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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**)

SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK LEASE AGREEMENT

Reference is made to the announcement of Phoenix Media Investment (Holdings) Limited (the "**Company**") dated 21 November 2025 in relation to the Framework Lease Agreement (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

This announcement is to provide additional information on the internal control policy and procedures in relation to the continuing connected transactions contemplated under the Framework Lease Agreement.

Internal Control Policy and Procedures

The Company has an established internal control system to monitor the execution and implementation of continuing connected transactions and the annual cap under the Framework Lease Agreement. The principal features of this system in respect of the transactions contemplated under the Framework Lease Agreement are as follows:

1. In respect of each transaction contemplated under the Framework Lease Agreement, the relevant contract will be subject to review by the relevant Subsidiary Lessee, and cannot be entered into unless with the prior approval of such Subsidiary Lessee. The Subsidiary Lessees will review the terms (including pricing basis) of the relevant transactions contemplated under the Framework Lease Agreement, with a view to complying with the Listing Rules and the terms as disclosed in the Announcement.

2. In order to ensure the pricing basis of each transaction contemplated under the Framework Lease Agreement will be on normal commercial terms or better and comply with the policies stated in the section headed "Pricing policy" in the Announcement, the Subsidiary Lessees will, prior to the execution of the individual lease agreements, compare the rent payable with (i) the actual rental

transactions of the same or similar premises in Phoenix Centre or in neighboring area; and (ii) the market rent or price trends in the relevant area referred to in real estate industry publications.

3. The finance department of the Lessor will monitor the value of each transaction contemplated under the Framework Lease Agreement and the accrued value for such transactions over the course of the year ending 31 December 2026, and produce internal monthly statistics. Such information will be consolidated for reporting to the Board on a quarterly basis.

4. In addition, the Company has established a "warning" system whereby once the accrued value of the transactions contemplated under the Framework Lease Agreement reaches 80% of the annual cap as set out in the Announcement, the Company will notify the Board with a view to avoiding the carrying on of the transactions in excess of such annual cap.

5. The independent non-executive Directors will conduct an annual review with respect to the transactions that have actually been entered into under the Framework Lease Agreement for the year ending 31 December 2026, and give confirmation on the transaction amounts and terms of the transactions in the annual report of the Company 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 transactions contemplated under the Framework Lease Agreement during 2026 will be made available for independent non-executive Directors' and auditors' review to ensure the relevant transactions contemplated thereunder have been entered into in accordance with the terms, pricing policies and internal control procedures set out herein and in the Announcement.

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

Hong Kong, 2 December 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