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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)

CLARIFICATION ANNOUNCEMENT

The Directors of Phoenix Satellite Television Holdings Limited (the “Company”) have noted that certain articles appearing in various newspapers today (the “Articles”) contained comments attributed to a Director to the effect that the Company expected to break even or turn a profit for the year ending 30 June 2003. The Company would like to point out that in reply to a question from the press as to whether the Company would break even or turn a profit for the year ending 30 June 2003, the Director expressed that there was a possibility but gave no definite answer. The Directors also wish to clarify that the aforementioned comment was purely an expectation of the Director based on his understanding of the business performance of the Company and therefore it may not be accurate. In addition, the aforementioned comment was not reviewed or endorsed by the Company’s auditors or financial advisors.

Investors are strongly advised to ignore such Articles when making any investment decisions in relation to the securities of the Company and to exercise due diligence when dealing in the securities of the Company.

By Order of the Board
Yeung Ka Keung
Company Secretary

Hong Kong, 13th December, 2002

The announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: - (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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