報告期間內授出	於報告期間內失效	於報告期間內註銷	於報告期間內行使	於2025年6月30日結餘
250 employees 250名僱員	2017.03.21	2017.03.21 — 2018.03.20	2018.03.21 — 2027.03.20	14.1	3,574,600	—	(41,000)	—	—	3,533,600

Notes:

附註：

- As at 30 June 2025, 46,379,395 share options (as at 31 December 2024: 46,338,395) are available for grant under the 2017 Share Option Scheme, being approximately 9.3% of the total issued share capital of the Company as at the date of this report.
- Since no share option was granted during the Period, the calculation of the number of Shares that may be issued in respect of the share options granted under the 2017 Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period is not applicable.

- 於2025年6月30日，根據2017年購股權計劃可授出的購股權數目為46,379,395份（於2024年12月31日：46,338,395份），佔於本報告日期本公司已發行總股本約9.3%。
- 由於報告期間內並無授出購股權，因此計算報告期間內就2017年購股權計劃授出的購股權而發行的股份數目除以報告期間內已發行股份的加權平均數並不適用。

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2017 Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the 2017 Share Option Scheme.

除上文所披露外，於報告期間內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授予購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### (2) Share Option Schemes of the Subsidiaries of the Company

##### (A) 2008 PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme of PNM to grant share options to any executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service partners and contractors of PNM and/or its affiliates to acquire PNM Shares.

On 20 October 2016, the Shareholders approved an option exchange program which was implemented from 21 October 2016 to 1 November 2016 (the “**Exchange Program**”) whereby holders of the then existing options with various exercise prices higher than US\$0.4823 per share (the “**Original Options**”) exchanged options to purchase the same number of new share options granted with a new exercise price of US\$0.4823 per share under the 2008 PNM Share Option Scheme (the “**Replacement Options**”), which shall be exercisable immediately after 1 year from the respective original vesting date, provided that no such Replacement Options shall be exercisable within 6 months upon the end of offer under the Exchange Program (i.e. prior to 1 May 2017).

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the share options granted during the life of the 2008 PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

During the Period, no share option was exercised, lapsed or cancelled under 2008 PNM Share Option Scheme. Details and movements of the options granted under the 2008 PNM Share Option Scheme are as follows:

#### (2) 本公司附屬公司的購股權計劃

##### (A) 2008年鳳凰新媒體購股權計劃

於2008年6月20日，股東批准鳳凰新媒體的購股權計劃，授出購股權予鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以供彼等購入鳳凰新媒體股份。

於2016年10月20日，股東批准於2016年10月21日至2016年11月1日期間實行的購股權交換計劃（「**交換計劃**」），據此，訂有不同行使價而均高於每股0.4823美元（「**原購股權**」）的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權（新行使價為每股0.4823美元「**替代購股權**」），其於緊接相應的原訂歸屬期起計一年後可予行使，前提是在交換計劃下的要約結束後6個月內不得行使此類替代購股權（即2017年5月1日前）。

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於2008年鳳凰新媒體購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

於報告期間內，概無購股權根據2008年鳳凰新媒體購股權計劃行使、失效或註銷。根據2008年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股 鳳凰新媒體 股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目					Balance as at 30 June 2025 於2025年 6月30日 結餘
					Balance as at 1 January 2025 於2025年 1月1日 結餘	Granted during the Period 於報告期 間內授出	Lapsed during the Period 於報告期 間內失效	Cancelled during the Period 於報告期 間內註銷	Exercised during the Period 於報告期 間內行使	
餘下承授人的類別	授出日期	歸屬期	行使期							
Employees 僱員	2016.10.17	(Note 1) (附註1)	2017.10.17-2026.10.16	0.47340	900,000	—	—	—	—	900,000
	2016.10.21	(Note 2) (附註2)	2017.05.01-2025.07.15	0.48230	525,000	—	—	—	—	525,000
	2017.09.14	(Note 1) (附註1)	2018.09.14-2027.09.13	0.41490	2,301,000	—	—	—	—	2,301,000
	2017.11.24	(Note 1) (附註1)	2018.11.24-2027.11.23	0.53440	130,000	—	—	—	—	130,000
Total: 總計:					3,856,000	—	—	—	—	3,856,000

## Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (the "Original Vesting Period"). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2008 PNM Share Option Scheme.

## 附註:

- 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
- 原購股權的歸屬期由3至4年不等，相關原購股權的最後歸屬日期為2019年7月16日（「原歸屬期」）。然而，交換計劃將原歸屬期推遲12個月，因此相關替代購股權的最後歸屬日期為2020年7月16日。此外，根據交換計劃，替代購股權將不早於交換計劃屆滿後六個月（即2017年5月1日）歸屬。

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無購股權曾根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (B) 2018 PNM Share Option Scheme

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme to grant options to selected eligible persons, being (i) any executive, employee or director of PNM and/or its affiliates; and (ii) any consultant, adviser, agent, business partner, joint venture partner, service provider, contractor who, as determined at the sole discretion of the board of directors of PNM, has or may have contribution to PNM and/or its affiliates, as incentives or rewards for their contribution.

During the Period, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 2,040,000 share options granted to 1 employee were lapsed. Details and movements of the options granted under the 2018 PNM Share Option Scheme are as follows:

### (B) 2018年鳳凰新媒體購股權計劃

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃，向選定合資格人士授出購股權，包括(i)鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員或董事；及(ii)鳳凰新媒體董事會全權酌情認為已對鳳凰新媒體及／或其聯屬公司作出貢獻的任何顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以激勵或獎勵彼等所作出的貢獻。

於報告期間內，概無購股權根據2018年鳳凰新媒體購股權計劃授出或行使，而授予1名僱員的2,040,000份購股權已失效。根據2018年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share 每股鳳凰新媒體股份行使價 US\$ 美元	Number of share options for PNM Shares 鳳凰新媒體的購股權數目					Balance as at 30 June 2025 於2025年6月30日結餘
					Balance as at 1 January 2025 於2025年1月1日結餘	Granted during the Period 於報告期間內授出	Lapsed during the Period 於報告期間內失效	Cancelled during the Period 於報告期間內註銷	Exercised during the Period 於報告期間內行使	
Employees 僱員	2019.07.05	(Note 1) (附註1)	2020.07.05-2029.07.04	0.48360	9,365,000	—	—	—	—	9,365,000
	2020.07.20	(Note 1) (附註1)	2021.07.20-2030.07.19	0.19250	6,655,000	—	(2,040,000)	—	—	4,615,000
	2021.01.20	(Note 1) (附註1)	2022.01.20-2031.01.19	0.20060	250,000	—	—	—	—	250,000
	2021.06.04	(Note 1) (附註1)	2022.06.04-2031.06.03	0.21580	1,300,000	—	—	—	—	1,300,000
Total: 總計:					17,570,000	—	(2,040,000)	—	—	15,530,000

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Notes:

1. Such options have a vesting period of 4 years from the date of grant during which the options were vested in batches.
2. As at 30 June 2025, 26,593,526 share options (as at 31 December 2024: 26,593,526) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of the total issued share capital of PNM as at the date of this report.
3. Since no share option was granted during the Period, the calculation of the number of PNM Shares that may be issued in respect of all share options granted under the 2018 PNM Share Option Scheme during the Period divided by the weighted average number of PNM Shares in issue for the Period is not applicable.

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No share option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2018 PNM Share Option Scheme.

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2025, so far as is known to the Directors and the chief executives of the Company, the interest of the Shareholders (not being Directors and the chief executives of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or as notified to the Company, were as follows:

#### 附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。
2. 於2025年6月30日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2024年12月31日：26,593,526份），佔於本報告日期鳳凰新媒體已發行總股本約4.6%。
3. 由於報告期間內並無授出購股權，因此計算報告期間內就2018年鳳凰新媒體購股權計劃授出的購股權而發行的鳳凰新媒體股份數目除以報告期間內已發行鳳凰新媒體股份的加權平均數並不適用。

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無購股權曾根據2018年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

### 主要股東於本公司股份及相關股份的權益及淡倉

於2025年6月30日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內或已知會本公司的權益如下：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

- (1) Long positions of substantial Shareholders in the Shares of the Company (1) 主要股東於本公司股份中的好倉

Name of substantial Shareholders 主要股東名稱		Number of Shares 股份數目	Approximate shareholding percentage as at 30 June 2025 於2025年 6月30日的 概約股權百分比
Bauhinia Culture (Hong Kong) Holdings Limited (Note 2)	紫荊文化（香港）集團有限公司（附註2）	104,866,849	21%
Extra Step Investments Limited (Note 3)	Extra Step Investments Limited（附註3）	98,300,000	19.68%
Common Sense Limited (Note 4)	Common Sense Limited（附註4）	84,544,150	16.93%

Notes:

- As at 30 June 2025, the total number of issued Shares was 499,365,950.
- Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”) is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited (“**Bauhinia Group**”). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 104,866,849 Shares held by Bauhinia HK. Mr. Ding Wei, Non-executive Director, is the deputy general manager of both Bauhinia Group and Bauhinia HK.
- Extra Step Investments Limited (“**Extra Step**”) is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited (“**CMHKG**”) which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. (“**CMCC**”). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 98,300,000 Shares held by Extra Step. Mr. Qiu Baohua, Non-executive Director, is the general manager of department of market operation (department of brand management) of CMCC.

附註：

- 於2025年6月30日，已發行股份總數為499,365,950股。
- 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資附屬公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的104,866,849股股份權益。非執行董事丁偉先生為紫荊集團及紫荊香港之副總經理。
- Extra Step Investments Limited（「**Extra Step**」）為中國移動（香港）集團有限公司（「**中移動香港集團**」）的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司（「**中移動通信集團**」）的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step所持有的98,300,000股股份權益。非執行董事邱寶華先生為中移動通信集團市場經營部（品牌管理部）總經理。

\* For identification purpose only

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

4. Common Sense Limited (“**Common Sense**”) is a wholly-owned subsidiary of Bold Heart Agents Limited (“**Bold Heart**”) which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited (“**Shun Tak**”). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 84,544,150 Shares held by Common Sense. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.

4. Common Sense Limited (“**Common Sense**”) 為 Bold Heart Agents Limited (“**Bold Heart**”) 的全資附屬公司，而 Bold Heart 為信德集團有限公司 (“**信德**”) 的全資附屬公司。根據證券及期貨條例，Bold Heart 及信德被視為擁有由 Common Sense 所持有的 84,544,150 股股份權益。副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。

#### (2) Long position of other person in the Shares of the Company

#### (2) 其他人士於本公司股份中的好倉

Name of other person who has more than 5% interest	Approximate shareholding Number of Shares at 30 June 2025 於 2025 年 6 月 30 日的 股份數目 概約股權百分比
持有超過 5% 權益的其他人士名稱	

Hsieh Ya-Fang (Note 2)	謝亞芳 (附註 2)	38,065,450	7.62%
ChinaWise International Limited (Note 3)	華穎國際有限公司 (附註 3)	41,200,000	8.25%

Notes:

附註：

- As at 30 June 2025, the total number of issued Shares was 499,365,950.
- Pursuant to the disclosure of interest form filed on 28 July 2025, Ms. Hsieh Ya-Fang's interest in the Shares reduced to 34,887,050 Shares on 25 July 2025, among which, 11,223,600 Shares were held by Ms. Hsieh Ya-Fang and 23,663,450 Shares were held by Quantum Peak SPV I (formerly known as Ethan China SPV I), which is 100% controlled by Ms. Hsieh Ya-Fang. By virtue of the SFO, Ms. Hsieh Ya-Fang is deemed to be interested in the 23,663,450 Shares held by Quantum Peak SPV I.

- 於 2025 年 6 月 30 日，已發行股份總數為 499,365,950 股。
- 根據 2025 年 7 月 28 日提交的權益披露表格，謝亞芳女士之股份權益在 2025 年 7 月 25 日減少至 34,887,050 股股份權益，其中 11,223,600 股股份由謝亞芳女士持有，而 23,663,450 股股份由 Quantum Peak SPV I (前稱 Ethan China SPV I) 持有，其由謝亞芳女士 100% 控制。根據證券及期貨條例，謝亞芳女士被視為擁有由 Quantum Peak SPV I 所持有的 23,663,450 股股份權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

3. China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited (“**Cultural Developments**”), which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited (“**BOCGI**”). BOCGI is a wholly-owned subsidiary of Bank of China Limited (“**BOC**”), which in turn is a subsidiary of Central Huijin Investments Limited (“**Central Huijin**”). By virtue of the SFO, Central Huijin, BOC, BOCGI and Cultural Developments are all deemed to be interested in the 41,200,000 Shares held by China Wise International Limited. Mr. Cui Xian, Non-executive Director, is the deputy head of Consumer and FIG Investments of BOCGI.

3. 華穎國際有限公司為Cultural Developments Limited (「**Cultural Developments**」)的全資附屬公司，而Cultural Developments為中銀集團投資有限公司 (「**中銀投資**」)的全資附屬公司。中銀投資為中國銀行股份有限公司 (「**中國銀行**」)的全資附屬公司，而中國銀行為中央匯金投資有限責任公司 (「**中央匯金**」)的附屬公司。根據證券及期貨條例，中央匯金、中國銀行、中銀投資及Cultural Developments均被視為擁有由華穎國際有限公司所持有的41,200,000股股份權益。非執行董事崔曉先生是中銀投資消費與金融投資部副主管。

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 30 June 2025, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2025年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 優先購買權

章程細則或開曼群島法律並無優先購買權的條文，致使本公司須按比例向現有股東發售新股份。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

There was no changes to the Directors' information, which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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 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 has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period. 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 Period made up to 30 June 2025, complied with the Corporate Governance Code.

### 根據上市規則第13.51B(1)條更新董事資料

概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

### 企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與企業管治守則的大部份守則條文合併，目的在構建本公司本身標準及經驗的企業管治架構，同時尊重企業管治守則所載基準。

本公司設有內部審計職能，協助董事會監督本集團管治、風險管理及內部監控程序的成效並就此提供意見。風險管理委員會亦於報告期間內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離企業管治守則之處。

除下文之偏離外，本公司於截至2025年6月30日止報告期間內均一直遵守企業管治守則。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (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 Period, Mr. Xu Wei (“**Mr. Xu**”) has been continually serving as both the Chairman and the CEO. 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.

### (1) 主席及行政總裁

#### *守則條文*

根據守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

#### *偏離及其原因*

於報告期間，徐威先生（「**徐先生**」）一直擔任主席兼行政總裁。董事會認為徐先生於媒體行業的豐富經驗，對本集團而言具有莫大裨益。徐先生作為主席負責領導董事會及監督董事會的有效性，及確保建立良好企業管治常規及程序。同時，徐先生亦負責行政總裁之職責，包括管理本集團的業務運作及制定並實施不時獲董事會通過的本集團戰略計劃。通過董事會及董事會委員會的監督可確保權力及權限取得平衡。因此，董事會相信在其認為該等角色應由不同人士擔任之前，徐先生兼任主席及行政總裁的角色符合本公司的最佳利益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (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, which provided that the Chairman and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. The Board considers that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company's long term business planning and strategy, and as such, the Board is of the view that the Chairman should not be subject to retirement by rotation.

### (3) Shareholders Meetings

#### *Code Provision*

Under code provision F.2.2, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

#### *Deviation and its Reason*

Mr. Xu, the Chairman, was unable to attend the annual general meeting held on 2 June 2025 (the "AGM") due to a conflicting business schedule, and he had invited Mr. Thaddeus Thomas Beczak, an Independent Non-executive Director and the chairman of Audit Committee and Nomination Committee, to chair the AGM on his behalf.

### (2) 委任、重選和罷免

#### *守則條文*

根據守則條文B.2.2，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

#### *偏離及其原因*

主席徐先生無須輪流卸任，因而偏離守則條文B.2.2。

此偏離乃由於根據章程細則條文，規定主席及／或常務董事均無須在其擔任該等任職期間輪流卸任或被計入每年董事輪流卸任之人數。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席無須輪流卸任。

### (3) 股東大會

#### *守則條文*

根據守則條文F.2.2，董事會主席應出席股東週年大會。董事會主席亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。

#### *偏離及其原因*

主席徐先生因業務日程衝突未能出席於2025年6月2日舉行的股東週年大會（「股東週年大會」），並邀請獨立非執行董事兼審核委員會及提名委員會主席Thaddeus Thomas Beczak先生代其主持股東週年大會。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Directors' Securities Transactions

The Company has adopted the required standard of dealings as set out in the Model Code as its code of conduct regarding securities transactions of the Company by the Directors.

Having made specific enquiry of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standard of dealings regarding Directors' securities transactions throughout the Period.

The Company has also adopted a code of conduct governing securities transactions of the Company by 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 guidelines 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 auditor. 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 report, 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 this interim report and the unaudited condensed consolidated interim financial information for the Period and the related interim results announcement, and provided advices and comments thereto, and discussed matters in relation to risk, internal control and internal audit matters as well as recommend to the Board to approve the engagement letter of PricewaterhouseCoopers for 2025 annual audit.

By Order of the Board  
**Xu Wei**  
Chairman and Chief Executive Officer

Hong Kong, 15 August 2025

### 董事的證券交易

本公司已採納標準守則所規定的買賣標準，作為董事進行本公司證券交易的操守指引。

經向所有董事作出特定查詢後，確認董事於報告期間內一直遵守上述有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券之內幕消息的本集團僱員所進行本公司證券交易施行監管的守則。

### 審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及企業管治守則所載的守則條文以書面方式釐定。審核委員會主要負責審議本公司的中期及年度業績、財務報告及就本集團所採納的會計原則及慣例，並就此提出意見，同時商討審核及內部監控和財務申報事宜。審核委員會與本公司核數師每年至少舉行兩次會議。審核委員會的職權範圍已刊載於本公司及聯交所網站。

於本報告日期，審核委員會由兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及周龍山先生，以及一名非執行董事崔曉先生組成。

審核委員會已審閱截至報告期間的本中期報告及未經審核簡明綜合中期財務資料及有關的中期業績公告，並對此提供建議及意見，及討論有關風險、內控及內審事宜，以及向董事會建議批准羅兵咸永道會計師事務所2025年年度審計的應聘書。

承董事會命  
主席兼行政總裁  
徐威

香港，2025年8月15日

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

*As at the date of this report, 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 Finglei and Mr. Zhou Longshan*

於本報告日期，董事會成員包括：

**執行董事**

徐威先生（主席兼行政總裁）及孫玉勝先生（常務副行政總裁兼總編輯）

**非執行董事**

何超瓊女士（副主席）、丁偉先生、邱寶華先生及崔曉先生

**獨立非執行董事**

Thaddeus Thomas Beczak先生、方風雷先生及周龍山先生

The Board presents the unaudited condensed consolidated interim financial information of the Group as at and for the six months ended 30 June 2025, together with the comparative figures for the corresponding period and relevant date in 2024.

董事會謹此呈列本集團於2025年6月30日及截至該日止六個月的未經審核簡明綜合中期財務資料，連同2024年同期及相關日期的比較數字。

## CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

### 簡明綜合收益表 — 未經審核

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	873,671	1,042,746
Operating expenses	經營費用		(975,075)	(1,030,254)
Selling, general and administrative expenses	銷售、一般及行政費用		(179,840)	(192,976)
Reversal of/(provision for) impairment losses on financial assets	財務資產減值虧損撥回／(撥備)		1,512	(1,320)
Other operating gain/(loss), net	其他經營收益／(虧損)淨額	6	17,604	(38,811)
Interest income	利息收入		16,375	23,759
Interest expense	利息開支		(9,742)	(17,069)
Share of profits less losses of associates	攤佔聯營公司溢利減虧損		(3,374)	(6,329)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損		864	820
Loss before income tax	除所得稅前虧損	6	(258,005)	(219,434)
Income tax credit	所得稅抵免	7	13,272	7,976
Loss for the period	期間虧損		(244,733)	(211,458)
Loss attributable to: Owners of the Company Non-controlling interests	下列各項應佔虧損： 本公司擁有人 非控股權益		(205,264) (39,469)	(184,457) (27,001)
			(244,733)	(211,458)
Loss per share for loss attributable to the owners of the Company for the period	本公司擁有人應佔期間虧損的每股虧損			
Basic loss per share, Hong Kong cents	每股基本虧損，港仙	9	(41.10)	(36.94)
Diluted loss per share, Hong Kong cents	每股攤薄虧損，港仙	9	(41.10)	(36.94)

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第39頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

## 簡明綜合全面收益表 – 未經審核

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Loss for the period</b>	期間虧損	<b>(244,733)</b>	(211,458)
<b>Other comprehensive income/ (expense) for the period</b>	期間其他全面收益／(開支)		
<i>Items that have been/may be reclassified subsequently to profit or loss</i>	其後已經／或會重新分類至損益之項目		
Currency translation differences on translation of foreign operations	換算境外業務時的貨幣換算差額	<b>105,125</b>	(96,270)
Reclassification of exchange difference to profit or loss upon disposal of a subsidiary	於一家附屬公司出售時將匯兌差異 重新分類至損益	<b>(524)</b>	—
<b>Total comprehensive expense for the period</b>	期間全面開支總額	<b>(140,132)</b>	(307,728)
<b>Total comprehensive expense for the period attributable to:</b>	下列各項應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	<b>(135,322)</b>	(251,446)
Non-controlling interests	非控股權益	<b>(4,810)</b>	(56,282)
		<b>(140,132)</b>	(307,728)

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第39頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2025  
於 2025 年 6 月 30 日

			As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>Assets</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Purchased programme and film rights	10	購入節目及電影版權	11,417	10,123
Right-of-use assets		使用權資產	629,123	558,154
Property, plant and equipment	11	物業、廠房及設備	529,829	529,460
Investment properties	12	投資物業	1,240,407	1,207,880
Intangible assets	13	無形資產	19,069	20,485
Investments in joint ventures		於合營企業的投資	33,604	31,793
Investments in associates		於聯營公司的投資	41,305	43,439
Other long-term assets		其他長期資產	34,830	34,141
Deferred income tax assets		遞延所得稅資產	107,915	97,954
			<b>2,647,499</b>	2,533,429
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable	14	應收賬款	508,188	581,192
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	165,945	163,202
Inventories		存貨	4,240	4,106
Amounts due from related companies	19	應收有關聯公司款項	5,965	5,437
Self-produced programmes		自製節目	2,559	990
Purchased programme and film rights	10	購入節目及電影版權	167	261
Financial assets at fair value through profit or loss	15	按公平值透過損益記賬的財務資產	210,643	405,875
Bank deposits		銀行存款	460,152	120,428
Restricted cash		受限制現金	7,141	7,639
Cash and cash equivalents		現金及現金現值項目	1,700,267	2,010,244
			<b>3,065,267</b>	3,299,374
<b>Total assets</b>		<b>總資產</b>	<b>5,712,766</b>	5,832,803

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第 39 頁至第 64 頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED

## 簡明綜合資產負債表 – 未經審核

As at 30 June 2025  
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>Equity</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital	17	股本	499,366	499,366
Reserves		儲備	2,222,891	2,357,694
			<b>2,722,257</b>	2,857,060
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>910,277</b>	899,181
<b>Total equity</b>		<b>總權益</b>	<b>3,632,534</b>	3,756,241
<b>Liabilities</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	435,370	312,243
Other long-term liabilities		其他長期負債	—	4,392
Deferred income tax liabilities		遞延所得稅負債	116,867	114,450
			<b>552,237</b>	431,085
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable, other payables and accruals	16	應付賬款、其他應付款項及應計款項	1,130,609	1,229,810
Bank borrowings		銀行借貸	—	3,184
Lease liabilities		租賃負債	83,657	126,133
Loans from non-controlling shareholders of subsidiaries	19	附屬公司非控股股東提供貸款	166,585	141,094
Current income tax liabilities		當期所得稅負債	147,144	145,256
			<b>1,527,995</b>	1,645,477
<b>Total liabilities</b>		<b>總負債</b>	<b>2,080,232</b>	2,076,562
<b>Total equity and liabilities</b>		<b>總權益及負債</b>	<b>5,712,766</b>	5,832,803

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第39頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve 僱員以股份 支付的 款項儲備	Retained earnings	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	款項儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2025	於2025年1月1日的結餘	499,366	173,353	197,717	1,394,845	(293,579)	39,792	845,566	899,181	3,756,241
Loss for the period	期間虧損	—	—	—	—	—	—	(205,264)	(39,469)	(244,733)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	70,466	—	—	34,659	105,125
Reclassification of exchange difference to profit or loss upon disposal of a subsidiary	於一家附屬公司出售時 將匯兌差異重新分類至 損益	—	—	—	—	(524)	—	—	—	(524)
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	69,942	—	(205,264)	(4,810)	(140,132)
Transactions with owners	與擁有人進行的交易									
Share option scheme	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	19	19
— lapse of share options	— 購股權失效	—	188	—	—	—	(188)	—	—	—
Dividend to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	(1,067)	(1,067)
Disposal of interests in a subsidiary	出售一間附屬公司權益	—	—	—	519	—	—	—	16,954	17,473
Total transactions with owners	與擁有人進行的交易總額	—	188	—	519	—	(188)	—	15,906	16,425
Balance at 30 June 2025	於2025年6月30日的結餘	499,366	173,541	197,717	1,395,364	(223,637)	39,604	640,302	910,277	3,632,534

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Capital reserve	Exchange reserve	Employee share-based payment reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	僱員以股份支付的款項儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2024</b>	於2024年1月1日的結餘	499,366	172,521	197,454	1,394,845	(211,854)	40,624	1,098,434	979,058	4,170,448
<b>Loss for the period</b>	期間虧損	—	—	—	—	—	—	(184,457)	(27,001)	(211,458)
<b>Other comprehensive income</b>	其他全面收益									
Currency translation differences	貨幣換算差額	—	—	—	—	(66,989)	—	—	(29,281)	(96,270)
<b>Total comprehensive expense for the period</b>	期間全面開支總額	—	—	—	—	(66,989)	—	(184,457)	(56,282)	(307,728)
<b>Transactions with owners</b>	與擁有人進行的交易									
<b>Share option scheme</b>	購股權計劃									
— value of employee services	— 員工服務價值	—	—	—	—	—	—	—	1,535	1,535
— lapse of share options	— 購股權失效	—	224	—	—	—	(224)	—	—	—
Repurchase of shares of a subsidiary	回購一間附屬公司股份	—	—	—	—	—	—	—	(900)	(900)
<b>Total transactions with owners</b>	與擁有人進行的交易總額	—	224	—	—	—	(224)	—	635	635
<b>Balance at 30 June 2024</b>	於2024年6月30日的結餘	499,366	172,745	197,454	1,394,845	(278,843)	40,400	913,977	923,411	3,863,355

Note: The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註：本集團的法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出的撥款來自中國附屬公司法定財務報表所記錄的除稅後溢利。該款項不得少於法定財務報表所記錄的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可用於彌補中國附屬公司過往年度的虧損。

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第39頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務活動的現金流量</b>		
Cash used in operations	經營業務所用的現金	(98,833)	(9,024)
Interest received	已收利息	16,375	23,759
Interest paid	已付利息	(9,742)	(17,069)
Overseas taxation paid	已付海外稅項	(3,002)	(9,081)
Net cash used in operating activities	經營業務活動所用的現金淨額	(95,202)	(11,415)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Decrease in restricted cash	受限制現金減少	498	6,357
Maturity of bank deposits	銀行存款到期	6,781	45,582
Placement of bank deposits	存置銀行存款	(335,154)	(5,653)
Purchase of intangible assets	購買無形資產	(1,400)	(1,963)
Purchase of property, plant and equipment	購入物業、廠房及設備	(31,981)	(26,494)
Purchase of programme and film rights	購入節目及電影版權	(5,295)	(3,621)
Purchase of investment properties	購入投資物業	(993)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,228	584
Proceeds from disposal of intangible assets	出售無形資產所得款項	107	—
Disposal of subsidiary	出售附屬公司	(832)	—
Investment income from financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的投資收入	—	1,479
Capital return from an associate	來自一間聯營公司之資本返還	—	222
Placement of financial assets at fair value through profit or loss	存置按公平值透過損益記賬的財務資產	(146,219)	(459,670)
Maturity of financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產到期	349,856	383,505
Net cash used in investing activities	投資活動所用現金淨額	(162,404)	(59,672)



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Drawdown of bank borrowings	提用銀行借貸	—	168,475
Principal elements of lease payments	租賃款項的本金部份	(95,569)	(72,221)
Repurchase of shares of a subsidiary	一間附屬公司回購股票	—	(900)
Dividends paid to non-controlling interests	已付非控股權益的股息	(1,067)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(96,636)	95,354
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(354,242)	24,267
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	2,010,244	1,549,059
Net exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目的匯兌收益/(虧損)淨額	44,265	(43,258)
Cash and cash equivalents at end of period	期終現金及現金等值項目	1,700,267	1,530,068

The notes on pages 39 to 64 form an integral part of this condensed consolidated interim financial information.

載於第39頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 1 General information

Phoenix Media Investment (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) engage 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 the 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**”).

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 15 August 2025.

This condensed consolidated interim financial information has not been audited.

### 1 一般資料

鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事衛星電視廣播及提供互聯網及戶外媒體服務。

本公司為於開曼群島註冊成立及以中華人民共和國（「**中國**」）香港特別行政區為總部的有限責任公司，其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市。

除非另有說明，否則簡明綜合中期財務資料以港元（「**港元**」）呈列。本簡明綜合中期財務資料已由本公司董事會於2025年8月15日批准刊發。

本簡明綜合中期財務資料並未經審核。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 2 Basis of preparation and accounting policies

#### (a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

#### (b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as described in those annual financial statements.

#### (i) Effect of the amendments to existing standards

The following amendment to standards is mandatory for accounting periods beginning on or after 1 January 2025.

Amendments to HKAS 21 Lack of Exchangeability

The amendment to standards stated above did not have any significant impact to the Group’s condensed consolidated interim financial information in the current and prior periods.

### 2 編製基準及會計政策

#### (a) 編製基準

截至2025年6月30日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團截至2024年12月31日止年度根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱覽。

#### (b) 會計政策

除下文所述者外，所應用的會計政策與截至2024年12月31日止年度的年度財務報表所應用者一致，詳情載於該等年度財務報表。

#### (i) 修訂現有準則之影響

以下準則修訂本於2025年1月1日或之後開始之會計期間為強制性。

香港會計準則第 21號（修訂本） 缺乏可兌換性

上述準則之修訂本對本集團於現行及過往期間之簡明綜合中期財務資料並無任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

**(ii) New standards and amendments to standards that have been issued but are not effective for the financial year ending 1 July 2025 and have not been early adopted by the Group except otherwise stated**

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments <sup>(1)</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing – Nature-dependent Electricity <sup>(1)</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards <sup>(1)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(2)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(2)</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>(2)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

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

<sup>(2)</sup> Effective for annual periods beginning on 1 January 2027

<sup>(3)</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

**(ii) 除另有說明外，已頒佈但截至2025年7月1日止財政年度並無生效及本集團尚未提早採納之新準則及準則之修訂本**

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	分類及計量金融工具 <sup>(1)</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 <sup>(1)</sup>
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)	香港財務報告準則會計準則的年度改進 <sup>(1)</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>(2)</sup>
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 <sup>(2)</sup>
香港詮釋第5號 (修訂本)	財務報表之呈列 – 借款人對載有按求償還條文之定期貸款之分類 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>(3)</sup>

<sup>(1)</sup> 於2026年1月1日開始的年度期間生效

<sup>(2)</sup> 於2027年1月1日開始的年度期間生效

<sup>(3)</sup> 於待定期限或之後開始的年度期間生效

本集團正在評估該等新準則及準則修訂本之影響，惟現時尚未可判斷其會否對本集團的業績及財務狀況產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 3 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

### 4 Financial risk management and financial instruments

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, PRC regulatory risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the risk management department or in any risk management policies since year end.

#### 4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

### 3 估計

編製簡明綜合中期財務資料須由管理層作出影響會計政策應用及呈報資產、負債及收支金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作的重大判斷及主要不明朗因素估計來源與截至2024年12月31日止年度的綜合財務報表所應用者相同。

### 4 財務風險管理及財務工具

#### 4.1 財務風險因素

本集團的業務須面對不同財務風險：市場風險（包括外匯風險、中國法規風險、現金流及公平值利率風險及價格風險）、信貸風險以及流動資金風險。

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2024年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

#### 4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 4.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2025.

### 4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第1級）
- 除屬於第1級的報價外，自資產或負債可直接或間接觀察的輸入數據（第2級）
- 並非基於可觀察市場數據（即無法觀察輸入數據）的資產或負債的輸入數據（第3級）

下表呈列於2025年6月30日按公平值計量的本集團財務資產及負債。

		Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>			
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>			
— Other investments	— 其他投資	—	66,003	66,003
— Structured deposits	— 結構性存款	144,640	—	144,640
		<b>144,640</b>	<b>66,003</b>	<b>210,643</b>

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2024.

下表呈列於2024年12月31日按公平值計量的本集團財務資產及負債。

		Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>			
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益記賬的財務資產</b>			
— Other investments	— 其他投資	—	64,021	64,021
— Structured deposits	— 結構性存款	341,854	—	341,854
		<b>341,854</b>	<b>64,021</b>	<b>405,875</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

There were no transfers of financial instruments between the levels in the fair value hierarchy during the period.

During the six months ended 30 June 2025, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2024: Nil).

The following table presents the changes in level 3 instruments during the six months ended 30 June 2025 and year ended 31 December 2024.

期內概無財務工具在公平值層級之間轉撥。

於截至2025年6月30日止六個月，並無估值技術變動以及財務資產及負債的重新分類（截至2024年6月30日止六個月：無）。

下表呈列第3級工具於截至2025年6月30日止六個月及截至2024年12月31日止年度的變動。

		Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening balance on 1 January 2025	於2025年1月1日之期初結餘	64,021	64,021
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(84)	(84)
Currency translation differences	貨幣換算差額	2,066	2,066
Closing balance on 30 June 2025	於2025年6月30日之期終結餘	66,003	66,003
		Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening balance on 1 January 2024	於2024年1月1日之期初結餘	66,496	66,496
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(257)	(257)
Currency translation differences	貨幣換算差額	(2,218)	(2,218)
Closing balance on 31 December 2024	於2024年12月31日之期終結餘	64,021	64,021

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 4.4 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted cash, bank deposits, accounts receivable, deposits and other receivables, amounts due from related companies, loans from non-controlling shareholders of subsidiaries, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

## 5 Segmental information

Operating segments have been determined based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

The Group has five main operating segments including:

- (i) Television broadcasting — broadcasting of television programmes and commercials and provision of promotion activities;
  - (a) Primary channels, including Phoenix Chinese Channel and Phoenix InfoNews Channel
  - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, Phoenix Hong Kong Channel, integrated media operating platform and others
- (ii) Internet media — provision of website portal and value-added telecommunication services;
- (iii) Outdoor media — provision of outdoor advertising services;
- (iv) Real estate — property development and investment (mainly Phoenix International Media Centre in Beijing); and
- (v) Other activities — programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services.

### 4.4 按攤銷成本計量之財務資產及負債之公平值

本集團的財務資產及負債包括現金及現金等值項目、受限制現金、銀行存款、應收賬款、按金及其他應收款項、應收有關聯公司款項、附屬公司非控股股東提供貸款、應付賬款、其他應付款項及應計款項，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

## 5 分類資料

經營分類已根據由執行董事審閱並用於戰略決策的報告而釐定。執行董事從產品層面分析其業務。

本集團有五項主要經營分類，包括：

- (i) 電視廣播 — 電視節目及廣告廣播以及提供宣傳服務；
  - (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台
  - (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、鳳凰衛視香港台、融媒體及其他
- (ii) 互聯網媒體 — 提供入門網站及電訊增值服務；
- (iii) 戶外媒體 — 提供戶外廣告服務；
- (iv) 房地產 — 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及
- (v) 其他業務 — 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2025

截至2025年6月30日止期間

		Television broadcasting 電視廣播		Sub-total 小計 HK\$'000 千港元	Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
		Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元							
<b>Revenue</b>	<b>收入</b>									
External sales	對外銷售	197,174	108,844	306,018	371,475	140,730	13,759	41,689	—	873,671
Intersegment sales (Note c)	分類間銷售 (附註c)	—	26,887	26,887	—	(1,680)	14,654	1,740	(41,601)	—
<b>Total revenue</b>	<b>總收入</b>	<b>197,174</b>	<b>135,731</b>	<b>332,905</b>	<b>371,475</b>	<b>139,050</b>	<b>28,413</b>	<b>43,429</b>	<b>(41,601)</b>	<b>873,671</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
At a point in time	某個時間點	—	14,270	14,270	73,261	—	—	—	—	87,531
Over time	隨著時間	197,174	94,574	291,748	298,214	140,730	2,139	41,689	—	774,520
Revenue from other source	其他來源的收入	—	—	—	—	—	11,620	—	—	11,620
		<b>197,174</b>	<b>108,844</b>	<b>306,018</b>	<b>371,475</b>	<b>140,730</b>	<b>13,759</b>	<b>41,689</b>	<b>—</b>	<b>873,671</b>
Segment results	分類業績	(75,290)	(28,495)	(103,785)	(35,620)	(60,830)	228	(2,509)	—	(202,516)
Unallocated income (Note a)	未分配收入 (附註a)									26,992
Unallocated expenses (Note b)	未分配開支 (附註b)									(79,971)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損									(255,495)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									864
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(3,374)
Income tax expense	所得稅費用									13,272
Loss for the period	期間虧損									(244,733)
Non-controlling interests	非控股權益									39,469
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(205,264)
Depreciation	折舊	(6,805)	(7,391)	(14,196)	(3,134)	(9,277)	(6,761)	(1,334)	—	(34,702)
Unallocated depreciation	未分配折舊									(4,748)
										(39,450)
Interest income	利息收入	1	2,237	2,238	11,934	1,330	12	96	—	15,610
Unallocated interest income	未分配利息收入									765
										16,375
Interest expenses	利息開支	—	(11)	(11)	(1,082)	(7,980)	—	(383)	—	(9,456)
Unallocated interest expenses	未分配利息開支									(286)
										(9,742)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	(117)	—	—	—	—	(117)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備回撥	—	—	—	1,618	—	—	11	—	1,629

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Period ended 30 June 2024  
截至2024年6月30日止期間

		Television broadcasting 電視廣播		Sub-total 小計 HK\$'000 千港元	Internet media 互聯網媒體 HK\$'000 千港元	Outdoor media 戶外媒體 HK\$'000 千港元	Real estate 房地產 HK\$'000 千港元	Other activities 其他業務 HK\$'000 千港元	Inter- segment elimination 分類間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
		Primary channels 主要頻道 HK\$'000 千港元	Others 其他 HK\$'000 千港元							
<b>Revenue</b>	<b>收入</b>									
External sales	對外銷售	271,049	111,535	382,584	353,308	245,565	18,669	42,620	—	1,042,746
Intersegment sales (Note c)	分類間銷售 (附註c)	—	24,563	24,563	2,022	416	3,895	2,289	(33,185)	—
<b>Total revenue</b>	<b>總收入</b>	<b>271,049</b>	<b>136,098</b>	<b>407,147</b>	<b>355,330</b>	<b>245,981</b>	<b>22,564</b>	<b>44,909</b>	<b>(33,185)</b>	<b>1,042,746</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>									
At a point in time	某個時間點	—	3	3	26,632	—	—	—	—	26,635
Over time	隨著時間	271,049	111,532	382,581	326,676	245,565	4,871	42,620	—	1,002,313
Revenue from other source	其他來源的收入	—	—	—	—	—	13,798	—	—	13,798
		<b>271,049</b>	<b>111,535</b>	<b>382,584</b>	<b>353,308</b>	<b>245,565</b>	<b>18,669</b>	<b>42,620</b>	<b>—</b>	<b>1,042,746</b>
Segment results	分類業績	(10,517)	(33,462)	(43,979)	(28,513)	(4,687)	(28,094)	(15,572)	—	(120,845)
Unallocated income (Note a)	未分配收入 (附註a)									7,524
Unallocated expenses (Note b)	未分配開支 (附註b)									(100,604)
Loss before share of results of joint ventures, associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損									(213,925)
Share of profits less losses of joint ventures	攤佔合營企業溢利減虧損									820
Share of profits less losses of associates	攤佔聯營公司溢利減虧損									(6,329)
Income tax expense	所得稅費用									7,976
Loss for the period	期間虧損									(211,458)
Non-controlling interests	非控股權益									27,001
Loss attributable to owners of the Company	本公司擁有人應佔虧損									(184,457)
Depreciation	折舊									
Unallocated depreciation	未分配折舊	(5,641)	(7,817)	(13,458)	(3,131)	(10,816)	(11,442)	(3,391)	—	(42,238)
										(6,742)
										(48,980)
Interest income	利息收入	—	2,325	2,325	20,463	605	50	142	—	23,585
Unallocated interest income	未分配利息收入									174
										23,759
Interest expenses	利息開支	—	(28)	(28)	(1,470)	(11,713)	—	(245)	—	(13,456)
Unallocated interest expenses	未分配利息開支									(3,613)
										(17,069)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	(844)	—	—	(476)	—	(1,320)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

### 簡明綜合中期財務資料附註 – 未經審核

#### Notes:

- (a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised) and investment income.
- (b) Unallocated expenses represent primarily:
- corporate staff costs;
  - office rental;
  - general administrative expenses;
  - marketing and advertising expenses that relate to the Group as a whole;
  - exchange loss; and
  - fair value loss on financial assets.
- (c) Sales between segments are carried out based on terms determined by management with reference to market prices.

#### 附註：

- (a) 未分配收入指匯兌收益、利息收入、財務資產的公平值收益（變現及未變現）及投資收入。
- (b) 未分配開支主要為：
- 集團員工成本；
  - 辦公室租金；
  - 一般行政費用；
  - 與本集團整體有關的市場推廣及廣告費用；
  - 匯兌虧損；及
  - 財務資產之公平值虧損。
- (c) 分類間銷售乃按管理層參考市場價格釐定的條款進行。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 6 Loss before income tax

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

### 6 除所得稅前虧損

下列各項已在期間於除所得稅前虧損內（計入）／扣除：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Employee benefit expenses (including Directors' emoluments)	僱員福利費用（包括董事酬金）	500,962	537,808
Operating lease rental in respect of — LED panels	經營租賃租金 — LED 顯示屏	3,057	1,301
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的（收益）／虧損淨額	(405)	282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,450	48,980
Depreciation of right-of-use assets	使用權資產折舊	63,497	64,312
Amortisation of purchased programme and film rights	購入節目及電影版權攤銷	4,106	4,970
Amortisation of intangible assets	無形資產攤銷	2,870	5,700



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

Other operating gain/(loss), net comprise the following items:

其他經營收益／（虧損）淨額包括以下各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value loss on investment properties (Note 12)	投資物業公平值虧損（附註12）	(8,332)	(29,625)
Exchange gain/(loss), net	匯兌收益／（虧損）淨額	3,698	(8,115)
Investment income	投資收入	—	1,479
Fair value gain on financial assets at fair value through profit or loss, net	按公平值透過損益記賬的財務資產的公平值收益淨額	287	4,367
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	457	4
Gain on disposal of investment in a subsidiary (Note a)	出售於一家附屬公司的投資的收益（附註a）	21,717	—
Others, net	其他淨額	(223)	(6,921)
		17,604	(38,811)

Note:

- (a) During the period, the Group disposed its entire 77.91% equity interest in 北京鳳凰數字科技有限公司 to an independent third party for a consideration of RMB1.

附註：

- (a) 於期內，本集團以代價人民幣1元向一名獨立第三方出售其於北京鳳凰數字科技有限公司之全部77.91%股權。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 7 Income tax credit

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/ areas in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

### 7 所得稅抵免

香港利得稅乃按本期間估計應課稅溢利以 16.5% (截至 2024 年 6 月 30 日止六個月：16.5%) 稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利，按本集團業務所在國家／地區的現行稅率計算。

於簡明綜合收益表中扣除／(抵免) 的稅項如下：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	—
— PRC and overseas taxation	— 中國及海外稅項	69	(358)
Deferred income tax	遞延所得稅	(13,341)	(7,618)
		(13,272)	(7,976)

### 8 Dividends

No final dividend that relates to the year ended 31 December 2024 was paid or declared during the period.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### 8 股息

概無於期內派發或宣派有關截至 2024 年 12 月 31 日止年度的末期股息。

董事不建議派發截至 2025 年 6 月 30 日止六個月的任何中期股息 (截至 2024 年 6 月 30 日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 9 Loss per share

#### 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 period.

Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)
Basic loss per share (Hong Kong cents)	每股基本虧損(港仙)

#### 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 periods.

There was no impact of the dilutive instruments during the six months ended 30 June 2025 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2024: Nil).

### 9 每股虧損

#### 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

#### For the six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

(205,264)	(184,457)
499,366	499,366
(41.10)	(36.94)

#### 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。於兩個期間，本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權。

於截至2025年6月30日止六個月，並無具攤薄影響之工具，因為本公司及一家附屬公司的購股權具反攤薄影響(截至2024年6月30日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 10 Purchased programme and film rights

### 10 購入節目及電影版權

		For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期／年初結餘	10,384	13,568
Additions	添置	5,295	6,631
Amortisation	攤銷	(4,106)	(9,741)
Others	其他	11	(74)
Balance, end of period/year	期／年終結餘	11,584	10,384
Less: Purchased programme and film rights	減：購入節目及電影版權		
— current portion	— 即期部份	(167)	(261)
		11,417	10,123

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 11 Property, plant and equipment

### 11 物業、廠房及設備

		For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Balance, beginning of period/year	期／年初結餘	529,460	597,219
Additions	添置	31,981	38,687
Disposals	出售	(1,822)	(1,698)
Depreciation	折舊	(39,450)	(92,554)
Disposal of a subsidiary	出售一家附屬公司	(2,622)	—
Currency translation differences	貨幣換算差額	12,282	(12,194)
Balance, end of period/year (Note a)	期／年終結餘 (附註a)	529,829	529,460

## Notes:

- (a) Included in the net book value as of 30 June 2025 is an amount of HK\$18,136,000 (as at 31 December 2024: HK\$18,486,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2025, the cost was HK\$30,848,000 (as at 31 December 2024: HK\$30,848,000) with a net book value of HK\$18,136,000 (as at 31 December 2024: HK\$18,486,000). As at 30 June 2025, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.
- (b) As of 30 June 2025, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of non-compliance with laws and regulations is remote.

## 附註：

- (a) 於2025年6月30日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額18,136,000港元（於2024年12月31日：18,486,000港元）。於2025年6月30日，成本為30,848,000港元（於2024年12月31日：30,848,000港元），賬面淨值則為18,136,000港元（於2024年12月31日：18,486,000港元）。於2025年6月30日，本集團通過支付地價及稅項，以待獲發8,500平方米可用面積的業權證。
- (b) 於2025年6月30日，本集團仍待獲發某些LED顯示屏的重續許可證及新許可證。董事認為將於不久將來獲發有關許可證，而未能遵守法律法規的風險不高。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION – UNAUDITED  
簡明綜合中期財務資料附註 – 未經審核

**12 Investment properties**

**12 投資物業**

		For the six months ended <b>30 June 2025</b> 截至2025年 6月30日 止六個月 <b>HK\$'000</b> 千港元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 <b>HK\$'000</b> 千港元 (Audited) (經審核)
Balance, beginning of period/year	期／年初結餘	<b>1,207,880</b>	1,325,872
Addition	添置	<b>993</b>	—
Fair value loss	公平值虧損	<b>(8,332)</b>	(74,926)
Currency translation differences	貨幣換算差額	<b>39,866</b>	(43,066)
Balance, end of period/year	期／年終結餘	<b>1,240,407</b>	1,207,880



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 13 Intangible assets

Balance, beginning of period/year	期／年初結餘
Additions	添置
Disposal	出售
Amortisation	攤銷
Impairment	減值
Currency translation differences	貨幣換算差額
Balance, end of period/year (Note a)	期／年終結餘 (附註a)

Note:

- (a) Certain of the Group's new media subsidiaries are in the process of applying for certain licenses for the operation of their businesses, including internet audio-visual programme transmission license and internet news license.

### 13 無形資產

For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 HK\$'000 千港元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
--	---

20,485	29,985
1,400	3,462
(255)	(360)
(2,870)	(8,908)
—	(3,239)
309	(455)
19,069	20,485

附註：

- (a) 本集團若干新媒體附屬公司正辦理申領某些許可證的手續，以便可經營其業務，包括信息網絡傳播視聽節目許可證及互聯網新聞信息許可證。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 14 Accounts receivable

### 14 應收賬款

		As at <b>30 June</b> <b>2025</b> 於 <b>2025</b> 年 <b>6月30日</b> <b>HK\$'000</b> 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>618,302</b>	694,566
Less: Provision for impairment	減：減值撥備	<b>(110,114)</b>	(113,374)
		<b>508,188</b>	581,192

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

本集團一般要求客戶預先支付款項。其他業務分類的客戶獲給予30至180日的信貸期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

As at 30 June 2025, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

於2025年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	120,435	194,415
31-60 days	31至60日	82,758	100,378
61-90 days	61至90日	62,952	82,400
91-120 days	91至120日	59,647	64,712
Over 120 days	120日以上	292,510	252,661
		618,302	694,566
Less: Provision for impairment	減：減值撥備	(110,114)	(113,374)
		508,188	581,192

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

The Group has recognised a loss of HK\$117,000 (six months ended 30 June 2024: HK\$1,320,000) for the impairment of its accounts receivable during the six months ended 30 June 2025. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has made reversal of provision of HK\$1,629,000 (six months ended 30 June 2024: Nil) for impairment of receivables made in prior years during the six months ended 30 June 2025.

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2025年6月30日止六個月內，本集團就其應收賬款減值確認虧損117,000港元（截至2024年6月30日止六個月：1,320,000港元）。該虧損已計入簡明綜合收益表中的銷售、一般及行政費用。本集團於截至2025年6月30日止六個月內撥回1,629,000港元（截至2024年6月30日止六個月：無）於過往年度作出的應收款項減值撥備。

### 15 Financial assets at fair value through profit or loss

### 15 按公平值透過損益記賬的財務資產

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Current assets</b>	<b>流動資產</b>		
Other investments	其他投資	66,003	64,021
Structured deposits	結構性存款	144,640	341,854
		<b>210,643</b>	<b>405,875</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 16 Accounts payable, other payables and accruals      16 應付賬款、其他應付款項及應計款項

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable	應付賬款	249,645	244,269
Other payables and accruals	其他應付款項及應計款項	709,861	824,636
Deferred income	遞延收入	171,103	160,905
		1,130,609	1,229,810
Less: Non-financial liabilities	減：非財務負債	(22,209)	(12,676)
		1,108,400	1,217,134

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

As at 30 June 2025, the ageing analysis of accounts payable based on invoice date was as follows:

於2025年6月30日，應付賬款根據發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	72,166	142,909
31-60 days	31至60日	4,299	7,146
61-90 days	61至90日	10,530	7,124
91-120 days	91至120日	10,711	5,468
Over 120 days	120日以上	151,939	81,622
		249,645	244,269

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 17 Share capital

### 17 股本

		Six months ended 30 June 2025 截至2025年6月30日止六個月		Year ended 31 December 2024 截至2024年12月31日止年度	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary share of HK\$1.00 each	每股面值1.00港元的普通股	1,000,000,000	1,000,000	1,000,000,000	1,000,000
<b>Issued and fully paid:</b>	已發行及繳足：				
As at 1 January	於1月1日	499,365,950	499,366	4,993,659,500	499,366
Share Consolidation	股份合併	—	—	(4,494,293,550)	—
As at 30 June/ 31 December	於6月30日/ 12月31日	499,365,950	499,366	499,365,950	499,366

### 18 Commitments

### 18 承擔

As at 30 June 2025, the Group had capital commitments as follows:

於2025年6月30日，本集團資本承擔如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not recognised as liabilities	已訂約但未確認為負債	8,316	6,144



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

### 19 Related party transactions

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 Related Party — Disclosures:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
	Note 附註		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its Subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司(「中移動通信集團」)收取／應收的服務	2,587	2,087
Service charges paid/payable to the CMCC Group	向中移動通信集團支付／應付的服務費	—	1,843
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售	4,130	7,262
Key management compensation	主要管理人員薪酬	7,073	7,416

Notes:

- (a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.68% of the issued share capital of the Company.
- (b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.
- (c) Service charges paid/payable to CMCC Group related to video cost which are charged based on terms specified in the agreements.
- (d) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.

### 19 與關聯人士交易

- (i) 本集團曾與關聯人士(定義見香港會計準則第24號——關聯人士披露)進行下列重大交易:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
	Note 附註		
Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its Subsidiaries (the "CMCC Group")	向中國移動通信集團有限公司及其附屬公司(「中移動通信集團」)收取／應收的服務	2,587	2,087
Service charges paid/payable to the CMCC Group	向中移動通信集團支付／應付的服務費	—	1,843
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售	4,130	7,262
Key management compensation	主要管理人員薪酬	7,073	7,416

附註:

- (a) 中移動通信集團透過中國移動(香港)集團有限公司的全資附屬公司擁有本公司已發行股本約19.68%權益。
- (b) 就有關無線收入收取／應收中移動通信集團的服務費乃按協議指定的條款收取。
- (c) 就有關錄影成本支付／應付中移動通信集團的服務費乃按協議指定的條款收取。
- (d) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION – UNAUDITED

## 簡明綜合中期財務資料附註 – 未經審核

- (ii) Period/year end balances arising from related parties transactions as disclosed in Note 19(i) above were as follows:

- (ii) 如上文附註19(i)所披露的與關聯人士交易產生的期／年終結餘如下：

	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due from related companies 應收有關聯公司款項	5,965	5,437
Loans from non-controlling shareholders of subsidiaries 來自附屬公司非控股股東的貸款	(166,585)	(141,094)

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms.

應收有關聯公司款項為無抵押、免息及按要求償還。應收有關連人士的其他應收賬款須按信貸期償還。

- (iii) Key management compensation

- (iii) 主要管理人員酬金

	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries 薪金	5,069	5,418
Housing allowance 房屋津貼	1,412	1,412
Pension costs 退休金成本	592	586
	7,073	7,416



English Version



中文版本