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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)

CHANGE OF FINANCIAL YEAR END DATE

The financial year end date of the Company will be changed from 30 June to 31 December.

Change of Financial Year End Date from 30 June to 31 December

The board of directors (the “Board”) of Phoenix Satellite Television Holdings Limited (the “Company”) hereby announces that the financial year end date of the Company will be changed from 30 June to 31 December commencing from end of year 2003.

Reasons

The primary reason for the change of the financial year end date is operational. Advertising revenue is the major source of income of the Company and its subsidiaries (the “Group”). Most of the Group’s advertising clients, and the agents who represent them, have a 31 December year end and determine their advertising budgets and operate on a calendar year cycle. The decision to align the Group’s business cycle with that of its clients is designed to increase the ease and efficiency with which the Company allocates its resources and develops sales strategies and corporate promotional activities.

A further consideration is that television operators in the PRC market generally have a 31 December year end. It would thus be easier for the Group to map its programming strategy and compare its annual performance with that of competitors on the mainland if it aligns its financial year with that used by the majority of Chinese broadcasters.

In view of the change of financial year end, the timetable of the results announcements of the Group will be rescheduled as follows:

Period of results	Annual (6 months ended 31/12/2003)	First Quarter (3 months ended 31/3/2004)	Second Quarter (6 months ended 30/6/2004)	Third Quarter (9 months ended 30/9/2004)	Annual (12 months ended 31/12/2004)
Results Announcement	mid March 2004	mid May 2004	mid August 2004	mid November 2004	mid March 2005
Delivery of Report	late March 2004	mid May 2004	mid August 2004	mid November 2004	late March 2005

Impact

This change would not have any material impact on the Group.

By Order of the Board
Liu Changle
Chairman

Hong Kong, 8 January, 2004

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: - (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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.

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.