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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: 2008)

ANNOUNCEMENT AND RESUMPTION OF TRADING

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

PROPOSED SPIN-OFF

The board of directors of the Company announces that on 30 December 2010, the Company submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 15 to the Listing Rules in relation to the proposed spin-off of its new media business (provision of website portal, value-added telecommunications, promotional and ancillary services), currently carried on by Phoenix New Media Limited (“PNM”) and its subsidiaries, to be separately listed on the NASDAQ Global Market or the New York Stock Exchange (the “Proposed Spin-off”).

It is intended that upon completion of the Proposed Spin-off, the Company will continue to own more than 50% interest in PNM and the financial results of PNM will continue to be consolidated into the accounts of the Company. The Board expects that the Proposed Spin-off will constitute a discloseable transaction for the Company.

The terms of the Proposed Spin-off including offer size, price range and assured entitlement for shareholders of the Company required under Practice Note 15 to the Listing Rules, have not yet been finalised. Further announcement(s) will be made by the Company in this regard as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company (“Shares”) has been suspended with effect from 18 January 2011 at 9:33 a.m. pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 19 January 2011.

Shareholders and potential investors should note that the Proposed Spin-off is subject to, among other things, the final decision of the Board and the approval from the Stock Exchange, and there is no assurance that Proposed Spin-off will take place or as to when it may take place. Accordingly, Shareholders 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, 18 January 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 Qunyao (alternate to Mr. CHEUNG Chun On, Daniel)