

**PHOENIX SATELLITE TELEVISION HOLDINGS LTD:
HAS MR RUPERT MURDOCH BECOME COMPLETELY
DISENCHANTED WITH THIS COMPANY ?**

It would, indeed, be very interesting to learn the reason behind the Murdoch Group of Companies to make a determination to rid itself of all of its equity interests in Phoenix Satellite Television Holdings Ltd () (Code: 2008, Main Board, The Stock Exchange of Hongkong Ltd).

Last Friday (October 18, 2013), Phoenix Satellite Television announced, inter alia, the following:

‘SALE OF SHARES BY A SUBSTANTIAL SHAREHOLDER

‘On 18 October 2013, 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 its own reason, had entered into an agreement with TPG China Media, L.P. ("TPG") (the "SPA") pursuant to which Star Entertainment agreed to sell and TPG agreed to purchase 607,000,000 shares (the "Shares") held by Star Entertainment at HK\$2.73 per share. Immediately after the completion of the share transfer, Star Entertainment will cease to be a shareholder and TPG will become a substantial shareholder of the Company.

‘The Shares represent approximately 12.15% of the issued shares of the Company as at the date of this announcement.’

In **TARGET** Intelligence Report, Volume XV, Number 58, published on March 27, 2013, headlined: **[‘THE MURDOCH MANDATE: GET OUT OF PHOENIX SATELLITE TELEVISION HOLDINGS LTD’](#)**, this medium stated, definitively, that the Murdoch Camp would divest itself of all of its shareholding interests in Phoenix Satellite Television as soon as it was practicable.

That above term, relating to practicability, must take on the meaning, in essence, as soon as a willing buyer comes along with a bag full of cash.

And so, when TPG China Media, L.P. popped up with about \$HK1.66 billion, the time and the money were right, as far as Mr Rupert Murdoch was concerned.

But that which may surprise some observers of select companies, listed on the Main Board of The Stock Exchange of Hongkong Ltd, is that Star Entertainment Holdings Ltd, which, ultimately, is owned by Twenty-First Century Fox Incorporated, formerly known as News Corporation, determined to bail out – when the fortunes of Phoenix Satellite are well known to be hitting a record high levels.

In the Interim Report of Phoenix Satellite Television for the six months, ended June 30, 2013, published on September 4, 2013, the Company reported, among other things:

	<u>Six Months, ended June 30</u>	
	2013	2012
Group Total Revenue	\$HK2,206,537,000	\$HK1,991,788,000
Operating Profit	\$HK513,485,000	\$HK469,121,000

Profit Attributable to Shareholders	\$HK412,468,000	\$HK354,320,000
Basic Earnings Per Share	8.26 cents	7.10 cents

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