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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)

**UPDATE ON THE PROPOSED SPIN-OFF
AND SEPARATE LISTING OF
PMM BEIJING ON THE SHANGHAI STOCK EXCHANGE**

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Rules 13.09(2)(a) and 14.36 and Practice Note 15 of the Listing Rules.

Reference is made to the announcement of the Company dated 19 April 2013 in relation to the Proposed Spin-off (the “Announcement”). Unless the context requires otherwise, all the terms defined in the Announcement shall have the same meanings when used herein.

As disclosed in the Announcement, the Proposed Spin-off is conditional upon, among other things, the approvals of the CSRC and Shanghai Stock Exchange.

In light of the volatility of the capital market of the People’s Republic of China, Phoenix Group will make appropriate adjustment to its overall strategy. Having carefully considered all circumstances, PMM Beijing decided not to proceed with the application of the Proposed A Share Listing and has submitted an application to CSRC for withdrawal of the Proposed A Share Listing on 23 October 2015.

Accordingly, an application has been made to the Hong Kong Stock Exchange for the withdrawal of the proposal for the Proposed Spin-off.

By Order of the Board
Phoenix Satellite Television Holdings Limited
Yeung Ka Keung
Company Secretary

Hong Kong, 23 October 2015

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. SHA Yuejia; Mr. GAO Nianshu; Mr. GONG Jianzhong; Mr. SUN Yanjun

Independent Non-executive Directors

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

Alternate Director

Mr. LAU Wai Kei, Ricky (an alternate director to Mr. SUN Yanjun)