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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: 02008)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of the Company announces that on 9 March 2011, the Company granted a total of 104,820,000 share options (the “**Options**”) to the directors, chief executive and substantial shareholder of the Company and certain employees of the Company and its subsidiaries (collectively, the “**Grantees**”), subject to acceptance of the Grantees, under the Company’s share option scheme adopted on 19 June 2009. The Options shall entitle the Grantees to subscribe for a total of 104,820,000 new shares of HK\$0.1 each (the “**Shares**”) in the capital of the Company. A summary of such grant is set out below:

Date of grant	: 9 March 2011
Exercise price of Options granted	: HK\$2.92
Number of Options granted	: 104,820,000
Closing price of the Shares on the date of grant	: HK\$2.92
Validity period of the Options	: 10 Years

The Grantees can exercise the Share Options during the validity period of the Share Options from the Date of Grant to 8 March 2021 in accordance with the following vesting schedule:

Date of exercise of the Share Option	Percentage of Shares comprised in the Share Option which is vested and exercisable
Less than 12 months following the date of the grant of the Share Option	Zero
12 months or more but less than 24 months after the date of the grant of the Share Option	Up to 25%
24 months or more but less than 36 months after the date of the grant of the Share Option	Up to 50%
36 months or more but less than 48 months after the date of the grant of the Share Option	Up to 75%
48 months or more after the date of the grant of the Share Option	Up to 100%

Among the Options granted above, 16,600,000 Options were granted to the directors, chief executive and substantial shareholder of the Company, with details as follows:

Name of the Grantees	Position(s) held with the Company	Number of Options
LIU Changle	Executive Director (Chairman and Chief Executive Officer) and substantial shareholder	4,900,000
CHUI Keung	Executive Director	3,900,000
WANG Ji Yan	Executive Director	3,900,000
YEUNG Ka Keung	Chief Financial Officer	3,900,000

By Order of the Board
Liu Changle
Chairman

Hong Kong, 9 March 2011

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors

Mr. LIU Changle (Chairman) (also an alternate director to Mr. CHUI Keung); Mr. CHUI Keung (also an alternate director to Mr. LIU Changle); Mr. WANG Ji Yan (also an alternate director to Mr. LIU Changle and Mr. CHUI Keung);

Non-executive Directors

Mr. GAO Nianshu; Mr. SHA Yuejia; Mr. Jan KOEPPEN; Mr. CHEUNG Chun On, Daniel and Mr. GONG Jianzhong

Independent Non-executive Directors

Dr. LO Ka Shui; Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK

Alternate Directors

Ms. Ella Betsy WONG (alternate to Mr. Jan KOEPPEN) and Dr. GAO Jack Qunyao (alternate to Mr. CHEUNG Chun On, Daniel)