

**PHOENIX SATELLITE TELEVISION HOLDINGS LTD:
THIS TELEVISION BROADCASTER IS ON TRACK
FOR ANOTHER, RECORD-BREAKING YEAR**

Many people, engaged in the securities industry of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), refer to The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd as '***The GERM***' because it has been such an abject failure since its founding.

Companies, listed on this speculative equity market, it is held, very often become infected with the germs of the dud companies which, over the years, have sought and obtained a listing on this stock market.

The Stock Exchange of Hongkong Ltd admits, openly, that The GEM has not lived up to the expectations as was envisaged, over the years.

The philosophy of The GEM, according to the blurb of The Stock Exchange of Hongkong Ltd, includes:

'GEM offers growth enterprises an avenue to raise capital. The Growth Enterprise Market does not require growth companies to have achieved a record of profitability as a condition of listing. This removal of entry barrier enables growth enterprises to capitalise on the growth opportunities of the region by raising expansion capital under a well-established market and regulatory infrastructure. Besides the listing of local and regional enterprises, international growth enterprises can enhance their business presence and raise their product profile in China and Asia by listing on GEM.'

There have been numerous cases of GEM company directors, stealing money from their companies, flaunting The Listing Rules of The Stock Exchange of Hongkong Ltd, and, in many cases, The Stock Exchange of Hongkong Ltd has had to cancel the listings of quite a number of GEM companies.

But not all GEM-listed companies are infected by the malignant germs of the '*sick*' companies that the investing public views most companies, quoted on this equity market.

One striking GEM success is Phoenix Satellite Television Holdings Ltd () (Code: 8002, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd).

Last Wednesday, Phoenix Satellite Television produced its report for the first 6 months of the Current Financial Year, to June 30, 2006.

That Report could hardly be considered exciting at a cursory investigation of its content because, among other things:

1. Revenue, during the 6 months, had fallen by about \$HK8.80 million, equivalent to about 1.73 percent, Year-On-Year, to about \$HK500.79 million; and,
2. The Net Profit came in at about \$HK90.10 million, down about 2.07 percent, Year-On-Year.

No shareholder likes to see declining fortunes of his company, of course.

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