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PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED
鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

Clarification of the date on which the options under the Pre-IPO Share Option Plan may be exercised should commence from June 14, 2001 instead of June 15, 2001

The board of directors (the “Board”) of Phoenix Satellite Television Holdings Limited (the “Company”) refers to the results announcement and the annual report for 1999-2000 (“Annual Results/Reports”), the results announcement and the first quarterly report for the 3 months ended September 30, 2000 (“First Quarterly Results/Reports”) and the results announcement and the half-yearly report for the 6 months ended December 31, 2000 (“Half-Yearly Results/Reports”) of the Company and would like to advise that there are errors on the dates of the exercisable periods of the Pre-IPO Share Option Plan of the Company (the “Scheme”) set out in the section headed “Share Option Schemes” in the Annual Results/Reports, the First Quarterly Results/Reports and the Half-Yearly Results/Reports. According to the Scheme and subject to the other terms thereof, an option may be exercised twelve months after the date of grant of such option. Since the options under the Scheme were granted on June 14, 2000, the first date on which such options may be exercised should be June 14, 2001 instead of June 15, 2001 and the correct dates of the exercisable periods of the Scheme should be in accordance with the following schedule:-

- (i) During the period starting from June 14, 2000 to June 13, 2001, no option may be exercised.
- (ii) During the period starting from June 14, 2001 to June 13, 2002, the options may be exercised up to 25% of the number of shares comprised in it.
- (iii) During the period starting from June 14, 2002 to June 13, 2003, the options may (to the extent not exercised in accordance with (ii) above) be exercised up to 50% of the number of shares comprised in it.
- (iv) During the period starting from June 14, 2003 to June 13, 2004, the options may (to the extent not exercised in accordance with (ii) and (iii) above) be exercised up to 75% of the number of shares comprised in it.

- (v) Starting from June 14, 2004, the options may (to the extent not exercised in accordance with (ii), (iii) and (iv) above) be exercised in full.

The description as to when the options under the Scheme may be exercised set out in the results announcement and the third quarterly report for the 9 months ended March 31, 2001 are correct.

By Order of the Board
Yeung Ka Keung
Company Secretary

Hong Kong, 30th May, 2001

The announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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, (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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