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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)**

**ANNOUNCEMENT  
UPDATE ON DISPOSAL OF SHARES BY THE CONTROLLING  
SHAREHOLDER**

Reference is made to the 18 April Announcement in relation to the disposal of shares by Today's Asia, a controlling shareholder of the Company.

The Company has been informed by Today's Asia that it had respectively entered into (1) a conditional sale and purchase agreement with Bauhinia HK to finalize the terms and conditions of the Transfer I; and (2) a conditional sale and purchase agreement with Common Sense to finalize the terms and conditions of the Transfer II.

Pursuant to the above, Today's Asia had conditionally agreed to sell in aggregate 1,894,110,000 shares in the Company, representing approximately 37.93% of the issued share capital of the Company as at the date of this announcement. Upon completion of the Transfer I and the Transfer II, Today's Asia will cease to be a shareholder of the Company and each of Bauhinia HK and Common Sense will respectively become a substantial shareholder of the Company.

Completion of the Transfer I and the Transfer II are subject to certain conditions precedent and are not inter-conditional.

Reference is made to the announcement of the Company dated 18 April 2021 (the "**18 April Announcement**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 18 April Announcement.

Today's Asia, a controlling shareholder (as defined under the Listing Rules) of the Company, informed the Company on the date of this announcement (after trading hours) that it had entered into the following two agreements:

- (1) on 1 June 2021 (after trading hours), a sale and purchase agreement (the “**SPA I**”) with Bauhinia HK to finalize the terms and conditions of the proposed transfer. Pursuant to the SPA I, Today's Asia conditionally agreed to sell, and Bauhinia HK conditionally agreed to purchase 1,048,668,495 shares in the Company (representing approximately 21% of the issued share capital of the Company as at the date of this announcement) being held by Today's Asia (the “**Transfer Shares I**”) at HK\$0.61 per share (the “**Transfer I**”). The aggregate consideration for the Transfer Shares I shall be approximately HK\$640 million. The Framework Agreement I has been terminated upon the signing of the SPA I.
- (2) on 1 June 2021 (after trading hours), a sale and purchase agreement (the “**SPA II**”) with Common Sense to finalize the terms and conditions of the proposed transfer. Pursuant to the SPA II, Today's Asia conditionally agreed to sell, and Common Sense conditionally agreed to purchase 845,441,505 shares in the Company (representing approximately 16.93% of the issued share capital of the Company as at the date of this announcement) being held by Today's Asia (the “**Transfer Shares II**”) at HK\$0.61 per share (the “**Transfer II**”). The aggregate consideration for the Transfer Shares II shall be approximately HK\$516 million. The Framework Agreement II has been terminated upon the signing of the SPA II.

Completion of the Transfer I and the Transfer II are subject to certain conditions precedent and are not inter-conditional.

The Transfer Shares I and the Transfer Shares II in aggregate represent approximately 37.93% of the issued share capital of the Company as at the date of this announcement. Immediately after completion of the Transfer I and the Transfer II, Today's Asia will cease to be a shareholder of the Company and each of Bauhinia HK and Common Sense will become a substantial shareholder of the Company respectively holding approximately 21% and 16.93% of the issued shares of the Company (assuming no change to the issued share capital of the Company between the date of this announcement and the date of completion of the Transfer I and the Transfer II).

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

Hong Kong, 1 June 2021

*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), 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, Ms. WANG Haixia and Mr. SUN Qiang Chang*

***Independent Non-executive Directors***

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