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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in Phoenix Satellite Television Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)

**PROPOSED GENERAL MANDATES**  
**TO ISSUE SHARES AND TO REPURCHASE SHARES,**  
**PROPOSED RE-ELECTION OF DIRECTORS,**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 9/F, One Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon, Hong Kong on 22 June 2006 at 3:00 p.m. is set out on pages 11 to 15 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjourned meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

This circular, for which the directors of the Company (the “Directors”) 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 circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

*This circular will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting.*

16 May 2006

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held to approve the proposed general mandates to issue shares and to repurchase shares, the proposed re-election of Directors, the proposed amendment to the Articles of Association as well as other matters on 22 June 2006
“Annual Report 2005”	the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2005
“Articles of Association”	the existing articles of association of the Company
“Company” or “Phoenix”	Phoenix Satellite Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“GEM”	The Growth Enterprises Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	10 May 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Shares”	the shares of the Company of HK\$0.10 each
“Shareholders”	the shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“Today’s Asia”	Today’s Asia Limited, a company holding 37.54% interest in the Company as at the Latest Practicable Date, with 93.3% and 6.7% of its issued share capital beneficially owned by Mr. LIU Changle, the Chairman of the Company and Mr. CHAN Wing Kee respectively
“Xing Kong Chuan Mei”	Xing Kong Chuan Mei Group Co., Ltd., formerly known as STAR Television Holdings Limited, which owns approximately 37.54% interest in the Company, is the initial management shareholder and substantial shareholder of the Company (as defined in the GEM Listing Rules)

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

LIU Changle (*Chairman*)

CHUI Keung

*Non-executive Directors:*

CHEUNG Chun On, Daniel

CHEUNG San Ping

Michelle Lee GUTHRIE

LAU Yu Leung, John

XU Gang

*Independent non-executive Directors:*

Thomas Thaddeus BECZAK

LEUNG Hok Lim

LO Ka Shui

*Registered Office:*

Century Yard, Cricket Square

Hutchins Drive

P.O. Box 2681GT, George Town

Grand Cayman

British West Indies

*Principal Place of Business:*

9/F, One Harbourfront

18-22 Tak Fung Street

Hunghom

Kowloon

Hong Kong

10 May 2006

*To Shareholders of the Company*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The Directors would like to seek approvals from the Shareholders for the proposed general mandates to issues and to repurchase shares.

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## LETTER FROM THE BOARD

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In addition, the Directors would also like to seek shareholders' approval of the proposed re-election of Directors and proposed amendments to the Articles of Association.

The purposes of this circular are to provide information on (i) the proposed general mandates to issue shares and to repurchase shares, (ii) the proposed re-election of Directors and (iii) the proposed amendments to the Articles of Association and to seek the Shareholders' approval of the special resolutions relating thereto as well as other ordinary resolutions to be proposed at the AGM.

### **GENERAL MANDATES**

At a meeting of the Directors held on 14 March 2006, the Directors announced the audited consolidated results of the Group for the year ended 31 December 2005. It was announced on 16 May 2006 that at the AGM to be held at 9th Floor, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong on 22 June 2006, resolutions to grant to the Directors general mandates to issue Shares and to repurchase Shares ("Repurchase Mandate") will be proposed.

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of such resolution; (ii) to repurchase Shares comprising the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital in issue of the Company at the date of passing of such resolution; (iii) adding to such general mandate so granted to the Directors any shares representing the aggregate nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company.

Under the GEM Listing Rules, the general unconditional mandates granted on 23 June 2005 will lapse at the conclusion of the coming AGM, unless renewed at the AGM. Resolutions nos. 5 to 7 in the notice of AGM will be proposed at the AGM to renew these mandates. With reference to these resolutions, the Directors wish to state that they have no present intention to repurchase any Shares pursuant to the relevant mandates but consider that the mandate will provide the Company the flexibility to make such purchase when appropriate and beneficial to the Company.

The explanatory statement required by the GEM Listing Rules to be sent to Shareholders in connection with the proposed Repurchase Mandate is set out in the Appendix I to this circular. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### **PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 87 of the Articles of Association, Dr. LO Ka Shui, Mr. CHEUNG Chun On, Daniel and Mr. LAU Yu Leung, John shall retire and shall immediately thereafter offer themselves for re-election at the AGM. Details of the retiring Directors that are required to be disclosed under the GEM Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Stock Exchange announced certain amendments to the GEM Listing Rules for the purpose of implementing the Code on Corporate Governance Practices in Appendix 15 which, subject to certain transitional arrangements, took effect on 1 January 2005. In addition, the Stock Exchange made various minor and housekeeping amendments to the GEM Listing Rules which took effect on 1 March 2006.

The Directors therefore propose to make certain amendments to the Articles of Association in compliance with the amended GEM Listing Rules. Details of the proposed amendments to the Articles of Association are set out in the notice of the AGM on pages 11 to 15 of this circular.

### ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 11 to 15 of this circular. At the AGM, in addition to the ordinary businesses of the meeting, Resolutions nos. 5 to 7 will be proposed to approve the general mandates for the issue and repurchase of Shares as special businesses. Resolution no.8 will be proposed to approve the proposed amendments to the Articles of Association.

A copy of the Annual Report 2005 has been despatched to all the Shareholders on 30 March 2006.

A form of proxy for the AGM is also enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Hong Kong Registrars Limited at Hopewell Centre, 46th Floor, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

### RIGHT TO DEMAND A POLL

Articles 66 and 67 of the Articles of Association set out the procedure by which shareholders may demand a poll:

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

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## LETTER FROM THE BOARD

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- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

### RECOMMENDATION

The Directors are of the opinion that the proposals referred to above are in the best interests of the Company and Group and the Shareholders as a whole and therefore recommend you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**Phoenix Satellite Television Holdings Limited**  
**LIU Changle**  
*Chairman*



This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the forthcoming AGM authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

## **1. REGULATIONS OF THE GEM LISTING RULES**

### **(a) Shareholders' approval**

All proposed repurchases of securities on the GEM by a company with its primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

### **(b) Source of funds**

Any repurchases must be funded out of funds legally available for the purpose and in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

### **(c) Connected parties**

Under the GEM Listing Rules, a company shall not knowingly repurchase securities from a connected person (as defined under the GEM Listing Rules) and a connected person shall not knowingly sell his shares to the Company. As at the Latest Practicable Date prior to the printing of this circular and to the best of the knowledge of the Directors who have made all reasonable enquires, none of the Directors or their associates has a present intention to sell Shares to the Company or has undertaken not to do so.

## **2. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,939,392,000 Shares.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 493,939,200 Shares (representing 10% of the issued share capital of the Company) during the period from the date of the passing of the ordinary Resolution no. 6 in the notice of the AGM set out on page 12 of this circular up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

**3. REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its members. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**5. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report 2005) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of increase in the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, each of Today's Asia and Xing Kong Chuan Mei which are the substantial shareholders of the Company, held approximately 37.54% of the issued shares of the Company. In the event that the Directors should exercise in full the power to repurchase Shares of the Company in

accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of each of Today's Asia and Xing Kong Chuan Mei in the Shares would be increased to approximately 41.71% of the issued shares of the Company. If so, the Directors will take necessary steps to comply with the GEM Listing Rules and the Takeovers Code.

In fact, the Directors have no present intention to exercise repurchases to such an extent as would result in takeover obligations.

#### 8. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company, whether on the Stock Exchange or otherwise, in the six months preceding the date of this circular.

#### 9. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 10. SHARE PRICES

The highest and lowest price at which Shares have been traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest HK\$	Lowest HK\$
<b>2005</b>		
May	1.50	1.34
June	1.45	1.27
July	1.36	1.26
August	1.35	1.21
September	1.25	1.12
October	1.15	0.98
November	1.05	0.94
December	1.02	0.91
<b>2006</b>		
January	1.20	0.92
February	1.24	1.08
March	1.55	1.12
April	1.51	1.37
May (up to the Latest Practicable Date)	1.44	1.37

The following are the particulars of the Directors proposed to be re-elected at the AGM:

**Dr. LO Ka Shui**, aged 60, is an independent non-executive director of the Company since 5 June 2000. He is also a member of the audit committee and the remuneration committee of the Company. Dr. LO is the deputy chairman and managing director of Great Eagle Holdings Limited. He is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited and China Mobile (Hong Kong) Limited. He is also a director of Hong Kong Exchanges and Clearing Limited (also a past chairman of the listing committees of the Main Board and Growth Enterprise Market), a vice president of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research and a member of the Airport Authority, and a past chairman of the Hospital Authority. He graduated with a Bachelor of Science degree from McGill University and M.D. from Cornell University. He is certified in Cardiology. He has more than 25 years' experience in property and hotel development and investment both in Hong Kong and overseas.

Except as disclosed above, Mr. LO does not hold any other positions in the Company or any of its subsidiaries and has not held any other directorships of listed companies in the last 3 years. Dr. LO holds a personal interest in 3,200,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. LO does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Dr. LO has not entered into any service contract with the Company and he is not appointed for a specific term since he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He is entitled to receive a director's fee of HK\$200,000 per annum, which is determined based on the estimated time to be spent by him on the Company's matters.

Other than those disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. CHEUNG Chun On, Daniel**, aged 46, is a non-executive director of the Company since 5 June 2000. He is also the director of Phoenix's various subsidiaries. Mr. CHEUNG is executive vice president of STAR, News Corporation's Asian satellite television and multi-media services. He is also chief operating officer of China Network Systems, a joint venture between STAR and the Koos Group in Taiwan, responsible for managing Koos' cable systems, their upgrade and digitization processes.

Before assuming his present positions, Mr. CHEUNG was general manager of STAR in Taiwan overseeing advertising sales, subscription television service and television program production. He was previously deputy regional director for Greater China, responsible for distribution and marketing in the market.

Mr. CHEUNG graduated from Hong Kong Polytechnic in Electronic Engineering. Before joining STAR in 1991, he was the technical consultant of The Hong Kong Telecom for the Global Virtual Private Network.

Except as disclosed above, Mr. CHEUNG does not hold any other positions in the Company or any of its subsidiaries and has not held any other directorships of listed companies in the last 3 years. Mr. CHEUNG has neither any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Mr. CHEUNG has not entered into any service contract with the Company and he is not appointed for a specific term since he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. CHEUNG will not receive any remuneration in his capacity as the non-executive director of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. LAU Yu Leung, John**, aged 43, is a non-executive director of the Company since 5 June 2000. He is also a member of the audit committee and the remuneration committee of the Company and the director of Phoenix's various subsidiaries. Mr. LAU holds the position of chief financial officer and executive vice president, business development of STAR. He has overall responsibility for all financial matters of STAR, including corporate strategy, management and financial reporting, internal audit, treasury and tax. In addition, he heads the business development division, identifying and developing growth opportunities for STAR.

Prior the joining STAR, Mr. LAU was the chief financial officer of San Miguel Brewing International Ltd, responsible for the company's financial operations throughout Asia Pacific.

Before this role, Mr. LAU also held senior financial positions at GE Information Services, Philip Morris Asia Inc and Deloitte & Touche in Los Angeles, USA.

Mr. LAU graduated from Brigham Young University in Utah in August 1988, with a Master's degree in Accountancy and Information Systems and a Bachelor of Science degree in Accounting. He is a member of the California Institute of Certified Public Accountants.

Except as disclosed above, Mr. LAU does not hold any other positions in the Company or any of its subsidiaries and has not held any other directorships of listed companies in the last 3 years. Mr. LAU has neither any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Mr. LAU has not entered into any service contract with the Company and he is not appointed for a specific term since he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. LAU will not receive any remuneration in his capacity as the non-executive director of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Phoenix Satellite Television Holdings Limited (the “Company”) will be held at 9/F., One Harbourfront, 18-22 Tak Fung Street, Hungghom, Kowloon, Hong Kong on 22 June 2006 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2005.
2. To declare a final dividend of HK\$0.012 per share for the year ended 31 December 2005.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint auditors of the Company and to authorise the Board of Directors to fix their remuneration.
5. To consider as special business, and if thought fit, pass with or without amendments the following resolution as ordinary resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) on The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of options granted under the share option schemes adopted by the Company; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. To consider as special business, and if thought fit, pass with or without amendments the following resolution as ordinary resolution:

**“THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in Resolution 5(D) set out in the Notice of this Meeting) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable

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## NOTICE OF ANNUAL GENERAL MEETING

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laws and the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and

(B) the aggregate nominal amount of shares of the Company which are authorised to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly.”

7. To consider as special business, and if thought fit, pass with or without amendments the following resolution as ordinary resolution:

“**THAT** conditional upon the passing of Resolution no. 6, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Resolution no. 5 be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution no. 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution.”

8. To consider as special business, and if thought fit, pass with or without amendments the following resolutions as special resolution:–

“**THAT** the existing articles of association of the Company be and are amended in the following manner:–

(A) By deleting the existing definition for “Subsidiary and Holding Company” in Article 2 in its entirety and substituting therefor the following new definition:–

“Subsidiary and Holding Company” shall have the respective meaning attributed to these terms in the rules of the Designated Stock Exchange from time to time.

(B) By adding the following new Article 66A immediately after Article 66:–

Notwithstanding any other provisions in these Articles, if the Chairman of a particular meeting and/or the Directors individually or collectively hold proxies in respect of shares holding five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the Chairman of the meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the



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## NOTICE OF ANNUAL GENERAL MEETING

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vote taken on a show of hands. If a poll is required under such circumstances, the Chairman of the meeting should disclose to the meeting the total number of votes represented by all proxies held by Directors indicating an opposite vote to the votes cast at the meeting on a show of hands.

- (C) By deleting the sentence “There shall be no requirement for the chairman to disclose the voting figures on a poll” in the existing Article 68 in its entirety and substituting therefor with a new sentence “The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange and in such manner as stipulated under the rules of the Designated Stock Exchange”.
- (D) By inserting the following words “, if more than one person is so authorised,” immediately after the words “If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that” in the existing Article 84(2).
- (E)
  - (a) By deleting the word “annual” immediately after the words “Any Director so appointed by the Board shall hold office only until the next following” in the last sentence of Article 86(3);
  - (b) By replacing the word “special” by “ordinary” immediately after the words “Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by” in Article 86(5);
- (F) By deleting the first sentence “A retiring Director shall be eligible for re-election.” in the existing Article 87(2) and substituting therefor with a new sentence “A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.”.

By Order of the Board  
**Yeung Ka Keung**  
*Company Secretary*

Hong Kong, 16 May 2006

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the branch share registrar of the Company, Hong Kong Registrars Limited at Hopewell Centre, 46th Floor, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
3. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members will be closed from Friday, 16 June 2006 to Thursday, 22 June 2006, both days inclusive, during which period no transfer of Shares will be effected. All share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's branch share registrar, Hong Kong Registrars Limited at Hopewell Centre, 46th Floor, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:00 p.m. on Thursday, 15 June 2006.
5. A circular containing further details regarding Resolutions nos. 3, 5 to 8 as required by the GEM Listing Rules will be despatched to shareholders.