

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Phoenix Satellite Television Holdings Limited (the “**Company**”) has noted the increase in the price and trading volume of the shares of the Company today and wishes to state that the Board is not aware of any reasons for such increase.

The Board wishes to announce that it continues to consider 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) (the “**PMM Beijing**”), a subsidiary engaged in the outdoor media business in the People's Republic of China, on a stock exchange in China. **Shareholders and potential investors should note that the proposed spin-off and separate listing of PMM Beijing 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 Chinese Securities Regulatory Commission (the “CSRC”) and the approvals from the CSRC and the Stock Exchange. There is no assurance that the proposed spin-off and separate listing of PMM Beijing 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.**

The Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature save as disclosed above.

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

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

Hong Kong, 18 June 2012

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)