

**PHOENIX SATELLITE TELEVISION HOLDINGS LTD:
THE COMPANY COMES GOOD ... AT LAST !**

After nearly 3 lean Financial Years, Phoenix Satellite Television Holdings Ltd (Code: 8002, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has come good, posting a Net Profit Attributable to Shareholders for the first half of the Current Financial Year of about \$HK82.80 million.

This company is held as to 37.60 percent by its Chairman, Mr Liu Chang Le, and 37.60 percent by interests of Mr Rupert Murdoch, Chairman of News Corporation Ltd (of Australia).

The Financial Results for the first half of the 2004-Year stated that, on a Turnover of about \$HK568.87 million, the Gross Profit came in at about \$HK78.10 million (a Gross Profit Margin of about 13.73 percent), and, after taking into consideration the Net Exchange Gains (about \$HK1.44 million), the Interest Income (about \$HK2.46 million) and Other Income, Net (about \$HK5.68 million), the Bottom Line was swollen to about \$HK82.80 million.

This result compared with the like period in 2003 when the company recorded a Net Loss Attributable to Shareholders of about \$HK34.07 million.

Whether or not this company will be able to pay a dividend this year is questionable because there was an Accumulated Deficit of about \$HK530 million, as at June 30, 2004.

Phoenix Satellite Television Holdings went public on The GEM in June 2000 and, since the day that it became known by investors as Stock Code Number 8002, it, really, has not done well.

In fact, it has done bloody badly.

While the Net Profit Attributable to Shareholders for the 2001-Year (ended December 31) was about \$HK53.98 million, it was only in the first 6 months of the Current Financial Year that its Bottom Line was written in black.

In explaining the reasons for the not inconsiderable improvement in the results for the first 6 months of this Year, Mr Liu Chang Le (who spells his name: Liu Changle), said:

1. Revenue had reached a record-high level of \$HK568,867,000, up 58.40 percent, Year-on-Year;
2. Advertising revenue, Year-on-Year, which is the chief source of revenue, increased about 68.30 percent (about \$HK535,872,714); and,
3. Revenues in the first and second quarters *'were very similar at approximately HK\$284,578,000 and HK\$284,289,000 respectively ...'*

It would appear, therefore, that the company has ... [CLICK TO ORDER FULL ARTICLE](#)

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