

**THE MURDOCH MANDATE:
GET OUT OF
PHOENIX SATELLITE TELEVISION HOLDINGS LTD**

The official announcement of Friday, March 22, 2013, that the Rupert Murdoch Empire has determined to reduce its equity stake in Phoenix Satellite Television Holdings Ltd () (Code: 2008, Main Board, The Stock Exchange of Hongkong Ltd) caused eyebrows to be raised in some quarters.

What did it mean, if anything?

In the opinion of **TARGET** (), the decision to pull the plug on this television broadcaster was a political one – and more share sales are quite likely.

Phoenix Satellite Television, on that Friday, stated that the previous trading day – Thursday, March 21, after trading hours – a substantial shareholder of the company had determined to offload about \$HK718 million-worth of its equity stake in the television broadcaster.

The official announcement stated, among other things:

‘Star Entertainment Holdings Limited (“Star Entertainment”), a substantial shareholder (as defined under the Listing Rules) of the Company formerly known as Xing Kong Chuan Mei Group Co. Ltd., informed the Company that it, for simplifying and consolidating its own affiliate ownership structures, had entered into an agreement to sell 264,000,000 shares of the Company (“Shares”) at HK\$2.72 per Share. Star Entertainment had not indicated to the Company whether it would continue to sell the remaining Shares held by it.

‘The 264,000,000 Shares represent approximately 5.28% of the issued Shares of the Company as at 21 March 2013.

‘The Company believes that the sale of Shares by Star Entertainment to other investors in the market will broaden the shareholder base of the Company and increase the liquidity of the Shares and in that respect is beneficial to the Company ...’.

Star Entertainment Holdings is, ultimately, owned by the publishing empire of Mr Rupert Murdoch and, back in June of 2003, it, beneficially, owned about 37.60 percent of Phoenix Satellite Television, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Mr James Rupert Jacob Murdoch, up until November 2003, was the Non-Executive Vice Chairman of Phoenix Satellite Television. He is the 41 year-old son of Mr Keith Rupert Murdoch.

Mr Keith Rupert Murdoch is the Australian media mogul who founded the global media holding company News Corporation, the world's second-largest, media conglomerate.

That News Corporation was hungry for money, last March 21, must be considered a non-sequitur because, according to **TOLFIN**, as at December 31, 2012, this conglomerate had assets, valued at about \$US63 billion (about \$HK491.40 billion) and annual revenues of about \$US34 billion (about \$HK265.20 billion).

The sale ... [CLICK TO ORDER FULL ARTICLE](#)

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