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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)

**UPDATE ON MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF EQUITY INTERESTS IN PARTICLE INC.**

References are made to the announcements of Phoenix Media Investment (Holdings) Limited (the “**Company**”) dated 27 February 2019, 25 March 2019 and 30 May 2019 respectively and its circular dated 14 May 2019 (the “**Circular**”) in relation to the disposal of certain equity interests in Particle Inc. to Run Liang Tai Management Limited (the “**Purchaser**”), a major transaction of the Company as defined under the Listing Rules. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

This announcement is made by the Company in order to provide updates on the current status of the Disposal.

As disclosed in the Circular, PNM, a subsidiary of the Company, entered into the Share Purchase Agreement on March 22, 2019 with the Purchaser and the performance of the Purchaser’s obligation to pay the Consideration in respect of the Offshore Sale Shares (being US\$448 million or approximately HK\$3,494.4 million) is subject to and conditional upon satisfaction of the conditions precedent as set out in the Share Purchase Agreement. As of the date of this announcement, PNM had received a deposit of US\$100 million (approximately HK\$780 million) in cash.

PNM sent a completion confirmation letter to the Purchaser on May 31, 2019 to confirm the satisfaction of all of the Conditions. The Purchaser, however, disputed the satisfaction of certain Conditions. PNM is in discussion with the Purchaser in order to find an amicable resolution. However, there can be no assurance that the dispute will be resolved in the Company's favor, and there can be no assurance that the Disposal will ever be closed.

Further announcement will be made by the Company to update the status of the Disposal as and when appropriate.

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

Hong Kong, 28 June 2019

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. ZHANG Dong, Mr. JIAN Qin, Mr. GONG Jianzhong and Mr. SUN Yanjun

Independent Non-executive Directors

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

Alternate Director

Mr. LAU Wai Kei, Ricky (an alternate director to Mr. SUN Yanjun)