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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

We noted the increase in the price and trading volume of the shares of Phoenix Satellite Television Holdings Limited (the "Company") on 19th October, 2001 and wish to state that, other than for the matters set out below, we are not aware of any reasons for such increases.

We wish to confirm that:

- i. On 18 October, 2001, we were advised by Mr. Xu Guangchun, head of State Administration of Radio, Film and Television ("SARFT"), that SARFT had decided to officially allow our Phoenix Chinese Channel and Phoenix Movies Channel to enter into the cable system in Guangdong's Pearl River Delta area and that SARFT would also proactively and seriously consider Phoenix InfoNews Channel's application for specific landing rights in the PRC. However, no documentation has been received in relation to the above matters; and
- ii. Phoenix is negotiating with CCTV with respect to the proposed set up of a joint venture between Phoenix and CCTV with the view to promote CCTV's programming in the overseas markets through Phoenix's commercial marketing expertise. No concrete terms have been agreed between Phoenix and CCTV and such joint venture may or may not proceed.

Save as disclosed above, there are no negotiations or agreements relating to intended

acquisitions or realisations which are discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), neither is the board of directors (the “Board”) aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board

Phoenix Satellite Television Holdings Limited

Liu Changle

Chairman

Hong Kong, 19th October, 2001

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.