



TIDETIME SUN (GROUP) LIMITED

泰德陽光(集團)有限公司

Stock Code 股份代號: 307

*Interim Report*  
**2009** 中期報告

A decorative graphic consisting of several overlapping, glowing, wavy lines in shades of yellow, orange, and purple, creating a sense of motion and energy. The lines are set against a background of a warm, golden-yellow gradient.

## CONDENSED CONSOLIDATED INCOME 簡明綜合收益表 STATEMENT

For the six months ended  
30 September  
截至九月三十日止六個月

|   |                     |             | 2009<br>二零零九年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2008<br>二零零八年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---|---------------------|-------------|--|--|
|   |                     | Notes<br>附註 |  |  |
| <b>Turnover</b>                               | <b>營業額</b>          | 2           | <b>59,434</b>  | 18,216   |
| Cost of sales                                 | 銷售成本                |             | (59,107)   | (17,546)   |
| Gross profit                                  | 毛利                  |             | 327  | 670  |
| Other revenue                                 | 其他收益                |             | 359  | 10,198   |
| Other income and gains, net                   | 其他收入及溢利淨額           |             | -  | 14,009   |
| Distribution and administrative expenses      | 分銷及行政開支             |             | (3,231)  | (5,077)  |
| Unrealised gain/(loss) on trading securities  | 買賣證券之未變現收益/<br>(虧損) |             | 6,455  | (3,358)  |
| Gain/(loss) on disposal of trading securities | 出售買賣證券之<br>收益/(虧損)  |             | 1,759  | (751)  |
| <b>Profit from operations</b>                 | <b>經營溢利</b>         |             | <b>5,669</b>   | 15,691   |
| Finance costs                                 | 融資成本                |             | (5)  | (664)  |
| <b>Profit before taxation</b>                 | <b>除稅前溢利</b>        | 3           | <b>5,664</b>   | 15,027   |
| Income tax                                    | 所得稅                 | 4           | -  | -  |
| <b>Profit for the period</b>                  | <b>期內溢利</b>         |             | <b>5,664</b>   | 15,027   |
| <b>Attributable to:</b>                       | <b>應佔：</b>          |             |  |  |
| Equity holders of the Company                 | 本公司權益持有人            |             | 5,664  | 15,027   |
| Non-controlling interests                     | 非控制權益               |             | -  | -  |
|   |                     |             | <b>5,664</b>   | 15,027   |
| <b>Earnings per share</b>                     | <b>每股盈利</b>         | 6           |  |  |
| Basic   | 基本                  |             | HK0.57 cents港仙   | HK2.70 cents港仙   |
| Diluted                                       | 攤薄                  |             | N/A 不適用  | HK2.35 cents港仙   |

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

**簡明綜合全面收益表**

|  |                    | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|--------------------|--|--|
|  |                    | 2009<br>二零零九年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2008<br>二零零八年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| <b>Profit for the period</b>                                 | <b>期內溢利</b>        | <b>5,664</b>   | 15,027   |
| Other comprehensive income:                                  | 其他全面收益：            |  |  |
| Currency translation differences                             | 貨幣匯兌差額             | (164)  | (85)   |
| Fair value changes on available-for-sale<br>financial assets | 可供出售財務資產之<br>公平值變動 | -  | (720)  |
| <b>Total comprehensive income for the period</b>             | <b>期內全面收益總額</b>    | <b>5,500</b>   | 14,222   |
| <b>Total comprehensive income attributable to:</b>           | <b>應佔全面收益總額：</b>   |  |  |
| Equity holders of the Company                                | 本公司權益持有人           | 5,500  | 14,222   |
| Non-controlling interests                                    | 非控制權益              | -  | -  |
|  |                    | <b>5,500</b>   | 14,222   |

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

|   |                       |                    | As at<br><b>30.9.2009</b><br>於二零零九年<br>九月三十日<br>(unaudited)<br>(未經審核)<br><b>HK\$'000</b><br>港幣千元 | As at<br>31.3.2009<br>於二零零九年<br>三月三十一日<br>(audited)<br>(經審核)<br><b>HK\$'000</b><br>港幣千元 |
|---|-----------------------|--------------------|--|---|
|   |                       | <i>Notes</i><br>附註 |  |   |
| <b>Non-current assets</b>   | <b>非流動資產</b>          |                    |  |   |
| Property, plant and equipment                                     | 物業、廠房及設備              |                    | 1,033  | 1,380   |
| Goodwill  | 商譽                    |                    | 2  | -   |
|   |                       |                    | <u>1,035</u>   | <u>1,380</u>  |
| <b>Current assets</b>   | <b>流動資產</b>           |                    |  |   |
| Inventories   | 存貨                    |                    | 3  | -   |
| Trading securities  | 證券買賣                  |                    | 16,260   | 10,223  |
| Trade and other receivables                                       | 貿易及其他應收賬款             | 7                  | 5,568  | 7,720   |
| Cash and cash equivalents   | 現金及等同現金項目             |                    | 33,630   | 36,484  |
|   |                       |                    | <u>55,461</u>  | <u>54,427</u>   |
| <b>Current liabilities</b>  | <b>流動負債</b>           |                    |  |   |
| Trade and other payables  | 貿易及其他應付賬款             | 8                  | 18,811   | 23,064  |
| Obligations under finance lease                                   | 融資租賃承擔                |                    | -  | 39  |
|   |                       |                    | <u>18,811</u>  | <u>23,103</u>   |
| <b>Net current assets</b>   | <b>流動資產淨值</b>         |                    | <u>36,650</u>  | <u>31,324</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                      | <b>總資產減流動負債</b>       |                    | <u>37,685</u>  | <u>32,704</u>   |
| <b>Capital and reserves</b>                                       | <b>股本及儲備</b>          |                    |  |   |
| Share capital   | 股本                    | 9                  | 10,009   | 10,009  |
| Reserves  | 儲備                    | 10                 | 27,676   | 22,695  |
| <b>Total equity attributable to equity holders of the Company</b> | <b>本公司權益持有人應佔股本總額</b> |                    | <u>37,685</u>  | <u>32,704</u>   |
| <b>Non-controlling interests</b>                                  | <b>非控制權益</b>          |                    | -  | -   |
| <b>TOTAL EQUITY</b>   | <b>股本總額</b>           |                    | <u>37,685</u>  | <u>32,704</u>   |



**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

**簡明綜合現金流量表**

**For the six months ended**

**30 September**

**截至九月三十日止六個月**

|  |                      | <b>2009</b>        | 2008        |
|--|----------------------|--------------------|-------------|
|  |                      | 二零零九年              | 二零零八年       |
|  |                      | <b>(unaudited)</b> | (unaudited) |
|  |                      | (未經審核)             | (未經審核)      |
|  |                      | <b>HK\$'000</b>    | HK\$'000    |
|  |                      | <b>港幣千元</b>        | 港幣千元        |
| Net cash (outflow)/inflow<br>from operating activities | 經營業務之現金(流出)/<br>流入淨額 | <b>(4,479)</b>     | 12,818      |
| Net cash inflow/(outflow)<br>from investing activities | 投資活動之現金流入/<br>(流出)淨額 | <b>2,177</b>       | (15,916)    |
| Net cash (outflow)/inflow<br>from financing activities | 融資活動之現金(流出)/<br>流入淨額 | <b>(524)</b>       | 625         |
| Net decrease in cash and cash equivalents              | 現金及等同現金項目之<br>減少淨額   | <b>(2,826)</b>     | (2,473)     |
| Cash and cash equivalents at 1 April                   | 於四月一日現金及<br>等同現金項目   | <b>36,484</b>      | 32,194      |
| Effect of foreign exchange rate changes                | 匯率變動之影響              | <b>(28)</b>        | (161)       |
| Cash and cash equivalents at 30 September              | 於九月三十日現金及<br>等同現金項目  | <b>33,630</b>      | 29,560      |

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2009

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2009 have been prepared in accordance with the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s audited financial statements for the year ended 31 March 2009.

### 2. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” became effective on 1 January 2009. Adoption of this standard did not have any effect on the Group’s financial or operating results. In the past, the Group’s primary reporting format was business segments. The application of this standard has not resulted in a redesignation of the Group’s reportable segments.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

## 簡明財務報表附註

截至二零零九年九月三十日止六個月

### 1. 編製基準及主要會計政策

截至二零零九年九月三十日止六個月之簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定及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」編製。

編製此等簡明綜合中期財務報表所採納之會計政策及編製基準，乃與本集團截至二零零九年三月三十一日止年度之經審核財務報表所使用者一致。

### 2. 分類資料

香港財務報告準則第8號「經營分類」於二零零九年一月一日生效。採納該準則對本集團之財務或經營業績並無任何影響。過往，本集團之主要報告方式為業務分類。應用該準則並無導致重新劃分本集團之可報告分類。

業務分類指從事提供產品或服務之一組資產及業務，而其產品或服務之風險及回報與其他分類者不同。

## 2. SEGMENT INFORMATION (Continued)

**Business segments**

The Group is principally engaged in media-related business, including broadcasting, content production and multi-media product trading businesses.

The following table presents the revenue and profit for the Group's business segments for the six months ended 30 September 2009 and 2008.

**2009**

|                                 |           |
|---------------------------------|-----------|
| Revenue from external customers | 來自外界客戶之收益 |
| Segment results                 | 分類業績      |
| Interest income                 | 利息收入      |
| Unallocated revenue and gains   | 未分配收入及溢利  |
| Unallocated corporate expenses  | 未分配企業支出   |
| Profit from operations          | 經營溢利      |
| Finance costs                   | 融資成本      |
| Profit before taxation          | 除稅前溢利     |
| Income tax                      | 所得稅       |
| Profit for the period           | 期內溢利      |

## 2. 分類資料 (續)

**業務分類**

本集團主要經營媒體相關業務，包括廣播、節目製作及多媒體產品買賣業務。

下表呈列本集團截至二零零九年及二零零八年九月三十日止六個月之業務分類之收益及溢利。

**二零零九年**

| Broadcasting<br>and content<br>production<br>廣播及<br>節目製作<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Multi-media<br>product<br>trading<br>多媒體<br>產品買賣<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Consolidated<br>綜合<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---|---|---|
|---|---|---|

|       |         |         |
|-------|---------|---------|
| 175   | 59,259  | 59,434  |
| (297) | (1,831) | (2,128) |
|       |         | 1       |
|       |         | 8,317   |
|       |         | (521)   |
|       |         | 5,669   |
|       |         | (5)     |
|       |         | 5,664   |
|       |         | -       |
|       |         | 5,664   |



## 2. SEGMENT INFORMATION (Continued)

## 2. 分類資料(續)

## Business segments (Continued)

## 業務分類(續)

2008

二零零八年

|                                 |           | Broadcasting<br>and content<br>production<br>廣播及<br>節目製作<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Multi-media<br>product<br>trading<br>多媒體<br>產品買賣<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Consolidated<br><br>綜合<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---------------------------------|-----------|---|---|---|
| Revenue from external customers | 來自外界客戶之收益 | 2,212   | 16,004  | 18,216  |
| Segment results                 | 分類業績      | (113)   | 111   | (2)   |
| Interest Income                 | 利息收入      |   |   | 166   |
| Unallocated revenue and gains   | 未分配收入及溢利  |   |   | 24,033  |
| Unallocated corporate expenses  | 未分配企業支出   |   |   | (8,506)   |
| Profit from operations          | 經營溢利      |   |   | 15,691  |
| Finance costs                   | 融資成本      |   |   | (664)   |
| Profit before taxation          | 除稅前溢利     |   |   | 15,027  |
| Income tax                      | 所得稅       |   |   | —   |
| Profit for the period           | 期內溢利      |   |   | 15,027  |

## 3. PROFIT BEFORE TAXATION

## 3. 除稅前溢利

For the six months ended

30 September

截至九月三十日止六個月

|  |                 | 2009<br>二零零九年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2008<br>二零零八年<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|-----------------|--|--|
| Profit before taxation is arrived at after charging (crediting): | 除稅前溢利已扣除(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          | 331  | 1,503  |
| – leased assets  | – 租賃資產          | 39   | 341  |
| Operating lease rentals in respect of rented premises            | 租用物業之經營租金       | 381  | 761  |
| Staff costs, including directors' remuneration                   | 僱員成本, 包括董事酬金    | 1,457  | 2,687  |
| Interest income  | 利息收入            | (1)  | (166)  |

**4. INCOME TAX**

For the six months ended 30 September 2009, no provision for Hong Kong and overseas taxation has been made as the Group companies have either no estimated assessable profits or have accumulated tax losses brought forward to offset the current period's estimated assessable profits (2008: Nil).

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.

**5. DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

**6. EARNINGS PER SHARE****(a) Basic earnings per share**

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period of approximately HK\$5,664,000 (2008: HK\$15,027,000) and the weighted average number of 1,000,861,680 (2008: 556,037,120) ordinary shares in issue during the period.

**4. 所得稅**

截至二零零九年九月三十日止六個月，由於集團公司並無估計應課稅溢利，或有結轉之累計稅項虧損用來抵銷本期間之估計應課稅溢利，故並無作出香港及海外稅項撥備（二零零八年：無）。

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表就遞延稅項撥備。

**5. 股息**

董事會並不建議派發截至二零零九年九月三十日止六個月之任何中期股息（二零零八年：無）。

**6. 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據期內本公司權益持有人應佔本集團溢利約港幣5,664,000元（二零零八年：港幣15,027,000元）及期內已發行普通股之加權平均數1,000,861,680股（二零零八年：556,037,120股）計算。

## 6. EARNINGS PER SHARE (Continued)

## (b) Diluted earnings per share

No disclosure of diluted earnings per share for the six months ended 30 September 2009 is shown as the exercise prices of the outstanding share options of the Company during the period are higher than the average market prices of the ordinary shares of the Company and accordingly there is no dilutive effect on the basic earnings per share.

The diluted earnings per share for the six months ended 30 September 2008 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 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 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 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 do 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.

## 6. 每股盈利 (續)

## (b) 每股攤薄盈利

截至二零零九年九月三十日止六個月，由於期內本公司未行使購股權之行使價高於本公司普通股之平均市價，因而對每股基本盈利並無攤薄影響，故並無披露每股攤薄盈利。

截至二零零八年九月三十日止六個月，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）港幣15,676,010元及為兌換所有潛在攤薄普通股之尚未發行普通股之加權平均數計算。該金額為根據期內已發行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。

## 7. 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:

|   |              |       |       |
|---|--------------|-------|-------|
| Within 3 months                             | 三個月內         | 197   | 6,662 |
| More than 3 months but within 6 months      | 多於三個月但六個月內   | -     | 38    |
| Over 6 months but within 12 months          | 超過六個月但十二個月內  | 5,026 | 724   |
| Trade receivables                           | 貿易應收賬款       | 5,223 | 7,424 |
| Amount due from a jointly controlled entity | 應收一間共同控制實體款項 | 91    | -     |
| Prepayments and deposits                    | 預付款項及按金      | 226   | 178   |
| Other receivables                           | 其他應收賬款       | 28    | 118   |

## 8. TRADE AND OTHER PAYABLES

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

|                                  |             |       |        |
|----------------------------------|-------------|-------|--------|
| Within 3 months                  | 三個月內        | 391   | 4,948  |
| Over 3 months                    | 超過三個月       | 4,948 | 388    |
| Trade payables                   | 貿易應付賬款      | 5,339 | 5,336  |
| Amounts due to a related company | 應付一間關連公司款項  | 4,208 | 4,181  |
| Accruals and other payables      | 應計費用及其他應付賬款 | 9,264 | 13,547 |

## 7. 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30至180日不等。以下為結算日貿易應收賬款之賬齡分析：

| 30.9.2009<br>二零零九年<br>九月三十日<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31.3.2009<br>二零零九年<br>三月三十一日<br>(audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| 197  | 6,662  |
| -  | 38   |
| 5,026  | 724  |
| 5,223  | 7,424  |
| 91   | -  |
| 226  | 178  |
| 28   | 118  |
| 5,568  | 7,720  |

## 8. 貿易及其他應付賬款

以下為結算日貿易應付賬款之賬齡分析：

| 30.9.2009<br>二零零九年<br>九月三十日<br>(unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31.3.2009<br>二零零九年<br>三月三十一日<br>(audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| 391  | 4,948  |
| 4,948  | 388  |
| 5,339  | 5,336  |
| 4,208  | 4,181  |
| 9,264  | 13,547   |
| 18,811   | 23,064   |

## 9. SHARE CAPITAL

## 9. 股本

|   |  | Number<br>of shares<br>股份數目<br>'000<br>千股 | Amount<br>款項<br>HK\$'000<br>港幣千元 |
|---|--|---|----------------------------------|
| <b>Authorised:</b>  | <b>法定：</b>   |   |                                  |
| Ordinary shares<br>of HK\$0.01 each<br>At 1 April 2009 and 30 September 2009                          | 每股面值港幣0.01元之<br>普通股<br>於二零零九年四月一日及<br>二零零九年九月三十日         | 66,000,000                                | 660,000                          |
| Convertible non-voting preference shares<br>of HK\$0.02 each<br>At 1 April 2009 and 30 September 2009 | 每股面值港幣0.02元之<br>可兌換無投票權優先股份<br>於二零零九年四月一日及<br>二零零九年九月三十日 | 2,000,000                                 | 40,000                           |
| Total authorised share capital  | 法定股本總額   |   | 700,000                          |
| <b>Issued and fully paid:</b>   | <b>已發行及繳足：</b>   |   |                                  |
| Ordinary shares<br>of HK\$0.01 each<br>At 1 April 2009 and 30 September 2009                          | 每股面值港幣0.01元之<br>普通股<br>於二零零九年四月一日及<br>二零零九年九月三十日         | 1,000,861                                 | 10,009                           |



**11. 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     | Adjusted number of share options outstanding at 1 April 2009<br>於二零零九年四月一日尚未行使之經調整購股權數目 | Lapsed during the period<br>於期間失效 | Adjusted number of share options outstanding at 30 September 2009<br>於二零零九年九月三十日尚未行使之經調整購股權數目 | Adjusted exercise price<br>經調整行使價 |
|---------------|------------------------|---|-----------------------------------|---|-----------------------------------|
| 28.3.2008     | 1.5.2008 – 31.10.2009  | 714,570   | –                                 | 714,570   | \$0.169                           |
| 28.3.2008     | 1.11.2008 – 31.10.2010 | 596,112   | –                                 | 596,112   | \$0.169                           |
|               | Total總計                | 1,310,682   | –                                 | 1,310,682   |                                   |

**11. 購股權**

以下列表詳述本公司僱員持有之本公司購股權如下：

**12. PLEDGE OF ASSETS**

The Group did not have any assets pledged as at 30 September 2009.

**12. 資產抵押**

於二零零九年九月三十日，本集團並無任何資產被抵押。

**13. COMMITMENTS**

The Group had neither operating lease commitments nor capital commitments as at 30 September 2009.

**13. 承擔**

於二零零九年九月三十日，本集團並無經營租賃承擔亦無資本承擔。

**14. EVENTS AFTER THE BALANCE SHEET DATE**

The Group did not have any significant events after the balance sheet date as at 30 September 2009.

**14. 結算日後事項**

於二零零九年九月三十日，本集團並無任何重大結算日後事項。

**15. COMPARATIVE FIGURES**

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

**15. 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

The Group recorded an unaudited consolidated turnover of approximately HK\$59.4 million for the six months ended 30 September 2009, representing an increase of 226% compared with approximately HK\$18.2 million in the last corresponding period. The unaudited profit for the period was approximately HK\$5.7 million, representing a decrease of 62% compared to the last corresponding period. The reason for the drop in profit was mainly due to the non-recurring nature of other revenue, other income and gains in the same period last year.

### Multi-media Product Trading

The Group was benefited from the recovery of economy after the financial crisis last year. As a result, the Group recorded a turnover of approximately HK\$59.2 million, an increase of 270% from the last corresponding period. Although the economy is recovering, the management is not too optimistic about the business environment in the multi-media product trading industry due to keen competition. The profit margin remains low and the pace of expanding new customer base is slow due to the lack of variety in our product line.

## 業務及財務回顧

截至二零零九年九月三十日止六個月，本集團錄得未經審核綜合營業額約港幣59,400,000元，較去年同期約港幣18,200,000元增加226%。期內之未經審核溢利約為港幣5,700,000元，較去年同期減少62%。溢利下跌之主要原因為去年同期非經常性之其他收益、其他收入及溢利所致。

### 買賣多媒體產品

本集團受惠於去年金融危機後之經濟復甦。因此，本集團錄得營業額約港幣59,200,000元，較去年同期上升270%。儘管經濟正在恢復中，但由於競爭激烈，管理層對買賣多媒體產品行業之營商環境並不太樂觀。利潤率依然偏低，且拓展新客戶之步伐緩慢，原因是本集團之產品線缺乏多元化。

## BUSINESS AND FINANCIAL REVIEW (Continued)

## 業務及財務回顧 (續)

### Broadcasting and Content Production

### 廣播及節目製作

The performance of this business was deteriorated at a fast pace with turnover of approximately HK\$0.2 million, a decrease of 92% from the same period last year due to keen competition and price pressure caused by similar products in the market. The Group has been reluctant to put in new resources in such business.

因市場同類產品之競爭激烈及價格壓力，該業務之表現急劇惡化，營業額約為港幣200,000元，較去年同期減少92%。本集團難以投入新資源於該項業務中。

To combat the difficult and complex business environment, our Group has made good progress in cost optimization and enhancing efficiency. During the period under review, distribution and administrative expenses of the Group have been further reduced to approximately HK\$3.2 million, representing a decrease of 36% as compared with last corresponding period. The Group also recorded a profit (realised and unrealised) from investments in listed securities of approximately HK\$8.2 million due to the recovery of the financial market.

為戰勝艱難複雜之業務環境，本集團已在成本優化及提高效率方面取得重大進展。於回顧期間，本集團之分銷及行政開支已進一步降至約港幣3,200,000元，較去年同期下降36%。由於金融市場復甦，本集團亦於投資上市證券錄得溢利（已變現及未變現）約港幣8,200,000元。

## PROSPECTS

During the period, we have achieved a good result in reducing our overall costs. We have also reviewed the latest market condition and re-formulated our business strategy. In the near future, the Group aims at focusing its effort in the following areas: (i) to source more multi-media products to diversify our product line offered; (ii) to expand our customer base and strengthen our supply chain for our multi-media product trading business; and (iii) to continue to seek opportunity for the development or acquisition of other new businesses which will create positive value to our shareholders. As at 30 September 2009, we have cash of approximately HK\$33.6 million and short-term trading securities of approximately HK\$16.3 million. Depending on market condition and our cashflow requirement of any new acquisition or development of existing business, we will consider from time to time different measures to further strengthen our capital base.

## LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2009, the Group's current ratio was 2.9 (31 March 2009: 2.4), with current assets of approximately HK\$55.4 million against current liabilities of approximately HK\$18.8 million. Cash and cash equivalents was approximately HK\$33.6 million. The Group's gearing ratio was zero (31 March 2009: zero).

## 前景

期內，本集團於削減整體成本已取得理想成績。本集團亦檢討最近期市況及並重新制定本集團之業務策略。近期，本集團旨在專注下列範疇：(i)物色更多多媒體產品以令可提供多元化產品；(ii)拓展客戶基礎並加強買賣多媒體產品業務之供應鏈；及(iii)不斷尋求發展或收購可為股東創造正面價值之其他新業務之良機。於二零零九年九月三十日，本集團之現金約港幣33,600,000元，短期買賣證券約港幣16,300,000元。視乎市況及本集團任何新收購或發展現有業務之現金流量需求，本集團將不時考慮不同措施，以進一步鞏固資本基礎。

## 流動資金及財務資源

於二零零九年九月三十日，本集團之流動比率為2.9（二零零九年三月三十一日：2.4）。其中流動資產約為港幣55,400,000元，而流動負債則約為港幣18,800,000元。現金及現金等同項目約為港幣33,600,000元。本集團之資本與負債比率為零（二零零九年三月三十一日：零）。

## EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE

Certain of the assets of the Group are principally denominated in United States Dollars (“US\$”). Since Hong Kong dollars is pegged to US\$, thus foreign exchange exposure on US\$ is considered as minimal. The Group currently does not have a foreign currency hedging policy.

## HUMAN RESOURCES

As at 30 September 2009, the Group had 24 employees in Hong Kong and PRC (2008: 25). 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 104 of the annual report of the Company for the year ended 31 March 2009.

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

本集團之若干資產主要以美元為單位。由於港幣與美元掛鈎，故美元的外匯風險被視為輕微。本集團現時並無外幣對沖政策。

## 人力資源

於二零零九年九月三十日，本集團於香港及中國僱有24名（二零零八年：25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二零零九年三月三十一日止年度之年報第104頁披露。

截至批准中期報告當日，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 2009, 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 on the Stock Exchange, to be notified to the Company and the Stock Exchange were as follows:

於二零零九年九月三十日，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附錄十所載上市公司董事進行證券交易之標準守則（「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 Directors<br>董事姓名 | Capacity<br>身份                                   | Number of shares and<br>underlying securities held<br>as at 30 September 2009<br>於二零零九年九月三十日<br>所持股份及相關證券數目 | Approximate<br>% of holdings<br>持股概約<br>百分比 |
|---------------------------|--|---|---|
| Mr. Chen Ping<br>陳平先生     | Interest of a controlled corporation<br>受控制公司之權益 | 110,010,000<br>(Note)<br>(附註)   | 10.99%                                      |
| Mr. Lui Sai Wah<br>呂世華先生  | Beneficial owner<br>受益本人                         | 1,212,000   | 0.12%                                       |

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

## 董事之證券權益 (續)

### Note:

Such shares were owned by Tide Time Holdings Limited ("Tidetime") 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 2009.

### 附註：

該等股份由泰德控股有限公司（「泰德」）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，於二零零九年九月三十日，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 2009, 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:

於二零零九年九月三十日，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 | Capacity                    | No. of shares and underlying securities held as at 30 September 2009 |    | Approximate % of holding |
|----------------------------------|-----------------------------|--|----|--------------------------|
|                                  |                             | Long position  | 好倉 |                          |
| 主要股東名稱                           | 身份                          |  |    | 持股概約百分比                  |
| Tidetime (Note)<br>泰德(附註)        | Corporation<br>公司           | 110,010,000  |    | 10.99                    |
| Ms. Ma Jianhua<br>馬建華女士          | Family<br>親屬                | 110,010,000  |    | 10.99                    |
| Ng Cheuk Fai<br>吳卓徽              | Beneficial Interest<br>實益權益 | 91,352,393   |    | 9.13                     |
| Kam Lap Sing Kelvin<br>金立成       | Beneficial Interest<br>實益權益 | 89,300,595   |    | 8.92                     |

## SUBSTANTIAL SHAREHOLDERS

(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 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 Jian Hua were deemed to be interested in such shares by virtue of Part XV of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 September 2009.

## PURCHASE, REDEMPTION OR SALE OF SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s shares during the six months ended 30 September 2009.

## CORPORATE GOVERNANCE

### Audit Committee

The Audit Committee has reviewed the Group’s unaudited financial statements for the six months ended 30 September 2009.

## 主要股東 (續)

附註：

該等股份由泰德控股有限公司(「泰德」)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，於二零零九年九月三十日，本公司未獲知會於本公司之已發行股本中擁有任何其他相關權益或淡倉。

## 購買、贖回或出售股份

本公司或其任何附屬公司並無於截至二零零九年九月三十日止六個月期間內購買、贖回或出售任何本公司之股份。

## 公司管治

### 審核委員會

審核委員會已審閱本集團截至二零零九年九月三十日止六個月之未經審核財務報表。



**CORPORATE GOVERNANCE (Continued) 公司管治 (續)****Compliance with Code on Corporate Governance Practices**

The Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2009, save that during the period from 8 September 2009 to 3 December 2009, the Company had only two Independent Non-executive Directors and Audit Committee members.

The Company has appointed the 3rd Independent Non-executive Director and Audit Committee member on 4 December 2009 to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules.

**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 enquires, confirmed that all Directors have complied with the Model Code throughout the six months ended 30 September 2009.

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

Hong Kong, 7 December 2009

**遵守企業管治常規守則情況**

本公司已於截至二零零九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，惟自二零零九年九月八日至二零零九年十二月三日期間，本公司僅有兩名獨立非執行董事及審核委員會成員除外。

本公司已於二零零九年十二月四日委任第三名獨立非執行董事及審核委員會成員，以符合上市規則第3.10條及第3.21條項下之規定。

**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二零零九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，二零零九年十二月七日

