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Unless defined herein, terms in this announcement shall have the same meaning as those defined in the prospectus dated 21st June, 2000 (the "Prospectus") issued by Phoenix Satellite Television Holdings Limited (the "Company").



鳳凰衛視

Phoenix Satellite Television Holdings Limited

鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

**Listing on
the Growth Enterprise Market
of The Stock Exchange of Hong Kong Limited
by way of Placing and Public Offer**

**Number of Shares under the Share Offer : 727,060,000 Shares (subject to
Over-allotment Option)**

Number of Placing Shares : 654,354,000 Shares (subject to adjustment)

Number of Public Offer Shares : 72,706,000 Shares (subject to adjustment)

**Offer Price : Not more than HK\$1.29 per Offer Share,
payable in full on application
(subject to refund)**

Price Determination Date : 26th June, 2000

Nominal value : HK\$0.10 each

Stock code : 8002

Joint Global Coordinators, Bookrunners, Sponsors and Lead Managers



BOCI ASIA LIMITED



Merrill Lynch

Merrill Lynch Far East Limited

Co-Lead Managers

**BNP Prime Peregrine
CLSA Emerging Markets**

**HSBC Investment Bank Asia Limited
ICEA Capital Limited**

ING Barings

Co-Managers

Cazenove Asia Limited

China International Capital Corporation (Hong Kong) Limited

DBS Asia Capital Limited

Platinum Securities Company Limited

CEF Capital Limited

Core Pacific-Yamaichi International (H.K.) Limited

First Shanghai Capital Limited

Tai Fook Securities Company Limited

Worldsec Corporate Finance Limited

Application has been made to the Listing Committee of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the listing of, and permission to deal in, the shares of HK\$0.10 each (“Shares”) in the share capital of Phoenix Satellite Television Holdings Limited (the “Company”) to be issued as described in the Prospectus dated 21st June, 2000 and the application forms relating thereto, and any additional Shares which may be issued upon the exercise of the Over-allotment Option. Dealings in the Shares on GEM are expected to commence on 30th June, 2000. Subject to the granting of the listing of, and permission to deal in, the Shares on the GEM as well as the compliance with the stock admission requirements of Hong Kong Securities Clearing Company Limited (“Hongkong Clearing”), the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealings in the Shares on GEM or any other date as determined by Hongkong Clearing. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The offer of 727,060,000 Shares (the “Offer Shares”) comprises an issue (the “Public Offer”) of initially 72,706,000 Shares (the “Public Offer Shares”) to the public in Hong Kong and a placing (the “Placing”) of initially 654,354,000 Shares (the “Placing Shares”) to (i) professional and institutional investors and investors anticipated to have sizable demand for Shares in Hong Kong and in certain other jurisdictions and (ii) certain employees of the Company (the Public Offer and the Placing collectively referred to herein as the “Share Offer”). Multiple or suspected multiple applications and any application on a **WHITE** or **YELLOW** application form for more than 100 per cent. of the Public Offer Shares being offered to the public will be rejected and only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. Applicants for Public Offer Shares under the Public Offer are required to undertake and confirm that they have not taken up any Placing Shares under the Placing nor otherwise participated in the Placing.

Applications for the Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related application forms. Applicants who would like to be allotted Public Offer Shares in their own names should complete and sign the **WHITE** application forms. Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for the credit of their investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should complete and sign the **YELLOW**

application forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on 21st June, 2000 until 12:00 noon on 26th June, 2000 at the service counter of Hongkong Clearing at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Investor Service Centre of Hongkong Clearing at Room 1901, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

The Share Offer is conditional on the conditions set out in the paragraph headed “Conditions of the Share Offer” in the section “Structure of the Share Offer” in the Prospectus. The Offer Price is expected to be fixed and the number of Shares to be allocated under the various offerings is expected to be determined by agreement between the Company and the Joint Sponsors on the Price Determination Date which is expected to be 26th, June 2000. The Joint Sponsors, on behalf of the Underwriters, may with the consent of the Company reduce the Offer Price to a price below the range stated in the Prospectus (which is HK\$0.91 to HK\$1.29 per Share) (the “Indicative Price Range”) at any time prior to the morning of the latest day for lodging applications under the Public Offer. In such a case, notice of the reduction in the Offer Price will be published in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), the Hong Kong Economic Journal (in Chinese) and the GEM website (in English and Chinese) no later than the morning of the day which is the latest day of lodging application under the Public Offer. If applications have been submitted prior to the day which is the latest day for lodging applications under the Public Offer, then even if the Offer Price is reduced to a price below the Indicative Price Range, such applications cannot be subsequently withdrawn. If for any reason, the Offer Price is not agreed between the Company and the Joint Sponsors, on behalf of the Underwriters, the Share Offer will not proceed.

If the Share Offer does not become unconditional, all application monies received from applicants under the Share Offer will be refunded, without interest, on the terms set out under the paragraph headed “Refund of your money” on the application forms. Applicants who have indicated in their application forms that they wish to collect refund cheques and (where relevant) share certificates personally from the Company’s branch share registrar may collect refund cheques and (where relevant) share certificates personally from the Company’s branch share registrar, HKSCC Registrars Limited at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong from 9:00 a.m. to 1:00 p.m. on 29th June, 2000. Uncollected share certificates and refund cheques will be despatched by ordinary post at the applicants’ own risk to the addresses specified in the relevant application forms.

The allocation of Offer Shares between the Placing and the Public Offer will not be subject to adjustment save that if any of the Public Offer Shares and/or Placing Shares is not taken up, the Joint Sponsors have the joint authority (but not the obligation) to reallocate all or any of the untaken Shares originally included in the Public Offer to the Placing or vice versa, in such number as they deem appropriate.

Pursuant to the Underwriting Agreements (as defined in the Prospectus), the Company has granted to the Joint Sponsors (on behalf of the Placing Underwriters) the right but not the obligation of the Over-allotment Option, exercisable for 30 days from the date of the Prospectus, to require the Company to issue up to an aggregate of 109,059,000 additional

Shares. These Shares will be issued at the Offer Price for the purpose of covering over-allocations in the Placing. In the event that the Over-allotment Option is exercised, the additional Shares issued will be allotted to the Placing at the discretion of the Joint Sponsors who may, at their option, also cover any over-allocations through stock borrowing arrangements and the purchase of Shares in the secondary market or otherwise as may be permitted under applicable laws.

Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during normal business hours from 9:00 a.m. on 21st June, 2000 until 12:00 noon on 26th June, 2000 from:

1. any member of **The Stock Exchange of Hong Kong Limited**; or
2. **BOCI Asia Limited** at 35th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong; or
3. **Merrill Lynch Far East Limited** at 17th Floor, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong; or
4. **HSBC Investment Bank Asia Limited** at Level 15, One Queen's Road Central, Hong Kong; or
5. **ICEA Capital Limited** at 43rd Floor, NatWest Tower, Times Square, Causeway Bay, Hong Kong; or
6. **CEF Capital Limited** at Suite 2001, 20th Floor, Cheung Kong Center, No. 2 Queen's Road Central, Hong Kong; or
7. **Core Pacific–Yamaichi International (H.K.) Limited** at 30th Floor, Two Pacific Place, 88 Queensway, Hong Kong; or
8. **First Shanghai Capital Limited** at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong; or
9. **Platinum Securities Company Limited** at 15th Floor, New World Tower II, 18 Queen's Road Central, Hong Kong; or
10. **Tai Fook Securities Company Limited** at 25th Floor, New World Tower, 16–18 Queen's Road Central, Hong Kong; or
11. **Worldsec Corporate Finance Limited** at Rooms 3301–2, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong; or

12. any one of the following branch or sub-branches of Bank of China:

Hong Kong Island:	Hong Kong Branch	3rd Floor, 1 Garden Road,
	Central Sub-branch	Li Po Chun Chambers,
		189 Des Voeux Road, Central
	Wanchai Sub-branch	395 Hennessy Road, Wanchai
	North Point Sub-branch	Ground Floor, Roca Centre,
	464 King's Road, North Point	
	United Centre Sub-branch	Shop 1021, 1st Floor, United Centre,
		95 Queensway
	Taikoo Shing Sub-branch	Hoi Sing Mansion, Taikoo Sing
Kowloon:	Tsim Sha Tsui Sub-branch	Ground Floor, Houston Centre,
		63 Mody Road, Tsim Sha Tsui
	Yaumatei Sub-branch	471 Nathan Road, Yaumatei
	Mongkok Sub-branch	608 Nathan Road
	Kwun Tong Sub-branch	55 Hoi Yuen Road, Kwun Tong
	Lai Chi Kok Sub-branch	Unit 1, Ground Floor, Kowloon Plaza,
		485 Castle Peak Road
	Canton Road Sub-branch	Imperial Building,
		60 Canton Road, Tsim Sha Tsui
	Whampoa Garden Sub-branch	Ground Floor, Shop 2,
		Willow Mansion, Site 3,
		Whampoa Garden, Hung Hom
New Territories:	Tsuen Wan Sub-branch	167 Castle Peak Road, Tsuen Wan
	Shatin Sub-branch	Ground Floor, Lucky Plaza, Wang Pok Street, Shatin

Completed **WHITE** and **YELLOW** application forms (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any one of the branches of The Bank of China referred to above on the following dates during the following times:

21st June, 2000 (Wednesday) — 9:00 a.m. to 4:00 p.m.

22nd June, 2000 (Thursday) — 9:00 a.m. to 4:00 p.m.

23rd June, 2000 (Friday) — 9:00 a.m. to 4:00 p.m.

24th June, 2000 (Saturday) — 9:00 a.m. to 12:00 noon

26th June, 2000 (Monday) — 9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the application forms, applications must be received by no later than 12:00 noon on 26th, June 2000 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal being in force as described in the paragraph headed "Effect of bad weather on the opening of the application lists" in the section headed "How to apply for Public Offer Shares" in the Prospectus). Announcement on the level of indication of interest in the Placing, the results of application under the Public Offer, the

Hong Kong identification card number of each successful applicant, the basis of allotment and the procedure for collecting share certificates are scheduled to be published in South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), the Hong Kong Economic Journal (in Chinese) and the GEM Internet website on 29th June, 2000.

If you have indicated on your application form that you wish to collect your share certificate(s) and refund cheque (if any) in person, you may collect them in person from the Company's Hong Kong branch share registrar, HKSCC Registrars Limited at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspaper as the date of despatch of share certificate(s). This is expected to be 29th June, 2000. You must show your identification documents to collect your share certificate(s) and refund cheque (if any). If you do not collect your share certificate(s) within the time specified, they will be sent to the address on your application form on 29th June, 2000, by ordinary post and at your own risk. If you have not indicated on your application form that you will collect your share certificate(s), then your certificate(s) and refund cheque (if any) will be sent to the address on your application form by ordinary post and at your own risk on or before 29th June, 2000.

If you have applied for the Public Offer Shares on a **YELLOW** application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your investor participant stock account or your designated CCASS participant's stock account as instructed by you by the close of business on 29th June, 2000 or under contingent situation on any other date Hongkong Clearing or HKSCC Nominees Limited chooses. If you are applying through a designated CCASS Participant, you can check the number of Shares allotted to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you can check your new account balance via the "CCASS Phone System" (under the procedures contained in Hongkong Clearing's "An Operating Guide for Investor Participants" in effect from time to time). Hongkong Clearing will also mail to you an Activity Statement showing the number of Hong Kong Offered Shares credited to your stock account.

Multiple or suspected multiple applications and any application for more than 100 per cent. of the Public Offer Shares initially comprised in the Share Offer (that is 72,706,000 Public Offer Shares) will be rejected.

By order of the Board
LIU Changle
Chairman

Hong Kong, 21st June, 2000

This announcement and a copy of the Prospectus (as mentioned above) will appear on the GEM Internet website (www.hkgem.com).