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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)

PROFIT ALERT

This announcement is made by Phoenix Media Investment (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Based on the preliminary unaudited consolidated management accounts of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2019 (the “**Period**”), the Group is expected to record a more than HK\$400 million operating loss for the Period. The board of directors of the Company considers that the loss was due to severe traditional media business environment and increase in contribution to the strategic upgrade of the Group. The Group has engaged an independent valuer to conduct a valuation on the internet media’s investment in Particle Inc. as at 30 June 2019 (the “**Valuation**”), and the result of the Valuation in turn will affect the net gain on internet media investment. As at the date of this announcement, the Company does not possess sufficient information to assess whether and to what extent the Valuation may impact on the consolidated results of the Group for the Period. The Valuation may have no impact, a positive impact or a negative impact on the Group’s consolidated results for the Period.

The above information is only based on a preliminary assessment by the Group's management according to the latest information currently available and the unaudited management accounts of the Group, which have not been audited or reviewed by the Company's independent auditor, nor have been reviewed by the audit committee of the Company, hence may be subject to further adjustment. The Group's results for the Period is expected to be published by end of August 2019.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 25 July 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)