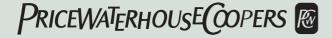
AUDITORS' REPORT 核數師報告書

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羅兵咸永道會計師事務所

TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the accounts on pages 85 to 137 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

致鳳凰衛視控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審核刊載於第85頁至第137 頁之財務報表,該等財務報表乃按照香港公 認之會計準則編製。

董事及核數師之責任

貴公司之董事須負責編製真實與公平的財務 報表。在編製該等財務報表時,董事必須貫 徹採用適當的會計政策,並且貫徹應用該等 會計政策。

本核數師之責任是根據審核工作之結果,對 該等財務報表作出獨立意見,並向股東報 告。

意見之基礎

本核數師已按照香港會計師公會頒佈之核數 準則進行審核工作。審核範圍包括以抽查方 式查核與財務報表所載數額及披露事項有關 的憑證,亦包括評估董事於編製該等財務報 表時所作之重大估計和判斷、所釐定之會計 政策是否適合 貴公司及 貴集團之具體情 況,及是否貫徹運用並足夠地披露該等會計 政策。

本核數師在策劃及進行審核工作時,均以取得一切我們認為必需之資料及解釋為目標,以便獲得充份之憑證,就該等財務報表是否存有重要錯誤陳述,作出合理之確定。在作出意見時,本核數師亦已衡量該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見建立了合理之基礎。

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 3 September 2002

意見

本核數師認為,上述財務報表均真實與公平 地顯示 貴公司及 貴集團於二零零二年六 月三十日之財務狀況及 貴集團截至該日止 年度之虧損和現金流量,並已符合香港公司 條例之披露要求而編製。

羅兵咸永道會計師事務所

香港執業會計師

香港,二零零二年九月三日