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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)

**VERY SUBSTANTIAL DISPOSAL
DELAY IN DISPATCH OF CIRCULAR**

Reference is made to (i) the announcements of Phoenix Media Investment (Holdings) Limited (the “**Company**”) dated 27 February 2019, 25 March 2019, 30 May 2019, 28 June 2019, 25 July 2019, 30 September 2019 and 20 January 2020 in relation to the Disposal (the “**Announcements**”); and (ii) the circular of the Company dated 14 May 2019 and the circular of the Company dated 4 October 2019 in relation to the Disposal (the “**Circulars**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circulars unless the context otherwise requires.

As disclosed in the announcement dated 20 January 2020, a circular (the “**Third Circular**”) containing, among other things, further details of the Disposal and the Co-Sale Event and a notice convening the EGM to approve the New Agreement and the transactions contemplated thereunder or incidental thereto was expected to be despatched to the Shareholders on or before 1 April 2020. As additional time is required for the Company to finalize certain information to be included in the Third Circular, the date of despatch of the Third Circular will be postponed to a later date falling on or before 20 April 2020.

By Order of the Board
Phoenix Media Investment (Holdings) Limited
LIU Changle
Chairman

Hong Kong, 14 April 2020

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors

Mr. LIU Changle (Chairman)(also an alternate director to Mr. CHUI Keung), Mr. CHUI Keung

(also an alternate director to Mr. LIU Changle) and Mr. WANG Ji Yan (also an alternate director to Mr. LIU Changle and Mr. CHUI Keung)

Non-executive Directors

Mr. JIAN Qin, Mr. ZHANG Dong, Mr. HUANG Tao and Mr. SUN Qiang Chang

Independent Non-executive Directors

Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. HE Di