Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONNECTED TRANSACTIONS
AGREEMENTS IN RELATION TO THE PRODUCTION, BROADCAST AND PROMOTION OF TELEVISION PROGRAMMES

THE INITIAL PROGRAMME

In order to promote the traditional culture of Chinese medicine, Bauhinia Culture HK and Phoenix TV (a subsidiary of the Company) entered into the First Cooperation Agreement dated 10 October 2025, pursuant to which Bauhinia Culture HK has engaged Phoenix TV to, amongst others, produce, broadcast and promote the Initial Programme. The engagement fee for Phoenix TV to perform the First Cooperation Agreement Services is RMB1,900,000 (equivalent to approximately HK$2,071,000 based on the then exchange rate on the execution date), which has been paid by Bauhinia Culture HK to Phoenix TV prior to the date of this announcement.

For the purpose of enhancing the reach and visibility of the Initial Programme, Bauhinia Culture HK and Phoenix TV entered into the Second Cooperation Agreement on 29 April 2026, pursuant to which, Bauhinia Culture HK has engaged Phoenix TV to provide the Second Cooperation Agreement Services. The engagement fee for Phoenix TV to perform the Second Cooperation Agreement Services is RMB800,000 (equivalent to approximately HK$904,000 based on the then exchange rate on the execution date) which has been paid by Bauhinia Culture HK to Phoenix TV prior to the date of this announcement.

THE NEW PROGRAMME

In order to showcase the dissemination and development of the culture of Chinese medicine, Bauhinia Culture HK and Phoenix TV entered into the Third Cooperation Agreement dated 15 May 2026 (after trading hours), pursuant to which Bauhinia Culture HK has engaged Phoenix TV to, amongst others, produce, broadcast and promote a Chinese medicine themed documentary programme (namely, the New Programme). The engagement fee for Phoenix TV to perform the Third Cooperation Agreement Services is RMB26,000,000 (equivalent to approximately HK$29,900,000).

LISTING RULES IMPLICATIONS

As Bauhinia Culture HK is a substantial Shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Agreements (namely, the First Cooperation Agreement, the Second Cooperation Agreement and the Third Cooperation Agreement) constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the First Cooperation Agreement and the Second Cooperation Agreement were below 5% (whether on a standalone or consolidated basis) and the aggregate consideration was less than HK$3,000,000, the transactions thereunder constituted de minimis transactions under Chapter 14A of the Listing Rules and were fully exempted from the annual review, disclosure and independent Shareholders' approval requirements.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. As the transactions under the Agreements are of similar nature and were entered into between Phoenix TV and Bauhinia Culture HK, transactions contemplated thereunder shall be aggregated. Since one or more of the applicable percentage ratios in respect of the transactions under the Agreements when aggregated exceed(s) 0.1% but all are less than 5%, the Agreements and the transactions contemplated thereunder become 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 10 October 2025, Phoenix TV and Bauhinia Culture HK entered into the First Cooperation Agreement regarding the engagement of Phoenix TV by Bauhinia Culture HK to provide the First Cooperation Agreement Services in respect of the Initial Programme. Subsequently, in order to further enhance the reach and visibility of the Initial Programme, the same parties had, on 29 April 2026 entered into the Second Cooperation Agreement, whereby Phoenix TV has been engaged by Bauhinia Culture HK to provide the Second Cooperation Agreement Services.

In order to showcase the dissemination and development of the culture of Chinese medicine overseas, on 15 May 2026 (after trading hours), the same parties entered into the Third Cooperation Agreement in relation to the engagement of Phoenix TV by Bauhinia Culture HK to provide the Third Cooperation Agreement Services in respect of the New Programme.

THE INITIAL PROGRAMME

Principal Terms of the First Cooperation Agreement

The principal terms of the First Cooperation Agreement are set out below:

Date : 10 October 2025

Parties : Phoenix TV and Bauhinia Culture HK

Subject matter	:	Bauhinia Culture HK engaged Phoenix TV in the production of the Initial Programme, which shall be promoted and broadcasted on *Phoenix Chinese Channel* (*being a satellite television channel operated by Phoenix TV*) and the Group's other new media platforms (collectively "**First Cooperation Agreement Services**").
Term	:	From the date of the First Cooperation Agreement until completion of First Cooperation Agreement Services by Phoenix TV which shall be on or before 31 December 2025.
Fee and Payment	:	The engagement fee for the First Cooperation Agreement Services is RMB1,900,000 (equivalent to approximately HK$2,071,000 based on the then exchange rate on the execution date), payable in two installments (with each installment to be settled within ten (10) working days of Bauhinia Culture HK's receipt of the corresponding invoice issued by Phoenix TV), as follows: (i) 80% of the engagement fee (i.e. RMB1,520,000) is payable upon the signing of the First Cooperation Agreement; and (ii) the remaining 20% of the engagement fee (i.e. RMB380,000) shall be payable (in Hong Kong dollars equivalent) on or before 31 October 2025 but subject to the provision of a progress report by Phoenix TV in respect of the First Cooperation Agreement Services and the approval of it by Bauhinia Culture HK. The abovementioned engagement fee has been paid by Bauhinia Culture HK to Phoenix TV prior to the date of this announcement.
Copyright	:	The copyright of the Initial Programme and all relevant rights derived therefrom shall be vested in Phoenix TV.

Principal Terms of the Second Cooperation Agreement

The principal terms of the Second Cooperation Agreement are set out below:

Date	:	29 April 2026
Parties	:	Phoenix TV and Bauhinia Culture HK

Subject matter : Bauhinia Culture HK to engage Phoenix TV in providing additional promotional efforts in order to further enhance the reach and visibility of the Initial Programme and such additional promotional efforts include, but not limited to:

(i) for television broadcasting, the arrangement of broadcast of the Initial Programme on *Phoenix Hong Kong Channel* on Channel 85 after its premiere broadcast on *Phoenix Chinese Channel*; and

(ii) for new media broadcasting: the services of, amongst others, creating additional image-text materials, informational contents and short videos in respect of the Initial Programme and publishing and broadcasting the same on the official accounts operated by the Group on the relevant overseas (i.e. outside PRC) new media platforms. The parties further agreed to set a target for the broadcast and display of the Initial Programme content on such overseas new media platform accounts of the Group to reach over 3 million viewers.

In addition, without affecting the copyright ownership of Phoenix TV (as set out in the "Copyright" section below), it is agreed by Phoenix TV that Bauhinia Culture HK shall have a licence right to use the Initial Programme and its contents on media platforms other than those of the Group's, including, but not limited to, broadcasting via television, internet, newspapers and magazines, etc. (the specific media platforms and usage methods to be confirmed by both parties). The term of such usage licence shall be the same as the Term of the Second Cooperation Agreement.

(the aforesaid services and usage licence collectively, "**Second Cooperation Agreement Services**").

Term : Three (3) years commencing from the date of the Second Cooperation Agreement.

Fee and Payment The engagement fee for the Second Cooperation Agreement Services is RMB800,000 (equivalent to approximately HK$904,000 based on the then exchange rate on the execution date) which shall be payable (in Hong Kong dollars equivalent) in one lump sum by Bauhinia Culture HK to Phoenix TV after the signing of the Second Cooperation Agreement and within fifteen (15) working days upon receipt of the corresponding invoice issued by Phoenix TV (such installment has been paid by Bauhinia Culture HK to Phoenix TV prior to the date of this announcement).

If, after payment of the said engagement fee by Bauhinia Culture HK, the Second Cooperation Agreement Services have not been duly performed, Phoenix TV shall refund the corresponding portion of the engagement fee to Bauhinia Culture HK on a pro-rata basis without interest.

Copyright : The copyright of all materials, including but not limited to the short videos, promotional contents and footages etc. derived from the performance of the Second Cooperation Agreement shall be vested in Phoenix TV.

THE NEW PROGRAMME

Principal Terms of the Third Cooperation Agreement

The principal terms of the Third Cooperation Agreement are set out below:

Date	:	15 May 2026 (after trading hours)
Parties	:	Phoenix TV and Bauhinia Culture HK
Subject matter	:	Bauhinia Culture HK engaged Phoenix TV in the production of the New Programme, which shall be promoted and broadcasted on Phoenix TV's television channels (the specific channels and broadcast arrangement to be confirmed by both parties) and the Group's other new media platforms. In addition to the New Programme, Phoenix TV shall produce no less than 100 short videos for promotion of the New Programme for distribution and broadcast on the new media platforms of the Group, and Phoenix TV shall also hold two physical promotional events such as roadshow, exhibitions and forums concerning the New Programme (collectively, "**Third Cooperation Agreement Services**").
Term	:	From the date of the Third Cooperation Agreement and shall expire on the date when Phoenix TV has completed the production of the New Programme and commenced broadcasting on television channels operated by Phoenix TV and Bauhinia Culture HK has paid all the fees payable, which shall not be later than 31 December 2026.
Fee and Payment	:	The engagement fee for Phoenix TV to perform the Third Cooperation Agreement Services is RMB26,000,000 (equivalent to approximately HK$29,900,000), payable in two installments in Hong Kong dollars equivalent, based on the exchange rate to be mutually agreed by both parties (with each installment to be settled within ten (10) working days of Bauhinia Culture HK's receipt of the corresponding invoice issued by Phoenix TV), as follows: (i) 60% of the engagement fee (i.e. RMB15,600,000) shall be payable upon the signing of the Third Cooperation Agreement; and (ii) the remaining 40% of the engagement fee (i.e. RMB10,400,000) shall be payable after Bauhinia Culture HK's acceptance of the delivery of the final version of the New Programme.
Copyright	:	The copyright of the New Programme and all relevant rights derived therefrom shall be jointly owned by Phoenix TV and Bauhinia Culture HK. If either party intends to assign its interest in such copyright, the other party shall have a right of first refusal. Any assignment to a third party (if any) shall not affect the existing copyright of the other party in the New Programme.

Undertaking : Each party has the right to commercially use or exploit the New Programme independently from the other party and enjoy the rights and benefits derived therefrom provided that:

(i) Bauhinia Culture HK undertakes that it shall only broadcast, distribute or in any way use or authorize third party to use the New Programme on any platforms other than the Group's media platforms upon expiry of six months after the entire New Programme is broadcast on Phoenix TV's television channels;

(ii) in the event that there is potential conflict or competition between the parties in the relevant commercial usage or exploitation, Phoenix TV shall have a priority over Bauhinia Culture HK; and

(iii) Phoenix TV shall also be entitled to grant naming rights of the New Programme to any of its advertising clients and/or to seek sponsorships for the New Programme from such clients or third parties.

PRICING BASIS

The engagement fees under the Agreements were determined through arm's length negotiation between the parties to the Agreements with reference to the historical transaction amounts (based on the per minute production fee range of producing programmes, short videos and/or other promotional contents, footages and materials, the extent of promotional services, and the copyright ownership of the programmes) received by the Group for provision of services similar to those under the Agreements to other independent third parties.

REASONS FOR AND BENEFITS OF THE AGREEMENTS

Phoenix TV, an indirect wholly-owned subsidiary of the Company, is a licensee of the Non-domestic Television Programme Service Licence granted by the Communications Authority in Hong Kong, and is principally engaged in the business of, amongst others, management and operations of certain satellite television channels under the said licence. As part of their ordinary and usual course of business, Phoenix TV and other members of the Group also produce programmes and content materials for broadcasting on Phoenix TV's television channels and other television operators' channels (which include, but not limited to, *Phoenix Hong Kong Channel* on Channel 85) as well as other new media platforms of the Group and from time to time, Phoenix TV and/or the other relevant members of the Group may cooperate with and be engaged by other third parties, including but not limited to, organizations from both private and public sectors, education institutions etc. to produce, broadcast and promote special programmes in which these third party organizations have a special interest (for instance, for the introduction or promotion of such organizations and/or the industries, areas or topics which such organizations are either involved in or related to). It is also expected that the engagements under the Agreements will provide the Group with additional income and complement its advertising sales and brand recognition.

Based on the above, the Directors (including independent non-executive Directors) are of the view that it is commercially beneficial for Phoenix TV to enter into the Agreements and the transactions contemplated under the Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and that the terms of the Agreements 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 Culture Group and Bauhinia Culture HK, has abstained from voting on the Board resolutions in relation to the Agreements. 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

Phoenix TV is an indirect wholly-owned subsidiary of the Company. 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.

Bauhinia Culture HK is an investment holding company wholly-owned by Bauhinia Culture Group. Bauhinia Culture Group is a state-owned enterprise established under the laws of the PRC whose principal businesses cover five main categories, namely film and television; media information; publication and distribution of books; cultural tourism and art; and financial investments. Bauhinia Culture HK's principal business is investment holding.

LISTING RULES IMPLICATIONS

As Bauhinia Culture HK is a substantial Shareholder of the Company holding 21% of the issued share capital of the Company, it is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the First Cooperation Agreement and the Second Cooperation Agreement were below 5% (whether on a standalone or consolidated basis) and the aggregate consideration was less than HK$3,000,000, the transactions thereunder constituted de minimis transactions under Chapter 14A of the Listing Rules and were fully exempted from the annual review, disclosure and independent Shareholders' approval requirements.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. As the transactions under the Agreements are of similar nature and were entered into between Phoenix TV and Bauhinia Culture HK, the transactions contemplated thereunder shall be aggregated. Since one or more of the applicable percentage ratios in respect of the transactions under the Agreements when aggregated exceed(s) 0.1% but all are less than 5%, the Agreements and the transactions contemplated thereunder become 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

"Agreements"	collectively, the First Cooperation Agreement, the Second Cooperation Agreement and the Third Cooperation Agreement;
"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 Culture 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 which wholly

	owns Bauhinia Culture HK;
"Board"	the board of Directors of the Company;
"Channel 85"	Channel 85 of Television Broadcasts Limited's existing terrestrial free-to-air television platform in Hong Kong;
"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;
"First Cooperation Agreement"	the cooperation agreement dated 10 October 2025 entered into between Bauhinia Culture HK and Phoenix TV in relation to the First Cooperation Agreement Services;
"First Cooperation Agreement Services"	as defined in the section headed "Principal Terms of the First Cooperation Agreement" of this announcement;
"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);
"Initial Programme"	a series of Chinese medicine themed special programme (with a total of 12 episodes with a runtime of about 10 to 15 minutes each and with the title of 《中醫名家大講堂》("Grand Lecture Hall of Chinese Doctors"*) for inclusion as part of one of Phoenix TV's regular television programmes known as 《鳳凰大健康》("Phoenix Super Doctors");
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"New Programme"	a series of Chinese medicine culture themed documentary programme (with about 8 to 12 episodes with a total runtime of not less than 300 minutes) focusing on the dissemination and development of Chinese medicine culture overseas;
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules;
"Phoenix TV"	Phoenix Satellite Television Company Limited (鳳凰衛視有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
"PRC"	The People's Republic of China, which for the purposes of this

	announcement excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Second Cooperation Agreement"	the cooperation agreement dated 29 April 2026 entered into between Bauhinia Culture HK and Phoenix TV in relation to the Second Cooperation Agreement Services;
"Second Cooperation Agreement Services"	as defined in the section headed "Principal Terms of the Second Cooperation Agreement" of this announcement;
"Shareholder(s)"	holder(s) of the Shares;
"Shares"	ordinary shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Third Cooperation Agreement"	the cooperation agreement dated 15 May 2026 entered into between Bauhinia Culture HK and Phoenix TV in relation to the Third Cooperation Agreement Services;
"Third Cooperation Agreement Services"	as defined in the section headed "Principal Terms of the Third Cooperation Agreement" of this announcement; 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$1.15. 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
Ho Lap Kei
Company Secretary

Hong Kong, 15 May 2026

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

Executive Directors
Mr. XU Wei (Chairman and Chief Executive Officer) and Mr. LI Ting (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