

Interim
Report
2008
中期報告



泰德陽光集團

TIDETIME SUN (GROUP) LIMITED
泰德陽光(集團)有限公司

Stock Code 股份代號: 307

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008
(unaudited)

簡明綜合收益表

截至二零零八年九月三十日止六個月
(未經審核)

		Six months ended 截至以下日期止六個月	
		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元
	Notes 附註		
Turnover	營業額	18,216	19,504
Cost of sales	銷售成本	(17,546)	(18,411)
Gross profit	毛利	670	1,093
Other revenue	其他收入	10,198	1,213
Other income and gains, net	其他收入及溢利淨額	14,009	24,900
Distribution and administrative expenses	分銷及行政開支	(5,077)	(7,525)
Unrealised loss on trading securities	買賣證券之未變現虧損	(3,358)	(1,379)
Loss on disposal of trading securities	出售買賣證券投資之虧損	(751)	(1,318)
Impairment loss on fixed assets	固定資產之減值虧損	-	(8,066)
Impairment loss on intangible assets	無形資產減值虧損	-	(841)
Impairment loss on goodwill	商譽減值虧損	-	(3,184)
Reversal of impairment loss on trade receivables	貿易應收賬款之減值撥回	-	11
Profit from operations	經營溢利	15,691	4,904
Finance costs	融資成本	(664)	(148)
Profit before taxation	除稅前溢利	15,027	4,756
Income tax	所得稅	-	(100)
Profit for the period	本期溢利	15,027	4,656
Attributable to:	應佔:		
Equity holders of the Company	本公司權益持有人	15,027	4,656
Minority interests	少數股東權益	-	-
Profit for the period	本期溢利	15,027	4,656
		HK cents	HK cent
		港仙	港仙
Earnings per share	每股盈利		
Basic	基本	2.70	0.84
Diluted	攤薄	2.35	0.79

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2008

簡明綜合資產負債表

於二零零八年九月三十日

		Notes 附註	30.9.2008 二零零八年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2008 二零零八年 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		1,844	2,013
Other non-current financial assets	其他非流動財務資產		372	1,092
			<u>2,216</u>	<u>3,105</u>
Current assets	流動資產			
Broadcasting programmes	廣播節目		16,614	15,868
Trading securities	證券買賣		12,196	338
Trade and other receivables	貿易及其他應收賬款	10	7,848	14,687
Cash and cash equivalents	現金及等同現金項目		29,560	32,194
			<u>66,218</u>	<u>63,087</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	30,099	42,380
Obligations under finance lease	融資租賃承擔	12	156	234
			<u>30,255</u>	<u>42,614</u>
Net current assets	流動資產淨值		<u>35,963</u>	<u>20,473</u>
Total assets less current liabilities	總資產減流動負債		<u>38,179</u>	<u>23,578</u>
Non-current liabilities	非流動負債			
Obligations under finance lease	融資租賃承擔	12	-	39
Convertible notes	可換股票據	13	20,431	20,028
NET ASSETS	資產淨值		<u>17,748</u>	<u>3,511</u>
Capital and reserves	股本及儲備			
Share capital	股本	14	5,560	5,560
Reserves	儲備	15	12,188	(2,049)
Total equity attributable to equity holders of the Company	本公司權益持有人應佔股本總額		<u>17,748</u>	<u>3,511</u>
Minority interests	少數股東權益		-	-
TOTAL EQUITY	股本總額		<u>17,748</u>	<u>3,511</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

(unaudited)

(未經審核)

Attributable to equity holders of the Company

本公司權益持有人應佔

	Share Capital	Share premium	Contributed Surplus	Translation reserve	Capital reserve	Share Option reserve	Convertible note reserve	Fair Value reserve	Accumulated Losses	Sub-Total	Minority Interests	Total Equity
	股本	股份溢價	實收盈餘	匯兌儲備	資本儲備	購股權儲備	可換股票儲備	公平價值儲備	累計虧損	小計	少數股東權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元
At 1.4.2008	5,560	13,710	84,798	(376)	3,490	7	6,074	(1,577)	(108,175)	3,511	-	3,511
於二零零八年四月一日												
Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	(85)	-	-	-	-	-	(85)	-	(85)
換算海外附屬公司財務報告之匯兌差額												
Equity-settled share-based transactions	-	-	-	-	-	16	-	-	-	16	-	16
股本結算股份交易												
Share options lapsed	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
失效購股權												
Fair Value changes on available-for-sale financial assets	-	-	-	-	-	-	-	(720)	-	(720)	-	(720)
可供出售財務資產之公平價值轉變												
Profit for the period	-	-	-	-	-	-	-	-	15,027	15,027	-	15,027
本年度溢利												
At 30.9.2008	5,560	13,710	84,798	(461)	3,490	22	6,074	(2,297)	(93,148)	17,748	-	17,748
於二零零八年九月三十日												
At 1.4.2007	5,560	13,710	84,798	110	3,490	29	-	-	(107,482)	215	-	215
於二零零七年四月一日												
Profit for the period	-	-	-	-	-	(29)	-	-	4,656	4,627	-	4,627
本年度溢利												
At 30.9.2007	5,560	13,710	84,798	110	3,490	-	-	-	(102,826)	4,842	-	4,842
於二零零七年九月三十日												

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

For the six months ended 30 September 2008 截至二零零八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	
		30.9.2008 二零零八年 九月三十日 <i>HK\$'000</i> 港幣千元	30.9.2007 二零零七年 九月三十日 <i>HK\$'000</i> 港幣千元
Net cash inflow from operating activities	經營業務之現金流入淨額	12,818	18,105
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)/流入淨額	(15,916)	7,050
Net cash inflow from financing activities	融資活動之現金流入淨額	625	23,884
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之(減少)/增加淨額	(2,473)	49,039
Cash and cash equivalents at 1 April	於四月一日現金及等同現金項目	32,194	2,853
Effect of foreign exchange rate changes	匯率變動之影響	(161)	(4)
Cash and cash equivalents at 30 September	於九月三十日現金及等同現金項目	29,560	51,888

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2008

簡明財務報告附註

截至二零零八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 approved by the Directors for issuance on 10 December 2008.

1. 編製基準

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二零零八年十二月十日批准刊發。

2. PRINCIPAL ACCOUNTING POLICIES

The Statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements of the Company for the year ended 31 March 2008. The Statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are stated at fair value.

a) **Impact of new and revised HKFRS's which are effective in the current interim period**

All the new and revised HKFRS and interpretations which are effective for annual period beginning 1 January 2008 and relevant to the Group have been adopted by the Group. These did not result in significant changes in the Group's accounting policies and had no significant impact on the current or the prior accounting periods.

2. 主要會計政策

本報告按照與本公司截至二零零八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政策編製。本報告乃按歷史成本慣例編製，惟若干以公平值入賬之財務資產及負債除外。

a) 於本中期期間新訂及經修訂之香港財務報告準則之影響

本集團已採納自二零零八年一月一日起之年度期間生效及適用於本集團之所有新訂及經修訂香港財務報告準則及詮釋。該等新訂及經修訂之準則及詮釋並無對本集團之會計政策構成重大變動，且對本期或前期會計期間並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

b) Impact of new and revised HKFRS's which are issued but not yet effective

The Group has not early adopted the new and revised HKFRS's that have been issued but are not yet effective in the current period.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則之影響

本集團於本期間並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

本集團現正已評估該等修訂、新訂準則及新訂詮釋於首次採納期間之預期影響。目前認為採納該等修訂、新訂準則及新訂詮釋並無對本集團營運業績及財務狀況構成任何重大影響。

3. SEGMENT INFORMATION

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

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。

3. SEGMENT INFORMATION (Continued) 3. 分類資料(續)

Segment information about these businesses is presented below.

該等業務之分類資料呈列如下。

(a) Business segments

(a) 業務分類

Six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		Broadcasting and content production 廣播及 節目製作 HK\$'000 港幣千元	Publishing and multi-media product trading 出版及多媒體 產品買賣 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分類收益	<u>2,212</u>	<u>16,004</u>	<u>18,216</u>
Segment results	分類業績	<u>(113)</u>	<u>111</u>	(2)
Interest income	利息收入			166
Unallocated revenue and gains	不分配收入及溢利			24,033
Unallocated corporate expenses	不分配企業支出			<u>(8,506)</u>
Profit from operations	經營溢利			15,691
Finance costs	融資成本			<u>(664)</u>
Profit before taxation	除稅前溢利			15,027
Income tax	所得稅			-
Profit for the period	本期間溢利			<u>15,027</u>

3. SEGMENT INFORMATION (Continued) 3. 分類資料 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

Six months ended 30 September 2007

截至二零零七年九月三十日止六個月

		Broadcasting and content production 廣播及 節目製作 HK\$'000 港幣千元	Publishing and multi-media product trading 出版及多媒體 產品買賣 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分類收益	4,578	14,926	19,504
Segment results	分類業績	(412)	(9,939)	(10,351)
Interest Income	利息收入			522
Unallocated revenue and gains	不分配收入及溢利			25,250
Unallocated corporate expenses	不分配企業支出			(10,517)
Profit from operations	經營溢利			4,904
Finance Costs	融資成本			(148)
Profit before taxation	除稅前溢利			4,756
Income tax	所得稅			(100)
Profit for the period	本期間溢利			4,656

3. SEGMENT INFORMATION (Continued) 3. 分類資料(續)

(b) Geographical segments

(b) 地區分類

		Turnover	
		Six months ended 30 September	
		營業額	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
By geographical segment:	按地區劃分:		
Hong Kong	香港	16,004	14,926
Mainland China ("PRC")	中國內地(「中國」)	2,212	4,578
		18,216	19,504

4. OTHER REVENUE

4. 其他收益

		Six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income from bank deposits	銀行存款之利息收入	165	218
Interest income from others	來自其他項目之利息收入	1	304
		166	522
Total interest income on financial assets not at fair value through profit or loss	並非透過損益以公平值計量之財務資產之總利息收入		
Rental income from sub-letting of rented premises	分租租用物業之租金收入	-	350
Deposits forfeited	沒收按金	6,971	-
Others	其他	3,061	341
		10,198	1,213

5. OTHER INCOME AND GAINS, NET

5. 其他收入及溢利淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Waiver of amounts due to ex-subsi- diaries	獲豁免欠前附屬公司款項	9	-
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	-	2,900
Compensation received-income arising from profit guarantee to a subsidiary (note 17(a))	已收取之補償－由一間附屬公司 之溢利保證所產生之收入 (附註17(a))	<u>14,000</u>	<u>22,000</u>
		<u>14,009</u>	<u>24,900</u>

6. PROFIT BEFORE TAXATION

6. 除稅前的溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before taxation is arrived at after charging (crediting):	除稅前的溢利 已扣除(計入):		
Depreciation and amortisation of property, plant and equipment:	物業、廠房及設備之 折舊及攤銷:		
– owned assets	– 自置資產	1,503	1,491
– assets held under finance lease	– 根據融資租賃持有之資產	341	68
Operating lease rentals in respect of rented premises	租用物業之經營租金開支	761	1,826
Staff costs, including directors' remuneration	僱員成本, 包括董事酬金	2,687	2,282
Interest income	利息收入	<u>(166)</u>	<u>(522)</u>

7. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the Statements as the Group did not have any assessable profit in Hong Kong for the period (2007: 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 Statements as the crystallization of the net deferred tax asset in the foreseeable future is uncertain.

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008 (six months ended 30 September 2007: Nil).

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company for the period of approximately HK\$15,027,000 (2007: HK\$4,656,000) and the weighted average number of 556,037,120 (2007: 556,037,120) ordinary shares in issue during the period.

7. 所得稅

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（二零零七年：無）。其他地區於本年度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有法例、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。

8. 股息

董事會並不建議派付截至二零零八年九月三十日止六個月之任何中期股息（截至二零零七年九月三十日止六個月：零）。

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本期間本公司權益持有人應佔溢利約港幣15,027,000元（二零零七年：4,656,000港元）及本期間已發行普通股之加權平均數556,037,120股（二零零七年：556,037,120股）計算。

9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The diluted earnings per share is calculated based on the profit attributable to the equity holders of the Company adjusted to eliminate the interest expense less the tax effect, of HK\$15,676,010 (2007: HK\$4,764,027) and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The amount is calculated based on 556,037,120 (2007: 556,037,120) ordinary shares which was the weighted average number of ordinary shares in issue during the period plus the weighted average number of 111,200,000 (2007: 46,789,071) of ordinary shares deemed to be issued if all outstanding convertible notes had been converted in shares as at 1 April 2008.

The diluted earnings per share does not include the effects of share options as the share options outstanding during the period had an anti-dilutive effect on the basic earnings per share for the period.

9. 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益持有人應佔溢利(經調整以撇銷扣除稅務影響後之利息開支)15,676,010港元(二零零七年:4,764,027港元)及按經調整之已發行普通股之加權平均數及假設兌換所有攤薄潛在普通股計算。該金額為根據本期間已發行556,037,120(二零零七:556,037,120)股加權平均普通股另加所有尚未行使可換股票據已於二零零八年四月一日兌換為股份而視作已發行之111,200,000(二零零七年:46,789,071)股加權平均普通股計算。

由於期內未行使購股權對期內之每股基本盈利具反攤薄影響,故每股攤薄盈利並未反映購股權之影響。

10. TRADE AND OTHER RECEIVABLES

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:

10. 貿易及其他應收賬款

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：

		30.9.2008	31.3.2008
		二零零八年	二零零八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	-	-
More than 1 month	多於一個月但兩個月內		
but within 2 months		-	-
More than 2 months	多於兩個月但三個月內		
but within 3 months		-	-
More than 3 months	多於三個月但六個月內		
but within 6 months		7	7
Over 6 months	超過六個月但十二個月內		
but within 12 months		51	51
		<hr/>	<hr/>
Trade receivables	貿易應收賬款	58	58
Prepayments and deposits	預付款項及按金	4,461	14,604
Other receivables	其他應收賬款	3,329	25
		<hr/>	<hr/>
		7,848	14,687
		<hr/>	<hr/>

11. TRADE AND OTHER PAYABLES

11. 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：

		30.9.2008	31.3.2008
		二零零八年	二零零八年
		九月三十日	三月三十一日
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Within 1 month	一個月內	-	-
More than 1 month but within 2 months	多於一個月但兩個月內	-	-
More than 2 months but within 3 months	多於兩個月但三個月內	-	-
Over 3 months	超過三個月	589	602
Trade payables	貿易應付賬款	589	602
Amounts due to a minority shareholder	應付少數股東款項	937	914
Amounts due to a related company	應付一間關連公司款項	12,315	12,012
Accruals and other payables	應計費用及其他應付賬款	16,258	28,852
		30,099	42,380

12. OBLIGATIONS UNDER FINANCE LEASE 12. 融資租賃承擔

At 30 September 2008, the Group had obligations under finance lease repayable as follows:

於二零零八年九月三十日，本集團應償還之融資租賃承擔如下：

		30.9.2008 二零零八年九月三十日		31.3.2008 二零零八年三月三十一日	
		Present value of the minimum lease payments 最低租金之現值 HK\$'000 港幣千元	Total minimum lease payments 最低租金總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租金之現值 HK\$'000 港幣千元	Total minimum lease payments 最低租金總額 HK\$'000 港幣千元
Within 1 year	一年內	156	175	234	263
After 1 year but within 2 years	一年後但兩年內	-	-	39	44
After 2 years but within 5 years	兩年後但五年內	-	-	-	-
		-	-	39	44
		156	175	273	307
Less: total future interest expenses	減：未來利息開支總額		19		34
Present value of lease obligation	租賃承擔現值		156		273

13. CONVERTIBLE NOTES

On 16 July 2007, the Company issued convertible notes at 2% interest per annum for five years term at conversion price of HK\$0.228 per ordinary share.

The present value of the liability component is calculated using cash flows discounted at a rate of 8% per annum. The movement of the liability component of the convertible notes is set out below:

13. 可換股票據

於二零零七年七月十六日，本公司發行五年期可換股債票據。按年利率2厘計息及以0.228港元兌換為一股普通股。

負債部分之現值乃按貼現現金流年利率8厘計算所得，可換股票據負債部份之變動如下：

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元
Fair value of convertible notes issued on 16 July 2007	於二零零七年七月十六日發行之可換股票據公平值部份	25,354
Equity component	權益部份	(6,074)
		<hr/>
Liability component on initial recognition at 16 July 2007	於二零零七年七月十六日初次確認時之負債部份	19,280
Accumulated interest expense	累積利息開支	1,700
Accumulated interest paid	累積已付利息	(549)
		<hr/>
Liability component at 30 September 2008	於二零零八年九月三十日之負債部份	20,431

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 千港元
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 2008 and	於二零零八年四月一日及		
30 September 2008	二零零八年九月三十日	66,000,000	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 2008 and	於二零零八年四月一日及		
30 September 2008	二零零八年九月三十日	556,037	5,560

15. RESERVES

15. 儲備

	Share premium 股份溢價 HK\$/000 港幣千元	Contributed Surplus 實繳盈餘 HK\$/000 港幣千元	Translation reserve 匯兌儲備 HK\$/000 港幣千元	Capital reserve 資本儲備 HK\$/000 港幣千元	Share Option reserve 購股權儲備 HK\$/000 港幣千元	Convertible note reserve 可換股票儲備 HK\$/000 港幣千元	Fair Value reserve 公平值儲備 HK\$/000 港幣千元	Accumulated Losses 累計虧損 HK\$/000 港幣千元	Sub-Total 小計 HK\$/000 港幣千元	Minority Interests 少數股東權益 HK\$/000 港幣千元	Total 總額 HK\$/000 港幣千元
At 1.4.2008	13,710	84,798	(376)	3,490	7	6,074	(1,577)	(108,175)	(2,049)	-	(2,049)
Exchange difference on translation of financial statements of overseas subsidiaries	-	-	(85)	-	-	-	-	-	(85)	-	(85)
Equity-settled share-based transactions	-	-	-	-	16	-	-	-	16	-	16
Share options lapsed	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Fair Value changes on available-for-sale financial assets	-	-	-	-	-	-	(720)	-	(720)	-	(720)
Profit for the period	-	-	-	-	-	-	-	15,027	15,027	-	15,027
At 30.9.2008	13,710	84,798	(461)	3,490	22	6,074	(2,297)	(93,148)	12,188	-	12,188
At 1.4.2007	13,710	84,798	110	3,490	29	-	-	(107,482)	(5,345)	-	(5,345)
Profit for the period	-	-	-	-	(29)	-	-	4,656	4,627	-	4,627
At 30.9.2007	13,710	84,798	110	3,490	-	-	-	(102,826)	(718)	-	(718)

於二零零八年

四月一日

換算海外附屬公司
財務報表之
匯兌差額

Equity-settled share-based

股本結算股份交易

transactions

失效購股權

Share options lapsed

Fair Value changes on

可供出售財務資產

available-for-sale

financial assets

Profit for the period

本年度溢利

At 30.9.2008

於二零零八年

九月三十日

At 1.4.2007

於二零零七年

四月一日

本年度溢利

At 30.9.2007

於二零零七年

九月三十日

16. SHARE OPTIONS

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

Date of Grant	Exercisable Period	Number of share options outstanding at 1 April 2008 於二零零八年四月一日尚未行使之購股權數目	Lapsed during the period 於期間失效	Number of share options outstanding at 30 September 2008 於二零零八年九月三十日尚未行使之購股權數目	Exercise Price 行使價
授出日期	行使期				
28.3.2008	1.5.2008 – 31.10.2009	1,124,000	376,000	748,000	\$0.161
28.3.2008	1.11.2008 – 31.10.2010	808,000	184,000	624,000	\$0.161
	總計Total	<u>1,932,000</u>	<u>560,000</u>	<u>1,372,000</u>	

16. 購股權

以下列表詳述公司僱員持有之公司購股權如下：

17. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

17. 重大關連人士交易

除財務報告其他部分所披露之交易及結餘外，本集團進行以下關連人士交易。

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

a) Profit guarantee for Tidetime Future Optical Media Technology Limited

Pursuant to an agreement dated 24 August 2004 entered into between Tide Time Holdings Limited (“Tide Time Holdings”), a substantial shareholder of the Company, and the Company, Tide Time Holdings issued to the Company a guarantee whereby the total profit after tax of Tidetime Future Optical Media Technology Limited (“Tidetime Future Optical”), a wholly-owned subsidiary of the Company which was acquired from Tide Time Holdings by the Company during the year ended 31 March 2005, will not be less than HK\$22 million for two years commencing on 1 January 2005 to 31 December 2006 (the “Guaranteed Profit”). If Tidetime Future Optical is not able to meet the Guaranteed Profit, Tide Time Holdings will pay the Company a sum equivalent to the shortfall of the aggregate of the actual profit after tax of Tidetime Future Optical and the Guaranteed Profit as compensation. Based on audited financial statements, the aggregate actual result after tax of Tidetime Future Optical for two years commencing on 1 January 2005 to 31 December 2006 was a loss of approximately HK\$14 million. In August 2007 and July 2008, Tide Time Holdings has paid the Company HK\$22 million and HK\$14 million respectively being the Compensation for the Guarantee Profit mentioned above.

17. 重大關連人士交易 (續)

a) 泰德富新光媒體有限公司溢利保證

根據本公司主要股東泰德控股有限公司(「泰德控股」)與本公司於二零零四年八月二十四日簽訂的協議，泰德控股向本公司發出擔保，保證本公司於截至二零零五年三月三十一日止年度收購的本公司全資附屬公司泰德富新光媒體有限公司(「泰德富新光」)在二零零五年一月一日至二零零六年十二月三十一日止兩年內的除稅後溢利總額不會低於港幣22,000,000元(「保證溢利」)。倘泰德富新光未能達到保證溢利，泰德控股會向本公司支付相等於泰德富新光實際除稅後溢利與保證溢利二者差額的款項，作為彌償。根據經審核財務報表，二零零五年一月一日至二零零六年十二月三十一日兩年泰德富新光的實際除稅後業績虧損約為港幣14,000,000元。如上所述，於二零零七年八月及二零零八年七月，泰德控股已向本集團分別支付港幣22,000,000元及港幣14,000,000元作為保證溢利之彌償。

**17. MATERIAL RELATED PARTY
TRANSACTIONS** *(Continued)***b) Rental payment for sub-letting of
rented premises from a related
company**

During the period, the Company paid rent of HK\$314,000 to Sun Satellite Broadcasting Company Limited ("Sun Satellite Broadcasting") for sub-letting of rented premises. During the year ended 31 March 2008, the Company received net rental income of HK\$67,000 from Sun Satellite Broadcasting for sub-letting of rented premises. In the opinion of the directors, the transactions were carried out in the ordinary course of business and on normal commercial terms. As at 30 September 2008, there was no outstanding balance due to Sun Satellite Broadcasting from the Group (2007: Nil).

Sun Satellite Broadcasting is controlled by Mr. Chen and Ms. Ma, directors of the Company.

17. 重大關連人士交易 (續)**b) 向有關連公司分租租用物業之租金支出**

於期間內，本公司就分租租用物業向 Sun Satellite Broadcasting Company Limited (「Sun Satellite Broadcasting」) 支付租金港幣 314,000 元。截至二零零八年三月三十一日止年度，本公司就分租租用物業向 Sun Satellite Broadcasting 收取租金淨額港幣 67,000 元。董事認為，該等交易乃於日常業務過程中訂立，並為正常商業條款。於二零零八年九月三十日，本集團並無應付 Sun Satellite Broadcasting 之未償還結餘 (二零零七年：無)。

Sun Satellite Broadcasting 乃由本公司董事陳先生及馬女士控制。

18. OPERATING LEASE COMMITMENTS

As Lessee

At 30 September 2008, the total future minimum lease payments under non-cancellable operating lease are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The lease typically runs for an initial period of two years, with an option to renew the lease when all terms are renegotiated. None of the lease includes contingent rental.

19. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform to the presentation for the current period.

18. 經營租賃承擔

作為承租人

於二零零八年九月三十日，本集團根據不可撤銷之經營租賃應付未來最低租金總額如下：

30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
44	1,434
-	508
44	1,942

租約一般初步為期兩年，重新商討所有條款後可選擇續租。概無租約涉及或然租金。

19. 比較數字

若干比較數字已重新分類，以與本期之呈列方式一致。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

The Group recorded an unaudited consolidated turnover of HK\$18.2 million for the six months ended 30 September 2008, representing a decrease of 7% as compared with HK\$19.5 million in the last corresponding period. The unaudited profit for the period was approximately HK\$15 million, representing an increase of 219% as compared with the last corresponding period of HK\$4.7 million. The substantial increase was mainly due to other revenue of HK\$10 million.

Multi-media Product Trading

Turnover contributed by the multi-media product trading business amounted to HK\$16 million, representing 7% increase from HK\$14.9 million for the last corresponding period. The profit of this segment for the period was HK\$100,000, representing a substantial improvement as compared with the loss for last corresponding period of HK\$1.9 million (excluding the impairment loss of HK\$8 million on machinery and equipment). Increase in profit was attributed to the reduction of distribution and administrative expenses. However, due to keen competition and price pressure caused by similar products in the market, profit margin of this segment was thin as compared with turnover.

截至二零零八年九月三十日止六個月，本集團錄得未經審核綜合營業額港幣18,200,000元，較去年同期之港幣19,500,000元減少7%。期內之未經審核溢利約為港幣15,000,000元，較去年同期之港幣4,700,000元增加219%。此大幅度增長主要因其他收益港幣10,000,000元所致。

買賣多媒體產品

本集團來自買賣多媒體產品的營業額為港幣16,000,000元，較去年同期之港幣14,900,000元增加7%。期內此業務之溢利為港幣100,000元，較去年同期之虧損港幣1,900,000元（不包括機器及設備之減值虧損港幣8,000,000元）大幅改善。溢利增加的原因為分銷及行政開支減少所致。然而，由於市場同類型產品引致的激烈競爭及價格壓力，此業務之邊際利潤與營業額相比則顯得微薄。

Broadcasting and Content Production**廣播及節目製作**

Turnover from the broadcasting and content production business amounted to HK\$2.2 million, representing a decrease of 52% from last corresponding period of HK\$4.6 million. The major reason for the substantial drop in turnover was due to the severe competition between the unitary TV program production companies. To enhance the competitiveness, the management will widen programme variety and the range of content, streamline its cost structure allowing it to improve operational efficiencies and secure stable revenue.

廣播及節目製作業務的營業額達港幣2,200,000元，較去年同期之港幣4,600,000元減少52%。營業額大幅度下降的主要原因是獨立影視節目製作公司間競爭激烈。為提高競爭力，管理層將擴闊節目種類及豐富節目內容，並精簡其成本架構從而改善營運效益及確保穩定收入。

As our future success will depend on the management to curtail losses and to seize new business opportunities, during the period under review, the management has reduced distribution and administrative expenses of the Group to HK\$5 million, representing a decrease of 33% as compared with last corresponding period of HK\$7.5 million. In addition, the management has made investment in listed securities for the six months ended 30 September 2008. Though the value of these investments have been decreased as a result of the downturn of stock market caused by the financial crisis during the period, the management believes that such downturn is temporary and these investments would enhance value for our shareholders in the long-term.

由於集團日後的成功將取決於管理層減低虧損及把握新商機之能力，管理層於回顧期間已減低本集團的分銷及行政開支至港幣5,000,000元，較去年同期之港幣7,500,000元減少33%。此外，管理層於截至二零零八年九月三十日止六個月期間於上市證券進行投資。雖然此等投資的價值受期內金融危機導致股市下滑而減少，惟管理層相信此下跌實屬暫時性，長遠而言此等投資將為本公司股東增值。

PROSPECTS

The Group continued in its media business in such harsh market condition during the period. Looking forward, the existing businesses of the Group, namely the (i) multi-media product trading; and (ii) broadcasting and content production are expected to decline further due to the global economic recession. The Board has therefore determined to expand its revenue and profit base by introducing a new advertising agency business, which has already commenced operation in the second half of this financial year. At the same time, we continue to seek for other business opportunities that will bring growth potential in mid to long run. In meeting this objective, the management will seek ways to strengthen our capital base through the debt and equity markets.

前景

期內，本集團在艱難市況下繼續經營其媒體業務。展望未來，基於全球經濟衰退，預期本集團之現有業務(i)買賣多媒體產品；及(ii)廣播及節目製作將進一步下滑。因此，為求開拓收入及盈利基礎，董事會決定拓展新的廣告代理業務，並已於本財政年度下半年展開該業務。同時，本集團會繼續物色其他業務機遇，為集團締造中長線之增長潛力。為達致這個目標，管理層將通過債務及資本市場尋求方法增強其資本基礎。

LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2008, the Group's current ratio was 2.2 (31 March 2008: 1.5), with current assets of approximately HK\$66 million against current liabilities of approximately HK\$30 million. Cash and cash equivalents were approximately HK\$30 million. The Group's gearing ratio was 1.2 (31 March 2008: 5.8). The gearing ratio is calculated based on the Group's total non-current liabilities and shareholders' fund of approximately HK\$20.4 million and HK\$17.7 million respectively.

流動資金及財務資源

於二零零八年九月三十日，本集團之流動比率為2.2(二零零八年三月三十一日：1.5)。其中流動資產約為港幣66,000,000元，而流動負債則約為港幣30,000,000元。現金及現金等值項目約為港幣30,000,000元。本集團之資本與負債比率為1.2(二零零八年三月三十一日：5.8)。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20,400,000元及港幣17,700,000元計算。

EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, Renminbi ("RMB") and US dollars. The Group is exposed to foreign exchange risk arising from these currency fluctuations, primarily with respect to RMB. At 30 September 2008, if HK dollars had strengthened/weakened by 10% against RMB, equity would have been approximately HK\$159,000 (2007: HK\$316,000) higher or lower. As the Hong Kong dollars is pegged to the US dollars and the fluctuation in exchange rate against Hong Kong dollars is minimal, the Group's exposure to this currency exchange risk is insignificant.

HUMAN RESOURCES

As at 30 September 2008, the Group had 25 employees in Hong Kong and PRC (2007: 34). 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.

LITIGATION

On 10 July 2006, a legal action for damages of approximately HK\$76,862,000 for breach of agreements was brought against the Company by four independent third parties. The details of the legal action were disclosed on page 113 of the annual report of the Company for the year ended 31 March 2008.

Up to the date of approval of the interim report, there is no progress to this litigation and no hearing date has been fixed since 31 March 2007.

外匯波動風險

本集團之資產與負債主要以港幣、人民幣及美元為單位。本集團須承受該等貨幣波動（尤其是人民幣）所產生之外匯風險。於二零零八年九月三十日，倘港幣兌人民幣升值／貶值10%，股本應會增加或減少約港幣159,000元（二零零七年：港幣316,000元）。由於港幣與美元掛鈎，其對港幣之匯率波動輕微，故本集團面對之外匯波動風險並不重大。

人力資源

於二零零八年九月三十日，本集團於香港及中國僱有25名（二零零七年：34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。

訴訟

於二零零六年七月十日，四名獨立第三方就違反協議事宜損失約為港幣76,862,000元向本公司提出訴訟。訴訟詳情載於本公司截至二零零八年三月三十一日止年度之年報第一百一十三頁。

截至批准中期業績當日，有關訴訟仍未有進展，而自二零零七年三月三十一日以來亦未定出聆訊日期。

DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益

As at 30 September 2008, the interests or short positions of the Directors and 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 (the "SFO") 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 SFO (including interests and short positions which the Directors and chief executives 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:

於二零零八年九月三十日，本公司各董事及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部分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（包括任何該等董事及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：

Long Positions in the Shares

於股份之好倉

Name of Director	Capacity	Number of shares held as at 30 September 2008 於二零零八年九月三十日 所持股份數目	% of holding
董事姓名	身份		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

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

Notes:

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

Save as disclosed above, 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 corporations as at 30 September 2008.

董事之證券權益 (續)

附註:

該等股份由泰德控股有限公司持有，本公司主席及執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司執行董事馬建英女士（陳平先生之小姨）、本公司前執行董事 Walter Stasyshyn 先生及本公司前執行董事文明先生分別實益擁有泰德控股 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。

除上文所披露者外，於二零零八年九月三十日，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之股份、相關股份及債權證中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 30 September 2008, so far as are known to the Directors or chief executives of the Company, the shareholders (other than the Directors or the chief executives 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:

於二零零八年九月三十日，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 Shareholders 主要股東名稱	Capacity 身份	No. of shares held as at 30 September 2008 於二零零八年九月三十日 所持股份數目		No. of underlying shares held as at 30 September 2008 於二零零八年九月三十日所持 相關股份數目	
		Long position 好倉	Approximate % of holding 持股概約百分比	Long position 好倉	Approximate % of holding 持股概約百分比
Tide Time Holdings Limited ("Tide Time Holdings") (Note 1) 泰德控股有限公司 ([泰德控股]) (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	-	-
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	-	-
Evenstar Master Fund Segregated Portfolio Company	Person having a security interest in shares 於股份擁有抵押 權益之人士	58,761,240	10.57	-	-
Wong Wing Hong (Note 3) 黃永康先生 (附註3)	Interest of controlled corporation 控股權益	-	-	84,884,210	15.27

SUBSTANTIAL SHAREHOLDERS

(Continued)

Notes:

1. Such shares were owned by Tide Time Holdings which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman and Executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former Executive Director of the Company). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such shares by virtue of Part XV of the SFO.
2. 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.

主要股東 (續)

附註:

1. 該等股份由泰德控股有限公司持有，本公司主席及執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司執行董事馬建英女士（陳平先生之小姨）、本公司前執行董事Walter Stasyshyn先生及本公司前執行董事文明先生分別實益擁有泰德控股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。
2. 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。吳征先生為楊瀾女士之配偶，故此吳征先生於該等股份之權益就此而言乃源自楊瀾女士之權益。

SUBSTANTIAL SHAREHOLDERS*(Continued)*

3. The interests of Mr. Wong Wing Hong in the underlying shares represent the unlisted convertible notes with a principal amount of HK19,353,600.20 issued by the Company to Better Run Investments Limited on 16 July 2007. Such unlisted convertible notes may be converted into shares of the Company at initial conversion price of HK\$0.228 per share (subject to adjustment). Better Run Investments Limited is wholly owned by Mr. Wong Wing Hong.

Save as disclosed above, as at 30 September 2008, the Directors and the chief executives 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東(續)

3. 黃永康先生於相關股份之權益為本公司於二零零七年七月十六日發行予 Better Run Investments Limited 本金額達 19,353,600.20 港元之非上市可換股票據。有關非上市可換股票據可按初步換股價每股 0.228 港元(可予調整)兌換為本公司股份。Better Run Investments Limited 由黃永康先生全資擁有。

除上文所披露者外，於二零零八年九月三十日，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，又或記錄於證券及期貨條例第 336 條本公司須存置之登記冊。

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 2008.

Compliance with Code on Corporate Governance Practices

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 six months ended 30 September 2008, except the following deviation:

a) Code Provision 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.

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二零零八年九月三十日止六個月之未經審核財務報告。

遵守企業管治常規守則情況

除下列偏離外，本公司已於截至二零零八年九月三十日止六個月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) 守則條文A.2.1

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。

CORPORATE GOVERNANCE (Continued) 公司管治 (續)**Compliance with Code on Corporate Governance Practices (Continued)****遵守企業管治常規守則情況 (續)****a) Code Provision A.2.1 (Continued)****a) 守則條文A.2.1 (續)**

Mr. Chen Ping (“Mr. Chen”) has held both the positions of the Chairman and Chief Executive Officer of the Company until the date of this announcement. On 10 December 2008, Mr. Chen has resigned as the Chief Executive Officer but will remain as the Chairman of the Board. On the same date, Mr. Pu Fuzhong has been appointed as an Executive Director and the Acting Chief Executive Officer of the Company.

直至本公佈日期陳平先生(「陳先生」)均同時兼任本公司主席及行政總裁。陳先生於二零零八年十二月十日辭任行政總裁，惟會繼續出任董事會主席。同日，濮復中先生獲委任為執行董事兼本公司署理行政總裁。

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, all Directors (including Independent Non-executive Directors) are subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Bye-laws of the Company, and their appointment will be reviewed when they are due for re-election.

本公司現有獨立非執行董事之委任並無指定任期。然而，全體董事(包括獨立非執行董事)均須根據本公司之公司細則最少每三年於股東週年大會上輪席告退及膺選連任，而當彼等任滿重選時，會對其委任加以審閱。

CORPORATE GOVERNANCE (Continued) 公司管治 (續)

Compliance with Code on Corporate Governance Practices (Continued)

In addition, during the period from 6 October 2008 to 28 October 2008, the Company had only one Independent Non-executive Director, Audit Committee member and Remuneration Committee member. During the period from 29 October 2008 up to the date of this announcement, the Company has only two Independent Non-executive Directors and Audit Committee members. The Company will continue to identify the right candidate for appointment as the 3rd Independent Non-executive Director and Audit Committee member within 3 months from 6 October 2008 in order to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules.

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.

遵守企業管治常規守則情況 (續)

此外，自二零零八年十月六日至二零零八年十月二十八日期間，本公司僅有一名獨立非執行董事、審核委員會成員及薪酬委員會成員。自二零零八年十月二十九日至本公佈日期期間，本公司僅有兩名獨立非執行董事及審核委員會成員。為符合上市規則第3.10條及3.21條項下之規定，本公司將由二零零八年十月六日起計三個月內繼續物色合適之人選以委任第三名獨立非執行董事及審核委員會成員。

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。

CORPORATE GOVERNANCE (Continued) 公司管治 (續)**Compliance with Model Code**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions and, after specific enquiries, confirmed that all Directors have complied with the Model Code throughout the six months ended 30 September 2008.

By Order of the Board
Tidetime Sun (Group) Limited
Chen Ping
Chairman

Hong Kong, 10 December 2008

遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為其本身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二零零八年九月三十日止六個月期間內一直遵守標準守則。

承董事會命
泰德陽光(集團)有限公司
陳平
主席

香港，二零零八年十二月十日