

**PHOENIX SATELLITE TELEVISION HOLDINGS LTD:  
MANAGEMENT MUST BE DOING SOMETHING RIGHT**

The share price of publicly listed [Phoenix Satellite Television Holdings Ltd \(7\)](#) (Code: 8002, The Growth Enterprise Market (**The GEM**) of The Stock Exchange of Hongkong Ltd), at about 64 cents, has about as much sex appeal as an oyster in heat.

But, in truth, it does not deserve this reputation, in **TARGET**'s opinion.

This publicly listed company, actually, has only its senior management to blame for its lack of popularity by the investing public of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and elsewhere (where few people even know of its existence) because it does not appear to seek the limelight in spite of the fact that statistics appear to indicate, definitively, that it is a very strong and vibrant corporate entity, making remarkable strides amid a sea of international financial problems, from one end of the world to another.

Recently, Phoenix Satellite Television brought out its Third Quarterly Report for the 9 months, ended September 30, 2008.

Some of the highlights of this Report on a Year-To-Year comparison basis include:

1. Turnover: Up 21.47 percent to \$HK1,038,404,000;
  2. Profit Attributable to Shareholders: Up 14.16 percent to \$HK230,685,000;
  3. Earnings Per Share: Up 18.77 percent to \$HK4.81;
  4. Shareholders' Funds: Up 12.79 percent to \$HK1,562,524,000; and,
  5. Current Ratio\* 2.17 times
- \*The Ratio of Current Assets to Current Liabilities

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), since the 2004 Financial Year, ended December 31, Phoenix Satellite Television has never failed to improve its position in its chosen field, its volume of activity, and Net Profit Attributable to Shareholders.

The following table is lifted from the database of **TOLFIN** by permission:

	2007	2006	2005	2004
	Financial Year, Ended December 31 (All Figures Are Denominated In \$HK'000)			
Turnover	1,178,667	1,057,667	1,034,768	959,660
Net Profit Attributable To Shareholders	278,749	212,385	181,482	150,494

As the name of this company implies, it is a television broadcaster with its main source of income, coming from its Phoenix Chinese Channel.

During the 9 months, ended September 30, 2008, this Channel accounted for about 65 percent of total revenue.

The second, biggest producer of revenue is known as Phoenix InfoNews Channel, which accounted for about 19 percent of total revenue.

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