

**PHOENIX SATELLITE TELEVISION HOLDINGS LTD:
ON COURSE FOR A RECORD-SETTING PROFIT FOR THIS YEAR**

The Company Is Sitting On Cash Of More Than \$HK3 billion!

It looks as though Phoenix Satellite Television Holdings Ltd () (Code: 2008, Main Board, The Stock Exchange of Hongkong Ltd) is on course for another, crackerjack Financial Year.

Based on an extrapolation of the statistics, contained in the Interim Announcement for the six months, ended June 30, 2013, it would be difficult to believe that the Company could not end up with a record-setting, Net Profit Attributable To Shareholders for the Current Financial Year, ending December 31.

At the halfway stage, Phoenix Satellite reported the following:

	Six Months, Ended June 30		Percentage Increase
	2013	2012	
	All Figures Are Denominated In \$HK'000 (except where otherwise specified)		
Revenue	2,206,537	1,991,788	10.78
Net Profit Attributable To Shareholders	412,468	354,320	16.41
Total Assets Less Current Liabilities	6,563,943	6,233,968	5.29
Cash and Cash Equivalents (Under Current Assets)	3,057,160	2,710,468	12.79

In respect of the Consolidated Income Statement, **TARGET** () notes that the Bottom Line was enriched by '**Other Gains**' that included:

<u>Item</u>	<u>Amount</u>
Fair Value Gain on Investment Properties	\$HK95,683,000 (2012: \$HK4,443,000)
Interest Income	\$HK25,470,000 (2012: \$HK29,171,000)
Other Gains, Net	<u>\$HK23,670,000</u> (2012: \$HK4,134,000)
TOTAL:	<u>\$HK144,823,000</u> (2012: \$HK37,748,000)

The '**Other Gains**' enriched Phoenix Satellite by an increase of about \$HK107,075,000, compared with the same items' Other Gains with regard to the six months, ended June 30, 2012.

Investors, however, may balk at the fact that, on the mountain of cash that the Company had, as at the Interim Stage (and it is almost certain to increase long before the Year is out), its interest income was only about \$HK25.47 million.

On \$HK3 billion (an assumed, average figure for the six months to June 30, 2013), that interest income was a return of about 0.85 percent.

It could correctly be held that Management is not handling its surplus funds very well.

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