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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Phoenix Satellite Television Holdings Limited (“**Company**”) hereby announces that on 28 June 2011 (the “**Date of Grant**”), 2,790,000 share options (the “**Share Option(s)**”) to subscribe for the ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) were granted, subject to acceptance of the grantees (the “**Grantees**”), under the share option scheme adopted by the Company on 19 June 2009.

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$3.06 per Share, which represents the highest of (1) HK\$0.10, the nominal value of a Share; (2) the closing price of HK\$3.06 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; and (3) the average closing price of HK\$3.01 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

The Grantees can exercise the Share Options during the validity period of the Share Options from the Date of Grant to 27 June 2021 in accordance with the following vesting schedule:

Date of exercise of the Share Option	Percentage of Shares comprised in the Share Option which is vested and exercisable
Less than 12 months following the date of the grant of the Share Option	Zero
12 months or more but less than 24 months after the date of the grant of the Share Option	Up to 25%
24 months or more but less than 36 months after the date of the grant of the Share Option	Up to 50%
36 months or more but less than 48 months after the date of the grant of the Share Option	Up to 75%
48 months or more after the date of the grant of the Share Option	Up to 100%

Among the total 2,790,000 Share Options, no Share Option was granted to the director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 28 June 2011

As at the date of this announcement, the board of director 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) and 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 and Mr. GONG Jianzhong

Independent Non-executive Directors

Dr. LO Ka Shui; Mr LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK

Alternate Directors

Ms. Ella Betsy WONG (alternate to Mr. Jan KOEPPEN) and Dr. Gao Jack Qunyao (alternate to Mr. CHEUNG Chun On, Daniel)