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鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED
鳳凰衛視投資（控股）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 02008)

CONTINUING CONNECTED TRANSACTIONS SALE OF OUTDOOR MEDIA ADVERTISING AIRTIME TO CMCC GROUP

THE PMM CCT

The Group (through PMM) has been conducting sale of advertising airtime on the outdoor LED Panels operated by PMM in the PRC with CMCC Group (being a connected person of the Company under the Listing Rules) for promoting CMCC Group, and the Company expects that PMM will, in the ordinary and usual course of business, continue to engage in the PMM CCT with members of CMCC Group in the foreseeable future, including a period of not exceeding three years from 1 July 2025 to 31 December 2027 (i.e. the Relevant Period), which will constitute continuing connected transactions of the Company under the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined in the Listing Rules in respect of the PMM CCT for the Relevant Period on an annual basis exceed 0.1 % but all are less than 5%, the PMM CCT for the Relevant Period are subject to the reporting, announcement and annual review requirements in accordance with Chapter 14A of the Listing Rules but exempt from the independent Shareholders' approval requirement.

INTRODUCTION

PMM sells advertising airtime on the outdoor LED Panels operated by it in its ordinary and usual course of business. Income generated from the sale of advertising airtime forms the major part of its turnovers. During the past years, PMM had been selling advertising airtime on the outdoor LED Panels operated by it in the PRC to CMCC Group for promoting CMCC Group. Such transactions constituted the PMM CCT, and the Company expects that PMM will, in the ordinary and usual course of business, continue to engage in the PMM CCT with members of CMCC Group in the foreseeable future including the Relevant Period. Such PMM CCT will constitute non-exempt continuing connected transactions of the Company under the Listing Rules.

As disclosed in the 2023 Announcement, after going through the CMCC Group's bidding and tendering process for the years 2023 to 2024, PMM entered into a framework agreement with a member of CMCC Group (for itself and on behalf of other CMCC Group members) for a term commencing from 18 August 2023 to 31 December 2024 (subject to a possible extension of up to six months until 30 June 2025 pursuant to the terms of such framework agreement) to regulate certain PMM CCT that may occur during such period (including the said possible extension).

Prior to the expiry of the term of the said framework agreement, the Group had discussed with CMCC in relation to the entering into of a new framework agreement. However, the Group was informed that due to the change in internal policy of CMCC, CMCC Group had delegated the conduct of PMM CCT to its group companies at provincial level (which includes up to approximately 31 entities in different provinces, autonomous regions and directly-administrated municipalities in the PRC) and each one of them will conduct its own bidding and tendering processes for, amongst others, advertising on outdoor media and therefore, no framework agreement can be entered into by any one CMCC Group member (to represent itself and other CMCC Group members) with PMM for the PMM CCT during the Relevant Period at the outset.

In this connection, the Company had applied for a waiver, which the Stock Exchange had granted on 17 July 2025, from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all PMM CCT for the Relevant Period (i.e. the Waiver).

THE PMM CCT

PMM has entered into various agreements relating to the sale of advertising airtime on the outdoor LED Panels operated by it in the PRC with CMCC Group for promoting the CMCC Group covering various periods since 2015. PMM expects to continue entering into the PMM CCT with CMCC Group during the Relevant Period.

Parties

Same as the PMM CCT in the past years, each PMM CCT during the Relevant Period will be governed by a separate written contract to be entered into by PMM with the relevant member(s) of CMCC Group, depending on the specific terms of the transaction (including, but not limited to, particular timeslot and duration of the airtime) and the characteristics pertaining to each LED Panel (including, but not limited to, its size, display resolutions, direction, prominence and geographical location).

Also, consistent with past practices, each of such contracts for the PMM CCT during the Relevant Period will be separately negotiated on an arm's length basis with the relevant member(s) of the CMCC Group, subject to and in compliance with the terms of its own tender (including discount and pricing policy).

Pricing Basis

For the PMM CCT for the Relevant Period, the amount of advertising fee payable by the CMCC Group to PMM will be determined according to the fee rates quoted and submitted by PMM during the relevant bidding and tendering process of respective provincial level subsidiaries of CMCC Group. When determining such fee rates, PMM will take into account the factors such as the operational cost of the LED Panels, the competitors' pricing (to the extent such information available to PMM), the average market discount rate and the past advertising fee rate of PMM in the immediate preceding year and with reference to (i) the characteristics pertaining to each LED Panel (including but not limited to its size, display resolutions, direction, prominence and geographical location), and the advertising broadcasting timeslots; and (ii) the budget and demand of the relevant member(s) of CMCC Group for the outdoor media advertisings for the Relevant Period. As a reference, during the years 2023 to 2024, (i) the lowest unit price quoted on the rate cards of PMM for a short advertisement shown on an LED Panel was not less than RMB 63,000 and (ii) the highest unit price quoted on the rate cards of PMM for a long advertisement shown on an LED Panel was approximately RMB 3.09 million. During the year of 2025, (i) the lowest unit price quoted on the rate cards of PMM for a short advertisement shown on an LED Panel was not less than RMB 66,000 and (ii) the highest unit price quoted on the rate cards of PMM for a long advertisement shown on an LED Panel was approximately RMB 3.09 million. If any reconstruction or expansion of the LED Panel takes place within the same year, PMM may reassess and adjust the unit price accordingly. The unit prices for the years 2026 and 2027 will be determined with reference to the pricing trends in 2025 as well as changes in market conditions. The Board will review and consider the price range of the PMM's LED Panels annually to ensure that they remain fair and reasonable.

The pricing terms cannot be fixed in advance for all PMM CCT for the Relevant Period as each PMM CCT will be subject to the relevant member(s) of CMCC Group at provincial level through respective bidding and tendering process and based on the prevailing market conditions, without any government regulated pricing guidelines for the transactions concerned.

In any event, the Group will ensure that the pricing terms of all PMM CCT during the Relevant Period will be on normal commercial terms or better as required under the Listing Rules, through adopting the internal control measures set out in this announcement.

Internal Control Policy and Procedures

The Company and PMM have an established internal control system for connected transactions to monitor the execution and implementation of connected transactions, including a specific internal control policy regarding control over the terms of and Annual Caps for the PMM CCT. The Company's connected transaction policy has been circulated to the relevant staff in PMM, and a system is in place to give effect to such policy.

The principal features of this system in respect of the PMM CCT are as follows:

1. In respect of each PMM CCT, the relevant contract will be subject to review by PMM, and cannot be entered into unless with the prior approval of PMM. PMM will review the terms (including pricing basis) of each of the PMM CCT, with a view to complying with the Listing Rules and the terms as disclosed in this announcement.

2. In order to ensure the pricing basis (as stated in the section headed "Pricing Basis" in this announcement) of each PMM CCT will be on normal commercial terms or better, where PMM is selling products or providing services, PMM will have regard (through a review of at least two contemporaneous or recent transactions) to the prevailing prices offered by PMM to independent third parties for the sale or provision of the same products or services or will ascertain, through publicly available information from sources such as websites, the prevailing prices offered by independent third parties for such similar products or services, and ensure that the relevant terms offered by PMM to CMCC Group will not be more favorable to the CMCC Group than comparable terms offered by PMM to independent third parties, otherwise, PMM will decline to enter into the particular contract with the relevant member(s) of CMCC Group.

3. PMM will monitor the value of each PMM CCT and the accrued value for such transactions over the course of each relevant year, and produce internal monthly reports. Such information will be consolidated for reporting to the Board on a regular basis.

4. In addition, PMM has established a "warning" system whereby once the accrued value of the PMM CCT in any relevant year reaches 80% of the relevant annual cap, PMM will notify the Board with a view to avoiding the carrying on of the PMM CCT in excess of the Annual Cap.

5. the independent non-executive Directors will conduct an annual review with respect to the PMM CCT throughout the preceding financial year, and give confirmation on the transaction amounts and terms of the transactions in each annual report of the Group in accordance with Rules 14A.55 and 14A.71 of the Listing Rules.

6. for the purposes of Rules 14A.55, 14A.56 and 14A.71(6) of the Listing Rules, the relevant underlying contracts of PMM CCT during the relevant years will be made available for independent non-executive Directors' and auditors' review to ensure the relevant PMM CCT have been entered into in accordance with the terms, pricing policies and internal control procedures set out in this paragraph.

Term of each PMM CCT

During the Relevant Period, each of the PMM CCT to be entered into between PMM with the relevant member(s) of CMCC Group shall be for a term not exceeding three years, in accordance with the Waiver and in compliance with Rule 14A.52 of the Listing Rules.

HISTORICAL AMOUNTS AND PROPOSED ANNUAL CAPS

The annual cap for the transaction amounts with CMCC Group in respect of the PMM CCT for the year ended 31 December 2022 was RMB27 million (approximately HK$31.8 million) as announced in the announcement of the Company dated 27 November 2020, based on the exchange rate of RMB1.00 to HK$1.1781. The annual caps as announced in the 2023 Announcement for the transaction amounts with CMCC Group in respect of the PMM CCT for the two years ended 31 December 2023 and 2024 and the six month period ending 30 June 2025 were RMB20 million (approximately HK$21.8 million), RMB25 million (approximately HK$27.25 million) and RMB15 million (approximately HK$16.35 million) respectively (based on the exchange rate of RMB1.00 to HK$1.09, as used in the 2023 Announcement).

As disclosed in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024, the actual transaction amounts for the PMM CCT were RMB15.79 million (approximately HK$17.21 million) for 2022, RMB0.75 million (approximately HK$0.82 million) for 2023 and RMB2.46 million (approximately HK$2.68 million) for 2024. The transaction amount of the PMM CCT for the first quarter of 2025 was approximately RMB702,529 (approximately HK$765,757). The aforementioned Hong Kong dollar equivalents are based on the exchange rate of RMB1.00 to HK$1.09 as used in the present announcement.

Having regard to these historical transaction amounts, the Company proposes the annual caps for the transaction amounts of the PMM CCT for the three years ending 31 December 2027 (the "**Annual Caps**") as follows:

	Year ending 31 December 2025	**Year ending 31 December 2026**	**Year ending 31 December 2027**
Annual cap	RMB5 million[(Note)] (approximately HK$5.45 million)	RMB10 million (approximately HK$10.9 million)	RMB20 million (approximately HK$21.8 million)

Note : The previous annual cap of RMB15 million for the six-month period ending 30 June 2025 as disclosed in the 2023 Announcement will be superseded and replaced by this new annual cap amount for the full year ending 31 December 2025.

In arriving at the Annual Caps for the PMM CCT, the Directors have considered (i) the historical transaction amounts as stated in this section; (ii) the prevailing price quoted by PMM and other competitors of PMM in the outdoor LED Panels advertising market; (iii) the business plan of PMM to continue developing its outdoor media businesses; and (iv) the expectation that the variety of CMCC Group's products and services will continue to expand accompanying the growth in 5G, the artificial intelligence and other modern telecommunication technologies and thus, may have more needs for advertising and promotion of CMCC Group.

REASONS FOR ENTERING INTO THE PMM CCT

PMM sells advertising airtime on the outdoor LED Panels operated by it in its ordinary and usual course of business and the income generated therefrom forms the major part of its turnovers. The Company expects that PMM will, in the ordinary and usual course of business, continue to engage in the PMM CCT with members of the CMCC Group in the foreseeable future including the Relevant Period.

The Board considers that the PMM CCT between PMM and the CMCC Group constitute an important and integral part of the business alliance. The Company aims to maintain its cooperation with CMCC Group and expects that the PMM CCT between PMM and CMCC Group will continue in the years to come. The operation of advertising airtime and placing of advertisement on the outdoor LED Panels services in the PRC would strengthen the Group's competitive position in the market.

The Board (including the independent non-executive Directors) has approved the Waiver and considers that the PMM CCT are not less favorable to the Group than those available from independent third parties, on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the PMM CCT together with the Annual Caps are fair and reasonable and in the interests of the Group and its Shareholders as a whole.

Save for Mr. Qiu Baohua, a non-executive Director (who is also the general manager of department of market operation (department of brand management) of CMCC) who has abstained from voting on the Board resolutions approving, among others, the Waiver, the entering into of the PMM CCT and the relevant Annual Caps, none of the other Directors has a material interest in or is required to abstain from voting on such Board resolutions.

INFORMATION OF THE PARTIES

The Group

The Group is a Chinese language media conglomerate and, through its subsidiaries, is a leading satellite television operator broadcasting in the PRC as well as worldwide. Apart from satellite television broadcasting, the Group has a diversified business portfolio covering internet media, outdoor media, magazines, creative cultural, exhibitions and other fields. PMM is an indirect non-wholly owned subsidiary of the Company in which the Company holds approximately 62.22% interest.

CMCC Group

The CMCC Group is a leading information and communications technology services provider in the PRC, providing communications and information services in 31 provinces, autonomous regions and directly-administered municipalities in the PRC and in Hong Kong. CMHKG, a wholly-owned subsidiary of CMCC, is the substantial shareholder of China Mobile Limited, the ordinary shares of which are listed on both the Stock Exchange (stock code: 941) and the Shanghai Stock Exchange (stock code: 600941). CMCC is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

CMHKG is a substantial shareholder of the Company holding approximately 19.68% of the issued share capital of the Company through CMHKG's wholly-owned subsidiary Extra Step Investments Limited. Members of the CMCC Group are therefore connected persons of the Company under the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined in the Listing Rules in respect of PMM CCT for the Relevant Period on an annual basis exceed 0.1% but all are less than 5%, the PMM CCT are subject to the reporting, announcement and annual review requirements in accordance with Chapter 14A of the Listing Rules but exempt from the independent Shareholders' approval requirement.

Rule 14A.34 and Rule 14A.51 of the Listing Rules require that PMM to enter into written agreement(s) with the CMCC Group beforehand, setting out the basis of the calculation of the payments to be made. However, for the reasons set out in the section headed "Introduction" in this announcement, the Company considers that it is not feasible for the Company to strictly comply with the requirement of Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a written framework agreement at the outset to cover all future PMM CCT with the CMCC Group.

The Group understands that CMCC has revised its internal policy on outdoor advertising, shifting from a unified brand promotion strategy to a performance-driven, localized advertising approach. Each provincial subsidiary of CMCC now conducts its own procurement and tendering processes for outdoor advertising, and CMCC has ceased unified procurement for outdoor LED media. As a result, no single CMCC entity can enter into a framework agreement on outdoor advertising on behalf of the entire group with PMM. Given this structural change and in line with past similar circumstances for which waivers were granted, the Company has applied for, and the Stock Exchange has granted the Waiver covering all PMM CCT for the Relevant Period, subject to the following conditions:

1. the Waiver will only apply to the PMM CCT;

2. a separate written agreement will be entered into for each such transaction, for a term not exceeding three years;

3. each such transaction will be entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better (as defined in the Listing Rules), and on terms which are fair and reasonable and in the interests of the Shareholders as a whole;

4. the pricing basis and internal control mechanism as set out in this announcement;

5. the Board will review and consider the price range of the PMM's LED Panels annually to ensure that they remain fair and reasonable and the transactions contemplated under the PMM CCT will be conducted within such price range (subject to adjustment referred to in this announcement) and subject to the approval by and confirmation of the independent non-executive Directors; and

6. all other applicable disclosure and reporting requirements under Chapter 14A of the Listing Rules will be complied with.

The Company will comply with the requirements under Chapter 14A of the Listing Rules for any specific transaction entered into between PMM and any member of CMCC Group under terms that are outside the scope of, or pricing basis for, the PMM CCT.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2023 Announcement"	announcement of the Company dated 18 August 2023
"Annual Caps"	the proposed annual cap amounts for the PMM CCT for the years 2025 to 2027, as set out in the section headed "Historical Amounts and Proposed Annual Caps" in this announcement
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"CMCC"	China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司), a State-owned company established under the laws of the PRC
"CMCC Group"	the group of companies comprising CMCC and its associates
"CMHKG"	China Mobile (Hong Kong) Group Limited (中國移動(香港)集團有限公司), a company incorporated in Hong Kong with limited liability which is a subsidiary of CMCC
"Company"	Phoenix Media Investment (Holdings) Limited (鳳凰衛視投資(控股)有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"independent third party(ies)"	a person or entity which, so far as the Directors are aware after having made reasonable enquiries, is not a connected person of the Company (within the meaning ascribed thereto under the Listing Rules)
"LED Panels"	giant-sized light-emitting diode panels

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules
"PMM"	Phoenix Metropolis Media Technology Co., Ltd. (鳳凰都市傳媒科技股份有限公司), a limited company established in the PRC by shares and an indirect non-wholly owned subsidiary of the Company in which the Company holds approximately 62.22% interest
"PMM CCT"	the continuing connected transactions entered or to be entered into by PMM and the relevant member(s) of CMCC Group in relation to the sale and purchase of advertising airtime for placing advertisements by the CMCC Group on the outdoor LED Panels operated by PMM in the PRC
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Relevant Period"	the period not exceeding three years from 1 July 2025 to 31 December 2027
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of ordinary share(s) of HK$1.00 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Waiver"	the waiver granted by the Stock Exchange to the Company on 17 July 2025 from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement by PMM with the CMCC Group at the outset covering all PMM CCT for the Relevant Period

For the purpose of this announcement, unless otherwise specified, the conversions of RMB into HK$ are based on the exchange rate of RMB1 to HK$1.09. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By Order of the Board
Phoenix Media Investment (Holdings) Limited
YEUNG Ka Keung
Company Secretary

Hong Kong, 15 August 2025

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

Executive Directors
Mr. XU Wei (Chairman and Chief Executive Officer) and Mr. SUN Yusheng (Deputy Chief Executive Officer and Editor-in-Chief)

Non-executive Directors
Ms. HO Chiu King, Pansy Catilina (Vice-chairman), Mr. DING Wei, Mr. QIU Baohua and Mr. CUI Xian

Independent Non-executive Directors
Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. ZHOU Longshan