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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 EXERCISE OF OVER-ALLOTMENT OPTION IN RELATION TO ADSs OF PHOENIX NEW MEDIA LIMITED

Reference is made to the announcements of the Company dated 18 January 2011, 26 April 2011, 28 April 2011, 12 May 2011 and 31 May 2011 in respect of the Proposed Spin-off and Offering of PNM.

The Board is pleased to announce that the Underwriters have fully exercised the over-allotment option granted to them by PNM to cover over allotments of the ADSs. The exercise in full of the over-allotment option has resulted in the issue and sale by PNM of an additional 1,915,125 ADSs (representing 15,321,000 new Class A Shares) at the Offer Price of US\$11 per ADS less underwriting discounts and commissions.

Reference is made to the announcements of the Company dated 18 January 2011, 26 April 2011, 28 April 2011, 12 May 2011 and 31 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 the Underwriters have fully exercised the over-allotment option granted to them by PNM to cover over allotments of the ADSs. The exercise in full of the over-allotment option has resulted in the issue and sale by PNM of an additional 1,915,125 ADSs (representing 15,321,000 new Class A Shares) at the Offer Price of US\$11 per ADS less underwriting discounts and commissions.

As referred to in the Company's announcement dated 12 May 2011, the Offering comprised an initial public offering of 11,500,000 ADSs (representing 92,000,000 new Class A Shares) by PNM and 1,267,500 ADSs (representing 10,140,000 existing Class A Shares) by the Selling Shareholders before the exercise of the Over-allotment option. Following the exercise of the Over-allotment option, an aggregate of 13,415,125 ADSs (representing 107,321,000 new Class A Shares) have been issued and sold by PNM, and 1,267,500 ADSs (representing 10,140,000 existing Class A Shares) have been sold by the Selling Shareholders, under the Offering.

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

Hong Kong, 9 June 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)