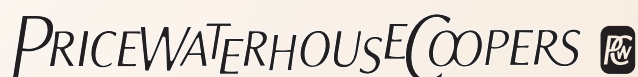


# Independent Auditor's Report

## 獨立核數師報告書



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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 103 to 227, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 獨立核數師報告書

致鳳凰衛視控股有限公司

*(於開曼群島註冊成立的有限公司)*

全體股東

本核數師已完成審核第103頁至第227頁所載鳳凰衛視控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其中包括於二零零九年十二月三十一日的綜合及公司資產負債表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他說明附註。

### 董事編製財務報表的責任

董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關的內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；及在不同情況下作出合理的會計估算。

# Independent Auditor's Report

## 獨立核數師報告書

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### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 April 2010

### 核數師的責任

本核數師的責任是根據審核工作的結果對此等綜合財務報表作出意見，並僅向閣下匯報本核數師的意見，而別無其他目的。本核數師概不會就本報告的內容向任何其他人士負責或承擔責任。

本核數師的審核工作按照香港會計師公會頒佈的香港核數準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理保證此等財務報表是否不存在重大的錯誤陳述。

審核工作涉及執程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師會考慮與實體編製並真實兼公平呈列財務報表有關的內部監控，以便設計於各情況下屬適當的審核程序，但並非為對實體的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作會計估算是否合理，以及評價財務報表的整體呈列方式。

本核數師相信，本核數師已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示貴公司及貴集團於二零零九年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並按照香港公司條例的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一零年四月十五日