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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Reference is made to the annual report of Phoenix Media Investment (Holdings) Limited (the “**Company**”) for the year ended 31 December 2020 published on 23 April 2021 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Report.

The Company would like to provide further information in relation to the share option schemes of the Company and its listed subsidiary, Phoenix New Media Limited (“**PNM**”), as disclosed in the Annual Report.

Share Option Scheme of the Company

Period within which payment for acceptance of the offer of the option must be made

Reference is made to the paragraph entitled “*The amount payable on acceptance of the option*” under the sub-section headed “(1) Summary of 2017 Share Option Scheme (Continued)” on page 109 of the Annual Report. The Company would like to clarify that upon acceptance of the option, the option holder shall pay HK\$1.00 to the Company as consideration of the grant within 14 days from the date of offer of the option.

Share Option Scheme of PNM

(1) Vesting period of outstanding options

The Company would like to provide supplementary information to the relevant disclosure in the paragraph entitled “Grant of replacement options (Continued)” under the sub-section headed “Summary of PNM Share Option Scheme (Continued)” on page 116 and the share option movement table on page 117 of the Annual Report as follows:

With the approvals of the PNM Board and PNM Shareholders, an option exchange program was implemented from 21 October 2016 to 1 November 2016 (“**Exchange Program**”) whereby the directors, employees and consultants of PNM exchanged options to purchase 21,011,951 Class A ordinary Shares of PNM granted under the PNM Share Option Scheme with various exercise prices higher than US\$0.4823 per share (or US\$3.8584 per PNM’s American Depositary Share, “**Original Options**”) for the same number of new options granted under the PNM Share Option Scheme with a new exercise price of US\$0.4823 per share (“**Replacement Options**”) and a new vesting schedule that generally adds 12 months to each original vesting date, and the Replacement Options would vest no sooner than 1 May 2017.

Type of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share US\$	Balance as at 1 January 2020	Number of share options				Balance as at 31 December 2020
						Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	
Employees	2013.03.15	(Note 1)	2014.03.15-2023.03.14	0.445925	3,756,100	—	—	—	—	3,756,100
	2013.05.23	(Note 1)	2014.05.23-2023.05.22	0.46565	2,900,000	—	—	—	—	2,900,000
	2013.10.01	(Note 1)	2014.10.01-2023.09.30	0.78670	6,082	—	—	—	—	6,082
	2016.10.17	(Note 1)	2017.10.17-2026.10.16	0.47340	3,910,223	—	(190,000)	—	—	3,720,223
	2016.10.21	(Note 2)	2017.05.01-2020.07.06	0.48230	12,452,825	—	(450,000)	—	—	12,002,825
	2017.09.14	(Note 1)	2018.09.14-2027.09.13	0.41490	3,591,252	—	(210,250)	—	—	3,381,002
	2017.11.24	(Note 1)	2018.11.24-2027.11.23	0.53440	398,000	—	(100,000)	—	—	298,000
	2018.01.03	(Note 3)	2018.01.03-2028.01.02	0.48230	1,384,500	—	—	—	—	1,384,500
	2018.04.02	(Note 1)	2019.04.02-2028.04.01	0.75130	100,000	—	(100,000)	—	—	—
Total:					28,498,982	—	(1,050,250)	—	—	27,448,732

Notes:

- Such options have a vesting period of 4 years from the date of grant during which the options were/will be vested in batches.
- The vesting periods of the Original Options ranged from 3 to 4 years and the last vesting date of the relevant Original Options would be 16 July 2019 (“**Original Vesting Period**”). However, the Exchange Program has the effect of deferring the Original Vesting Period by 12 months and therefore, the last vesting date of the relevant Replacement Options had become 16 July 2020. In addition, pursuant to the Exchange Program, the Replacement Options would vest no sooner than six months after the expiration of the Exchange Program, namely, 1 May 2017.
- The options granted on 3 January 2018 has a vesting period of 3 years from the date of grant during which the options were vested in batches. The grantees of such grant of options also include consultants of PNM group.

(2) Vesting period and the closing price of the options on which they were granted during the year ended 31 December 2020

The Company would also like to provide supplementary information to the relevant disclosure in the paragraph entitled “*The remaining life of the scheme (Continued)*” under the sub-section headed “Summary of 2018 PNM Share Option Scheme (Continued)” on page 122 of the Annual Report as follows:

During the year ended 31 December 2020, 11,330,103 options were granted to 102 employees. The exercise price of US\$0.1925 per each such option was determined with reference to the average closing price of PNM’s American Depositary Share (“**ADS**”, each represents eight Class A ordinary shares of PNM (“**PNM Share**”)) for six months immediately preceding the date of grant. The closing price of PNM’s ADS on 17 July 2020, being the last trading day immediately before the date of grant of such options was US\$1.60 (equivalent to US\$0.2 per PNM Share). During the year ended 31 December 2020, no options were exercised under the 2018 PNM Share Option Scheme and 797,500 options granted to 17 employees were lapsed and cancelled. Details of the options granted under the 2018 PNM Share Option Scheme to the employees of the Group are set out below.

Type of Remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per PNM Share US\$	Number of share options					
					Balance as at 1 January 2020	Granted during the year	Lapsed during the year	Cancelled during the year	Exercised during the year	Balance as at 31 December 2020
Employees	2019.07.05	(Note 1)	2019.07.05-2029.07.04	0.48360	14,244,018	—	(717,500)	—	—	13,526,518
	2020.07.20	(Note 1)	2020.07.20-2030.07.19	0.1925	—	11,330,103	(80,000)	—	—	11,250,103
Total:					<u>14,244,018</u>	<u>11,330,103</u>	<u>(797,500)</u>	<u>—</u>	<u>—</u>	<u>24,776,621</u>

Note:

- Such options have a vesting period of 4 years from the date of grant during which the options were/will be vested in batches.

The above additional information does not affect any other information contained in the Annual Report, and save as disclosed in this announcement, all other information in the Annual Report remains unchanged.

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

Hong Kong, 20 August 2021

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, 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. ZHOU Longshan