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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)

CLARIFICATION ANNOUNCEMENT RELATING TO DISCLOSEABLE TRANSACTION INVOLVING (1) ISSUE OF SERIES A PREFERRED SHARES BY PHOENIX NEW MEDIA (2) ACQUISITION OF ECONOMIC INTERESTS IN TIANYING AND YIFENG BY PHOENIX NEW MEDIA

Reference is made to the announcement of the Company dated 9 November 2009 in relation to the subject matter (the “Announcement”). Undefined capitalized terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

As at the date of the Announcement and the date hereof, PHOENIXi Investment Limited (in liquidation) and its wholly-owned subsidiaries, PHOENIXi Inc. and Guofeng On-line (Beijing) Information Technology Co., Ltd., technically remain subsidiaries of Phoenix New Media. They were excluded for purposes of the Announcement as the Investors and Phoenix New Media are in agreement that they are irrelevant for purposes of the Subscription and ongoing governance and operations of the Phoenix New Media Group (as defined in the Announcement). For the sake of completeness, their financial information is supplemented below:

The unaudited loss before and after taxation and minority interests of PHOENIXi Investment Limited for the year ended 31 December 2007 prepared under HKFRS were both HK\$1,482,467. The unaudited loss before and after taxation and minority interests of PHOENIXi Investment Limited for the year ended 31 December 2008 prepared under HKFRS were both HK\$88,344. The unaudited net liability value of PHOENIXi Investment Limited as at 31 December 2008 prepared under HKFRS was HK\$15,313,744.

The unaudited loss before and after taxation and minority interests of PHOENIXi Inc. for the year ended 31 December 2007 prepared under HKFRS were both HK\$18,175. The unaudited loss before and after taxation and minority interests of PHOENIXi Inc. for the year ended 31 December 2008 prepared under HKFRS were both HK\$21,154. The unaudited net liability value of PHOENIXi Inc. as at 31 December 2008 prepared under HKFRS was HK\$4,641,786.

The audited loss before and after taxation and minority interests of Guofeng On-line (Beijing) Information Technology Co., Ltd. for the year ended 31 December 2007 prepared under PRC GAAP were RMB771,952 (approximately HK\$880,025). The audited loss before and after taxation and minority interests of Guofeng On-line (Beijing) Information Technology Co., Ltd. for the year ended 31 December 2008 prepared under PRC GAAP were RMB955,497 (approximately HK\$1,089,267). The audited net liability value of Guofeng On-line (Beijing) Information Technology Co., Ltd. as at 31 December 2008 prepared under PRC GAAP was RMB1,516,465 (approximately HK\$1,728,770).

Further, the direct sole shareholder of Fenghuang Online, Phoenix Satellite Television Information Limited, is a holding company with Phoenix New Media as its sole shareholder. For the sake of completeness, its financial information is supplemented below:

The unaudited profit before and after taxation and minority interests of Phoenix Satellite Television Information Limited for the year ended 31 December 2007 prepared under HKFRS were both HK\$1,698,130. The unaudited loss before and after taxation and minority interests of Phoenix Satellite Television Information Limited for the year ended 31 December 2008 prepared under HKFRS were both HK\$19,649. The unaudited net asset value of Phoenix Satellite Television Information Limited as at 31 December 2008 prepared under HKFRS was HK\$19,440,123.

The reference to “PNM Group” in the paragraph headed “Early redemption” in the sub-section headed “Principal terms of the Series A Preferred Shares” in the section headed “The Purchase Agreement” of the Announcement was a typographical error and should have read “Phoenix New Media Group”.

By Order of the Board
LIU Changle
Chairman

Hong Kong, 11 November 2009

As at the date of this announcement, the board of Directors comprises Mr. LIU Changle (Chairman), Mr. CHUI Keung and Mr. WANG Ji Yan as the Executive Directors; Mr. LU Xiangdong, Mr. GAO Nianshu, Mr. CHEUNG Chun On, Daniel, Mr. LAU Yu Leung, John and Mr. GONG Jianzhong as the Non-executive Directors; Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK as the Independent Non-executive Directors. Dr. GAO Jack Qunyao is the Alternate Director to Mr. CHEUNG Chun On, Daniel and Mr. LAU Yu Leung, John.