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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: 8002)

**PROPOSED TRANSFER OF LISTING OF THE SHARES
FROM THE GROWTH ENTERPRISE MARKET TO
THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Directors are pleased to announce that on 23 September 2008 the Company made an application to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board pursuant to the streamlined transfer of listing procedures under Chapter 9A of the Rules Governing the Listing of Securities on the Stock Exchange.

The directors (the “Directors”) of Phoenix Satellite Television Holdings Limited (the “Company”) are pleased to announce that on 23 September 2008 the Company made an application to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the transfer of listing (the “Transfer of Listing”) of its ordinary shares of HK\$0.10 each (the “Shares”) from the Growth Enterprise Market of the Stock Exchange (“GEM”) to the Main Board of the Stock Exchange (the “Main Board”) pursuant to the streamlined transfer of listing procedures under Chapter 9A of the Rules Governing the Listing of Securities on the Stock Exchange.

The Directors believe that listing of the Shares on the Main Board will enhance the corporate image of the Company and its subsidiaries (the “Group”) and can improve trading liquidity of the Shares. The Directors consider that listing of the Shares on the Main Board will be beneficial to the future growth, financing flexibility and business development of the Group. No plan of change in nature of business of the Group following the Transfer of Listing is contemplated by the Directors. The Transfer of Listing will not involve issue of any new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Transfer of Listing is subject to, among other things, the granting of relevant approval by the Stock Exchange and thus the Transfer of Listing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By Order of the Board
LIU Changle
Chairman

Hong Kong, 23 September 2008

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, Mr. CHUI Keung and Mr. WANG Ji Yan, the non-executive directors of the Company are Mr. LU Xiangdong, Mr. GAO Nianshu, Mr. Paul Francis AIELLO, Mr. LAU Yu Leung, John and Mr. GONG Jianzhong, and the independent non-executive directors of the Company are Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting, on the “Listed Company Information” page on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at www.ifeng.com.