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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)**

**INSIDE INFORMATION  
IN RELATION TO  
PROPOSED SPIN-OFF AND SEPARATE LISTING OF THE OUTDOOR  
MEDIA BUSINESS ON THE SHENZHEN STOCK EXCHANGE**

This announcement is made by Phoenix Satellite Television Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is considering the feasibility of a proposed spin-off and separate listing of Phoenix Metropolis Media Technology Company Limited\* (鳳凰都市傳媒科技股份有限公司), a subsidiary of the Company engaged in the outdoor media business in the People’s Republic of China (“**PRC**”), on the Shenzhen Stock Exchange (the “**Proposed Spin-off**”).

The Proposed Spin-Off is still at a preliminary stage. No application has been submitted to any PRC regulatory authorities nor to the Stock Exchange pursuant to Practice Note 15 to the Listing Rules in relation to the Proposed Spin-off. No final decision has been made by the Board as to whether and when the Proposed Spin-off will proceed.

The Company will make further announcements in relation to the Proposed Spin-off as and when appropriate pursuant to the requirements of the Listing Rules.

\* *For identification only*

**Shareholders of the Company and potential investors should note that the Proposed Spin-off is subject to, among other things, the final decision of the Board, approvals from the relevant PRC regulatory authorities and the Stock Exchange, and market conditions. There is no assurance that Proposed Spin-off will take place or as to when it may take place. Accordingly, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Phoenix Satellite Television Holdings Limited**  
**LIU Changle**  
*Chairman*

Hong Kong, 17 March 2017

*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 of Mr. CHUI Keung), Mr. CHUI Keung (also an alternate director to Mr. LIU Changle) and Mr. WANG Ji Yan (also an alternate director of Mr. LIU Changle and Mr. CHUI Keung)*

***Non-executive Directors***

*Mr. SHA Yuejia, Mr. XIA Bing, Mr. GONG Jianzhong and Mr. SUN Yanjun*

***Independent Non-executive Directors***

*Mr. LEUNG Hok Lim, Mr. Thaddeus Thomas BECZAK, Mr. FANG Fenglei and Mr. HE Di*

***Alternate Director***

*Mr. Lau Wai Kei, Ricky (alternate director to Mr. SUN Yanjun)*