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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)

CHANGE IN SHAREHOLDING STRUCTURE OF A SUBSIDIARY AND POTENTIAL CONTINUING CONNECTED TRANSACTIONS

This announcement is made by Phoenix Media Investment (Holdings) Limited (“**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has been informed by Beijing Chinese Television Tiandi Cultural Development Co. Ltd* (北京中視天地文化開發有限責任公司) (“**Zhongshi**”), that it had entered into certain agreements on 8 July 2022 (after trading hours) with Bauhinia Culture Holdings Limited* (紫荊文化集團有限公司) (“**Bauhinia Holdings**”) pursuant to which Zhongshi will sell all its 21% equity interests in Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司) (“**Phoenix Oriental**”) to Bauhinia Holdings and assign to Bauhinia Holdings part of the corresponding shareholders loan that it previously provided to Phoenix Oriental (“**Transactions**”).

Completion of the Transactions (“**Completion**”) is subject to the completion of the alteration of the business registration with the relevant authorities in the People’s Republic of China (“**PRC**”).

Phoenix Oriental is a Sino-foreign joint venture company established in the PRC and is principally engaged in the development, leasing and management of the Phoenix International Media Centre, a building with a total gross floor area of approximately 72,800 square meters containing theatres and television production studios in the South-Western corner of Chaoyang Park, Chaoyang District, Beijing, the PRC.

Prior to the proposed Transactions and as at the date of this announcement, Phoenix Oriental is a non-wholly owned subsidiary of the Company owned as to 70% by Phoenix Pictures Limited (a wholly-owned subsidiary of the Company), 21% by Zhongshi and the remaining 9% by Shenzhou Television Company Limited* (神州電視有限公司), an independent third party.

As Phoenix Oriental will remain as a non-wholly owned subsidiary of the Company after Completion and since Bauhinia Holdings is a connected person of the Company by virtue of the fact that it is the holding company of Bauhinia Culture (Hong Kong) Holdings Limited (紫荊文化(香港)集團有限公司), being a substantial shareholder (as defined under the Listing Rules) of the Company, Phoenix Oriental will become a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules upon Completion. As such, all the previously made and subsisting inter-company transactions (including, but not limited to, leases and inter-company loans, etc.), if any, between Phoenix Oriental and the Company (or any of its other subsidiaries) will become continuing connected transactions.

Further announcement (if any) will be made by the Company for disclosure of such continuing connected transactions in accordance with the Listing Rules after Completion.

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

Hong Kong, 8 July 2022

**For identification purpose only*

As at the date of this announcement, the board of directors of the Company 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. SUN Guangqi, Mr. JIAN Qin and Ms. WANG Haixia

Independent Non-executive Directors

Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. ZHOU Longshan