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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)

POTENTIAL DISCLOSEABLE TRANSACTIONS
INVESTMENTS IN WEALTH MANAGEMENT PRODUCTS

GENERAL AUTHORIZATION TO SUBSCRIBE FOR PRODUCTS

In order to enhance the efficiency of utilisation of the Group's idle funds, on 20 November 2026, the Board has resolved to grant a general authorization for the Group to deploy the idle funds for the investments in the Products that may be issued from time to time by six designated Issuer Groups each for an aggregate maximum amount of not more than RMB105 million (approximately HK$123 million) or equivalent amount in other currencies at any given time (i.e. the Maximum Investment Cap) in accordance with the Investment Policy implemented by the Group which sets out, amongst others, the categories and the risk levels of the Products which the Group may invest therein and the Maximum Investment Cap for each Issuer Group's Products. Such general authorization shall be valid for one year, commencing from 20 November 2026 to 19 November 2027 (both dates inclusive).

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Maximum Investment Cap for the potential investments in the Products of each Issuer Group in accordance with the Investment Policy is 5% or more but all applicable percentage ratios are less than 25%, the potential investments by the Group in the Products of each Issuer Group will constitute an individual discloseable transaction of the Company, which is subject to the announcement requirement under Chapter 14 of the Listing Rules.

On 20 November 2026, the Board has resolved to grant a general authorization for the Group to deploy the idle funds of the Group for the investments in the Products that may be issued from time to time by six Issuer Groups each for a Maximum Investment Cap in accordance with the Investment

Policy ("**General Authorization**"), among other things. The General Authorization shall be valid for one year, commencing from 20 November 2026 to 19 November 2027 (both dates inclusive).

PARTIES TO THE POTENTIAL DISCLOSEABLE TRANSACTIONS

Product Issuers

The Company has identified the following six Issuer Groups, which are all licensed commercial banks and their respective subsidiaries for the potential investments by the Group in their respective Products:

1. Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司) and its subsidiaries;

2. China Construction Bank Corporation (中國建設銀行股份有限公司) and its subsidiaries;

3. Agricultural Bank of China Limited (中國農業銀行股份有限公司) and its subsidiaries;

4. Bank of China Limited (中國銀行股份有限公司) and its subsidiaries;

5. China Merchants Bank Co., Ltd. (招商銀行股份有限公司) and its subsidiaries; and

6. Industrial Bank Co., Ltd. (興業銀行股份有限公司) and its subsidiaries.

Investors of the Products

The potential investors of the Products may include any of the Company's direct or indirect, wholly or non-wholly owned subsidiaries with idle funds (each an "**Investor Subsidiary**").

INVESTMENT POLICY

All potential investments by the Group in the Products will strictly adhere to and comply with the investment policy as approved by the Board which includes the following principal investment terms and parameters ("**Investment Policy**"):

Permissible Product Categories

1. Cash Management Products

The investment scope of the Products under this category includes: interbank negotiable certificates of deposit, bond repurchase agreements, central bank bills and policy bank bonds.

Liquidity*of the Products under this category: no fixed tenor and redemption is generally permissible by immediate notice or within 1 to 2 working days.

**Note:*
Liquidity represents the time required for the redemption and/or tenor of the Product.

2. Fixed-income Products

The investment scope of the Products under this category includes: treasury bonds, financial bonds, corporate bonds, interbank negotiable certificates of deposit, non-standard debt, equity assets.

Liquidity of the Products under this category: tenor ranges from 7 days to 12 months. In general, early redemption of these Products will not be possible prior to the maturity date.

3. Structured Deposits

Structured deposits are deposits raised by commercial banks embedded in financial derivatives, which are linked to fluctuations in underlying market assets including but not limited to interest rates, foreign exchange rates, indices or credit rating of an entity. Structured deposits enable depositors to obtain relevant returns while taking certain risks.

Liquidity of the Products under this category: tenor ranges from 7 days to 12 months. In general, early redemption of these Products will not be possible prior to the maturity date.

Risk Level of the Products: Low to Moderate Risk

Under the Investment Policy, the Group may only invest in low to moderate risk Products, being Products with relatively stable expected income, low possibility of loss of principal amount, low to moderate risk ratings according to the internal rating mechanism of the relevant Product issuers, whose issuers and guarantors have sound financial backgrounds and good credit qualifications (collectively, "**Low/Moderate Risk Products**").

Maximum Investment Cap for investment in the Products of each Issuer Group

The Maximum Investment Cap for investments in the Products of each Issuer Group is RMB105 million (approximately HK$123 million) or equivalent amount in other currencies. The Maximum Investment Cap was determined after taking into account the bank deposits balance and the anticipated assets management needs based on the current business operation and financial condition of the Group.

Expected annualized rate of return

There is no requirement on the maximum or minimum rate of return. However, given the nature of the Low/Moderate Risk Products and having considered the prevailing interest rates and the historical performance of the Products or comparable products issued by the relevant Issuer Groups, it is expected that the annualized rate of return of the relevant Products will generally be not more than 4% per annum.

INTERNAL CONTROL POLICY AND PROCEDURES

The Company has established the following internal control measures with respect to the investments contemplated under the Investment Policy in order to monitor the execution and implementation of such policy. The principal features of this system are as follows:

(i) Responsible Finance Personnel

Each relevant Investor Subsidiary or its intermediate holding company will designate at least two finance personnel who are director and/or deputy director of the finance department of the respective Investor Subsidiary, who shall have ample experience and knowledge in the investment of Products ("**Responsible Finance Personnel**") to be responsible, from time to time, for identifying the suitable Products, assessing the financial condition and requirement of the idle

funds in light of the daily operation of the relevant Investor Subsidiary, analyzing the risk exposure, the expected investment return, terms of the relevant Products and compliance requirements and providing recommendations to the Group CFO and VP Compliance Operations for approval of the investments in the Products. The Responsible Finance Personnel will also be responsible to provide regular update and reporting on the status of the invested Products (including, but not limited to, the Master List as mentioned below) to the Group CFO and VP Compliance Operations.

Upon making the recommendations to the Group CFO and VP Compliance Operations for approval of the proposed investments in the Products, the Responsible Finance Personnel shall ensure that the Maximum Investment Cap in respect of each individual Issuer Group will not be exceeded. In order to achieve that, a master record containing comprehensive data on all Products of different Issuer Groups invested by different Investor Subsidiaries ("**Master List**") shall be prepared, updated and shared amongst all the Responsible Finance Personnel of different Investor Subsidiaries so that when any Investor Subsidiary intends to invest in a Product of a particular Issuer Group, the Responsible Finance Personnel of that Investor Subsidiary will immediately be aware of the maximum investible amount of that day for the proposed investment ("**Daily Maximum Investible Amount**").

Daily Maximum Investible Amount represents the Maximum Investment Cap for investing in the Products of the particular Issuer Group less the aggregate outstanding unredeemed amount of all Products of the same Issuer Group previously invested by the Group as of that day. Whenever the Daily Maximum Investible Amount falls below 10% of the Maximum Investment Cap, it shall be reported immediately to the Group CFO and VP Compliance Operations;

(ii) Group CFO and VP Compliance Operations

With the delegation of the Board, either the Group CFO or VP Compliance Operations may, acting singly, approve the investments in the Products in accordance with the terms of the Investment Policy after taking into consideration (i) the financial condition of the Group and the funding requirement of the business segment to which the particular Investor Subsidiary intending to make the investment belongs; (ii) the expected investment return and terms of the relevant Products; and (iii) that the terms of the proposed investments will be fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Group CFO and VP Compliance Operations will review the regular updates and reports provided by the Responsible Finance Personnel. Neither of them shall approve any proposed investments in the Products of an Issuer Group if the proposed investment amount has exceeded the Daily Maximum Investible Amount in respect of that particular Issuer Group;

(iii) Internal Audit

The internal audit department of the Group will conduct periodic checks on an annual basis to review and assess whether the investments in the relevant Products are conducted in accordance with the Investment Policy and the disclosures contained in this announcement, including but not limited to ensuring that the Daily Maximum Investible Amount and the Maximum Investment Cap in respect of each Issuer Group are strictly observed and not exceeded. The internal audit department shall provide an annual report of its findings to the Audit Committee of the Company which shall in turn report the same to the Board; and

(iv) Validity

The General Authorization shall be valid for one year, commencing from 20 November 2026 to 19 November 2027 (both dates inclusive). Upon expiry, the Board may grant a fresh general authorization, approve a new maximum investment cap amount at any given time in respect of the Products of Issuer Groups (or such other issuer groups as the Group may determine based on the then circumstances) and a new Investment Policy, subject to the compliance with the applicable requirements under the Listing Rules in due course.

In addition, the General Authorization as disclosed in this announcement will not preclude the Group from investing in any other wealth management products of other issuer groups (i.e. not being the designated Issuer Groups under the General Authorization) provided that if such investment constitutes a notifiable transaction, the Company will separately comply with the relevant Listing Rules requirements, including but not limited to, Chapter 14 of the Listing Rules and will make appropriate announcement and/or obtain Shareholders' approval when necessary.

REASONS FOR AND BENEFITS OF THE POTENTIAL INVESTMENTS IN THE PRODUCTS

Taking into consideration the performance benchmark of the Products and that the risk associated with the Products is relatively low, the Company expects that the investment in the Products would offer a better return than the prevailing fixed-term deposit interest rates generally offered by commercial banks. On the prerequisite of ensuring the safety and liquidity of the necessary financial resources for the operation of the Group's businesses, the Group will prudently invest its idle funds in the Products with a view to optimizing its fund allocation efficiency and obtaining steady returns, which is considered beneficial to the Group and in the interest of the Company and its Shareholders as a whole.

Based on the above and having considered the Investment Policy and the related internal control measures, the Directors (including independent non-executive Directors) are of the view that it is commercially beneficial and in the interests of the Company and its Shareholders for the Group to conduct the potential investments in the Products of the relevant Issuer Groups in accordance with the terms of the Investment Policy.

Ms. GUO Yutong, a non-executive Director who is also the Deputy Head of Consumer and Financial Institutions Group Investment Division of Bank of China Group Investment Limited, has abstained from voting on the Board resolutions in relation to the General Authorization in respect of the contemplated investments by the Group in the Products of Bank of China Limited and its subsidiaries. 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 is a Hong Kong-headquartered media group. Since its launch in 1996, the Group has grown into the largest overseas omni-media Chinese-language cultural and media group, now operating across television, digital platforms, outdoor screens, print media, mobile applications, and social media.

The six Issuer Groups

1. Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601398) and the Stock Exchange (Stock Code: 01398) respectively. Its principal businesses include corporate banking, personal banking, asset management services, financial market business and other financial services.

2. China Construction Bank Corporation (中國建設銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601939) and the Stock Exchange (Stock Code: 00939) respectively. Its principal businesses include corporate finance business, personal finance business, treasury and asset management business and other businesses.

3. Agricultural Bank of China Limited (中國農業銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601288) and the Stock Exchange (Stock Code: 01288) respectively. Its principal businesses include provision of corporate and retail banking products and services, conducts treasury operations, asset management and other businesses.

4. Bank of China Limited (中國銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Stock Exchange (Stock Code: 03988) respectively. Its principal businesses cover banking and related financial services, including commercial banking, investment banking, insurance business, direct investments and investment management businesses, as well as others. Bank of China Limited is the holding company of China Wise International Limited, a shareholder holding 8.25% interests in the entire issued share capital of the Company.

5. China Merchants Bank Co., Ltd. (招商銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600036) and the Stock Exchange (Stock Code: 03968) respectively. Its principal businesses include banking with the provision of various wholesale and retail banking products and services, and maintains businesses, such as treasury services, with proprietary purpose and on behalf of its customers.

6. Industrial Bank Co., Ltd. (興業銀行股份有限公司) is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601166). Its principal businesses include banking, trust, funds, futures, financial leasing, wealth management, consumer finance, asset management and financial asset investment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the abovementioned Issuer Groups and their respective ultimate substantial shareholders as publicly disclosed by such Issuer Groups are independent third parties.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Maximum Investment Cap for the potential investments in the Products of each Issuer Group in accordance with the Investment Policy is 5% or more but all applicable percentage ratios are less than 25%, the potential investments by the Group in the Products of each Issuer Group will constitute an individual discloseable transaction of the Company, which is subject to the

announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

"Board"	the board of Directors of the Company;
"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;
"Group"	the Company and its subsidiaries;
"Group CFO"	the Chief Financial Officer of the Group from time to time, the current Group CFO is Mr. LI Qi, being the Executive Vice President, Chief Operating Officer-cum-Chief Financial Officer of the Group;
"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);
"Issuer Groups"	the relevant licensed commercial banks as disclosed in this announcement and/or their respective subsidiaries that issue Products, and each an "Issuer Group";
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Maximum Investment Cap"	the maximum investment amount that the Group may invest in the Products of each Issuer Group at any given time;
"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;
"Product(s)"	wealth management product(s) issued by the relevant Issuer Group from time to time;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	holder(s) of the Shares;
"Shares"	ordinary shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"VP Compliance Operations "	the Vice President of Compliance Operations of the Group from time to time, currently being Mr. HO Lap Kei, who is also the Company Secretary of the Company and Environmental, Social and Governance Officer of the Group; and
"%"	per cent.

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$1.175. 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, 20 November 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. WANG Yiqiu and Ms. GUO Yutong

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