鳳凰衛視

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)

DISCLOSEABLE TRANSACTIONS
ACQUISITIONS OF EQUITY INTERESTS IN THE TARGET COMPANIES

THE ACQUISITIONS

The Board wishes to announce that the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the following Agreements:

1. the SY Agreement with Vendor A and Shanghai Yingshi on 23 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022), pursuant to which, the Purchaser conditionally agreed to acquire and Vendor A conditionally agreed to sell the entire equity interests in Shanghai Yingshi at a consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000);

2. the HB Agreement with the Vendors and Huizhi Bozhong on 23 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022), pursuant to which, the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the entire equity interests in Huizhi Bozhong at a total consideration of RMB2,000,000 (equivalent to approximately HK$2,240,000);

3. the GY Agreement with Vendor A and Guangdong Yidai on 28 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022), pursuant to which, the Purchaser conditionally agreed to acquire and Vendor A conditionally agreed to sell 70% of the entire equity interests in Guangdong Yidai at a consideration of RMB3,500,000 (equivalent to approximately HK$3,920,000); and

4. the SPS Agreement with the Vendors and Shenzhen Phoenix Star on 23 December 2022 (after trading hours) (as supplemented and amended by the Supplemental Agreement dated 23 December 2022), pursuant to which, the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the entire equity interests in Shenzhen Phoenix Star at a total consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000).

Upon respective SY Completion and GY Completion, the Purchaser will enter into separate loan agreements as lender with Shanghai Yingshi and Guangdong Yidai as borrowers, whereby the Purchaser shall provide interest-free loans in the sum of RMB11,820,000 (equivalent to approximately HK$13,238,400) to Shanghai Yingshi and in the sum of RMB3,250,000 (equivalent to approximately HK$3,640,000) to Guangdong Yidai respectively. Such loans will be used to repay the SY Shareholder’s Loan and the GY Shareholder’s Loan to Vendor A in full.

Upon respective SY Completion, HB Completion, GY Completion and SPS Completion, Shanghai Yingshi, Huizhi Bozhong and Shenzhen Phoenix Star will become indirect wholly-owned subsidiaries of the Company and Guangdong Yidai will become indirect 70% owned subsidiary of the Company, and the financial results of the Target Companies will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

Since all the applicable percentage ratios in respect of the transactions, when aggregated, under the SY Agreement, the HB Agreement and the GY Agreement are less than 5%, such transactions will not constitute notifiable transactions under Chapter 14 of the Listing Rules.

However, as one or more of the applicable percentage ratios in respect of Acquisitions and the Loan Arrangement, when aggregated, exceed(s) 5% but all the percentage ratios are less than 25%, the Acquisitions and the Loan Arrangement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the announcement requirement under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

The Board wishes to announce that the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreements with the Vendors to acquire equity interests in the Target Companies, the principal terms of which are set out below.

SY Agreement

Date

23 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022)

Parties

(a) the Purchaser, an indirect wholly-owned subsidiary of the Company;

(b) Vendor A; and

(c) Shanghai Yingshi

Subject matter and consideration

The Purchaser conditionally agreed to acquire and Vendor A conditionally agreed to sell the entire equity interests in Shanghai Yingshi free from encumbrance at a consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000), which shall be payable by the Purchaser to Vendor A within 30 days after the completion of the change of industrial and commercial registration in respect of the equity transfer under SY Agreement.

Condition

The SY Completion is subject to each of the Vendor A, Purchaser and Shanghai Yingshi having completed approval procedures (and in respect of Vendor A, its notification obligation) in relation to the SY Acquisition in accordance with relevant laws, regulations and their respective articles of association.

Completion

The parties to the SY Agreement shall submit the relevant documents to the competent authority within 20 days after the date of the SY Agreement and complete the equity transfer registration. SY Completion shall take place on the date on which the aforesaid equity transfer registration was completed.

HB Agreement

Date

23 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022)

Parties

(a) the Purchaser, an indirect wholly-owned subsidiary of the Company;

(b) Vendor A;

(c) Vendor B; and

(d) Huizhi Bozhong

Subject matter and consideration

The Purchaser conditionally agreed to acquire and Vendor A and Vendor B conditionally agreed to sell 99% and 1% respectively of the equity interests in Huizhi Bozhong free from encumbrance at a total consideration of RMB2,000,000 (equivalent to approximately HK$2,240,000), among which, RMB1,980,000 shall be payable to Vendor A and RMB20,000 shall be payable to Vendor B, within 30 days after the completion of the change of industrial and commercial registration in respect of the equity transfer under the HB Agreement.

Condition

The HB Completion is subject to each of the Vendors, Purchaser and Huizhi Bozhong having completed approval procedures (and in respect of the Vendors, their notification obligations) in relation to the HB Acquisition in accordance with relevant laws, regulations and their respective articles of association.

Completion

The parties to the HB Agreement shall submit the relevant documents to the competent authority within 20 days after the date of the HB Agreement and complete the equity transfer registration. HB Completion shall take place on the date on which the aforesaid equity transfer registration was completed.

GY Agreement

Date

28 November 2022 (as supplemented and amended by the Supplemental Agreement dated 23 December 2022)

Parties

(a) the Purchaser, an indirect wholly-owned subsidiary of the Company;

(b) Vendor A; and

(c) Guangdong Yidai

Subject matter and consideration

The Purchaser conditionally agreed to acquire and Vendor A conditionally agreed to sell 70% of the equity interests in Guangdong Yidai free from encumbrance at a consideration of RMB3,500,000 (equivalent to approximately HK$3,920,000), which shall be payable to Vendor A within 30 days after the completion of the change of industrial and commercial registration in respect of the equity transfer under the GY Agreement.

Condition

The GY Completion is subject to each of the Vendor A, Purchaser and Guangdong Yidai having completed internal procedures (and in respect of Vendor A, its notification obligation) in relation to the GY Acquisition in accordance with relevant laws, regulations and their respective articles of association.

Completion

The parties to the GY Agreement shall submit the relevant documents for filing with the competent authority within 20 days after the date of the GY Agreement and complete the equity transfer registration. GY Completion shall take place on the date on which the aforesaid equity transfer registration was completed.

SPS Agreement

Date

23 December 2022 (after trading hours) (as supplemented and amended by the Supplemental Agreement dated 23 December 2022)

Parties

(a) the Purchaser, an indirect wholly-owned subsidiary of the Company;

(b) Vendor A;

(c) Vendor B; and

(d) Shenzhen Phoenix Star

Subject matter and consideration

The Purchaser conditionally agreed to acquire and Vendor A and Vendor B conditionally agreed to sell 90% and 10% respectively of the equity interests in Shenzhen Phoenix Star free from encumbrance at a total consideration of RMB5,000,000 (equivalent to approximately HK$5,600,000), among which, RMB4,500,000 shall be payable to Vendor A and RMB500,000 shall be payable to Vendor B, within 30 days after the completion of the change of industrial and commercial registration in respect of the equity transfer under the SPS Agreement.

Condition

The SPS Completion is subject to each of the Vendors, Purchaser and Shenzhen Phoenix Star having completed approval procedures (and in respect of Vendors, their notification obligations) in relation to the SPS Acquisition in accordance with relevant laws, regulations and their respective articles of association.

Completion

The parties to the SPS Agreement shall submit the relevant documents to the competent authority within 20 days after the date of the SPS Agreement and complete the equity transfer registration. SPS Completion shall take place on the date on which the aforesaid equity transfer registration is completed.

Basis of consideration

The consideration for the Acquisitions was determined after arm's length negotiations between the Purchaser and the Vendors with reference to the amount of the paid-up registered capital of the Target Companies corresponding to the respective equity interests of the Vendors and the reasons for the Acquisitions as stated below. Such consideration shall be satisfied by the internal resources of the Group.

Supplemental Agreement

On 23 December 2022 (after trading hours), the Vendors and the Purchaser entered into the Supplemental Agreement in relation to the Acquisitions, whereby the Purchaser agreed to bear taxation and fees which may be imposed by the PRC tax authorities on both the Vendors and the Purchaser arising from the Acquisitions, the amount of which has yet to be assessed by the PRC tax authorities. It is agreed that such taxation and fees payable will not result in the Acquisitions becoming major transactions or very substantial acquisitions under Chapter 14 of the Listing Rules.

Loan Arrangement

Upon respective SY Completion and GY Completion, the Purchaser will enter into separate loan agreements as lender with Shanghai Yingshi and Guangdong Yidai as borrowers, whereby the Purchaser shall provide interest-free loans in the sum of RMB11,820,000 (equivalent to approximately HK$13,238,400) to Shanghai Yingshi and in the sum of RMB3,250,000 (equivalent to approximately HK$3,640,000) to Guangdong Yidai respectively. Such loans will be used to repay the SY Shareholder's Loan and the GY Shareholder's Loan to Vendor A in full. Such loans shall be funded by the internal resources of the Group and shall be repayable to the Purchaser upon demand.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

For over twenty years, Vendor A has been appointed by the Group as its non-exclusive agent in the PRC to provide services to the Group as well as to conduct certain other non-core businesses for and on behalf of the Group (such services and businesses include, but are not limited to, advertising sale, TV programmes and content production and those services and/or businesses as provided or conducted by the Target Companies). The Target Companies were established by Vendor A to meet the needs of such appointment.

From the Group's perspective, to appoint a third party agent to conduct the relevant businesses, especially in their initial start-up stage, would help manage and mitigate the Group's commercial risk exposure. However, when the businesses become mature and stable, it will be more economical for the Group to conduct the same on its own and therefore, the Group has decided to terminate the appointment of Vendor A in those fields. As such, the Target Companies (together with the equipment, assets and labor force thereunder) become redundant for Vendor A.

It was against this background that Vendor A and the Group have reached an agreement for the Acquisitions. With the Acquisitions, Vendor A does not need to close down the Target Companies and dispose of their equipment, assets and labor force in a piecemeal fashion which may otherwise incur considerable time and costs. Most importantly, the Acquisitions are considered beneficial for the Group as it will be able to retain all the necessary equipment, assets and experienced work force to provide a seamless continuity for the relevant businesses which is in line with the business direction of the Group.

In view of the above factors, the Directors (including the independent non-executive Directors) consider that the terms of the Agreements and the Loan Arrangement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Group is a satellite television operator and, through the subsidiaries, is a leading satellite television operator broadcasting in the PRC as well as worldwide. Apart from satellite television broadcasting, the Group has a diversified business portfolio covering internet media, outdoor media, magazines, digital technologies, creative cultural, education, exhibitions and other fields. The Purchaser is principally engaged in television programme production business in the PRC.

Vendors

Vendor A is a limited company established in the PRC principally engaged in the businesses of broadcasting and production of television programmes, film and content and other media related businesses. Vendor B is a limited company established in the PRC principally engaged in the businesses of design, production and distribution of advertisements.

As at the date of this announcement, Vendor A is owned as to 60% by Beijing Letian Investment Management Company Limited* (北京樂天投資管理有限公司)("**Beijing Letian**") and as to 40% by Vendor B. Beijing Letian is owned as to 40% by Liu Qinghua (劉慶華), 30% by Ji Peipei (季蓓蓓), 20% by Liu Bo (劉波), an employee and director of certain subsidiaries of the Company, and 10% by Wang Guisen (王貴森). Vendor B is owned as to 40% by Wu Jianguo (吳建國), 30% by Zeng Shiping (曾世平) and 30% by Li Hui (李輝). Zeng Shiping and Li Hui are employees of the Group.

Save for Liu Bo and other than Vendor A's 9% shareholding in Phoenix Oriental (Beijing) Properties Company Limited* (鳳凰東方(北京)置業有限公司), a non-wholly owned subsidiary of the Company established in the PRC and the disclosure above, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Vendors and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET COMPANIES

Shanghai Yingshi

Shanghai Yingshi is a company established in the PRC with limited liability on 23 July 2013 with a registered capital of RMB5,000,000. Shanghai Yingshi is wholly-owned by Vendor A as at the date of this announcement. It is principally engaged in the strategic planning, production and distribution of television programmes and other visual content in the PRC.

Set out below is the financial information of Shanghai Yingshi for the two years ended 2020 and 2021 prepared in accordance with the accounting principles generally accepted in the PRC:

	For the year ended 31 December	
	2020	**2021**
	(Unaudited)	**(Unaudited)**
	RMB	RMB
Profit/(Loss) before taxation	(13,870.76)	836,969.78
Profit/(Loss) after taxation	(13,870.76)	816,637.24

The unaudited net asset value of Shanghai Yingshi as at 31 October 2022 was approximately RMB1,753,755.07 (equivalent to approximately HK$1,964,206).

Huizhi Bozhong

Huizhi Bozhong is a company established in the PRC with limited liability on 29 October 2010 with a registered capital of RMB2,000,000, in which its equity interests is owned respectively as to 99% by Vendor A and 1% by Vendor B as at the date of this announcement. It is principally engaged in the development of digital and new media content based on the Company's copyrighted television progammes and content for commercial exploitation.

Set out below is the financial information of Huizhi Bozhong for the two years ended 2020 and 2021 prepared in accordance with the accounting principles generally accepted in the PRC:

	For the year ended 31 December	
	2020	**2021**
	(Audited)	**(Audited)**
	RMB	RMB
Profit before taxation	409,034.85	1,108,624.95
Profit after taxation	388,506.18	1,041,281.48

The unaudited net asset value of Huizhi Bozhong as at 31 October 2022 was approximately RMB9,366,818.22 (equivalent to approximately HK$10,490,836).

Guangdong Yidai

Guangdong Yidai is a company established in the PRC with limited liability on 30 June 2003 with a registered capital of RMB5,000,000, in which its equity interests is owned respectively as to 70% by Vendor A and 30% by Guangdong Guangshi as at the date of this announcement. Guangdong Guangshi is wholly owned by Guangdong Radio and Television (廣東廣播電視台). Other than Guangdong Guangshi's equity interests in Guangdong Yidai, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Guangdong Guangshi and its ultimate beneficial owner(s) are Independent Third Parties. Guangdong Yidai is principally engaged in the design, production, and distribution of advertisements business and is the advertising agency of the Group's television business in Guangdong, Guangxi, Hainan and Fujian Provinces.

Set out below is the financial information of Guangdong Yidai for the two years ended 2020 and 2021 prepared in accordance with the accounting principles generally accepted in the PRC:

	For the year ended 31 December	
	2020	**2021**
	(audited)	**(audited)**
	RMB	RMB
Profit/(Loss) before taxation	(78,553.01)	9,195.94
Profit/(Loss) after taxation	(78,553.01)	9,195.94

The unaudited net liabilities of Guangdong Yidai as at 31 October 2022 was approximately RMB8,000,889.55 (equivalent to approximately HK$8,960,996).

Shenzhen Phoenix Star

Shenzhen Phoenix Star is a company established in the PRC with limited liability on 5 July 2000 with a registered capital of RMB5,000,000, in which its equity interests is owned respectively as to 90% by Vendor A and 10% by Vendor B as at the date of this announcement. It is principally engaged in the businesses of advertising agency of Phoenix Weekly magazine and participation and investment in other cultural development and exhibition related projects. Shenzhen Phoenix Star operates a bookstore selling books and magazines and has a branch office in Beijing principally engaged in organising cultural exchange activities, advertisement design, corporate image planning and organising exhibitions. Other than the above, it has a 20% investment in Chongqing Phoenix Culture and Education Investment Company Limited* (重慶鳳凰文化教育投資有限公司) ("**Chongqing Phoenix Culture**"), a limited company principally engaged in the investment in cultural and educational projects. Chongqing Phoenix Culture in turn has a 49% investment in Chongqing Hanji Yida Real Estate Company Limited* (重慶市漢基伊達置業有限公司), a limited company established in the PRC principally engaged in property development. In addition, Shenzhen Phoenix Star has a 49% investment in

Beijing Phoenix Times Culture Communication Company Limited* (北京鳳凰時代文化傳播有限公司), a limited company incorporated in the PRC principally engaged in wholesale of publications, cultural and art activities and exhibition services, design, production and release of advertisements and other fields.

Shenzhen Phoenix Star owns the Property which is situate at 9th floor of Lijing Building*, Hongling Middle Road, Luohu District, Shenzhen, the PRC (深圳羅湖紅嶺中路荔景大廈) with a gross floor area of 1,661.5 square metres which is currently occupied by Shenzhen Phoenix Star for its own office use.

Set out below is the financial information of Shenzhen Phoenix Star for the two years ended 2020 and 2021 prepared in accordance with the accounting principles generally accepted in the PRC:

	For the year ended 31 December	
	2020	**2021**
	(Audited)	**(Audited)**
	RMB	RMB
Profit before taxation	4,516,533.09	5,767,933.16
Profit after taxation	3,281,645.30	4,307,454.95

The unaudited net asset value of Shenzhen Phoenix Star as at 31 October 2022 prepared in accordance with the accounting principles generally accepted in the PRC (with the long term investments and the value of the property measured at their respective initial acquisition costs) was approximately RMB29,225,922.03 (equivalent to approximately HK$32,733,033).

Upon respective SY Completion, HB Completion, GY Completion and SPS Completion, Shanghai Yingshi, Huizhi Bozhong and Shenzhen Phoenix Star will become indirect wholly-owned subsidiaries of the Company and Guangdong Yidai will become indirect 70% owned subsidiary of the Company, and the financial results of the Target Companies will be consolidated into the financial statements of the Group.

As at the date of this announcement, none of the Acquisitions has been completed yet.

LISTING RULES IMPLICATIONS

Since all the applicable percentage ratios in respect of the transactions, when aggregated, under the SY Agreement, the HB Agreement and the GY Agreement are less than 5%, such transactions will not constitute notifiable transactions under Chapter 14 of the Listing Rules.

However, as one or more of the applicable percentage ratios in respect of Acquisitions and the Loan Arrangement, when aggregated, exceed(s) 5% but all the percentage ratios are less than 25%, the Acquisitions and the Loan Arrangement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the announcement requirement under Chapter 14 of the Listing Rules.

"Acquisitions"	SY Acquisition, HB Acquisition, GY Acquisition and SPS Acquisition
"Agreements"	SY Agreement, HB Agreement, GY Agreement and SPS Agreement
"Board"	the board of Directors
"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
"Guangdong Guangshi"	Guangdong Guangshi Technology Development Company Limited* (廣東廣視科技發展有限公司), a company established in the PRC with limited liability
"Guangdong Yidai"	Guangdong Yidai Media Advertising Company Limited* (廣東一代傳媒廣告有限公司), a company established in the PRC with limited liability and owned as to 70% by Vendor A and 30% by Guangdong Guangshi as at the date of this announcement
"GY Acquisition"	the acquisition of 70% equity interests in Guangdong Yidai by the Purchaser from Vendor A pursuant to the GY Agreement
"GY Agreement"	the equity transfer agreement dated 28 November 2022 entered into between Vendor A, Guangdong Yidai and the Purchaser in relation to the GY Acquisition (as supplemented and amended by the Supplemental Agreement)
"GY Completion"	the completion of the GY Acquisition pursuant to the GY Agreement

"GY Shareholder's Loan"	the loan in the sum of RMB3,250,000 (equivalent to approximately HK$3,640,000) owed by Guangdong Yidai to Vendor A as at the date of GY Completion
"HB Acquisition"	the acquisition of the entire equity interests in Huizhi Bozhong by the Purchaser from Vendor A and Vendor B pursuant to the HB Agreement
"HB Agreement"	the equity transfer agreement dated 23 November 2022 entered into between the Vendors, Huizhi Bozhong and the Purchaser in relation to the HB Acquisition (as supplemented and amended by the Supplemental Agreement)
"HB Completion"	the completion of the HB Acquisition pursuant to the HB Agreement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Huizhi Bozhong"	Beijing Huizhi Bozhong Public Relations Consultancy Company Limited* (北京滙智博眾公關顧問有限公司), a company established in the PRC with limited liability and owned as to 99% by Vendor A and 1% by Vendor B as at the date of this announcement
"Independent Third Party(ies)"	third party(ies) who/which is/are not connected person(s) of the Group
"Loan Arrangement"	the provision of loan by the Purchaser to each of Shanghai Yingshi and Guangdong Yidai to repay the SY Shareholder's Loan and GY Shareholder's Loan
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
"Property"	9th floor (901) of Lijing Building* (荔景大廈), a building for mixed commercial and residential purposes situate in Shenzhen, the PRC

"Purchaser"	Beijing Huibo Advertisement and Media Company Limited* (北京滙播廣告傳媒有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Yingshi"	Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited* (上海鳳凰衛視神州影視文化發展有限公司), a company established in the PRC with limited liability and wholly owned by Vendor A as at the date of this announcement
"Shenzhen Phoenix Star"	Shenzhen Phoenix Star Cultural Industrial Company Limited* (深圳市鳳凰星文化產業有限公司), a company established in the PRC with limited liability and owned as to 90% by Vendor A and 10% by Vendor B as at the date of this announcement
"SPS Acquisition"	the acquisition of the entire equity interests in Shenzhen Phoenix Star by the Purchaser from the Vendors pursuant to the SPS Agreement
"SPS Agreement"	the equity transfer agreement dated 23 December 2022 entered into between the Vendors, Shenzhen Phoenix Star and the Purchaser in relation to the SPS Acquisition (as supplemented and amended by the Supplemental Agreement)
"SPS Completion"	the Completion of the SPS Acquisition pursuant to the SPS Agreement
"SY Acquisition"	the acquisition of the entire equity interests in Shanghai Yingshi by the Purchaser from Vendor A pursuant to the SY Agreement
"SY Agreement"	the equity transfer agreement dated 23 November 2022 entered into between Vendor A, Shanghai Yingshi and the Purchaser in relation to the SY Acquisition (as supplemented and amended by the Supplemental Agreement)
"SY Completion"	the Completion of the SY Acquisition pursuant to the SY Agreement

"SY Shareholder's Loan"	the loan in the sum of RMB11,820,000 (equivalent to approximately HK$13,238,400) owed by Shanghai Yingshi to Vendor A as at the date of SY Completion
"Shareholder(s)"	holder(s) of ordinary shares of HK$0.10 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement dated 23 December 2022 entered into among the Purchaser and the Vendors in relation to the Acquisitions
"Target Companies"	Shanghai Yingshi, Huizhi Bozhong, Guangdong Yidai and Shenzhen Phoenix Star
"Vendor A"	Shenzhou Television Company Limited* (神州電視有限公司), a company established in the PRC with limited liability
"Vendor B"	Beijing Erya Far East Advertising Co., Ltd. (北京爾雅遠東廣告有限責任公司), a company established in the PRC with limited liability
"Vendors"	Vendor A and Vendor B
"%"	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$1.12. 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, 23 December 2022

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. 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