



泰德陽光（集團）有限公司
Tidetime Sun (Group) Limited

（股票代碼：HK0307）

2006年中期報告

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

(unaudited)

(未經審核)

		Six months ended 截至以下日期止六個月		
		30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元	30.9.2005 二零零五年 九月三十日 HK\$'000 港幣千元	
	Notes 附註			
Turnover	營業額	3	15,560	17,203
Cost of sales	銷售成本		(14,201)	(17,050)
Gross profit/(loss)	毛額溢利／(虧損)		1,358	153
Administrative expenses	行政開支		(10,876)	(13,295)
Unrealised loss on investment securities	投資證券之未變現虧損		(14,712)	-
Gain on disposal of investment securities	出售證券投資之溢利		18	-
Impairment loss on fixed assets	固定資產之減值虧損		(6)	-
Reversal of bad and doubtful debts	呆壞賬撥回		54	(5,424)
Reversal of provision on inventory	存貨撥備撥回		2	-
Other operating income	其他經營收入		673	1,437
Loss from operations	經營虧損	4	(23,489)	(17,129)
Finance costs	融資成本		(15)	(20)
Share of results of associates	分佔聯營公司業績		-	-
Loss before taxation	除稅前虧損		(23,504)	(17,149)
Taxation	稅項	5	-	-
Net loss for the period	本期間虧損淨額		(23,504)	(17,149)
Attributable to:	應佔			
Equity holders of the Company	本公司權益持有人		(23,504)	(17,149)
Minority interests	少數股東權益		-	-
			(23,504)	(17,149)
			HK Cents 港仙	HK Cent 港仙
Loss per share – basic and diluted	每股虧損 – 基本及攤薄	7	(4.23)	(3.69)

CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

At 30 September 2006

於二零零六年九月三十日

		Notes 附註	30.9.2006 二零零六年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2006 二零零六年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	15,409	18,359
Intangible assets	無形資產		841	841
Goodwill	商譽		13,933	13,933
Interests in associates	聯營公司權益		-	-
Interests in securities	證券權益		3	3
			30,186	33,136
Current assets	流動資產			
Self-produced programmes	自製節目		28,167	34,569
Trade and other receivables	貿易及其他應收賬款	9	9,386	10,434
Investments in securities	證券投資		38,613	53,415
Bank balances and cash	銀行結餘及現金		1,640	11,525
			77,806	109,943
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	63,697	75,032
Obligations under finance leases	融資租賃承擔		235	235
			63,932	75,267
Net current assets	流動資產淨值		13,874	34,676
Total assets less current liabilities	總資產減流動負債		44,060	67,812
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		390	507
			390	507
NET ASSETS	資產淨值		43,670	67,305
Capital and reserves	股本及儲備			
Share capital	股本	11	5,560	5,560
Reserves	儲備	12	38,110	61,745
Total equity attributable to equity holders of the Company	本公司權益持有人應佔股本總額		43,670	67,305
Minority interests	少數股東權益		-	-
TOTAL EQUITY	股本總額		43,670	67,305

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

For the six months ended 30 September 2006

(unaudited)

簡明綜合權益變動表

截至二零零六年九月三十日止六個月

(未經審核)

Attributable to equity holders of the Company

本公司權益持有人應佔

		Ordinary Share Capital	Share premium	Contributed Surplus	Translation reserve	Capital reserve	Other reserve	Accumulated losses	Total	Minority interests 少數	Total
		普通股本	股份溢價	實繳盈餘	匯兌儲備	資本儲備	其他儲備	累計虧損	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st April 2006	於二零零六年四月一日	5,560	13,710	84,798	197	3,490	43	(40,493)	67,305	-	67,305
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	(23,504)	(23,504)	-	(23,504)
Currency translation difference	匯兌差額				(131)				(131)	-	(131)
At 30th September 2006	於二零零六年九月三十日	5,560	13,710	84,798	66	3,490	43	(63,997)	43,670	-	43,670
At 1 April 2005	於二零零五年四月一日	232,240	89,240	174,867	76	3,490	-	(410,683)	89,230	-	89,230
Issuance of shares under the conversion of convertible bonds	根據兌換可換股債券 發行股份	325	65	-	-	-	-	-	390	-	390
Capital reorganisation	股本重組	(227,914)	(89,305)	(90,069)	-	-	-	407,288	-	-	-
Exchange difference	匯兌差額	-	-	-	140	-	-	-	140	-	140
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	(17,149)	(17,149)	-	(17,149)
At 30th September 2005	於二零零五年九月三十日	4,651	-	84,798	216	3,490	-	(20,544)	72,611	-	72,611

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流動表
 For the six months ended 30th September 2006 截至二零零六年九月三十日止六個月

(unaudited)

(未經審核)

		Six months ended	
		截至九月三十日止六個月	
		30.9.2006	30.9.2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash outflow from operating activities	經營業務之現金流出淨額	(9,915)	(5,351)
Net cash inflow from investing activities	投資活動之現金流入淨額	308	3,144
Net cash outflow from financing	融資之現金流出淨額	(132)	(933)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(9,739)	(3,140)
Cash and cash equivalents at 1 April	於四月一日之現金及等同現金項目	11,525	10,965
Effect of foreign exchange rate changes	匯率變動之影響	(146)	(140)
Cash and cash equivalents at 30 September	於九月三十日之現金及等同現金項目	<u>1,640</u>	<u>7,685</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2006

簡明財務報告附註

截至二零零六年九月三十日止六個月

1. BASIS OF PREPARATION

This interim financial statements (the “Statements”) have been prepared in accordance with applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the HKICPA. The Statements are unaudited, but have been reviewed by the Company’s Audit Committee and was approved by the Board for issuance on 20 December 2006.

2. PRINCIPAL ACCOUNTING POLICIES

The Statements have been prepared under the historical cost convention and in accordance with the same accounting policies adopted in the audited financial statements of the Company for the year ended 31 March 2006. The HKICPA has issued certain new standards, interpretations and amendments to existing standards (collectively “New Standards”) which are effective for accounting periods beginning on or after 1st January, 2006. The Group has assessed the impact of these New Standards and concluded that the adoption of these New Standards in the current period did not have any material impact on the unaudited condensed consolidated financial statements.

1. 編製基準及會計政策

本中期財務報告（「本報告」）乃根據香港會計師公會（「香港會計師公會」）所頒佈之適用香港財務報告準則（「香港財務報告準則」）、香港公認會計原則及香港聯合交易所有限公司主板證券上市規則之適用披露條文（包括遵照香港會計師公會所頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告）而編製。本報告未經審核，惟已由本公司審核委員會審閱並經董事會於二零零六年十二月二十日批准刊發。

2. 主要會計政策

本報告乃按歷史成本慣例，並按照與本公司截至二零零六年三月三十一日止年度之經審核財務報告所採納之相同會計準則編製。香港會計師公會已頒佈若干新準則、現有準則的詮釋及修訂本（統稱「新準則」）。新準則適用於在二零零六年一月一日或其後開始的會計期間。本集團已評估該等新準則的影響，結論為於本期間採納該等新準則並無對未經審核簡明綜合財務報告構成任何重大影響。

3. SEGMENT INFORMATION

The Group is currently engaged in media-related business, including broadcasting and publishing businesses.

Segment information about these businesses is presented below.

(a) Business segments

Segment revenue	分類收益
Segment result	分類業績
Finance costs	融資成本
Loss before taxation	除稅前虧損
Taxation	稅項
Loss before minority interests	除少數股東權益前虧損
Minority interests	少數股東權益
Net loss for the period	本期間虧損淨額

3. 分類資料

本集團現時從事媒體相關業務，包括廣播及出版業務。

該等業務之分類資料呈列如下。

(a) 業務分類

Six months ended 30th September, 2006

截至二零零六年九月三十日止六個月

Broadcasting 廣播	Publishing 出版	Consolidated 綜合
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

14,995	565	15,560
(20,200)	(3,289)	(23,489)
		(15)
		(23,504)
		-
		(23,504)
		-
		(23,504)

3. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

		Six months ended 30th September, 2005 截至二零零五年九月三十日止六個月		
		Broadcasting 廣播 HK\$'000 港幣千元	Publishing 出版 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分類收益	<u>13,560</u>	<u>3,643</u>	<u>17,203</u>
Segment result	分類業績	<u>(11,501)</u>	<u>(5,628)</u>	(17,129)
Finance costs	融資成本			(20)
Loss before taxation	除稅前虧損			(17,149)
Taxation	稅項			-
Loss before minority interests	除少數股東權益前虧損			(17,149)
Minority interests	少數股東權益			-
Net loss for the period	本期間虧損淨額			<u>(17,149)</u>

(b) Geographical segments

		Turnover 營業額	
		Six months ended 30th September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
By geographical segment:	按地區劃分：		
Hong Kong	香港	-	1,445
Mainland China ("PRC")	中國內地(「中國」)	<u>15,560</u>	<u>15,758</u>
		<u>15,560</u>	<u>17,203</u>

3. 分類資料 (續)

(a) 業務分類 (續)

		Six months ended 30th September, 2005 截至二零零五年九月三十日止六個月		
		Broadcasting 廣播 HK\$'000 港幣千元	Publishing 出版 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分類收益	<u>13,560</u>	<u>3,643</u>	<u>17,203</u>
Segment result	分類業績	<u>(11,501)</u>	<u>(5,628)</u>	(17,129)
Finance costs	融資成本			(20)
Loss before taxation	除稅前虧損			(17,149)
Taxation	稅項			-
Loss before minority interests	除少數股東權益前虧損			(17,149)
Minority interests	少數股東權益			-
Net loss for the period	本期間虧損淨額			<u>(17,149)</u>

(b) 地區分類

		Turnover 營業額	
		Six months ended 30th September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
By geographical segment:	按地區劃分：		
Hong Kong	香港	-	1,445
Mainland China ("PRC")	中國內地(「中國」)	<u>15,560</u>	<u>15,758</u>
		<u>15,560</u>	<u>17,203</u>

4. LOSS FROM OPERATIONS

4. 經營虧損

Six months ended 30th September
截至九月三十日止六個月

	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
<i>Loss from operations has been arrived at after charging (crediting):</i>		
Depreciation and amortisation of property, plant and equipment:		
– owned assets	2,711	3,296
– assets held under finance leases	93	106
	2,804	3,402
Operating lease rentals in respect of rented premises	1,656	843
Staff costs, including directors' remuneration	3,307	5,178
Gain on disposal of property, plant and equipment	–	(1,314)
Gain on disposal of investments in securities	(18)	–
Unrealised loss on investments in securities	14,712	43
Interest income	(57)	(21)
	14,712	43
	(57)	(21)

5. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit in Hong Kong for the period (2005: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period.

No provision for deferred tax has been made in the financial statements as the crystallization of the net deferred tax asset in the foreseeable future is uncertain.

6. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2006 (six months ended 30 September 2005: Nil).

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's net loss for the period of approximately HK\$23,503,900 (2005: HK\$17,149,000) and the weighted average number of 566,037,120 (2005: 464,993,786) shares in issue during the period.

The computation of diluted loss per share does not assume the exercise of the Company's potential ordinary shares since their exercise would result in a reduction in loss per share.

5. 稅項

由於本期間本集團於香港並無任何應課稅溢利，故此並無於財務報告就香港利得稅撥備（二零零五年：無）。其他地區於本期間之應課稅溢利稅項已按本集團經營所在司法權區之適用稅率，並根據該等地區之現行法例、詮釋及慣例計算。

由於對遞延稅項資產淨額在可見將來得以實現並不確定，故此本集團並無於財務報告就遞延稅項撥備。

6. 股息

董事會議決不派付截至二零零六年九月三十日止六個月之任何中期股息（截至二零零五年九月三十日止六個月：零）。

7. 每股虧損

每股基本虧損乃根據本集團本期間虧損淨額約港幣23,503,900元（二零零五年：港幣17,149,000元）及本期間已發行股份加權平均數566,037,120股（二零零五年：464,993,786股）計算。

由於行使本公司之潛在普通股將導致每股虧損減少，故於計算每股攤薄虧損時並無假設本公司之潛在普通股獲行使。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

Owned Assets:	自置資產：	
Opening net book amount	期初賬面淨值	18,359
Additions	添置	16
Disposals	出售	(218)
Depreciation	折舊	(2,804)
Exchange Adjustment	滙兌調整	56
Closing net book amount	期末賬面淨值	15,409

Six months ended
30th September
2006
截至二零零六年
九月三十日
止六個月
HK\$'000
港幣千元

18,359
16
(218)
(2,804)
56

15,409

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收賬款

The Group allows an average credit period of 30 to 180 days to its trade customers. The following is an aged analysis of trade debtors at the balance sheet date:

本集團給予其貿易客戶之信貸期平均介乎三十至一百八十日不等。以下為結算日貿易應收賬款之賬齡分析及其他應收賬款之分析：

Current	即期	-	3,913
1 - 60 days overdue	逾期1至60日	-	3,181
61 - 90 days overdue	逾期61至90日	-	39
Over 90 days overdue	逾期90日以上	7,137	1,083
Trade debtors	貿易應收賬款	7,137	8,216
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	2,249	2,218

30.9.2006	31.3.2006
二零零六年	二零零六年
九月三十日	三月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
-	3,913
-	3,181
-	39
7,137	1,083
7,137	8,216
2,249	2,218
9,386	10,434

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付賬款

The following is an aged analysis of trade creditors at the balance sheet date:

以下為結算日貿易應付賬款之賬齡分析：

		30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0至60日	461	952
61 – 90 days	61至90日	–	204
Over 90 days	90日以上	3,323	2,046
Trade creditors	貿易應付賬款	3,784	3,202
Amount due to a related company (Note)	應付關連 公司款項(附註)	69	456
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金 及應計費用	59,844	71,374
		63,697	75,032

Note:

附註：

The amount due to 北京泰德英語教育發展有限公司, a company controlled by Mr. Chen Ping and Ms. Ma Jian Ying, both of whom are Directors of the Company, was unsecured, non-interest bearing and has no fixed terms of repayment.

應付北京泰德英語教育發展有限公司之款項為無抵押、免息及無固定還款期。該公司由陳平先生及馬建英女士(二人均為本公司董事)控制。

11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
Ordinary shares	普通股		
<i>Authorised:</i>	<i>法定：</i>		
shares of HK\$0.01 each	每股面值港幣0.01元之股份		
At 1 April 2006	於二零零六年四月一日	33,000,000	660,000
At 30 September 2006,	於二零零六年九月三十日		
shares of HK\$0.01 each	每股面值港幣0.01元之股份	33,000,000	660,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
shares of HK\$0.01 each	每股面值港幣0.01元之股份		
At 1 April 2006	於二零零六年四月一日	556,037	5,560
At 30 September 2006	於二零零六年九月三十日	556,037	5,560

12. RESERVES

12. 儲備

		Share premium	Contributed Surplus	Translation reserve	Capital reserve	Other reserve	Accumulated losses	Total	Minority interests 少數 股東權益	Total
		股份溢價 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	股東權益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	89,240	174,867	76	3,490	-	(410,683)	(143,010)	-	(143,010)
Premium on issuance of shares under conversion of convertible bonds	根據兌換可換股 債券發行股份之溢價	65	-	-	-	-	-	65	-	65
Capital reorganisation	股本重組	(89,305)	(90,069)	-	-	-	407,288	227,914	-	227,914
Exchange difference	匯兌差額	-	-	140	-	-	-	140	-	140
Net loss for the period	本期間虧損淨額	-	-	-	-	-	(17,149)	(17,149)	-	(17,149)
At 30th September 2005	於二零零五年九月三十日	-	84,798	216	3,490	-	(20,544)	67,960	-	67,960
At 1st April 2006	於二零零六年四月一日	13,710	84,798	197	3,490	43	(40,493)	61,745	-	61,745
Net loss for the period	本期間虧損淨額	-	-	-	-	-	(23,504)	(23,504)	-	(23,504)
Currency translation difference	匯兌差額	-	-	(131)	-	-	-	(131)	-	(131)
At 30th September 2006	於二零零六年九月三十日	13,710	84,798	66	3,490	43	(63,997)	38,110	-	38,110

13. RELATED PARTY TRANSACTION

The Group did not enter into any related party transaction during the six months ended 30 September 2006.

14. POST BALANCE SHEET EVENT

On 5 December 2006, the Company filed a Writ of Summons against China Entertainment Sports Ltd. (the "1st Defendant") and Umar Abdul Hamid (the "2nd Defendant") (together, the "Defendants") in the High Court of the Republic of Singapore for a sum of S\$400,000 and interest thereon. The amount of claim is the balance sum of the total consideration payable to the Company pursuant to a Sale and Purchase Agreement dated 24 August 2004 (the "Agreement"). By the Agreement, the Company sold to the 1st defendant all its shares in China Sports TV Production Limited for a consideration of S\$2,400,000.

By another agreement between the Company and the 1st Defendant dated 8 February 2006 (the "Further Agreement"), the 1st Defendant agreed to settle the outstanding sum of \$400,000 on or before 30 June 2006.

Further, by a Deed of Guarantee between the Company and the 2nd Defendant dated 31 July 2006, the 2nd Defendant has guaranteed the due payment by the 1st Defendant of the sum of S\$400,000 and interest thereon before 30 September 2006.

In breach of the Agreement, the Further Agreement and the Deed of Guarantee respectively, the 1st Defendant and 2nd Defendant have failed to pay to the Company the outstanding sum of S\$400,000 up to the date of this report.

13. 關連人士交易

於截至二零零六年九月三十日止六個月，本集團並無訂立任何關連人士交易。

14. 結算日後事項

於二零零六年十二月五日，本公司將一份就有關400,000新加坡元及有關利息而向China Entertainment Sports Ltd.（「第一被告」）及Umar Abdul Hamid（「第二被告」）（統稱「被告」）發出之傳訊令狀送交新加坡高等法院存檔。所索償之款項為根據日期為二零零四年八月二十四日之買賣協議（「該協議」）應付予本公司之總代價之餘額。根據該協議，本公司向第一被告出售其於China Sports TV Production Limited之所有股份，代價為2,400,000新加坡元。

根據本公司與第一被告於二零零六年二月八日訂立之另一項協議（「進一步協議」），第一被告同意於二零零六年六月三十日或之前償付未償還之金額400,000新加坡元。

其後，根據本公司與第二被告於二零零六年七月三十一日訂立之擔保契據，第二被告擔保第一被告將於二零零六年九月三十日之前準時支付該400,000新加坡元及相關利息。

截至本報告日期，第一被告及第二被告亦未向本公司支付該400,000新加坡元之欠款，該協議、進一步協議及擔保契據已分別遭到違反。

14. POST BALANCE SHEET EVENT *(Continued)*

According to legal advice available to the Company, if the Defendants fail to serve a defence within 2 months after the service of the above Writ, the Summary of Judgement may be entered against the Defendants without further notice. The amount of claim will be treated as other income of the Company when the Statement of Claim in the Action succeeds.

15. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities during the six months ended 30 September 2006.

16. COMMITMENTS

Operating Lease Commitments	經營租賃承擔
Land and building	土地及樓宇
Not later than one year	未逾一年
Later than one year and	超過一年但未逾五年
Not later than five years	
Financial Commitments	財務承擔

Save as disclosed above, the Group had no significant capital commitment at 30 September 2006.

14. 結算日後事項(續)

根據本公司所取得之法律意見，倘被告未能於接獲上述令狀後兩個月內提交答辯，將會在並無發出進一步通知之情況下作出簡易判決判定被告敗訴。所申索之款項將會於訴訟中之申索陳述書獲勝後作為本公司之其他收入處理。

15. 或然負債

於截至二零零六年九月三十日止六個月，本集團並無任何重大或然負債。

16. 承擔

30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年 三月三十一日 HK\$'000 港幣千元
3,297	3,061
974	1,228
4,271	4,289
702	742

除上文所披露者外，於二零零六年九月三十日，本公司並無重大資本承擔。

BUSINESS REVIEW

Results

During the period under review, the Group recorded a consolidated turnover of HK\$15.6, representing a decrease of 9.3% as compared with HK\$17.2 million recorded in the last corresponding period. The loss for the period was HK\$23.5 million, representing an increase of 37.4% as compared with the last corresponding period HK\$17.1 million. Loss per ordinary share was increased from HK\$3.69 cents per share to HK\$4.23 cents per share.

Business Review

During the period under review, the Group's chief operation objectives remained 1) to restructure those projects under its subsidiaries which involved substantial and long-term investments but were slow to generate returns; and 2) to explore and formulate the Group's direction in business development and approach in market expansion. Due to the major transitional adjustments within the Group, it had recorded considerably lower turnover for the period under review.

– **Broadcasting & Content Production:**

During the period under review, video production and sales from the Group's subsidiary, Shanghai New Culture TV and Radio Making Co., Ltd. ("Shanghai New Culture") contributed HK\$14,860,000 in turnover, represented a 9.6% increase from HK\$13,560,000 for the corresponding period of last year.

業務回顧

業績

於回顧期間，本集團錄得綜合營業額港幣15,600,000元，較去年同期港幣17,200,000元，減少9.3%。本期間虧損為港幣23,500,000元，較去年同期港幣17,100,000元，增加37.4%。每股普通股虧損由每股港幣3.69仙增加至每股虧損港幣4.23仙。

業務回顧

於回顧期間，本集團之首要營運目標仍然大致為兩點：一是重整集團現有子公司中投資戰線長，回報慢的項目；二是研討及計畫本集團業務拓展的方向及市場開拓的方法。此過渡性企業重大調整導致本集團於本期間內之營業額一定幅度倒退。

– **廣播及內容製作：**

於回顧期間，本集團來自子公司「上海新文化廣播電視製作有限公司」（「上海新文化」）的影視製作及銷售方面之營業額為港幣14,860,000元，較去年同期港幣13,560,000元，增加9.6%。

BUSINESS REVIEW (Continued)**Business Review** (Continued)**- Publishing & Multi-media Product Trading:**

During the period under review, the publishing and multi-media product trading business contributed HK\$560,000 in turnover, represented a 84.6% decrease as compared to HK\$3,643,000 the corresponding period of last year. The business segment mainly related to publishing, distribution and trading of multi-media products in the PRC.

The substantial drop in turnover of this business segment could be mainly attributable to the following two reasons. Firstly, foreign investors had been given permission to progressively participate and make investment to the publication business in the PRC following the admission of China into the World Trade Organisation. Therefore, competition had become more intense in the former oligopoly of the PRC publication industry. As the industry continued to face fierce competition, and that piracy issue was becoming more serious in the PRC, appropriate adjustments to market positioning would be implemented in the coming year for the publication business of the Group.

Secondly, the fast emergence of the 'high definition' are in the media industry had resulted in the 'standard definition' multi-media products becoming less competitive in the market and being downgraded to the status of a 'marginalized' product and facing the prospect of extinction in market.

業務回顧 (續)**業務回顧** (續)**- 出版及買賣多媒體產品：**

於回顧期間，本集團來自出版及買賣多媒體產品的營業額為港幣560,000元，較去年同期港幣3,643,000元，減少84.6%。此項業務主要涉及在中國出版、分銷及買賣多媒體產品。

此部分營業額大幅度下降的主要原因有兩個。第一個原因是：隨著中國加入世界貿易組織，外國投資者正逐步獲准參與及投資中國出版之範疇。原先的寡頭出版行業也展開了激烈的競爭。鑒於中國的出版業務持續面臨激烈競爭，並且中國內地盜版市場日益活躍，本集團出版業務將會在下個年度內進行適當的市場調整。

二是，媒體界「高清晰度」時代的快速來臨也使得「標準清晰度」的多媒體產品將快速淘汰及越發缺少市場競爭力，並且逐步成為媒體行業的邊緣產品。

Prospects

In view of the increasingly severe market competition in the 'standard definition' medium broadcasting and contents provision as well as in the publication business, the Directors considered that the Group should capitalize on the opportunities emerged on the coming of the high definition digital era and leverage on the experience in its business and market and swiftly transform itself into a content provider and enterprise in the high definition digital products (both professional and household products) market, thereby expanding the earning bases of the Group.

– **'High Definition Medium' Technology:**

The Directors believe that, being a new generation of medium format at the forefront of media industry with huge market potential, the high definition medium and research and development in the related technology will prove to be a business with higher returns. It has therefore become a technological area where the Group has been focusing on recently. Related activities include research and development in high definition display technology, storage technology, as well as recording and playing and transmission technologies.

前景

鑒於「標準清晰度」的廣播及內容製作以及出版業務之市場競爭加劇，為開拓本集團之收入及盈利基礎，董事相信，本集團應將利用高清數字時代到來的契機，根據集團以往業務和市場的積累，迅速形成高清數字產品(包括專業和家用)和內容的提供及運營商，使本集團有較大的盈利空間。

– **「高清晰度媒體」技術：**

董事相信，高清晰度媒體的定義做為媒體行業最前沿且富有極大市場潛力的一代新媒體，在此基礎上的可研發技術將成為收益較高的產業。因此，本集團在近期將拓展此類技術的領域，例如開發及研究高清晰度的顯示技術，存儲技術，及刻錄放映和傳輸技術。

BUSINESS REVIEW (Continued)**Prospects** (Continued)– **‘High Definition Medium’ Products:**

On the basis of the expansion and research and development of high definition medium technology as mentioned above, the Directors believe that products generated from the technology should be fairly competitive in the market, which may include: high definition DVD recorder and player, high definition flat and dynamic professional display or monitor. The technologies required for these products are still in the final phase of research and development and subject to fine-tuning. Therefore development of products generated from the technologies is expected to be in relatively high pace in the coming years. The Group is of the view that timely expansion into this market segment will bring considerable benefits to the Group.

– **‘High Definition Medium’ Contents:**

The ‘high definition medium’ television contents, which are in correspondence to the current ‘standard definition’ television contents, will gradually replace the Group’s current content products. The Directors believe that, with a clear vision to the trend in television products industry i.e. the ‘high definition medium’ contents, and a firm commitment to high production quality and premium class, this business segment will generate rather substantial benefits to the Group.

業務回顧 (續)**前景** (續)– **「高清晰度媒體」產品：**

依據以上高清晰度媒體技術的拓展及研發，董事相信，由此製造出來的產品也將頗具市場競爭力，例如：高清晰DVD刻錄放映機，高清晰平面與動態的專業顯示器或監視器。這部分產品所需要的技術依然處於後期研發及完善階段，因此由此產生的產品也將在近年內處於高速發展的勢態。因此，本集團相信，抓準時機進軍此領域將給集團帶來巨大收益。

– **「高清晰度媒體」內容：**

與現階段「標準清晰度」電視內容產品相對應的「高清晰度媒體」電視內容產品將逐漸取代現有本集團的內容產品。董事相信，只要能夠看准電視產品行業的走向，即「高清晰度媒體」內容，並且在製作上遵循符合未來的高清標準，那這部分業務將為集團貢獻相當可觀的收益。

BUSINESS REVIEW (Continued)

Prospects (Continued)

– ‘High Definition Medium’ Contents: (Continued)

In addition to the future prospects as stated above, the Group will also closely monitor its current business operations and implement any strategic acquisition and disposal with caution in order to maximize the returns for the Group and the shareholders. Moreover, for the long-term corporate development of the Group, strategic investors may also be introduced to the Group so as to strengthen its capital base for future expansion.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2006, the Group's current ratio was 1.2 (31 March 2006: 1.5), with current assets of approximately HK\$78 million against current liabilities of approximately HK\$64 million. Cash and cash equivalents was approximately HK\$1.6 million. The Group's gearing ratio was 0.009 (31 March 2006: 0.01). The gearing ratio is calculated based on the Group's total non-current liabilities and shareholders' fund of approximately HK\$0.4 million and HK\$43.7 million respectively.

業務回顧 (續)

前景 (續)

– 「高清晰度媒體」內容：(續)

除以上之前景展望以外，本集團亦會密切留意其現有業務，並慎重展開策略性收購及出售，以最大化集團及股東的收益。此外，為維持本集團之長線公司發展，本集團可能引入策略性投資人以進一步增強其資金基礎以待日後大幅度拓展之用。

流動資金及財務資源

於二零零六年九月三十日，本集團之流動比率為1.2(二零零六年三月三十一日：1.5)，其中流動資產約為港幣78,000,000元，而流動負債則約為港幣64,000,000元。現金及現金等值項目約為港幣1,600,000元。本集團之資本與負債比率為0.009(二零零六年三月三十一日：0.01)。資本與負債比率乃按本集團之非流動負債總額及股東資金約港幣400,000元及港幣43,700,000元計算。

TREASURY POLICIES

The Group adopts conservative funding and treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars or Renminbi (“RMB”). The Group’s financing requirements are frequently reviewed by the Management.

EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE

The Group’s monetary assets and liabilities were principally denominated in Hong Kong dollars, RMB and US dollars. As the Hong Kong dollars are pegged to the US dollars under the prevailing exchange system, the Group is not exposed to significant foreign exchange risk in Hong Kong dollars and US dollars. Certain of the Group’s operation are based in the PRC and are mainly denominated in RMB. Appreciation of RMB will have certain unfavourable impact on the Group’s operating costs. The Group will continue to monitor closely fluctuation in foreign exchange rates and adopt prudent treasury policies to reduce foreign exchange exposure in RMB as and when required. Currently, no financial instruments have been taken by the Group for hedging purpose.

庫務政策

本集團在現金及財務管理方面採取審慎資金及庫務政策。現金一般存放作主要以港幣或人民幣為單位之短期存款。管理層會經常檢討本集團之融資需求。

匯率波動風險

本集團之貨幣資產與負債主要以港幣、人民幣及美元為單位。由於港幣根據現行匯率制度與美元掛鈎，故本集團並無港幣及美元之重大匯率風險。本集團若干業務以中國為主，並以人民幣為單位。人民幣增值對本集團之經營成本構成若干不利影響。本集團將繼續密切留意匯率波動，並採取審慎庫務政策，以在必要時減低人民幣之匯率風險。目前，本集團並無使用財務工具作對沖之用。

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

The Group leases a motor vehicle under a finance lease to be expired on May 2009. Other than that, the Group did not have any charges on assets and material contingent liabilities during the six months ended 30 September 2006.

ACQUISITION AND DISPOSAL

The Group did not make any material acquisition or disposal of subsidiaries and associated companies during the six months ended 30 September 2006.

HUMAN RESOURCES

As at 30 September 2006, the Group had 17 employees in Hong Kong (2005: 27). The remuneration policies of the Group are reviewed periodically based on the nature of job, market trends and company and individual performance. The other employees' benefits include medical scheme, mandatory provident fund and employees' share option scheme.

資產抵押及或然負債

本集團根據於二零零九年五月屆滿之融資租賃出租汽車。除此之外，於截至二零零六年九月三十日止六個月內，本集團並無任何資產抵押或任何重大或然負債。

收購及出售

於截至二零零六年九月三十日止六個月內，本集團並無作出任何重大附屬公司及聯營公司之收購或出售。

人力資源

於二零零六年九月三十日，本集團於香港僱有17名(二零零五年：27名)僱員。本集團就工作性質、市場趨勢、公司及個人表現定期檢討其薪酬政策。其他僱員福利包括醫療計劃、強積金及僱員購股權計劃。

LITIGATION

On 10 July 2006, Kuok Luen (Macau) Agente De Programs Televisivos Limitada (“Kuok Luen”) and (2) Xu Chenghai and (3) Lee Ping and (4) Chen Jianren (“the Others”), commenced an action in the High Court of Hong Kong (“the Action”) against the Company and Investsource Limited (“Investsource”) (formerly known as Sun Television Cybernetworks Company Limited), a third party, for, among other things, damages for breach of agreement, and further or alternatively, a declaration that the defendants were in breach of an agreement dated 8 August 2000 made between Kuok Luen and the Others and Investsource following a preliminary agreement in Chinese dated 11 July 2000 made between Mr. Chen Jianren and Investsource and the Company. On 10 July 2006, the Company was served with the Statement of Claim in the Action by Kuok Luen and the Others. On 2 September 2006, a writ of summons was issued by Kuok Luen and the Others against the Company and Investsource. On 28 September 2006, the Company through its lawyers filed and served its defence. As far as the Company is aware, the Action has since remained dormant. Proceedings have not been withdrawn, discontinued or otherwise terminated.

The Directors of the Company maintain the view, based on legal advice obtained and information available, that the Company has a good defence on the merit against Kuok Luen’s and the Others’ claim in the Action. The Company will resist the Action vigorously. The Directors believe that the Action should not have significant impact on the financial and operational position of the Group.

Save as disclosed above and in the Post Balance Sheet Event under Note 14 to the financial statements, the Group did not have any other litigation during the six months ended 30 September 2006.

訴訟

於二零零六年七月十日，Kuok Luen (Macau) Agente De Programs Televisivos Limitada (「Kuok Luen」)、(2) Xu Chenghai、(3) Lee Ping與(4) Chen Jianren (「其他方」) 於香港高等法院向本公司及第三方 Investsource Limited (「Investsource」) (前稱 Sun Television Cybernetworks Company Limited) 展開訴訟 (「訴訟」)，要求取得 (其中包括) 違反協議之損害賠償及進一步或另外要求被告人就違反 Kuok Luen、其他方與 Investsource 繼 Chen Jianren 先生、Investsource 與本公司於二零零零年七月十一日以中文訂立初步協議後於二零零零年八月八日訂立之協議作出之聲明。於二零零六年七月十日，Kuok Luen 及其他方向本公司送達訴訟中之申索陳述書。於二零零六年九月二日，Kuok Luen 及其他方向本公司及 Investsource 發出傳訊令狀。於二零零六年九月二十八日，本公司透過其律師向香港高等法院提出抗辯。就本公司所知，訴訟至今仍未開審，有關法律程序仍未撤回、中止或以其他方式終結。

根據所得法律意見及可獲得之資料，本公司董事仍然認為本公司對 Kuok Luen 及其他方於訴訟提出之申索具有充分抗辯理由，勝訴機會甚高。本公司將就訴訟作出強烈抗辯。董事相信訴訟應不會對本集團之財政及營運狀況構成重大影響。

除上文所披露者，以及財務報告附註 14 項下之結算日後事項所述者外，於截至二零零六年九月三十日止六個月，本集團並無任何其他訴訟。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2006, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which the Directors or chief executive were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of SFO to be entered into the register maintained by the Company or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange were as follows:

(1) Long Positions in the Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares held as at 30 September 2006 於二零零六年 九月三十日所持股份 數目		% of holding 持股百分比
Mr. Chen Ping 陳平先生	Interest of a controlled corporation 受控制公司之權益	73,340,000 (Note) (附註)	13.19%	

董事之證券權益

於二零零六年九月三十日，本公司各董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括任何該等董事或主要行政人員根據證券及期貨條例該等條文而被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條規定本公司須記入存置之登記冊內或根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

(1) 於股份之好倉

DIRECTORS' INTERESTS IN SECURITIES*(Continued)***董事之證券權益 (續)****(1) Long Positions in the Shares** *(Continued)**Note:*

Such Shares were owned by Tide Time Holdings limited ("Tidetime") which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman, Chief Executive Officer and executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Deputy Chief Executive Officer and executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (executive Director of the Company) and 10% by Mr. Man Ming (executive Director of the Company). Mr. Chen Ping and Ms. Ma Jian Hua were deemed to be interested in such Shares by virtue of Part XV of the SFO.

(1) 於股份之好倉 (續)*附註：*

該等股份由Tide Time Holdings limited (「泰德」) 持有，本公司主席、行政總裁兼執行董事陳平先生、馬建華女士(陳平先生之配偶)、本公司副行政總裁兼執行董事馬建英女士(陳平先生之小姨)、本公司執行董事Walter Stasyshyn先生及本公司執行董事文明先生分別實益擁有泰德70%、5%、10%、3%及10%之股權。根據證券及期貨條例第XV部，陳平先生及馬建華女士被視為擁有該等股份之權益。

DIRECTORS' INTERESTS IN SECURITIES*(Continued)***董事之證券權益 (續)****(2) Rights to acquire Shares**

The interests of the Directors in the share options of the Company as at 30 September 2006 were as follows (no movement in such options recorded during the period):

(2) 購買股份之權利

董事於二零零六年九月三十日持有之本公司購股權之權益如下(該等購股權於期內並無錄得變動)：

Name of Director 董事姓名	Date of grant 授出日期	Exercisable period 行使期	Number of share options outstanding at 1 April 2006 於二零零六年 四月一日 尚未行使之 購股權數目	Number of share options outstanding at 30 September 2006 於二零零六年 九月三十日 尚未行使之 購股權數目	Exercise Price 行使價 HK\$ 港幣
Ms. Tung Hsiao-Chi 董小琪女士	14.3.2005	1.7.2006 – 31.12.2006	100,000	100,000	1.075
	14.3.2005	1.7.2007 – 31.12.2007	100,000	100,000	0.136
	14.3.2005	1.7.2008 – 31.12.2008	100,000	100,000	(Note) (附註)
		Total 總計	<u>300,000</u>	<u>300,000</u>	

Note:

The exercise price will be based on the average closing price of the Company's shares in December 2006.

附註：

行使價將按本公司股份於二零零六年十二月之平均收市價計算。

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

(2) Rights to acquire Shares *(Continued)*

Save as disclosed above, as at 30 September 2006, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO to be entered into the register maintained by the Company or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事之證券權益 (續)

(2) 購買股份之權利 (續)

除上文所披露者外，於二零零六年九月三十日，本公司各董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定本公司須記入存置之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2006, so far as are known to the Directors or chief executive of the Company, the shareholders (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, which were required to be disclosed to the Company under Part XV of the SFO were as follows:

主要股東

於二零零六年九月三十日，就本公司董事或主要行政人員所知，以下股東（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露佔本公司已發行股本5%或以上之權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	No. of Shares held as at 30 September 2006 於二零零六年九月三十日 所持股份數目	
		Long position 好倉	% of holding 持股百分比
Tidetime (Note 1) 泰德 (附註1)	Corporation 公司	73,340,000	13.19
Ms. Ma Jianhua 馬建華女士	Family 親屬	73,340,000	13.19
SINA Corporation 新浪	Corporation 公司	40,562,440	7.29
Sun Media Investment Holdings Limited ("Sun Media") (Note 2) 陽光媒體投資有限公司 (「陽光媒體」) (附註2)	Corporation 公司	37,000,000	6.65

SUBSTANTIAL SHAREHOLDERS (Continued) 主要股東(續)

Notes:

- Such Shares were owned by Tide Time Holdings limited ("Tidetime") which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman, Chief Executive Officer and executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Deputy Chief Executive Officer and executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (executive Director of the Company) and 10% by Mr. Man Ming (executive Director of the Company). Mr. Chen Ping and Ms. Ma Jian Hua were deemed to be interested in such Shares by virtue of Part XV of the SFO.
- Such Shares were owned by Sun Media which was beneficially owned as to 72% by Ms. Yang Lan. Ms. Yang Lan is deemed to be interested in the same parcel of Shares held by Sun Media by virtue of Part XV of the SFO. Mr. Wu Bruno Zheng is the spouse of Ms. Yang Lan and Mr. Wu Bruno Zheng's interests in these shares are as a result attributed to Ms. Yang Lan for this purpose.

Save as disclosed above, as at 30 September 2006, the Directors and the chief executive of the Company are not aware of any other persons who had interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

- 該等股份由Tide Time Holdings limited (「泰德」) 持有，本公司主席、行政總裁兼執行董事陳平先生、馬建華女士(陳平先生之配偶)、本公司副行政總裁兼執行董事馬建英女士(陳平先生之小姨)、本公司執行董事Walter Stasyshyn先生及本公司執行董事文明先生分別實益擁有泰德70%、5%、10%、3%及10%之股權。根據證券及期貨條例第XV部，陳平先生及馬建華女士被視為擁有該等股份之權益。
- 該等股份由陽光媒體擁有，陽光媒體由楊瀾女士實益擁有72%。根據證券及期貨條例第XV部，楊瀾女士被視為擁有該等由陽光媒體持有之同一批股份之權益。吳征博士為楊瀾女士之配偶，根據證券及期貨條例第XV部被視為於楊瀾女士透過陽光媒體擁有之股份中擁有權益。

除上文所披露者外，於二零零六年九月三十日，本公司董事及主要行政人員並不知悉任何其他人士擁有本公司股份及相關股份之權益或淡倉而須根據證券及期貨條例第XV部向本公司及聯交所披露，又或直接或間接擁有附有權利在所有情況下於本公司股東大會上投票之任何類別股本之賬面值5%或以上。

SHARE OPTIONS

The following table discloses details of share options of the Company held by the directors and the employees of the Company:

購股權計劃

下表披露由本公司董事及僱員持有之本公司購股權詳情：

Date of grant 授出日期	Exercisable period 行使期	As at 1 April 2006 Number of share options outstanding 於 二零零六年 四月一日 尚未行使 購股權數目	Cancelled/ forfeited during the period 於期內 註銷/取消	As at 30 September 2006 Number of share options outstanding 於 二零零六年 九月三十日 尚未行使 購股權數目	Exercise price 行使價 HK\$ 港幣
27.4.2000	27.4.2000 – 26.4.2010	78,000	78,000	–	8.8000
31.1.2001	31.1.2001 – 30.1.2011	24,000	24,000	–	7.6000
4.1.2002	4.1.2002 – 3.1.2012	58,000	52,000	6,000	5.4500
8.8.2002	8.8.2002 – 7.8.2012	160,000	160,000	–	3.6000
14.3.2005	1.7.2006 – 31.12.2006	100,000	–	100,000	1.0750
14.3.2005	1.7.2007 – 31.12.2007	100,000	–	100,000	0.1360
14.3.2005	1.7.2008 – 31.12.2008	100,000	–	100,000	(Note) (附註)
	Total 總計	620,000	314,000	306,000	

Note:

The exercise price will be based on the average closing price of the Company's shares in December 2006.

附註：

行使價將按本公司股份於二零零六年十二月之平均收市價計算。

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

Audit Committee

The Audit Committee has reviewed the Group's unaudited financial statements for the six months ended 30 September 2006.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司並無於本期間內購買、贖回或出售任何本公司之上市證券。

公司管治

審核委員會

審核委員已審閱本集團截至二零零六年九月三十日止六個月之未經審核財務報告。

Compliance with Code on Corporate Governance Practices

遵守企業管治常規守則情況

The Company has complied with the code provisions (“Code Provision(s)”) of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the period, except the following deviations:

除下列偏離外，本公司已於本期間內一直遵守上市規則附錄十四所載之企業管治常規守則之守則條文（「守則條文」）：

a) Code Provision A.2.1

a) 守則條文A.2.1

This Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

該守則條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。

Currently, Mr. Chen Ping holds both the positions of the Chairman and Chief Executive Officer of the Company. The Board believes that this structure enables the Company to make and implement decisions promptly and efficiently and believes it is beneficial to the business development of the Company.

現時，陳平先生同時兼任本公司主席及行政總裁之職位。董事會認為，此架構讓本公司得以迅速而有效地作出及執行決策，並相信此舉對本公司業務前景有利。

b) Code Provision A.4.1

b) 守則條文A.4.1

This Code stipulates that non-executive Directors should be appointed for a specific term and subject to re-election.

該守則條文規定非執行董事之委任應有指定任期，並須接受重新選舉。

None of the existing independent non-executive directors of the Company are appointed for a specific term. However, they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

本公司現有獨立非執行董事之委任並無指定任期。然而，彼等須根據本公司之公司細則於股東週年大會上輪席告退及膺選連任。

CORPORATE GOVERNANCE (Continued)**Compliance with Code on Corporate Governance Practices (Continued)****c) Code Provision A 4.2**

This Code stipulates that every director should be subject to retirement by rotation at least once every three years.

In accordance with the Bye-laws of the Company, at every annual general meeting, one-third of the Company's Directors for the time being or, if their number is not three or multiple of three, then the number nearest one-third, shall be subject to retirement by rotation.

Notwithstanding the above, the Board will review the current corporate structure of the Group from time to time and shall make necessary amendments when the Board considers appropriate.

Compliance with Model Code

The Company has adopted the Model Code regarding Directors' securities transactions as stipulated under the Model Codes for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules and, after specific enquires, confirmed that all Directors have complied with the Model Code throughout the period ended 30 September 2006.

By Order of the Board
Chen Ping
Chairman & Chief Executive Officer

Hong Kong, 20 December 2006

公司管治 (續)**遵守企業管治常規守則情況 (續)****c) 守則條文A.4.2**

該守則條文規定每名董事應最少每三年輪席告退一次。

根據本公司之公司細則，於各股東週年大會上，當時三分之一之本公司董事(或倘董事人數並非三或三之倍數，則最接近三分之一之數目)須輪席告退。

儘管有上述偏離，惟董事會將不時檢討本集團之現行企業管治架構，並將適時作出所需修訂。

遵守標準守則

本公司已採納上市規則附錄十所載之董事進行證券交易的標準守則所訂明有關董事進行證券交易之標準守則，並在作出具體查詢後確認全體董事於截至二零零六年九月三十日止期間內一直遵守標準守則。

承董事會命
陳平
主席兼行政總裁

香港，二零零六年十二月二十日