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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: 8002)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues effective on 31st March, 2004, the Board proposes to amend the Articles of Association. In addition, the Board also proposes to clarify the right to demand a poll by restating certain provisions contained in the Articles of Association.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the AGM. This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. A circular containing further details of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as practicable.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues which become effective on 31st March, 2004 subject to certain transitional arrangements, the Board proposes to the shareholders of the Company for approval of certain amendments to the Articles of Association including, inter alia, the following provisions:

(a) the period for lodgement by shareholders of the notice to nominate a director shall be 7 days commencing from the date immediately after the despatch of the notice of meeting appointed for such election;

(b) subject to such exceptions specified in the Articles of Association, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting; and

(c) where any shareholder is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

The Board also proposes to clarify the right to demand a poll by restating certain provisions contained in the Articles of Association.

In addition, the Board also propose that the new memorandum and articles of association of the Company, consolidating all changes previously adopted by the Company and all the changes to be passed by the shareholders of the Company at the AGM, be adopted in replacement of the memorandum and Articles of Association with effect from the date of passing of the relevant special resolution.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the AGM. A circular containing, among other things, particulars of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

“AGM”	the annual general meeting of the Company to be held to approve the proposed amendments to the Articles of Association as well as other matters on or about 29 June 2004
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of directors of the Company
“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
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Yeung Ka Keung
Company Secretary

Hong Kong, 1st June 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.

As at the date of this announcement, the executive directors of the Company are Mr. LIU Changle and Mr. CHUI Keung, the non-executive directors of the Company are Ms GUTHRIE Michelle Lee, Mr. LAU Yu Leung John, Mr. CHEUNG Chun On Daniel, Mr. XU Gang (alternate director: Mr. GONG Jianzhong) and Mr. CHEUNG San Ping and the independent non-executive directors are Dr. LO Ka Shui and Mr. KUOK Khoon Ean.

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.