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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)

Announcement

We have noted the recent increases in the price and trading volume of the shares of Phoenix Satellite Television Holdings Limited (the “Company”) and wish to state that we are not aware of any reasons for such increases. Except that on 8th January 2004, a staff annual dinner was held at which the management announced to the staff that there would be an average increase of 2.5% in salary in appreciation of their hard work in 2003 and that the group is expected to perform very well in terms of revenue in 2004. The Board wishes to clarify that the aforesaid does not constitute a profit forecast which may or may not be materialised.

Saved for the above, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), neither is the board of directors (the “Board”) aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

The shareholders of the Company and the public investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9th January 2004

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.

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least 7 days from the date of its posting.