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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)

ANNOUNCEMENT

PROPOSED SPIN-OFF OF PMM BEIJING

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

PROPOSED SPIN-OFF

The board of directors (the “**Board**”) of Phoenix Satellite Television Holdings Limited (the “**Company**”) announces that it is currently considering a possible spin-off and separate listing of Phoenix Metropolis Media Technology Company Limited (鳳凰都市傳媒科技股份有限公司) (“**PMM Beijing**”), a subsidiary engaged in the outdoor media business in the People’s Republic of China (“**PRC**”), on the ChiNext of The Shenzhen Stock Exchange (the “**Proposed Spin-off**”).

In connection with the Proposed Spin-off, CITIC Securities Co., Ltd., sponsor to PMM Beijing in the Proposed Spin-off (the “**Sponsor**”), submitted an application to the Chinese Securities Regulatory Commission (the “**CSRC**”) Beijing Branch on 20 October 2011 for the commencement of the guidance process and received the acknowledgement of receipt of such application from the CSRC Beijing Branch on 1 November 2011. During the guidance process, the Sponsor will assist PMM Beijing in preparing for the formal listing application to be made by PMM Beijing to the CSRC. At the end of the guidance process if the CSRC Beijing Branch checks and accepts that PMM Beijing is qualified to make a formal listing application, PMM Beijing may then make a formal listing application to the CSRC.

The Company has not submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 15 to the Listing Rules in relation to the Proposed Spin-off. It will do so as and when appropriate under the Listing Rules and the relevant requirements of the CSRC and The Shenzhen Stock Exchange. The Proposed Spin-off, if it proceeds, is expected to constitute a discloseable transaction for the Company.

Shareholders and potential investors should note that the Proposed Spin-off is subject to, among other things, the decision of the Board to proceed, PMM Beijing satisfactorily completing the guidance process, PMM Beijing making a formal listing application to the CSRC and the approvals from the CSRC and the Stock Exchange. There is no assurance that Proposed Spin-off will take place or as to when it may take place. Accordingly, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 1 November 2011

As at the date of this announcement, the board of directors 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); 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; Mr. GONG Jianzhong

Independent Non-executive Directors

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

Alternate Directors

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