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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)

THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF PHOENIX NEW MEDIA LIMITED ON THE NEW YORK STOCK EXCHANGE

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules and PN15.

THE PROPOSED SPIN-OFF

The Company announced on 18 January 2011 that it had, on 31 December 2010, submitted a spin-off proposal to the Stock Exchange pursuant to PN15 in relation to the proposed spin-off listing of PNM on NASDAQ or NYSE. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 21 April 2011 (New York Time), PNM made a public filing of the Registration Statement under the United States Securities Act of 1933, as amended, with the SEC in connection with the proposed separate listing and offering of ADSs on NYSE.

Details of the Offering, including the size and price range of the Offering, have not yet been finalised as of the date of this announcement. Further announcement(s) will be made by the Company in relation to any material developments with respect to the Proposed Spin-off and Offering as and when appropriate.

DISTRIBUTION-IN-SPECIE

It is intended that assured entitlement to a certain number of Distribution ADSs, each comprising a certain number of shares in PNM, as required under PN15 of the Listing Rules will be provided to qualifying Shareholders, as and when the Proposed Spin-off materialises, by way of the Distribution-in-specie. Details of the Distribution-in-specie have not yet been finalised as at the date of this announcement and will be announced by the Company in due course.

LISTING RULES IMPLICATION

The Proposed Spin-off will result in a reduction of the Company's percentage shareholding in PNM, and thus will constitute a deemed disposal on the part of the Company under Rule 14.29 of the Listing Rules. Since it is intended that PNM will remain a non-wholly owned subsidiary of the Company after completion of the Offering, the Board expects that the Proposed Spin-off, if it materializes, will constitute a discloseable transaction of the Company subject only to reporting and announcement requirements but exempt from the shareholders' approval requirement. The Company will calculate the relevant percentage ratios when the details of the Offering are finalised. Further announcement in this respect will be made as and when appropriate.

As the listing of the ADSs pursuant to the Proposed Spin-off is subject to, among other things, the Registration Statement being declared effective by the SEC and NYSE granting approval for the listing of the ADSs, the Proposed Spin-off may not proceed. Accordingly, Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules and PN15.

Reference is made to the Company's announcement dated 18 January 2011 in respect of the spin-off proposal submitted by the Company to the Stock Exchange pursuant to PN15 on 30 December 2010 in relation to the proposed spin-off listing of PNM on NASDAQ or NYSE. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

THE PROPOSED SPIN-OFF

On 21 April 2011 (New York time), PNM made a public filing of the Registration Statement under the United States Securities Act of 1933, as amended, with the SEC in connection with the Offering of the ADSs. PNM has also applied for the listing of its ADSs on NYSE.

The PNM Group is a new media company which offers content and services across Internet and mobile delivery channels, as well as television, primarily through the Group's TV network. As at the date of this announcement, the Company indirectly holds approximately 62.44% of the issued shares of PNM through Phoenix Satellite Television (B.V.I.) Holding Limited, a wholly-owned subsidiary of the Company. Approximately 25.37% of the issued shares of PNM is held by strategic investors and the balance 12.19% of the issued shares of PNM is held by employees, consultants and suppliers of PNM Group.

It is currently proposed that a certain number of ADSs, each comprising a certain number of shares in PNM, will be offered to selected institutional, professional or private investors under the Offering. 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.

Details of the Offering, including the size and price of the Offering, have not yet been finalised as of the date of this announcement. It is currently expected that further announcement(s) on the terms of the Offering will be made by the Company on or about 29 April 2011.

ASSURED ENTITLEMENT

In accordance with the requirements of PN15, the Board proposes to give due regard to the interests of the Shareholders by providing qualifying Shareholders with an assured entitlement of a certain number of Distribution ADSs, each comprising a certain number of shares in PNM, by way of the Distribution-in-specie, provided that the Proposed Spin-off proceeds and certain conditions are fulfilled.

Details of the terms of the Distribution-in-specie have not yet been finalised as at the date of this announcement. It is currently expected that a further announcement on the terms of the Offering and the Distribution-in-specie will be made, and the Form of Election will be dispatched, by the Company on or about 29 April 2011.

Shareholders should note that the Distribution-in-specie is conditional upon completion of the Proposed Spin-off, which is itself conditional upon the satisfaction of certain conditions including, without limitation, the conditions of the equity markets, the approval of NYSE and the declaration of effectiveness of the Registration Statement by the SEC and other relevant United States regulatory procedures, the Proposed Spin-off may or may not proceed. If the Proposed Spin-off does not occur, the Distribution-in-specie will also not occur.

LISTING RULES IMPLICATIONS

The Proposed Spin-off will result in a reduction of the percentage shareholding of the Company in PNM and therefore give rise to a deemed disposal under Rule 14.29 of the Listing Rules. Since it is intended that PNM will remain a non-wholly owned subsidiary of the Company after completion of the Offering, the Board expects that the Proposed Spin-off, if materializes, will constitute a discloseable transaction of the Company subject only to reporting and announcement requirements but exempt from shareholders' approval requirement. The Company will calculate the relevant percentage ratios when the details of the Offering are finalised. A further announcement in this respect will be made as and when appropriate.

GENERAL

Shareholders should note that the Company may or may not proceed with the Proposed Spin-off. The Board wishes to emphasise that the Proposed Spin-off is conditional upon the satisfaction of certain conditions including, without limitation, the conditions of the equity markets, the approval of NYSE and the declaration of effectiveness of the Registration Statement by the SEC and other relevant United States regulatory procedures, the Proposed Spin-off may or may not proceed. If the Proposed Spin-off does not occur, the Distribution-in-specie will also not occur. Shareholders are therefore urged to exercise caution when dealing in the Shares. Further announcement(s) will be made as and when appropriate in respect of any material developments relating to the Proposed Spin-off.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

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| “ADS” | American depositary shares to be issued pursuant to a deposit agreement between PNM and a depositary, each representing a certain number of shares in PNM, which are expected to be listed on NYSE |
| “Board” | the board of Directors |
| “Company” | Phoenix Satellite Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Hong Kong Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Distribution ADS” | the ADS(s) to be distributed to qualifying Shareholders pursuant to the Distribution-in-specie |
| “Distribution-in-specie” | the proposed special dividend of the Company, to be satisfied by the distribution in specie by the Company of ADSs to qualifying Shareholders |
| “Form of Election” | the form of election to be completed by qualifying Shareholders pursuant to which each qualifying Shareholder may elect to receive Distribution ADSs or cash in lieu of all the Distribution ADSs to which they are entitled |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

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| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “NYSE” | The New York Stock Exchange |
| “Offering” | the proposed initial public offering of ADSs in connection with the Proposed Spin-Off, which offering will be made pursuant to the Prospectus |
| “PN15” | Practice Note 15 of the Listing Rules |
| “PNM” | Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability |
| “PNM Group” | PNM and its subsidiaries |
| “PRC” | the People’s Republic of China |
| “Proposed Spin-off” | the proposed spin-off of PNM involving the Offering and the proposed separate listing of the ADSs on NYSE |
| “Registration Statement” | the Registration Statement on Form F-1 filed by PNM with the SEC in connection with the Offering |
| “SEC” | The Securities and Exchange Commission of the United States of America |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “%” | per cent |

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

Hong Kong, 26 April 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)