

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

March 2019

---

Commission File Number: 001-35158

**PHOENIX NEW MEDIA LIMITED**

**Sinolight Plaza, Floor 16  
No. 4 Qiyang Road  
Wangjing, Chaoyang District, Beijing, 100102  
People's Republic of China**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

---

---

TABLE OF CONTENTS

Exhibit 99.1 — Press release: Phoenix New Media Announces Further Investment in Tadu

Exhibit 99.2 — Announcement: Phoenix Media Investment (Holdings) Limited (HK: 02008) Announces Discloseable Transaction - Acquisition of Interest in Beijing Yitian Xindong Network Technology Co., Ltd.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHOENIX NEW MEDIA LIMITED

By: /s/ Betty Yip Ho  
Name: Betty Yip Ho  
Title: Chief Financial Officer

Date: March 1, 2019

**Phoenix New Media Announces Further Investment in Tadu**

BEIJING, March 1, 2019 - Phoenix New Media Limited (“Phoenix New Media”, “ifeng” or the “Company”) (NYSE: FENG), a leading new media company in China, today announced that it has exercised the option to acquire 25.5% equity interests in Beijing Yitian Xindong Network Technology Co., Ltd. (“Yitian Xindong”) from Shenzhen Bingruixin Technology Co., Ltd. (“Bingruixin”) pursuant to the agreements with Bingruixin, Telling Telecommunication Co., Ltd and Yitian Xindong entered in December 2018.

After satisfaction of certain closing conditions for the option exercise, the Company will be required to pay a preliminary purchase price of RMB144.1 million to Bingruixin, subject to adjustment mechanisms based on Yitian Xindong’s operating and financial performance in 2019 and 2020. If Yitian Xindong fails to satisfy these performance requirements, the final purchase price may be reduced to RMB58.8 million and Bingruixin will be required to refund the Company the difference between the final purchase price and the preliminary purchase price paid by the Company.

As previously announced, the Company acquired 25.5% equity interests in Yitian Xindong in December 2018 and started to consolidate Yitian Xindong as a result of certain voting rights entrustment arrangement with Bingruixin. The Company expects to continue to consolidate Yitian Xindong after closing of the option exercise. Yitian Xindong owns the mobile application Tadu, a leading online reading application in China that currently has more than one million daily active users.

“The strategic investment in Tadu is about unleashing Fanyue’s full potential, building upon our collective synergies,” said Mr. Shuang Liu, Chief Executive Officer of Phoenix New Media. “We believe that will enable us to further expand our user base, differentiate our content, strengthen our IP developments and further optimize our revenue stream.”

The Company understands that its parent company, Phoenix Media Investment (Holdings) Limited (HK: 2008), or Phoenix TV, a company listed on Hong Kong Stock Exchange, today announced this transaction in a submission (the “announcement”) to the Hong Kong Stock Exchange in compliance with relevant disclosure requirements. The announcement contains further details with respect to this transaction. A copy of the announcement has been included as Exhibit 99.2 to this current report on Form 6-K for reference.

**About Phoenix New Media Limited**

Phoenix New Media Limited (NYSE: FENG) is a leading new media company providing premium content on an integrated platform across Internet, mobile and TV channels in China. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, the Company enables consumers to access professional news and other quality information and share user-generated content on the Internet and through their mobile devices. Phoenix New Media’s platform includes its ifeng.com channel, consisting of its ifeng.com website and web-based game platform, its video channel, comprised of its dedicated video vertical and mobile video services, and its mobile channel, including its mobile Internet website, mobile applications and mobile value-added services.

---

## Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Phoenix New Media’s strategic and operational plans, contain forward-looking statements. Phoenix New Media may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (“SEC”) on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Phoenix New Media’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; the expected growth of the online and mobile advertising, online video and mobile paid service markets in China; the Company’s reliance on online advertising and MVAS for the majority of its total revenues; the Company’s expectations regarding demand for and market acceptance of its services; the Company’s expectations regarding the retention and strengthening of its relationships with advertisers, partners and customers; fluctuations in the Company’s quarterly operating results; the Company’s plans to enhance its user experience, infrastructure and service offerings; the Company’s reliance on mobile operators in China to provide most of its MVAS; changes by mobile operators in China to their policies for MVAS; competition in its industry in China; and relevant government policies and regulations relating to the Company. Further information regarding these and other risks is included in the Company’s filings with the SEC, including its registration statement on Form F-1, as amended, and its annual report on Form 20-F. All information provided in this press release is as of the date of this press release, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

---

**For investor and media inquiries please contact:**

Phoenix New Media Limited  
Qing Liu  
Email: [investorrelations@ifeng.com](mailto:investorrelations@ifeng.com)

ICR, Inc.  
Jack Wang  
Tel: +1 (646) 405-4883  
Email: [investorrelations@ifeng.com](mailto:investorrelations@ifeng.com)

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**DISCLOSEABLE TRANSACTION**  
**ACQUISITION OF INTEREST IN**  
**BEIJING YITIAN XINDONG NETWORK TECHNOLOGY CO., LTD.**

**THE ACQUISITIONS**

On 1 March 2019, the Purchaser (an indirect non wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement with (amongst others) Vendor II, pursuant to which the Purchaser agreed to acquire from Vendor II 25.5% of the equity interest in the Target Company, i.e. the Present Sale Shares, at a consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790), i.e. the Present Acquisition.

Together with the Initial Sale Shares in the Initial Acquisition, the Purchaser will hold an aggregate of 51% of the equity interest in the Target Company upon completion.

**LISTING RULES IMPLICATIONS**

The applicable percentage ratios as defined under the Listing Rules in respect of the transactions contemplated under the Initial Acquisition or the Present Acquisition, on a standalone basis, are less than 5%. However, as both the Initial Acquisition and the Present Acquisition involve the acquisition of equity interest in the Target Company by the Purchaser within a 12-month period, they are aggregated pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio upon aggregation is more than 5% but less than 25%, the Acquisitions and the transactions contemplated thereunder constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements thereunder.

## SP AND OPTION AGREEMENT AND THE INITIAL ACQUISITION

On 18 December 2018, the Purchaser (an indirect non wholly-owned subsidiary of the Company, as purchaser and option grantee) entered into the SP and Option Agreement with Vendor I (as vendor) and Vendor II (as purchaser and option grantor). The principal terms of the SP and Option Agreement and the transactions contemplated thereunder are set out below:

### *Date*

18 December 2018 (as modified by a supplemental agreement dated 27 December 2018)

### *Parties*

- (1) the Purchaser (as purchaser and option grantee);
- (2) Vendor I (as vendor);
- (3) Vendor II (as purchaser and option grantor)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor I and Vendor II and their ultimate beneficial owners are Independent Third Parties.

### *Subject Matter and Consideration*

Pursuant to the SP and Option Agreement:

- (i) Vendor I (as vendor) conditionally agreed to sell and the Purchaser (as purchaser) conditionally agreed to acquire the Initial Sale Shares, representing 25.5% of the equity interest in the Target Company, at a consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790);
- (ii) Vendor I (as vendor) conditionally agreed to sell and Vendor II (as purchaser) conditionally agreed to acquire the Present Sale Shares, representing 25.5% of the equity interest in the Target Company, at a consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790); and
- (iii) Vendor II (as grantor) agreed to grant a call option (at nil premium) to the Purchaser (as grantee) to acquire at the latter's sole discretion the Present Sale Shares at a consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790) (the "**Call Option**").

(the transactions contemplated under subparagraphs (i) and (iii) above are collectively referred to as the "**Initial Acquisition**")

The purchase price payable by the Purchaser to Vendor I under subparagraph (i) above, the purchase price payable by Vendor II to Vendor I under subparagraph (ii) above; and the purchase price payable from the Purchaser to Vendor II under subparagraph (iii) above, are subject to certain price adjustment mechanism based on the operating and financial performance of the Target Company in 2019 and 2020. For details, please refer to the paragraph "*Performance Target Undertakings and Price Adjustment in the SPAs*" in the section of "**THE SHARE PURCHASE AGREEMENT AND THE PRESENT ACQUISITION**" below.

### *Payment Terms*

The payment of consideration under the SP and Option Agreement shall be made as follows by the Purchaser to Vendor I:



- (i) Within one (1) business day after the Initial Sale Shares Completion Date (as defined below), an amount of RMB73,000,000 (equivalent to approximately HK\$84,818,700) to the designated bank account of Vendor I;
- (ii) On the expiry of 180 days from the Initial Sale Shares Completion Date and upon receipt of Bank Guarantee I from Vendor I, an amount of RMB54,400,000 (equivalent to approximately HK\$63,207,360) to the designated bank account of Vendor I;
- (iii) On the expiry of 180 days from the Initial Sale Shares Completion Date and upon receipt of Bank Guarantee I from Vendor I, an amount of RMB 16,700,000 (equivalent to approximately HK\$19,403,730) (the “**Security Fund**”) to the account jointly managed by the Purchaser and the Target Company’s management team.

#### *Conditions Precedent*

The completion of the SP and Option Agreement are subject to certain conditions precedent, which amongst other customary conditions such as the necessary approvals, include the deposit of RMB14,200,000 (approximately equivalent to HK\$16,498,980) by Vendor I into the designated bank account of the Purchaser (the “**Security Deposit I**”) as security deposit for securing its payment obligations under the Performance Target Undertakings (as defined below).

#### *Entrust of Voting Rights by Vendor II*

Pursuant to the SP and Option Agreement, Vendor II granted the Purchaser a power of attorney irrevocably authorising the Purchaser to exercise its rights to appoint a director to the Target Company and the rights to vote as a shareholder and director of the Target Company as given to Vendor II with respect to its shareholdings in the Target Company, in the articles of association of the Target Company as well as other agreements until the exercise of the Call Option by the Purchaser.

#### *Completion*

The completion of the SP and Option Agreement, as modified by a supplemental agreement dated 27 December 2018 for varying certain terms and conditions, took place on 28 December 2018 when all the conditions precedent were either satisfied or waived (the “**Initial Sale Shares Completion Date**”).

Since then, the Purchaser and Vendor II has been respectively interested in 25.5%, whereas Vendor I remained interested in 49% of the equity interest in the Target Company. As Vendor II had entrusted the voting rights in respect to its shareholding in the Target Company to the Purchaser, the Target Company has been consolidated as an indirect non-wholly owned subsidiary of the Company upon completion of the SP and Option Agreement.

#### *Performance Target Undertakings*

Vendor I provided certain undertakings for the performance of the Target Company to the Purchaser under the SP and Option Agreement. For details, please refer to the paragraph “*Performance Target Undertakings and Price Adjustment in the SPAs*” in the section of “**THE SHARE PURCHASE AGREEMENT AND THE PRESENT ACQUISITION**” below.

## THE SHARE PURCHASE AGREEMENT AND THE PRESENT ACQUISITION

On 1 March 2019, the Purchaser exercised the Call Option and for this purpose, the Purchaser, Vendor I, Vendor II and the Target Company entered into the Share Purchase Agreement. The principal terms of the Share Purchase Agreement and the transactions contemplated thereunder are set out below:

### *Date*

1 March 2019

### *Parties*

- (1) the Purchaser (as purchaser);
- (2) Vendor I;
- (3) Target Company;
- (4) Vendor II (as vendor)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor I, Vendor II, Target Company and their ultimate beneficial owners are Independent Third Parties.

### *Subject Matter and Consideration*

Pursuant to the Share Purchase Agreement, Vendor II (as vendor) conditionally agreed to sell and the Purchaser (as purchaser) conditionally agreed to acquire the Present Sale Shares for a consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790), subject to certain price adjustment mechanism based on the operating and financial performance of the Target Company in 2019 and 2020. For details, please refer to the paragraph "*Performance Target Undertakings and Price Adjustment in the SPAs*" below.

### *Payment Terms*

The total consideration of RMB 144,100,000 (equivalent to approximately HK\$167,429,790) (subject to price adjustment) under the Share Purchase Agreement payable by the Purchaser to Vendor II shall be paid within two (2) business days after the Present Sale Shares Completion Date (as defined below) in one lump sum.

### *Conditions Precedent*

The completion of the Share Purchase Agreement are subject to certain conditions precedent, which amongst other customary conditions such as necessary approvals, include the deposit of RMB85,300,000 (approximately equivalent to HK\$99,110,070) by Vendor II into the designated account of the Purchaser (the "**Security Deposit II**") or Bank Guarantee II provided by Vendor I for securing their payment obligations under the Performance Target Undertakings (as defined below).

### *Completion*

The completion of the Share Purchase Agreement shall take place on the date when all the conditions precedent of the Share Purchase Agreement are either satisfied or waived (the "**Present Sale Shares Completion Date**").

Upon completion of the Share Purchase Agreement, the Purchaser will hold an aggregate of 51%, whereas Vendor I will remain interested in 49% of the equity interest in the Target Company.

*Performance Target Undertakings and Price Adjustment in the SPAs*

Vendor I, as the existing shareholder of Target Company and vendor, provided certain undertakings (the “**Performance Target Undertakings**”) on the operating and financial performance of the Target Company to the Purchaser under the SPAs. Those include (i) daily active users target; (ii) exclusive network broadcasting rights target; (iii) revenue target; and (iv) net profit target (collectively the “**Performance Targets**”).

Should the Target Company fail to meet any of its Performance Targets in either 2019 or 2020, the Target Company shall be revaluated at RMB230,400,000 (equivalent to approximately HK\$267,701,760) and the total consideration of the Initial Sale Shares and the Present Sale Shares shall respectively be adjusted to RMB58,800,000 (equivalent to approximately HK\$68,319,720) and the Purchaser shall get back the price difference under the SPAs from Vendor I and/or Vendor II, as applicable.

**INFORMATION ON THE TARGET COMPANY, VENDOR I AND VENDOR II**

*Target Company*

The Target Company is incorporated in the PRC with limited liability and having a registered capital of RMB45,000,000. It is principally engaged in online literature business, online information services, provision of online music and entertainment products, game products, animation products, exhibition and competition activities for online cultural products and electronic bulletin services operation. It owns and operates Tadu, a mobile application and online literature platform in the PRC.

Set out below is the unaudited financial information of the Target Company:

	For the year ended		For 11 months ended 30 November 2018 RMB'000
	31 December 2016 RMB'000	31 December 2017 RMB'000	
Revenue	75,292	105,835	131,653
Profit/(Loss) before tax	(15,648)	560	(10,936)
Profit/(Loss) after tax	(15,648)	560	(10,936)
Net Asset Value	(57,235)	(56,674)	(67,609)

*Vendor I*

Vendor I is a limited liability company incorporated in the PRC. It is principally engaged in the purchase and sale and the provision of technical services of telecommunication products, domestic trading and import and export business, etc.

*Vendor II*

Vendor II is a limited liability company incorporated in the PRC. It is principally engaged in the technical development and sale of electronic products, provision of information consultation services and domestic trading, etc.

## **BASIS OF DETERMINING THE CONSIDERATION**

The consideration for the Initial Sale Shares as well as the Present Sale Shares was determined after arm's length negotiation between the parties with reference and in proportion to the valuation of the Target Company. The Target Company is presently valued at RMB565,000,000 (equivalent to approximately HK\$656,473,500). This was estimated based on the estimated revenue of the Target Company in 2018 multiplied by a factor with reference to factors applied for the valuation of companies in the same industry. As the present valuation of the Target Company and in turn the consideration for the Initial Sale Shares and the Present Sale Shares was determined based on the estimated revenue of the Target Company, the latter is subject to certain price adjustment mechanism based on the Performance Targets as aforesaid.

The Group will fund the consideration under the SPAs by internal resources.

## **REASONS FOR THE INITIAL ACQUISITION AND THE ACQUISITION**

The Target Company owns the mobile application Tadu, which is one of the leading online reading applications in China that currently serves more than 1 million daily active users. Upon completion of the Acquisitions, the Group will obtain control over the Target Company. It is expected the synergy between Tadu and FanYue, an online platform currently owned by PNM will enable PNM to further expand their user base, and strengthen their capabilities in intellectual properties developments. The cooperation with the Target Company will allow PNM to accelerate the progress of their content strategy and optimize their revenue structure.

The Directors are of the view that the terms of the SPAs are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole after taking into account the reasons and benefits as stated above.

## **IMPLICATIONS UNDER THE LISTING RULES**

The applicable percentage ratios as defined under the Listing Rules in respect of the transactions contemplated under the Initial Acquisition or the Present Acquisition, on a standalone basis, are less than 5%. However, as both the Initial Acquisition and the Present Acquisition involve the acquisition of equity interest in the Target Company by the Purchaser within a 12-month period, the Acquisitions are aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio upon aggregation is more than 5% but less than 25%, the Acquisitions and the transactions contemplated thereunder constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements thereunder.

## **INFORMATION OF THE GROUP**

The Group is a satellite television operator and, through its subsidiaries, is a leading satellite television operator broadcasting in the PRC as well as worldwide. Apart from satellite television broadcasting, the Group now has a diversified business portfolio covering internet media, outdoor media, animated comics, games, digital technologies, creative cultural, cloud technology services, education, exhibitions and other fields.

PNM and the Purchaser are non-wholly owned subsidiaries of the Group engaging in the internet media businesses primarily in the PRC.

## DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

“Acquisitions”	collectively the Initial Acquisition and the Present Acquisition
“Bank Guarantee I”	a bank guarantee provided by Vendor I to the Purchaser in the value of RMB54,400,000 (equivalent to approximately HK\$63,207,360) in the form and manner specified in the SP and Option Agreement for securing Vendor I’s payment obligations under the Performance Targets Undertaking.
“Bank Guarantee II”	a bank guarantee provided by Vendor I to the Purchaser in the value of RMB85,300,000 (equivalent to approximately HK\$99,110,070) in the form and manner specified in the Share Purchase Agreement for securing Vendor I’s payment obligations under the Performance Targets Undertaking.
“Board”	the board of directors of the Company
“Company”	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third parties independent of the Company and its connected person defined under the Listing Rules
“Initial Sale Shares”	25.5% equity interest in the Target Company acquired by the Purchaser from Vendor I under the SP and Option Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PNM”	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability, an indirect non-wholly-owned subsidiary of the Company whose shares are listed by way of American depositary shares on the New York Stock Exchange in the United States
“Present Acquisition”	the acquisition of the Present Sale Shares by the Purchaser from Vendor II pursuant to the Share Purchase Agreement
“PRC”	People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China, and Taiwan
“Present Sale Shares”	25.5% equity interest in the Target Company acquired by Vendor II from Vendor I under the SP and Option Agreement, and the subject matter to be acquired by the Purchaser from Vendor II under the Share Purchase Agreement
“Purchaser”	Beijing Chenhuan Technology Co., Ltd.* (北京尘寰科技有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of PNM and the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share Purchase Agreement”	the share transfer agreement dated 1 March 2019 entered into between the Purchaser, Vendor I, the Target Company and Vendor II in relation to exercise of the Call Option by the Purchaser and the purchase of the Present Sale Shares by the Purchaser from Vendor II
“Shareholder(s)”	holder(s) of the share(s) of the Company
“SPAs”	collectively the SP and Option Agreement and the Share Purchase Agreement
“SP and Option Agreement”	the equity purchase and call option agreement dated 18 December 2018 entered between Vendor I, the Purchaser and Vendor II in relation to the Initial Acquisition and the Call Option, as supplemented by a supplemental agreement dated 27 December 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Beijing Yitian Xindong Network Technology Co., Ltd.* (北京易天新动网络科技有限公司), a limited liability company established in the PRC

“Vendor I”	Tianyin Telecommunication Co. Ltd.* (天音通信有限公司), a company incorporated in the PRC with limited liability and a shareholder of 49% equity interest in the Target Company as at the date of this announcement
“Vendor II”	Bingruixin Technology Co., Ltd.* (深圳市秉瑞信科技有限公司), a company incorporated in the PRC with limited liability
“%”	per cent

---

\* For identification purpose only

For the purpose of this announcement, the exchange rate of RMB1 to HK\$1.1619 has been adopted. No representation is made as to whether any amount in RMB or HK\$ can or could have been converted at the relevant dates at the above rates or any other rates at all.

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

Hong Kong, 1 March 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. JIAN Qin, Mr. XIA Bing, 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)*