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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)

ANNOUNCEMENT TRANSFER OF DISTRIBUTION ADSs AND DESPATCH OF CHEQUES FOR CASH PAYMENT IN RESPECT OF THE DISTRIBUTION-IN-SPECIE

Reference is made to the announcements of the Company dated 18 January 2011, 26 April 2011, 28 April 2011 and 12 May 2011 in respect of the Proposed Spin-off and Offering of PNM.

The Board is pleased to announce that the Distribution ADSs will be transferred to those Qualifying Shareholders who were entitled, and have elected, to receive them, on 31 May 2011 (New York time).

The Board is also pleased to announce that cheques for cash payments in respect of the Distribution-in-specie were despatched by ordinary post today (Hong Kong time) to:

- (i) those Qualifying Shareholders holding not less than 10,000 Shares whose names appeared on the register of members of the Company on the Record Date and who have elected to receive a cash payment in lieu of all the Distribution ADSs to which they would otherwise be entitled; and
- (ii) those Non-Qualifying Shareholders and PNM Affiliates holding not less than 10,000 Shares whose names appeared on the register of members of the Company on the Record Date.

Reference is made to the announcements of the Company dated 18 January 2011, 26 April 2011, 28 April 2011 and 12 May 2011 in respect of the Proposed Spin-off and the Offering. Save as otherwise defined, terms used in this announcement shall have the same meanings as those used in the announcement of the Company dated 28 April 2011.

The Board is pleased to announce that, as contemplated in the announcement of the Company dated 12 May 2011 (“Announcement”), the Distribution ADSs will be transferred to those Qualifying Shareholders who were entitled, and have elected, to receive them, on 31 May 2011 (New York time).

Also, as contemplated in the Announcement, cheques for cash payments were despatched by ordinary post today (Hong Kong time) to:

- (i) those Qualifying Shareholders holding not less than 10,000 Shares whose names appeared in the register of members of the Company on the Record Date and who have elected to receive a cash payment in lieu of all the Distribution ADSs to which they would otherwise be entitled; and
- (ii) those Non-Qualifying Shareholders and PNM Affiliates holding not less than 10,000 Shares whose names appeared on the register of members of the Company on the Record Date.

By Order of the Board
Phoenix Satellite Television Holdings Limited
Liu Changle
Chairman

Hong Kong, 31 May 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; Mr. GONG Jianzhong

Independent Non-executive Directors

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

Alternate Directors

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