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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)

INSIDE INFORMATION

DISPOSAL OF SHARES BY THE CONTROLLING SHAREHOLDER

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and under Part XIVA of the SFO.

The Company has been informed by Today's Asia, a controlling shareholder of the Company, that it had entered into two framework agreements and conditionally agreed in principle 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 the completion of the Proposed Transfer I and the Proposed 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 Proposed Transfer I and the Proposed Transfer II are subject to certain conditions precedent and are not inter-conditional.

Shareholders of the Company and potential investors are reminded to exercise cautions when dealing in the securities of the Company.

This announcement is made by Phoenix Media Investment (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09(2) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the “**SFO**”).

Today’s Asia Limited (“**Today’s Asia**”), a controlling shareholder (as defined under the Listing Rules) of the Company, informed the Company on 17 April 2021 that it had entered into the following two framework agreements:

- (a) on 16 April 2021 (after trading hours), a framework agreement (the “**Framework Agreement I**”) with Bauhinia Culture (Hong Kong) Holdings Limited (“**Bauhinia HK**”), pursuant to which Today’s Asia conditionally agreed in principle to sell, and Bauhinia HK conditionally agreed in principle 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 “**Sale Shares I**”) at HK\$0.61 per share (the “**Proposed Transfer I**”) subject to the terms and conditions of the Framework Agreement I. The aggregate consideration for the Proposed Transfer I shall be approximately HK\$640 million.

The completion of the Proposed Transfer I is subject to the fulfillment of certain conditions precedent, among others, including (a) Today’s Asia and Bauhinia HK shall assist the Company to obtain all necessary approvals and consents from the relevant regulatory authorities in connection with the Proposed Transfer I; and (b) all and any other conditions precedent as specified in a formal sale and purchase agreement to be entered into between Today’s Asia and Bauhinia HK upon Bauhinia HK being satisfied with the results of the due diligence review in all aspects.

- (b) on 17 April 2021, a framework agreement (the “**Framework Agreement II**”) with Common Sense Limited (“**Common Sense**”) a wholly-owned subsidiary of Shun Tak Holdings Limited, pursuant to which Today’s Asia conditionally agreed in principle to sell, and Common Sense conditionally agreed in principle 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 “**Sale Shares II**”) at HK\$0.61 per share (the “**Proposed Transfer II**”) subject to the terms and conditions of the Framework Agreement II. The aggregate consideration for the Proposed Transfer II shall be approximately HK\$516 million.

The completion of the Proposed Transfer II is subject to the fulfillment of certain conditions precedent including (a) Today's Asia and Common Sense shall assist the Company to obtain all necessary approvals and consents from the relevant regulatory authorities in connection with the Proposed Transfer II; and (b) all other conditions precedent set out in the formal sale and purchase agreement in relation to the Proposed Transfer II to be entered into between Today's Asia and Common Sense upon Common Sense being satisfied with the results of the due diligence review in all aspects.

Completion of the Proposed Transfer I and the Proposed Transfer II are not inter-conditional.

The Sale Shares I and the Sale 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 the completion of the Proposed Transfer I and the Proposed 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 21% and 16.93% of the issued shares of the Company as at the date of this announcement.

The Board does not expect the Proposed Transfer I and the Proposed Transfer II will have any negative impact on the business operations of the Company. Save as disclosed above, the Company is not aware of any other substantial change in shareholdings as at the date of this announcement.

Shareholders of the Company and potential investors are reminded to exercise cautions when dealing in the securities of the Company.

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

Hong Kong, 18 April 2021

As at the date of this announcement, the Board consists of:

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