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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)

(Stock Code : 8002)

CLARIFICATION ANNOUNCEMENT

The Board wishes to clarify the articles appearing in various newspapers today concerning the Company. The Company confirms that it is actively pursuing the Proposed Listing on the Main Board and actively exploring business opportunities with the potential partners in Mainland China, including radio stations.

All the intentions and negotiations mentioned above are at a preliminary stage and may or may not proceed. Shareholders of the Company and potential investors should exercise extreme caution when dealing in the shares of the Company.

The board of directors (the “Board”) of Phoenix Satellite Television Holdings Limited (the “Company”) wishes to clarify the articles appearing in various newspapers today regarding, amongst other, the Company’s intention to (i) transfer its listing status from the GEM board to the Main board of The Stock Exchange of Hong Kong Limited (“Proposed Listing on Main Board”) within this year and (ii) form joint ventures with local radio stations, with the Company managing programming and advertising sales.

The Company confirms that it is actively pursuing the Proposed Listing on the Main Board. But no final decision has yet been made as to how and when the Proposed Listing on the Main Board will be launched. Further announcement will be made when necessary.

The Company is also actively exploring business opportunities with the potential partners in Mainland China, including radio stations, by forming joint ventures and the Company may involve in programme production and advertising sales. The negotiation is still on going and no binding contract in relation to the terms of the cooperation has been made. It is expected that the costs involved in those business opportunities will not be substantial as they are basically utilising the existing resources of the Group.

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By Order of the Board

Liu Changle

Chairman

Hong Kong, 4th June 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.

As at the date of this announcement, the executive directors of the Company are Mr. LIU Changle and Mr. CHUI Keung, the non-executive directors of the Company are Ms GUTHRIE Michelle Lee, Mr. LAU Yu Leung John, Mr. CHEUNG Chun On Daniel, Mr. XU Gang (alternate director: Mr. GONG Jianzhong) and Mr. CHEUNG San Ping and the independent non-executive directors are Dr. LO Ka Shui and Mr. KUOK Khoon Ean.

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.