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If you have sold or transferred all your shares in Phoenix Satellite Television Holdings Limited (the "Company"), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**CONTINUING CONNECTED TRANSACTION  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent financial adviser to the Independent Board Committee**



**CIMB Securities (HK) Limited**

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A letter from the Board is set out on pages 4 to 10 of this circular and a letter from the Independent Board Committee is set out on page 11 of this circular. A letter from CIMB, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 15 of this circular.

A notice convening the EGM to be held at Nos. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 23 December 2009 at 3 p.m. is set out on pages 23 to 24 of this circular. A form of proxy is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

4 December 2009

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following terms shall bear the meanings opposite them:*

“2009 Second Contract”	the advertising contract entered into between Shenzhou and CNHK Media dated 5 May 2009 relating to the purchase of advertising airtime by CNHK Media for the period from 1 July 2009 to 31 December 2009
“2010 Contract”	the advertising contract entered into between Shenzhou and CNHK Media dated 19 November 2009 relating to the purchase of advertising airtime by CNHK Media for the period from 1 January 2010 to 31 December 2010
“Articles”	the articles of association of the Company
“associates”	has the meaning ascribed to it under the Listing Rules
“ATV”	Asia Television Limited
“Board”	the board of Directors
“CIMB”	CIMB Securities (HK) Limited, a licensed corporation under the SFO to carry out types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the New Transaction
“CMCC”	中國移動通信集團公司 (China Mobile Communications Corporation), a state-owned company established under the laws of the PRC
“CMCC Group”	the group of companies comprising CMCC and its subsidiaries
“CMHKG”	China Mobile (Hong Kong) Group Limited, a company incorporated in Hong Kong with limited liability and is a subsidiary of CMCC
“CNHK Media”	中港傳媒有限公司 (CNHK Media Limited), a company established under the laws of the PRC

## DEFINITIONS

“Company”	Phoenix Satellite Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“connected person”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company, including independent non-executive director(s)
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the 2010 Contract, the transactions contemplated thereunder and the re-election of Directors
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors
“Independent Shareholders”	the Shareholders other than CMCC and its associates
“Latest Practicable Date”	30 November 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. CHEUNG”	Mr. CHEUNG Chun On, Daniel
“Mr. KOEPPEN”	Mr. Jan KOEPPEN
“New Transaction”	the transactions contemplated under the 2010 Contract for the period from 1 January 2010 to 31 December 2010

## DEFINITIONS

“Phoenix HK”	Phoenix Satellite Television Company Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Shenzhou”	神州電視有限公司 (Shenzhou Television Company Limited), a company incorporated under the laws of the PRC and is the PRC advertising agent of Phoenix HK
“STAR”	STAR Group Limited, a wholly owned subsidiary of News Corporation
“STAR Group”	STAR and its subsidiaries
“STARL”	Satellite Television Asian Region Limited, a wholly owned subsidiary of News Corporation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	shall have the meaning ascribed to it in Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) whether incorporated in the Cayman Islands, Hong Kong or elsewhere
“%”	per cent.

*In this circular, amounts in RMB have been translated, for illustration purposes, into HK\$ at the exchange rate of RMB1.00 to HK\$1.14. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

LETTER FROM THE BOARD



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)

*Executive Directors:*

LIU Changle (Chairman)

CHUI Keung

WANG Ji Yan

*Non-executive Directors:*

LU Xiangdong

GAO Nianshu

Jan KOEPPEN

CHEUNG Chun On, Daniel

GONG Jianzhong

*Independent Non-executive Directors:*

LO Ka Shui

LEUNG Hok Lim

Thaddeus Thomas BECZAK

*Alternate Directors:*

GAO Jack Qunyao

Ella Betsy WONG

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business:*

Nos 2-6 Dai King Street

Tai Po Industrial Estate

Tai Po, New Territories

Hong Kong

4 December 2009

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

On 19 November 2009, the Company announced that on the same date, Phoenix HK through Shenzhou entered into the 2010 Contract with CNHK Media. CNHK Media has entered into the 2010 Contract for the ultimate benefits of the CMCC Group. The New

## LETTER FROM THE BOARD

Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

Further, Mr. CHEUNG and Mr. KOEPPEN have been appointed as non-executive Directors with effect from 12 October 2009 and 30 November 2009 respectively. Pursuant to A.4.2 of the provisions of Appendix 14 of the Listing Rules and Article 86(3), the appointments of Mr. CHEUNG and Mr. KOEPPEN are subject to re-election by the Shareholders at the EGM.

The purpose of this circular is to provide the Shareholders with further information on, among other things, (i) the New Transaction; (ii) the re-election of Directors; (iii) the notice of the EGM; and (iv) other information as required by the Listing Rules.

### II. THE 2010 CONTRACT

Reference is made to the announcement of the Company dated 5 May 2009 relating to the 2009 Second Contract. As the transaction contemplated under the 2009 Second Contract will expire by 31 December 2009 and CNHK Media would like to continue to purchase advertising airtime at and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel operated by the Group thereafter, Phoenix HK through Shenzhou entered into the 2010 Contract with CNHK Media on 19 November 2009. Pursuant to the 2010 Contract, CNHK Media shall purchase advertising airtime at and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel respectively for the period from 1 January 2010 to 31 December 2010 for a sum not exceeding RMB40,000,000 (equivalent to HK\$45,600,000) for promoting the CMCC Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CNHK Media is engaged in the advertising agency business and it has entered into a contract with CMCC's advertising agent in the PRC relating to and including the purchase of advertising airtime at and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel by CMCC's said advertising agent for the benefit and on behalf of the CMCC Group. As such, CNHK Media has entered into the 2010 Contract for the ultimate benefits of the CMCC Group.

Under the 2010 Contract, CNHK Media shall pay the total contract sum by seven instalments: (a) the 1st instalment of 10% of the total contract sum as earnest deposit on or before 31 December 2009; (b) 2nd instalment of 25% of the total contract sum on or before 31 December 2009; (c) 3rd instalment of 15% of the total contract sum on or before 20 February 2010; (d) 4th instalment of 15% of the total contract sum on or before 18 April 2010; (e) 5th instalment of 15% of the total contract sum on or before 20 June 2010; (f) 6th instalment of 15% of the total contract sum on or before 20 August 2010; and (g) 7th instalment of 15% of the total contract sum on or before 20 October 2010. The earnest deposit will be applied to partially set off against the amount of the 7th instalment payable by CNHK Media. If the 2010 Contract and the transactions contemplated thereunder have not been approved by the Independent Shareholders by 31 December 2009, the New Transaction shall be terminated immediately. In such event, any sum paid by CNHK Media under the 2010 Contract will be refunded to it without interest.

## LETTER FROM THE BOARD

Shenzhou, CNHK Media and CMCC's said advertising agent, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are independent third parties which are (i) not connected with any of the directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; and (ii) not a connected person of the Company as defined in the Listing Rules.

### **Reasons for the New Transaction**

The Group sells advertising airtime on its satellite television channels in its ordinary course of business. Income from sale of advertising airtime forms the major part of the Group's turnover. By selling advertising airtime to the CMCC Group indirectly through CNHK Media, the Group is able to generate more income for its operation and business.

The total contract sum for purchasing advertising airtime at and/or sponsoring programmes by CNHK Media for the period from 1 January 2010 to 31 December 2010 is up to RMB40,000,000 (equivalent to HK\$45,600,000). The 2010 Contract was entered into by the parties after arm's length negotiation such that the advertising airtime provided by the Group to other customers will be at rates no less favourable than that of the 2010 Contract. The contract sum under the 2010 Contract was agreed between the parties with reference to the rate card published by the Group from time to time which contains the pricing structure for the sale of advertising airtime on its satellite television channels, the advertising airtime purchased by CNHK Media in 2009, and the expected growth in the marketing and promotional activities of the CMCC Group for 2010.

The Directors (including the independent non-executive Directors) consider that the 2010 Contract was entered into in the ordinary and usual course of business of the Group and the terms thereof are normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Implications under the Listing Rules**

As CMHKG is a substantial shareholder of the Company holding approximately 19.79% issued share capital of the Company through its wholly-owned subsidiary, namely Extra Step Investments Limited, CMCC being the ultimate holding company of CMHKG is a connected person of the Company under the Listing Rules. The New Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As the revenue ratio for the 2010 Contract is more than 2.5%, the New Transaction is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

The Company will convene the EGM for the purpose of seeking the approval of the Independent Shareholders for the New Transaction. The vote of the Independent Shareholders on such resolution will be taken by poll.



## LETTER FROM THE BOARD

The Independent Board Committee comprising all the independent non-executive Directors has been constituted to advise the Independent Shareholders in relation to the New Transaction. CIMB has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Transaction.

### **Information on the Group and the CMCC Group**

The Group is a satellite television operator and, through its subsidiaries, is a leading satellite television operator broadcasting into the PRC.

CMCC is the ultimate controlling shareholder of China Mobile Limited which in turn is a leading mobile telecommunications service provider in the PRC, providing mobile telecommunications and related services in all 31 provinces, autonomous regions and directly-administered municipalities in the PRC and in Hong Kong. The ordinary shares of China Mobile Limited are listed on the Stock Exchange and its American depositary shares are listed on the New York Stock Exchange.

### **Recommendation**

Your attention is drawn to the letter of advice from the Independent Board Committee and the letter from CIMB containing its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the terms of the 2010 Contract set out on page 11 and pages 12 to 15 of this circular, respectively.

The Independent Board Committee, having taken into account the advice of CIMB, is of the opinion that the 2010 Contract has been entered into in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole and the terms thereof are normal commercial terms, and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution in relation to the 2010 Contract to be proposed at the EGM.

The Board considers that the entering into of the 2010 Contract is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM relating to the 2010 Contract.

### **III. RE-ELECTION OF DIRECTORS**

On 12 October 2009, the Company announced that Mr. CHEUNG has been appointed as non-executive Director. Further, on 30 November 2009, the Company announced that Mr. KOEPPEN has been appointed as non-executive Director.

## LETTER FROM THE BOARD

Pursuant to A.4.2 of the provisions of Appendix 14 of the Listing Rules and Article 86(3), the appointments of Mr. CHEUNG and Mr. KOEPPEN are subject to re-election by the Shareholders at the EGM. The biographies of Mr. CHEUNG and Mr. KOEPPEN are as follows:

**Mr. CHEUNG Chun On, Daniel**, aged 50, was a non-executive Director from June 2000 to September 2006. He is also a member of each of the audit committee and remuneration committee of the Company. He is currently the chief executive officer of the Taiwan office of STARL, overseeing STARL's businesses in Taiwan and the operations of Mandarin channels including Star Chinese Channel, Star Chinese Movies and Channel [V] Taiwan. STARL is a wholly owned subsidiary of News Corporation (the ultimate holding company of Xing Kong Chuan Mei Group Co., Limited, which is a substantial shareholder of the Company).

Before his appointment as chief executive officer of the Taiwan office of STARL in October 2008, Mr. CHEUNG was president director of PT Asia Global Media, a STARL joint venture terrestrial broadcaster in Indonesia. Prior to that, he was chief operating officer of China Network Systems, a joint venture between STARL and the Koos Group in Taiwan, responsible for managing Koos' cable systems, their upgrade and digitization processes.

Mr. CHEUNG first joined STARL in 1991. He was deputy regional director for Greater China, in charge of distribution and marketing before being appointed general manager of the Taiwan office of STARL. Before joining STARL, he was technical consultant for The Hong Kong Telecom International's Global Virtual Private Network. Mr. CHEUNG graduated from The Hong Kong Polytechnic in Electronic Engineering.

Save as disclosed above, Mr. CHEUNG has not previously held and is not holding any other position with the Company and its subsidiaries. Save as disclosed above, Mr. CHEUNG does not hold any other directorships in any listed public companies in the last three years from the date of this circular and has no other major appointments and qualifications.

(i) Mr. CHEUNG; (ii) Mr. KOEPPEN; (iii) Dr. GAO Jack Qunyao, an alternate Director to Mr. CHEUNG; and (iv) Ms. Ella Betsy WONG, an alternate Director to Mr. KOEPPEN are all employees of News Corporation or its affiliates. Other than as stated above, Mr. CHEUNG does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. CHEUNG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. CHEUNG. Mr. CHEUNG is not appointed for a specific term and does not receive any emoluments from the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. CHEUNG that need to be brought to the attention of the Shareholders, and there is no information relating to Mr. CHEUNG that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

## LETTER FROM THE BOARD

Mr. Jan KOEPPEN, aged 38, is chief operating officer, Europe & Asia, News Corporation. Mr. KOEPPEN works across News Corporation's businesses in the Europe and Asia region, including television, outdoor advertising, newspapers and related digital assets. He is responsible for finance, corporate development and operational improvement. News Corporation is the ultimate holding company of Xing Kong Chuan Mei Group Co., Limited, a substantial shareholder of the Company.

Mr. KOEPPEN joined News Corporation's Europe & Asia operations in April 2009. Prior to joining News Corporation's Europe & Asia operations, Mr. KOEPPEN was a partner and managing director of The Boston Consulting Group ("BCG") and the world wide co-lead of BCG's media practice. During his 15-year career at BCG, Mr. KOEPPEN was based out of London, Madrid and Munich and worked on media issues relating to pay television, broadcast television, magazines, newspapers, radio, professional publishing, online video games and music. Mr. KOEPPEN holds a Bachelor of Science in Mechanical Engineering from George Washington University in Washington D.C., and also holds a Masters of Management, with a Major in Finance, from Hautes Etudes Commerciales (H.E.C.) in Paris.

Save as disclosed above, Mr. KOEPPEN has not previously held and is not holding any other position with the Company and its subsidiaries. Save as disclosed above, Mr. KOEPPEN has not held any other directorships in any listed public companies in the last three years from the date of this circular and has no other major appointments and qualifications.

(i) Mr. KOEPPEN; (ii) Mr. CHEUNG; (iii) Dr. GAO Jack Qunyao, an alternate Director to Mr. CHEUNG; and (iv) Ms. Ella Betsy WONG, an alternate Director to Mr. KOEPPEN are all employees of News Corporation or its affiliates. Other than as stated above, Mr. KOEPPEN does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. KOEPPEN does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. KOEPPEN. Mr. KOEPPEN is not appointed for a specific term and does not receive any emoluments from the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. KOEPPEN that need to be brought to the attention of the Shareholders, and there is no information relating to Mr. KOEPPEN that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

### **Recommendation**

Having taken into account the expertise and experience of Mr. CHEUNG and Mr. KOEPPEN, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to obtain the Shareholders' approval of the re-election of Mr. CHEUNG and Mr. KOEPPEN as non-executive Directors. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM relating to their re-election.

## LETTER FROM THE BOARD

### IV. EXTRAORDINARY GENERAL MEETING

Page 23 to 24 of this circular contain a notice convening the EGM which will be held at Nos. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 23 December 2009 at 3 p.m. at which ordinary resolutions will be proposed to seek the Independent Shareholders' approval of, among other things, (i) the New Transaction; and (ii) the re-election of the Directors. **As at the Latest Practicable Date, Extra Step Investments Limited, a wholly-owned subsidiary of CMHKG which in turn is a subsidiary of CMCC, directly owned approximately 19.79% issued share capital of the Company. Extra Step Investments Limited and its associates, being connected persons with a material interest in the New Transaction, will abstain from voting on the resolution to approve the New Transaction at the EGM.**

A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

### V. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,  
By order of the Board  
**Phoenix Satellite Television Holdings Limited**  
**LIU Changle**  
*Chairman*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

4 December 2009

To the Independent Shareholders

Dear Sir/Madam,

**CONTINUING CONNECTED TRANSACTION**

We refer to the circular dated 4 December 2009 of the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, the terms of the 2010 Contract are fair and reasonable so far as the Independent Shareholders are concerned. CIMB has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2010 Contract.

We wish to draw your attention to the “Letter from the Board” set out on pages 4 to 10 of the Circular which contains, *inter alia*, information of the 2010 Contract, as well as the letter from CIMB set out on pages 12 to 15 of the Circular which contains its advice in respect of the terms of the 2010 Contract.

Having taken into account the advice of CIMB, we consider that the 2010 Contract has been entered into in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole and the terms thereof are on normal commercial terms, and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the terms of the 2010 Contract.

Yours faithfully,  
For and on behalf of

**Independent Board Committee**

**LO Ka Shui**

**LEUNG Hok Lim**

**Thaddeus Thomas BECZAK**

*Independent Non-executive Directors*

## LETTER FROM CIMB

*The following is the full text of the letter of advice to the Independent Board Committee and the Independent Shareholders from CIMB, the independent financial adviser dated 4 December 2009 prepared for the purpose of inclusion in this circular.*



25/F Central Tower  
28 Queen's Road Central  
Hong Kong

4 December 2009

*To the Independent Board Committee and  
the Independent Shareholders of  
Phoenix Satellite Television Holdings Limited*

Dear Sirs,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Transaction. Details of the terms of the 2010 Contract are set out in the letter from the Board as contained in the circular of the Company to the Shareholders dated 4 December 2009 (the "Circular"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular. We have also assumed that the information and representations contained or referred to in the Circular were true and accurate at the time they were made and continue to be so at the date of the dispatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information and documents to satisfy ourselves that we have a reasonable basis to assess the fairness and reasonableness of the terms of the 2010 Contract in order to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Group, the CMCC Group, Shenzhou, CNHK Media or any of their respective associates.

## LETTER FROM CIMB

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion for the New Transaction, we have considered the following principal factors and reasons:

#### **Background and reasons**

The Group is a satellite television operator and, through its subsidiaries, is a leading satellite television operator broadcasting into the PRC. As stated in the letter from the Board of this Circular, the Group in its ordinary course of business sells advertising airtime on its satellite television channels, which forms the major part of the Group's turnover.

We noted that the Group has been engaged in similar transactions under the 2009 Second Contract with CNHK Media (who has entered into contracts with CMCC's advertising agent in the PRC), pursuant to which CNHK Media has purchased the advertising airtime and/or the sponsoring of the programmes broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel operated by the Group and these transactions fall within the ordinary and usual course of business of the Group. The entering into of the 2010 Contract is to continue with the above continuing connected transaction for the period from 1 January 2010 to 31 December 2010 after the expiry of the 2009 Second Contract on 31 December 2009.

Given the above and the fact that (i) the nature of the New Transaction relates to the Group's principal business and operations; (ii) the New Transaction will be based on market and normal commercial terms or terms no less favourable to the Group compared to transactions with independent third parties (as discussed below), we consider the entering into of the 2010 Contract is in the interests of the Company and the Shareholders as a whole.

#### **Terms**

Pursuant to the 2010 Contract, CNHK Media shall purchase advertising airtime at and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel operated by the Group for the period from 1 January 2010 to 31 December 2010 for the sum not exceeding RMB40,000,000 (equivalent to HK\$45,600,000), all of which will ultimately be utilised by the CMCC Group.

The Directors advised that the 2010 Contract was entered into by the parties after arm's length negotiation such that the advertising airtime provided by the Group to other independent customers will be at rates no less favourable than to the CMCC Group, by reference to the latest rate card (the "Rate Card") published by the Group from time to time.

## LETTER FROM CIMB

Given the above, we consider the terms of the 2010 Contract are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

### Cap

The contract sum under the 2010 Contract will not exceed RMB40,000,000 (equivalent to HK\$45,600,000) (the "Cap"). The Cap was determined by reference to (i) the Rate Card which contains the pricing structure for the sale of advertising airtime on the Group's satellite television channels; (ii) the estimated duration of advertising airtime purchased by CNHK Media under the contracts in the year 2010; and (iii) the total contract sum of RMB35,912,500 of the contracts entered into with CNHK Media in 2009.

We have reviewed (i) breakdown of estimated advertising airtime to be beneficially purchased and sponsored by CMCC Group during the period of the 2010 Contract; (ii) the latest published Rate Card; (iii) the discount schedule applied to the Rate Card offered by the Group to its customers including the CMCC Group ("Discount Schedule"), which sets out the maximum discount rate which can be offered by the Group to its customers; and (iv) similar contracts entered into by the Group with other customers for the year 2010. We noted the Cap is of approximately 10% increment to the aggregate contract sum of the contracts entered into by the Group with CNHK Media in 2009. As per discussion with the management of the Company, the advertising airtime to be purchased and/or the programmes to be sponsored by CMCC Group are expected to be "Phoenix News Express" being broadcasted on the Phoenix Chinese Channel and "Financial Journal" being broadcasted on the Phoenix InfoNews Channel. We noted that the advertising rates chargeable to the CMCC Group are consistent with the advertising rates as quoted on the Rate Card, after taking into account of the discounts in accordance with the Discount Schedule. The Company advised that the discounts to the Rate Card offered to its customers are principally determined by considering the background and scale of business of the customer, the amount of contract sum and the years of relationship with each particular customer. As advised by the Company, similar rate of discounts was offered to other independent customers with similar contract sum and background of the CMCC Group. We have reviewed similar contracts for the year 2010 entered into by the Group with other independent customers and noted the discount rates offered to CMCC Group are no more favourable than those offered to other independent customers.

### Views

Based on the above, we consider the Cap to be fair and reasonable so far as the Company and the Independent Shareholders are concerned. However, as the Cap relates to future events and are based on assumptions which may or may not remain valid for the entire period up to 31 December 2010, consequently, we express no opinion as to how closely the actual amount to be incurred under the New Transaction will correspond with the Cap.



## LETTER FROM CIMB

### RECOMMENDATION

Having considered the principal factors and reasons referred to the above, we consider that the 2010 Contract is in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole and the terms thereof, together with the Cap, are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2010 Contract and the Cap.

Yours faithfully,  
For and on behalf of

**CIMB Securities (HK) LIMITED**

**Alex LAU**

*Director*

*Head of Corporate Finance*

**Mabel LAM**

*Senior Vice President*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DIRECTORS' INTERESTS

### 2.1 Interests in securities

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Director or chief executive was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

(1) *Shares*

Name of Director	No. of Shares held	Nature of interest	Position	Approximate shareholding percentage
LIU Changle	1,854,000,000 (Note 1)	Corporate	Long	37.33%
LO Ka Shui	4,630,000 (Note 2)	Personal/ Other interest	Long	0.09%

*Notes:*

- As at the Latest Practicable Date, Mr. LIU Changle was the beneficial owner of approximately 93.3% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.33% of the issued share capital of the Company.
- As at the Latest Practicable Date, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares and 4,130,000 Shares were held for a discretionary trust of which Dr. LO Ka Shui was the founder.

(2) *Share options*

Name of Director	Date of grant	Exercise period	Exercise price per Share HK\$	Underlying Shares pursuant to the share options as at the Latest Practical Date
LIU Changle	14 June 2000	14 June 2001 to 13 June 2010	1.08	5,320,000
CHUI Keung	14 June 2000	14 June 2001 to 13 June 2010	1.08	3,990,000
WANG Ji Yan	14 June 2000	14 June 2001 to 13 June 2010	1.08	3,990,000

The share options were granted under the pre-IPO share option scheme approved by the Shareholders on 7 June 2000 as amended on 14 February 2001 and 10 December 2004 respectively. No such options have been exercised during the period from the date of grant to the Latest Practicable Date.

Save as disclosed above, so far as the Directors are aware, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Director or chief executive was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

## 2.2 Interests in service contracts

Each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors has entered into a service contract with the Company for a fixed term of three years commenced from 1 July 2009. Subject to review by the Company from time to time, under his service contract Mr. LIU is entitled to a monthly salary of HK\$412,820, discretionary bonus and other fringe benefits. Subject to review by the Company

from time to time, under his service contract Mr. CHUI is entitled to a monthly salary of HK\$168,860, monthly housing allowance of HK\$90,400, discretionary bonus and other fringe benefits.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors has entered or proposed to enter into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### 2.3 Interests in assets

As at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, the date to which the latest published audited financial statements of the Company were made up.

## 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER PART XV OF THE SFO

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or held any option in respect of such capital:

### (i) Substantial shareholders of the Company

Name of substantial shareholder	Number of Shares	Approximate shareholding percentage
Today's Asia Limited ( <i>Note 1</i> )	1,854,000,000	37.33%
Extra Step Investments Limited ( <i>Note 2</i> )	983,000,000	19.79%
Xing Kong Chuan Mei Group Co., Ltd. ( <i>Note 3</i> )	871,000,000	17.54%

*Notes:*

1. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.3% and 6.7% interests, respectively.
2. Extra Step Investments Limited is a wholly-owned subsidiary of CMHKG which in turn is a subsidiary of CMCC. By virtue of the SFO, CMHKG and CMCC are deemed to be interested in the 983,000,000 Shares held by Extra Step Investments Limited.

3. Xing Kong Chuan Mei Group Co., Ltd is a subsidiary of STAR. News Cayman Holdings Limited holds 100% of the ordinary voting shares of STAR. News Publishers Investments Pty. Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty. Limited is a wholly-owned subsidiary of STAR LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a direct wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is an indirect wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc., STAR US Holdings Subsidiary, LLC, New STAR US Holdings Subsidiary, LLC, STAR LLC Australia Pty Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited and STAR are all deemed to be interested in the 871,000,000 Shares held by Xing Kong Chuan Mei Group Co., Ltd.

(ii) **Other person which is required to disclose its interests**

Name of other person who has more than 5% interest	Number of Shares	Approximate shareholding percentage
China Wise International Limited ( <i>Note</i> )	412,000,000	8.30%

*Note:* China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central SAFE Investments Limited. By virtue of the SFO, Central SAFE Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 Shares held by China Wise International Limited.

Mr. GONG Jianzhong, non-executive Director is a director and chief executive officer of Bank of China Group Investment Limited and a director of a number of companies controlled by Bank of China Group Investment Limited or in which Bank of China Group Investment Limited has an interest.

## (iii) Substantial shareholders of subsidiaries of the Company

Name of subsidiary of the Company	Name of substantial shareholder	Interest in the share capital/ equity interest	Approximate shareholding percentage
PCNE Holdings Limited	Techvast Limited	300 shares	30%
Hong Kong Phoenix Weekly Magazine Limited	Zhao Shuli	14 shares	14%
Phoenix Film and Television (Shenzhen) Co. Ltd.	深圳市藍天空電視廣播有限公司	HK\$2,500,000	25%
Phoenix Film and Television (Shenzhen) Co. Ltd.	深圳市龍領實業發展有限公司	HK\$1,000,000	10%
Shenzhen Wutong Shan Television Broadcasting Limited	深圳市藍天空電視廣播有限公司	RMB500,000	10%
Phoenix Media and Broadcast Sdn Bhd	Tan Sri Lee Kim Tiong	300,000 shares	30%
Phoenix Oriental (Beijing) Properties Company Limited	北京中視天地文化開發有限責任公司	RMB87,000,000	29%
Phoenix New Media Limited	Morningside China TMT Fund I, L.P.	62,400,000 Series A preferred shares	13.79%
	Intel Capital Corporation	52,000,000 Series A preferred shares	11.50%
Phoenix Metropolis Media Holdings Limited	Regal Fame Investments Limited	100 shares	25%
Shenzhen Phoenix Metropolis Media Company Limited	深圳市星潤廣告發展有限公司	RMB7,000,000	20%
Phoenix Metropolis Media (Guangzhou) Company Limited	廣州市英博文化傳播有限公司	RMB750,000	25%

Save as disclosed above, there was no person known to the Directors or the chief executive of the Company, other than the Directors or the chief executive of the Company, who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

#### 4. MATERIAL CHANGES

The Directors are not aware of any material adverse change in the financial position or trading prospects of the Group since 31 December 2008, the date to which the latest published audited financial statements of the Company were made up.

#### 5. LITIGATION

No member of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

#### 6. COMPETING INTERESTS

As at the Latest Practicable Date, Today's Asia Limited had interests in approximately 37.33% of the share capital of the Company. Mr. LIU Changle and Mr. CHAN Wing Kee beneficially owned 93.3% and 6.7% respectively of Today's Asia Limited, which held 100% of Vital Media Holdings Limited. Vital Media Holdings Limited held 100% of Dragon Viceroy Limited which in turns hold approximately 26.85% of ATV, a Hong Kong based television broadcasting company. Primarily aiming at audiences in Hong Kong, ATV broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the PRC. In August 2002, ATV received the approval from the authorities in the PRC to broadcast its Home and World channels through the cable system in the Pearl Delta of Guangdong. ATV was also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license. To the best of the Directors' knowledge, as at the Latest Practicable Date, in addition to the two channels mentioned in the foregoing, ATV has four digital channels and one of them is CCTV4.

As at the Latest Practicable Date, STAR Group engaged in the development, production and broadcasting of television programming to 53 countries throughout Asia. STAR Group's programming was distributed primarily via satellite to local cable and direct-to-home operators for distribution to their subscribers. STAR Group currently offers the following Chinese-language channels including Channel [V] Mainland China, Channel [V] Taiwan, Star Chinese Movies and Xing Kong. Mr. CHEUNG (non-executive Director), Dr. GAO Jack Qunyao (alternate Director to Mr. CHEUNG), Mr. KOEPPEN (non-executive Director) and Ms. Ella Betsy WONG (alternative Director to Mr. KOEPPEN) are employees of News Corporation and its affiliates. Other than the Chinese-language channels offered by STAR Group above, News Corporation and its subsidiaries do not offer any other similar Chinese-language channels.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates had any interests in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group and which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules. Since the channels operated by ATV and STAR Group differ in nature from and do not directly compete with the channels operated by the Company, the Company is capable of carrying on its business independently.

**7. EXPERT**

CIMB has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter(s) and/or references to its name in the form and context in which they respectively appear.

CIMB is a licensed corporation under the SFO to carry out types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities.

As at the Latest Practicable Date, CIMB did not have any shareholding, directly or indirectly, in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, CIMB did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, the date to which the latest published audited financial statements were made up.

**8. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, none of the Directors is materially interested in any contracts or arrangements subsisting at the date of this circular which are significant in relation to the business of the Group.
- (b) As at the date of this circular, the Board comprises Mr. LIU Changle (Chairman), Mr. CHUI Keung and Mr. WANG Ji Yan as the executive Directors; Mr. LU Xiangdong, Mr. GAO Nianshu, Mr. Jan KOEPPEN, Mr. CHEUNG Chun On, Daniel 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. Ms. Ella Betsy WONG is the alternate Director to Mr. Jan KOEPPEN and Dr. GAO Jack Qunyao is the alternate Director to Mr. CHEUNG Chun On, Daniel.
- (c) The English text of this circular will prevail over the Chinese text.

**9. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during the normal business hours on weekday (except public holidays) at the Company's principal place of business in Hong Kong from the date of this circular up to and including the date of the EGM:

- (1) the service agreements referred to in the section headed "Interests in Service Contracts" in this Appendix;
- (2) the 2010 Contract; and
- (3) the 2009 Second Contract.



# NOTICE OF EXTRAORDINARY GENERAL MEETING



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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Phoenix Satellite Television Holdings Limited (the “Company”) will be held at Nos. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 23 December 2009 at 3 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions, which will be proposed as ordinary resolutions of the Company:-

1. **“THAT:**
  - (a) the conditional contract (a copy of which marked “A” has been produced to the meeting and signed by the Chairman for the purpose of identification) made between 神州電視有限公司 (Shenzhou Television Company Limited) (“Shenzhou”) and 中港傳媒有限公司 (CNHK Media Limited) dated 19 November 2009 (the “2010 Contract”) in relation to the purchase of advertising airtime at and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel for the period from 1 January 2010 to 31 December 2010 (details of which are set out in the circular of the Company dated 4 December 2009 to its shareholders, a copy of which marked “B” has been produced to the meeting and signed by the Chairman for the purpose of identification) and all transactions contemplated thereby be and are hereby approved, ratified and confirmed, and the entering into of the 2010 Contract and all other agreements, deeds and any other documents in relation thereto by Shenzhou and/or the Company be approved, ratified and confirmed; and
  - (b) the directors of the Company (the “Directors”) be and are hereby authorized to do all such things and execute all such documents as they in their absolute discretion deem fit or appropriate to give effect to the 2010 Contract and the implementation of all transactions contemplated thereunder.”
2. “To re-elect Mr. CHEUNG Chun On, Daniel as non-executive Director and to authorize the board of Directors to fix his remuneration.”
3. “To re-elect Mr. Jan KOEPPEN as non-executive Director and to authorize the board of Directors to fix his remuneration.”

By Order of the Board  
**YEUNG Ka Keung**  
*Company Secretary*

Hong Kong, 4 December 2009

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal Place of Business:*

Nos 2-6 Dai King Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting (or the adjourned meeting as the case may be).
3. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders present at the meeting personally or by proxy, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of joint holding.
4. The register of members of the Company will be closed from Monday, 21 December 2009 to Wednesday, 23 December 2009, both days inclusive, during which period no transfer of Shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 December 2009.
5. A form of proxy for use at the meeting is enclosed.