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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

Placing and Public Offer

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

Comprising

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

Number of Public Offer Shares : 72,706,000

Offer Price : HK\$1.08 per Share

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

SUMMARY

- The Offer Price has been fixed at HK\$1.08 per Share.
- Valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** application forms for a total of 197,586,000 Public Offer Shares have been received, which is equivalent to approximately 2.72 times of the total number of Public Offer Shares initially available for subscription under the Public Offer.
- Application for 741,602,000 Shares (including 632,544,000 Shares initially available under Placing and 109,058,000 Shares to satisfy over-allocations) available to professional and institutional investors for subscription under the Placing was moderately over-subscribed. 130 applications were received from employees of the Group for 21,810,000 Placing Shares and a total of 21,810,000 Placing Shares were placed to the employees of the Group.
- Share certificates and refund cheques for Shares allotted to applicants using **WHITE** application forms who have not indicated on the application form that they wish to collect their share certificates in person will be posted to those entitled by ordinary post at their own risk on or before Thursday, 29th June, 2000.
- Share certificates and refund cheques for Shares allotted to applicants using **WHITE** application forms who have indicated on the application form that they wish to collect their share certificates in person will be available for collection from 9:00 a.m. to 1:00 p.m. on Thursday, 29th June, 2000. Any share certificates and refund cheques not collected within such time will be posted to those entitled at their own risk as soon as practicable thereafter.
- Share certificates for Shares allotted to applicants using **YELLOW** application forms will be issued in the name of HKSCC Nominees Limited and are expected to be deposited into CCASS for credit to their investor participant stock accounts or their designated CCASS participants' stock accounts at the close of business on Thursday, 29th June, 2000.
- The Company has granted to the Placing Underwriters the Over-allotment Option exercisable by the Joint Sponsors on behalf of the Placing Underwriters at any time on or before 20th July, 2000 to require the Company to issue up to an aggregate of 109,059,000 additional Shares at the Offer Price.
- Dealings in the Shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited are expected to commence at 10:00 a.m. on Friday, 30th June, 2000.

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

APPLICATIONS RECEIVED AND ALLOCATION OF SHARES

The Directors are pleased to announce that upon the close of the application lists at 12:00 noon on Monday, 26th June, 2000, a total of 902 valid applications had been received pursuant to the Public Offer on **WHITE** and **YELLOW** application forms for a total of 197,586,000 Shares which is equivalent to approximately 2.72 times of the total number of Shares initially available for subscription under the Public Offer.

109,058,000 Shares were over-allocated to satisfy demands of the placees and a total of 741,602,000 Shares were placed under the Placing tranche. Out of the total number of Placing Shares, a total of 350,120,000 Placing Shares, representing approximately 47 and 7 per cent. of the Placing Shares and issued share capital of the Company immediately after the Share Offer respectively, have been placed to the ten largest placees. The 741,602,000 Placing Shares have been conditionally allocated in full to professional and institutional investors. 21,810,000 Placing Shares have been placed (being approximately 3% of the Share Offer) to full-time employees of the Group (other than the Directors or associates of any of them) on a preferential basis as to allocation only. The placees are independent of and not connected with any of the directors, chief executive, substantial shareholders or management shareholders of the Company or any of its subsidiaries or an associate of any of them.

Pursuant to the Placing, 741,602,000 Shares were held by a total of 216 placees as follows:

Number of Shares	Number of Placees
0 to 100,000	52
100,001 to 500,000	59
500,001 to 1,000,000	15
1,000,001 to 5,000,000	60
5,000,001 to 10,000,000	15
10,000,001 to 20,000,000	6
20,000,001 to 50,000,000	6
over 50,000,000	<u>3</u>
Total	<u><u>216</u></u>

The Company has granted to the Joint Sponsors (on behalf of the Placing Underwriters) the Over-allotment Option exercisable by the Joint Sponsors at any time on or before 20th July, 2000 to require the Company to issue up to an aggregate of 109,059,000 additional Shares. If the Over-allotment Option is exercised, a press announcement will be made.

All multiple applications and suspected multiple applications have been rejected. The Shares were allocated on the basis set out in the paragraph headed "Basis of Allocation" below.

OFFER PRICE

The Offer Price has been fixed at HK\$1.08 per Share.

BASIS OF ALLOCATION

Subject to satisfaction of the conditions set out in the paragraph headed “Conditions of the Share Offer” in the section headed “Structure of the Share Offer” of the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** application forms will be conditionally allotted on the following basis:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted out of the total number of Shares applied for
2,000	171	2,000 Shares	100.00%
4,000	89	4,000 Shares	100.00%
6,000	57	4,000 Shares plus 52 out of 57 to receive additional 2,000 Shares	97.08%
8,000	52	6,000 Shares plus 41 out of 52 to receive additional 2,000 Shares	94.71%
10,000	124	8,000 Shares plus 77 out of 124 to receive additional 2,000 Shares	92.42%
12,000	20	10,000 Shares plus 8 out of 20 to receive additional 2,000 Shares	90.00%
14,000	9	12,000 Shares plus 1 out of 9 to receive additional 2,000 Shares	87.30%
16,000	14	12,000 Shares plus 11 out of 14 to receive additional 2,000 Shares	84.82%
18,000	5	14,000 Shares plus 2 out of 5 to receive additional 2,000 Shares	82.22%
20,000	92	16,000 Shares	80.00%
30,000	35	22,000 Shares plus 21 out of 35 to receive additional 2,000 Shares	77.33%
40,000	27	30,000 Shares	75.00%
50,000	38	36,000 Shares plus 4 out of 38 to receive additional 2,000 Shares	72.42%
60,000	9	42,000 Shares	70.00%
70,000	6	46,000 Shares plus 3 out of 6 to receive additional 2,000 Shares	67.14%
80,000	14	52,000 Shares	65.00%
90,000	4	56,000 Shares	62.22%
100,000	43	60,000 Shares	60.00%
150,000	7	86,000 Shares plus 3 out of 7 to receive additional 2,000 Shares	57.90%
200,000	17	112,000 Shares	56.00%
250,000	3	134,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	53.87%
300,000	15	156,000 Shares	52.00%
350,000	5	174,000 Shares plus 2 out of 5 to receive additional 2,000 Shares	49.94%
400,000	3	192,000 Shares	48.00%
450,000	1	206,000 Shares	45.78%
500,000	9	220,000 Shares	44.00%
600,000	1	254,000 Shares	42.33%
800,000	2	328,000 Shares	41.00%
1,000,000	10	394,000 Shares plus 5 out of 10 to receive additional 2,000 Shares	39.50%
1,200,000	1	470,000 Shares	39.17%
1,500,000	5	586,000 Shares plus 1 out of 5 to receive additional 2,000 Shares	39.09%
1,600,000	1	622,000 Shares	38.88%
1,700,000	1	656,000 Shares	38.59%
1,800,000	1	692,000 Shares	38.44%
3,000,000	1	1,124,000 Shares	37.47%
5,000,000	1	1,824,000 Shares	36.48%
7,000,000	1	2,414,000 Shares	34.49%
7,800,000	1	2,612,000 Shares	33.49%
8,000,000	3	2,600,000 Shares	32.50%
10,000,000	1	3,150,000 Shares	31.50%
11,200,000	1	3,416,000 Shares	30.50%
20,000,000	1	5,900,000 Shares	29.50%
50,000,000	1	13,520,000 Shares	27.04%

RESULTS OF APPLICATIONS MADE ON WHITE APPLICATION FORMS

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
A083846-5	16,000	A974274-6	8,000
A095575-5	2,000	A976547-9	52,000
A125540-4	6,000	A978495-3	24,000
A176237-3	60,000	A993693-1	112,000
A289537-7	2,000	B016958-2	4,000
A340982-4	2,000	B072581-7	16,000
A346916-9	6,000	B086678-A	8,000
A358845-1	136,000	B215694-1	8,000
A372123-2	16,000	B217528-8	134,000
A372739-7	192,000	B252270-0	60,000
A419238-1	8,000	B271855-9	4,000
A436378-A	2,000	B286198-A	36,000
A459597-4	4,000	B302897-1	16,000
A520362-A	12,000	B352866-4	30,000
A556737-0	22,000	B353297-1	16,000
A571462-4	2,000	B397606-3	12,000
A615172-0	10,000	B419438-7	8,000
A643824-8	12,000	B497817-5	10,000
A673273-1	8,000	B498455-8	6,000
A682982-4	8,000	B577119-1	38,000
A683386-4	24,000	B607414-1	16,000
A683936-6	36,000	B624993-6	2,000
A685944-8	8,000	B708533-3	156,000
A685945-6	10,000	B726227-8	2,000
A746437-4	16,000	B726418-1	14,000
A765131-A	8,000	B745688-9	16,000
A774282-A	2,000	B761808-0	60,000
A799785-2	2,000	B769680-4	4,000
A806165-6	38,000	B773138-3	2,000
A853450-3	2,000	B779336-2	2,000
A856309-0	52,000	B783056-A	10,000
A857189-1	16,000	B804011-2	4,000
A862416-2	2,000	B818818-7	2,000
A876098-8	8,000	B843500-1	16,000
A879798-9	8,000	B864904-4	10,000
A880222-2	60,000	B952375-3	4,000
A884793-5	30,000	B967952-4	2,000
A890667-2	10,000	B987334-7	6,000
A896691-8	2,000	B997264-7	8,000
A899401-6	4,000	C272799-2	10,000
A934044-3	10,000	C293815-2	4,000
A936890-9	8,000	C303838-4	2,000
A952765-9	2,000	C320325-3	36,000
A954800-1	4,000	C321800-5	14,000
A970695-2	8,000	C328712-0	4,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
C350923-9	6,000	D052590-2	14,000
C356410-8	56,000	D072321-6	6,000
C356573-2	4,000	D080419-4	2,000
C359940-8	6,000	D082656-2	2,000
C384849-1	56,000	D087045-6	60,000
C387086-1	36,000	D087330-7	60,000
C387608-8	52,000	D088196-2	2,000
C393590-4	6,000	D089250-6	2,000
C410978-1	10,000	D099304-3	8,000
C416549-5	10,000	D105238-2	60,000
C434881-6	6,000	D113556-3	2,000
C435216-3	16,000	D126017-1	10,000
C440000-1	2,000	D152206-0	10,000
C440375-2	56,000	D152374-1	16,000
C449446-4	60,000	D154908-2	4,000
C457988-5	24,000	D178115-5	2,000
C465339-2	56,000	D203650-A	2,000
C478785-2	16,000	D210095-A	16,000
C484279-9	10,000	D212874-9	2,000
C489896-4	24,000	D217222-5	86,000
C511189-5	60,000	D231200-0	30,000
C566503-3	4,000	D234579-0	2,000
C569162-A	52,000	D235398-A	8,000
C569247-2	8,000	D239358-2	4,000
C570572-8	2,000	D256826-9	14,000
C580282-0	2,000	D258028-5	220,000
C581192-7	48,000	D260238-6	12,000
C594094-8	4,000	D262383-9	8,000
C597060-A	10,000	D272693-A	16,000
C601463-A	2,000	D277881-6	2,000
C614106-2	2,000	D280933-9	16,000
C614259-A	4,000	D290685-7	6,000
C619718-1	8,000	D305790-A	8,000
C628388-6	2,000	D310978-0	4,000
C637708-2	10,000	D319917-8	4,000
C639394-0	24,000	D334378-3	2,000
C643888-8	4,000	D336440-3	48,000
C645722-1	2,000	D342938-6	2,000
C646529-1	10,000	D348493-A	8,000
C648903-4	10,000	D350486-8	2,000
C655028-0	16,000	D370092-6	10,000
D005805-0	2,000	D374944-5	14,000
D011119-9	16,000	D385566-0	6,000
D015555-2	2,000	D394296-2	16,000
D031799-4	10,000	D397814-2	10,000
D036416-A	2,000	D399260-9	16,000
D040055-7	30,000	D408578-8	16,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
D425882-8	60,000	D701170-A	10,000
D430581-8	2,000	D706280-0	2,000
D430678-4	22,000	D708346-8	16,000
D439992-8	2,000	D813735-9	8,000
D440093-4	8,000	D819345-3	2,000
D442015-3	2,000	D830740-8	10,000
D449278-2	60,000	D840174-9	2,000
D453415-9	16,000	D855454-5	10,000
D453989-4	2,000	E015913-5	6,000
D454234-8	16,000	E021921-9	8,000
D455520-2	36,000	E028536-A	4,000
D467350-7	8,000	E053473-4	6,000
D469562-4	36,000	E165252-8	4,000
D476055-8	6,000	E187381-8	52,000
D485317-3	2,000	E210740-A	16,000
D488774-4	4,000	E219532-5	36,000
D488921-6	4,000	E220230-5	10,000
D495535-9	2,000	E222430-9	36,000
D506194-7	6,000	E222708-1	2,000
D507456-9	2,000	E226705-9	4,000
D509490-A	16,000	E227292-3	6,000
D528249-8	60,000	E239759-9	30,000
D531293-1	2,000	E251999-6	16,000
D533123-5	52,000	E280531-A	10,000
D549247-6	10,000	E290237-4	16,000
D551002-4	16,000	E297085-A	10,000
D553131-5	10,000	E298857-0	4,000
D557340-9	6,000	E301171-6	4,000
D564090-4	2,000	E307264-2	8,000
D564747-A	12,000	E309987-7	36,000
D576038-1	6,000	E313401-A	2,000
D580093-6	112,000	E341557-4	10,000
D582253-0	10,000	E342470-0	6,000
D587233-3	8,000	E346457-5	16,000
D597984-7	2,000	E354267-3	10,000
D598893-5	8,000	E357930-5	16,000
D606148-7	24,000	E363822-0	192,000
D610393-7	46,000	E380489-9	16,000
D624025-A	2,000	E381828-8	16,000
D625697-0	24,000	E386646-0	2,000
D631130-0	2,000	E394824-6	2,000
D645985-5	2,000	E398868-A	8,000
D653260-9	8,000	E415297-6	8,000
D666767-9	10,000	E423300-3	10,000
D671600-9	4,000	E426902-4	10,000
D674772-9	4,000	E444019-A	4,000
D697057-6	2,000	E455776-3	6,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
E491401-9	16,000	E885346-4	2,000
E493456-7	8,000	E890987-7	60,000
E494940-8	8,000	E894452-4	8,000
E513095-A	16,000	E905079-9	8,000
E529048-5	2,000	E912099-1	8,000
E533949-2	10,000	E963109-0	10,000
E537011-A	10,000	E967858-5	52,000
E539097-8	14,000	E982479-4	4,000
E583705-0	46,000	E987089-3	2,000
E585788-4	8,000	E990836-A	8,000
E592438-7	12,000	E992061-0	60,000
E599498-9	10,000	G012587-2	2,000
E602004-A	220,000	G019749-0	60,000
E607738-6	4,000	G021701-7	16,000
E617846-8	8,000	G022161-8	6,000
E620711-5	4,000	G029057-1	2,000
E622137-1	10,000	G031708-9	16,000
E667364-7	2,000	G037575-5	6,000
E712882-0	112,000	G058374-9	4,000
E719011-9	42,000	G080677-2	156,000
E722074-3	16,000	G081096-6	10,000
E723656-9	42,000	G087684-3	6,000
E734657-7	156,000	G089561-9	16,000
E737536-4	4,000	G100103-4	2,000
E741173-5	2,000	G107626-3	10,000
E743207-4	8,000	G111369-A	2,000
E747921-6	14,000	G114459-5	30,000
E748782-0	2,000	G124916-8	2,000
E753531-0	6,000	G144146-8	2,000
E775314-8	4,000	G154135-7	4,000
E780232-7	2,000	G160865-6	8,000
E786933-2	36,000	G167202-8	30,000
E793814-8	174,000	G167841-7	30,000
E794462-8	8,000	G175806-2	2,000
E800545-5	2,000	G188011-9	10,000
E804899-5	4,000	G189308-3	22,000
E831585-3	16,000	G195785-5	16,000
E833312-6	10,000	G197553-5	16,000
E833453-A	2,000	G204024-6	24,000
E833932-9	8,000	G221374-4	6,000
E836137-5	24,000	G235752-5	16,000
E8461973	4,000	G244723-0	6,000
E847941-4	8,000	G245699-A	2,000
E864169-6	24,000	G245943-3	22,000
E874073-2	30,000	G246526-3	8,000
E874149-6	24,000	G246881-5	10,000
E874967-5	6,000	G258764-4	36,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
G266920-9	30,000	G687119-3	2,000
G27894-3	2,000	G690204-8	2,000
G285263-1	6,000	G697652-1	10,000
G285615-7	6,000	G698201-7	4,000
G285998-9	2,000	G698965-8	36,000
G301309-9	2,000	G701581-9	2,000
G304306-0	6,000	G703250-0	2,000
G306246-4	2,000	G706597-2	6,000
G307838-7	4,000	G707129-8	36,000
G308471-9	4,000	G708112-9	8,000
G345857-0	16,000	G711678-A	4,000
G369791-5	2,000	G712698-A	112,000
G370443-1	2,000	G803054-4	16,000
G422445-A	2,000	G803213-A	4,000
G427739-1	4,000	G806907-6	4,000
G428509-2	2,000	G810241-3	2,000
G436358-1	16,000	G810527-7	2,000
G442463-7	10,000	G812235-A	16,000
G453518	2,000	G900883-6	88,000
G459617-9	2,000	G903413-6	8,000
G459764-7	16,000	H022194-7	4,000
G462750-3	52,000	H040267-4	30,000
G462963-8	2,000	H113473-8	16,000
G464011-9	4,000	H306152-5	4,000
G472954-3	2,000	H324603-7	10,000
G477071-3	4,000	H343753-3	2,000
G488807-2	30,000	H349062-0	16,000
G488808-0	14,000	H350969-0	8,000
G534556-0	16,000	H362055-9	2,000
G544685-5	8,000	H391170-7	10,000
G547490-5	2,000	H393262-3	6,000
G547968-0	88,000	H406719-5	16,000
G556329-0	4,000	H409340-4	60,000
G573713-2	6,000	H418503-1	6,000
G580092-6	4,000	H429410-8	16,000
G583907-5	10,000	H434377-A	8,000
G601600-5	60,000	H436594-3	14,000
G610201-7	10,000	H442830-9	2,000
G621907-0	2,000	H448699-6	38,000
G624568-3	16,000	H458566-8	10,000
G645609-9	16,000	H463637-8	8,000
G648371-1	2,000	H465940-8	6,000
G654204-1	22,000	H479546-8	2,000
G657035-5	4,000	KA044315-3	22,000
G663276-8	10,000	K001583-0	16,000
G684686-5	2,000	K001681-0	4,000
G685435-3	16,000	K002820-7	2,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
K011287-9	16,000	K435436-2	2,000
K014187-9	4,000	K438357-5	30,000
K020578-8	2,000	K442351-8	16,000
K026755-4	6,000	K449831-3	2,000
K028403-3	6,000	K455125-7	2,000
K029009-2	2,000	K455270-9	2,000
K030577-4	4,000	K456089-2	22,000
K042995-3	4,000	K483177-2	8,000
K050436-A	12,000	K491451-1	16,000
K056509-1	2,000	K513640-7	12,000
K061212-A	12,000	K530150-5	328,000
K068995-5	4,000	K532640-0	14,000
K072357-6	4,000	K533281-8	4,000
K074056-A	24,000	K536628-3	2,000
K084203-6	2,000	K551212-3	4,000
K084395-4	36,000	K554763-6	24,000
K114910-5	8,000	K585556-A	2,000
K137744-2	4,000	K591651-8	2,000
K139029-5	2,000	K592902-4	8,000
K139147-A	8,000	K606968-1	4,000
K167151-0	4,000	K614634-1	2,000
K176580-9	2,000	K614636-8	2,000
K197316-9	6,000	K622726-4	2,000
K197996-5	2,000	K625558-2	2,000
K208361-2	10,000	K646823-3	2,000
K214545-6	30,000	K650341-1	16,000
K221322-2	2,000	K654571-8	12,000
K228659-9	2,000	K654796-6	10,000
K241025-7	2,000	K656324-4	88,000
K242401-0	2,000	K677143-2	16,000
K249856-1	24,000	K680106-4	8,000
K279556-6	8,000	K683042-0	6,000
K280400-A	4,000	K689610-3	2,000
K285967-A	2,000	K690592-7	14,000
K291406-9	10,000	K702241-7	6,000
K297459-2	6,000	K702521-1	2,000
K304638-9	8,000	K723470-8	4,000
K312742-7	60,000	K751621-5	8,000
K313093-2	2,000	K777242-4	2,000
K320083-3	10,000	K778437-6	10,000
K324494-6	6,000	K781183-7	6,000
K326704-0	10,000	K782041-6	2,000
K330210-5	4,000	K789152-0	2,000
K370220-0	8,000	K790259-A	6,000
K402380-3	12,000	K808268-5	2,000
K404486-A	2,000	K820974-A	36,000
K405369-9	2,000	K823073-0	112,000

Identification document number	Number of Public Offer Shares to be allotted	Identification document number	Number of Public Offer Shares to be allotted
K832024-1	2,000	P590301-0	36,000
K841342-8	6,000	P605648-6	36,000
K844240-1	2,000	P666834-1	16,000
K851230-2	8,000	P669644-2	10,000
K861812-7	8,000	P686145-1	2,000
K872122-A	4,000	P707224-8	60,000
K873055-5	2,000	P745500-7	8,000
K886986-3	10,000	P745955-A	112,000
K903110-3	4,000	P751580-8	60,000
K910730-4	6,000	P752310-A	22,000
K910907-2	6,000	P752317-7	36,000
K916201-4	10,000	P759102-4	10,000
K939655-1	2,000	P769174-6	60,000
K948748-4	4,000	P778665-8	30,000
L007155-5	2,000	P785062-3	8,000
P010505-1	16,000	P794744-9	16,000
P125505-7	112,000	P794746-5	16,000
P126905-8	2,000	P852023-6	36,000
P131230-1	112,000	P867439-A	192,000
P173733-7	2,000	P868729-7	16,000
P187827-5	4,000	P875274-9	14,000
P190002-5	4,000	P877077-1	16,000
P190003-3	4,000	P877426-2	10,000
P190004-1	4,000	P880435-8	16,000
P233063-A	48,000	P881228-8	2,000
P258068-7	112,000	P924262-0	2,000
P264707-2	30,000	P931461-3	16,000
P288347-7	8,000	V001153-3	8,000
P341322-9	12,000	V011198-8	60,000
P354969-4	10,000	V012681-0	16,000
P361586-7	52,000	V013261-6	2,000
P361666-9	8,000	V019146-9	8,000
P365409-9	30,000	XD285164-A	10,000
P374446-2	16,000	XD546769-7	8,000
P409492-5	16,000	XE077769-0	36,000
P417292-6	8,000	Z059944-2	2,000
P428666-2	12,000	Z143126-A	4,000
P444604-A	8,000	Z403423-7	10,000
P457084-0	16,000	Z543604-5	2,000
P475588-3	16,000	142831888	10,000
P503533-7	4,000	173615-2	4,000
P519599-7	16,000	18264573	60,000
P536267-2	112,000	19521449	2,000
P541639-A	4,000		
P561473-6	4,000		
P570626-6	8,000		
P590125-5	8,000		

RESULTS OF CCASS INVESTOR PARTICIPANTS' APPLICATIONS USING YELLOW APPLICATION FORMS

Identification document number	Number of Public Offer Shares to be allotted
D383109-5	156,000
G180402-1	2,000

COLLECTION/DESPATCH OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

Applicants who have applied on **WHITE** application forms and have indicated in their application forms their wish to collect share certificates in person may collect their certificates from HKSCC Registrars Limited, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong. Applicants who have applied on **WHITE** or **YELLOW** application forms and have indicated in their application forms their wish to collect refund cheques in person may collect their refund cheques from HKSCC Registrars Limited at the above address. The times and date of collection of share certificates and refund cheques are between 9:00 a.m. to 1:00 p.m. on Thursday, 29th June, 2000. Applicants being individuals who opt for personal collection must not authorise any other person to make their collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporation chops. Both individuals and authorised representatives (if applicable) must produce at the time of collection evidence of identity acceptable to HKSCC Registrars Limited. Uncollected certificates and refund cheques will be despatched by ordinary post at the applicants' own risk shortly thereafter. For enquiries, please call HKSCC Registrars Limited's hotline at 2815 8820.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Applicants applying as CCASS investor participants should check against the results of the Public Offer published herein and report any discrepancies to Hongkong Clearing before 5:00 p.m. on Thursday, 29th June, 2000 or such other date as shall be determined by Hongkong Clearing or HKSCC Nominees Limited. For wholly or partially successful applicants using the **YELLOW** application forms who are allocated Shares in the name of HKSCC Nominees Limited, the allocated Shares will be deposited directly into CCASS for credit to their investor participant stock accounts or their designated CCASS participants' stock accounts as instructed by the applicants at the close of business on 29th June, 2000 or, under contingent situation, on any other date as shall be determined by Hongkong Clearing or HKSCC Nominees Limited. Such applicants can check the number of Public Offer Shares allocated to them with their designated CCASS participants, if they are applying through designated CCASS participants, or via the CCASS Phone System, if they are

applying as CCASS investor participant. Hongkong Clearing will also mail to applicants applying as CCASS investor participants activity statements showing the number of Public Offer Shares credited to their investor participant stock accounts.

MINIMUM PUBLIC FLOAT REQUIREMENT

After the completion of the Share Offer, at least 15% of the Company's issued share capital will be held in the hands of the public as stipulated under the GEM Listing Rules.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited are expected to commence at 10:00 a.m. on Friday, 30th June, 2000.

By order of the Board
Phoenix Satellite Television Holdings Limited
LIU Changle
Chairman

Hong Kong, 29th June, 2000

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and is not misleading; there are no other matters the omission of which would make any statement in this announcement misleading; and all opinions expressed in this announcement have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

This announcement will also appear on the GEM website (www.hkgem.com).