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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
FRAMEWORK LEASE AGREEMENT

THE FRAMEWORK LEASE AGREEMENT

The Subsidiary Lessees have been leasing various properties in Phoenix Centre from Phoenix Oriental (as Lessor) in the past few years. As the existing leases under the framework lease agreement entered into on 15 November 2024 between the Lessor and Phoenix Metropolis Communication (in its own capacity as a Subsidiary Lessee and for and on behalf of all other Subsidiary Lessees) will expire by 31 December 2025, and the Group intends to renew certain existing leases and/or to enter into new leases for 2026, Phoenix Metropolis Communication (in its own capacity as a Subsidiary Lessee and for and on behalf of all other Subsidiary Lessees) entered into a new Framework Lease Agreement on 21 November 2025 with the Lessor for a term of one year from 1 January 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

The Lessor is an indirect non-wholly owned subsidiary of the Company which is owned as to 21% by Bauhinia Group. As Bauhinia Group wholly owns Bauhinia Culture HK, being a substantial Shareholder of the Company, the Lessor is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Framework Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Framework Lease Agreement exceeds 0.1% but all are less than 5%, the Framework Lease Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 21 November 2025 (after trading hours), Phoenix Metropolis Communication (an indirect wholly-owned subsidiary of the Company) and the Lessor entered into the new Framework Lease Agreement for a term of one year from 1 January 2026 to 31 December 2026.

PRINCIPAL TERMS OF THE FRAMEWORK LEASE AGREEMENT

The principal terms of the Framework Lease Agreement are set out below:

Date : 21 November 2025

Parties : (i) Phoenix Metropolis Communication (in its own capacity as a Subsidiary Lessee and for and on behalf of all other Subsidiary Lessees); and

(ii) The Lessor

Term One year, from 1 January 2026 to 31 December 2026

Subject matter : The Subsidiary Lessees may lease (i) certain office units in Phoenix Centre (collectively "**leased units**") from the Lessor for commercial or office use and/or (ii) certain event venues in Phoenix Centre (collectively "**leased venues**") from the Lessor for short term business purposes such as conferences, conventions, exhibitions or other activities, and enter into separate individual lease agreements, which shall set out specific terms and conditions pursuant to the principles and conditions provided in the Framework Lease Agreement, provided that the respective terms of the individual lease agreements shall not commence earlier than 1 January 2026 and shall not be ended later than 31 December 2026 (both dates inclusive). The total GFA for the leased units is expected to be not more than 23,300 sq. m and the exact GFA may be adjusted based on the operation needs of the Subsidiary Lessees.

The Lessor may also provide related property services to the Subsidiary Lessees for the leased units and/or leased venues.

Pricing policy : **Leased unit rental**

The rents of the leased units will be determined through arm's length negotiation with reference to the market price at the time of signing of the individual agreements, the GFA, location and type of the leased units.

To ensure the rent payable under each of the individual lease agreements does not exceed the correspondent amount payable by or to be charged by independent third parties in respect of the same or similar office units, the relevant Subsidiary Lessees will follow the below procedures before entering into such lease agreements:

(i) search for actual rental transactions of the same or similar premises in the same building (i.e. Phoenix Centre) and similar premises in neighboring area (where such transactions are not available, refer to real estate industry publications describing price trends in the relevant area);

(ii) compare the said market rent (or price trends where applicable) with the rent payable under the individual lease agreements; and

(iii) in cases where the rent payable under the individual lease agreement is higher than the said market rate (or price trends where applicable), request the Lessor to reduce the rent payable to the extent of such difference.

During the term of individual lease agreements for the leased units, in addition to the rents, the Subsidiary Lessees shall also bear the Related Property Service Fees. To the extent that any of these Related Property Service Fees (such as parking space rentals, regular (and if applicable, overtime) air-conditioning fees, heating fees, Internet phone and television charges, access control system fees, information technology support fees, meeting fees, catering fees etc.) are receivable by Lessor (in its capacity as lessor/service provider) relating to the use of the leased units, such Related Property Service Fee will be determined by the parties through arm's length negotiation with reference to the guiding price published by Beijing Municipal Development and Reform Commission (if applicable) and market price of similar services at the time of signing of the individual lease agreements.

Leased venue rental

The rents of the leased venues will be determined through arm's length negotiation with reference to the market price at the time of signing of the individual agreements, the duration of the lease, the GFA and the location of the leased venues and the applicable discounts for the Group companies. In addition, the relevant Subsidiary Lessees may also pay to Phoenix Oriental certain Related Property Service Fees (such as car parking fees, information technology support fees and catering fees etc.) if such services are required by the Subsidiary Lessees and provided by Phoenix Oriental.

To ensure the Fees (as defined below) payable under each of the individual lease agreements for the leased venues do not exceed the comparable amount payable by or to be charged by independent third parties in respect of the same or similar event venues, the relevant Subsidiary Lessees will follow the procedures as set out in the sub-section headed "Leased unit rental" above before entering into such lease agreements.

(Related Property Service Fees receivable by Lessor (in its capacity as lessor/service provider) together with the rents for the leased units and/or the leased venues, are collectively referred to as the "**Fees**")

Payment Terms

The rents shall be payable by the Subsidiary Lessees quarterly or every six months. For a short term lease which is less than six months, the relevant Subsidiary Lessee may be required to pay the rent in advance in full. Late payment will be subject to a daily penalty equivalent to 0.3% of the outstanding rent until the date of actual payment. Payment of the Fees (comprising the rents and the Related Property Service Fees (if any)) will be funded by internal resources of the Group.

Deposit	:	A deposit equivalent to three months' rent shall be made pursuant to each individual lease agreement. The deposit will be refunded without interest within 30 days after the leased property is vacant and returned to the Lessor. For a short term lease which is less than six months, the Lessor is entitled to waive all/part of the deposit.
Renewal	:	Prior to the expiry of the respective individual lease agreements, the Subsidiary Lessees shall be entitled to renew such lease agreements on the same terms by giving the Lessor prior written notice provided that the lease term of any such renewed lease agreements shall not be beyond the year 2026.

HISTORICAL TRANSACTION AMOUNT

The historical amount of Fees paid and payable by the Subsidiary Lessees to the Lessor for the year ended 31 December 2024 and the past nine months ended 30 September 2025 were approximately RMB29,307,000 (equivalent to approximately HK$31,945,000) and RMB19,765,000 (equivalent to approximately HK$21,544,000) respectively. However, since the Subsidiary Lessees may enter into new lease agreements with Phoenix Oriental in the remaining period of this year, the expected rents payable by the Subsidiary Lessees to the Lessor for the full year of 2025 would have become approximately RMB25,834,000 (equivalent to approximately HK$28,159,000) on an annualized basis (the "**2025 Theoretical Annualized Fees**").

PROPOSED ANNUAL CAP

The proposed annual cap for the transactions contemplated under the Framework Lease Agreement for the year ending 31 December 2026 is RMB32,000,000 (equivalent to approximately HK$34,880,000).

The proposed annual cap is determined after taking into account (i) the 2025 Theoretical Annualized Fees; (ii) the expected operation needs of the Subsidiary Lessees for office units and/or event venues for 2026; and (iii) the expected rental level of office units and/or event venues in the vicinity of Phoenix Centre in the real property market.

REASONS FOR AND BENEFITS OF THE FRAMEWORK LEASE AGREEMENT

The Subsidiary Lessees have been leasing various properties in Phoenix Centre from the Lessor for their respective business operations in the past few years. Given that (i) the Lessor is a non-wholly owned subsidiary of the Company and the Fees payable under the respective lease agreements shall be determined with reference to the market price; (ii) the suitability of locations and quality of the properties in Phoenix Centre; and (iii) the Group intends to renew certain existing lease agreements and enter into new lease agreements for leased units and/or leased venues in Phoenix Centre for 2026 in order to meet the respective business and commercial needs of the Subsidiary Lessees, the Board considered that it would be commercially beneficial for Phoenix Metropolis Communication to enter into the Framework Lease Agreement.

Based on the above, the Directors (including independent non-executive Directors) are of the view that the Framework Lease Agreement is entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and that the terms of the Framework Lease Agreement together with the abovementioned proposed annual cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. DING Wei, a non-executive Director who is also a deputy general manager of Bauhinia Group and Bauhinia Culture HK, has abstained from voting on the Board resolutions approving the entering into of the Framework Lease Agreement and the proposed annual cap. Save as disclosed above, none of the other Directors has a material interest in or is required to abstain from voting on such matters.

INFORMATION OF THE PARTIES

The Group

The Group is a Chinese language omni-media group with integrated structure, which owns the brands of Phoenix Television, ifeng.com, Phoenix Metropolis Media, Phoenix Weekly, Fengshows etc., building an integrated international broadcasting matrix encompassing television broadcasting, internet media, outdoor media, magazines, mobile app and social media account. Phoenix Metropolis Communication is an investment holding company.

The Lessor

The Lessor is principally engaged in the development, construction, leasing and management of Phoenix Centre. The Lessor is a non-wholly owned subsidiary of the Company in which the Company indirectly holds 70% equity interest. Its remaining 30% equity interest is owned as to 21% by Bauhinia Group which is wholly owned by Ministry of Finance of the People's Republic of China and 9% by Shenzhou Television Company Limited* (神州電視有限公司), an independent third party.

LISTING RULES IMPLICATIONS

The Lessor is an indirect non-wholly owned subsidiary of the Company which is owned as to 21% by Bauhinia Group. As Bauhinia Group wholly owns Bauhinia Culture HK, being a substantial Shareholder of the Company, the Lessor is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the transactions contemplated under the Framework Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Framework Lease Agreement exceeds 0.1% but all are less than 5%, the Framework Lease Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

"Bauhinia Culture HK"	Bauhinia Culture (Hong Kong) Holdings Limited (紫荊文化（香港）集團有限公司), a company incorporated in Hong Kong with limited liability and a substantial Shareholder of the Company;
"Bauhinia Group"	Bauhinia Culture Group Corporation Limited (紫荊文化集團有限公司), a company established in the PRC with limited liability and wholly owns Bauhinia Culture HK;
"Board"	the board of Directors of the Company;
"China" or "PRC"	the People's Republic of China, which for the purposes of this announcement excludes Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan;

"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 whose shares are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Framework Lease Agreement"	the framework lease agreement dated 21 November 2025 entered into between the Lessor and Phoenix Metropolis Communication in relation to the lease of certain office units and/or event venues in Phoenix Centre;
"GFA"	gross floor area;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"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);
"Lessor" or "Phoenix Oriental"	Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司), a company established in the PRC with limited liability;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules;
"Phoenix Centre"	Phoenix International Media Centre (鳳凰國際傳媒中心) located at No. 3 Chaoyang Park South Road, Chaoyang District, Beijing with a total GFA of approximately 72,800 sq. m containing offices, venues for conventions and exhibitions and television programme production studios;
"Phoenix Metropolis Communication"	Phoenix Metropolis Communication (Beijing) Co., Ltd* (鳳凰都市文化傳播(北京)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
"Related Property Service Fees"	various expenses of the relevant leased units and/or the leased venues (including but not limited to the property management fees, parking space rentals (or fees), car-park management fees, electricity, regular (and if applicable, overtime) air-conditioning fees, heating fees, Internet phone and television charges, access control system fees, information technology support fees, meeting fees, catering fees (where applicable) etc.) that shall be separately borne by the relevant Subsidiary Lessees in respect of the leased units and/or the leased venues;

"RMB"	Renminbi, the lawful currency of the PRC;
"Shares"	ordinary shares of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary Lessee(s)"	relevant subsidiaries of the Company (other than the Lessor's subsidiaries (if any)) which have entered into or intend to enter into individual lease agreements as lessees in respect of certain office units and/or event venues in Phoenix Centre with the Lessor;
"sq. m"	square meters; and
"%"	per cent.

* *For identification purpose only*

For the purpose of this announcement, unless otherwise specified, the conversions of RMB into HK$ are based on the exchange rate of RMB1.00 to HK$1.09. Such exchange rate has been used, where applicable, for illustration purpose only and does not constitute a representation that any amounts are or will be 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, 21 November 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