

## Directors' Report | 董事會報告書

The directors (the "Directors") of Tidetime Sun (Group) Limited (the "Company", together with its subsidiaries, the "Group") present the Directors' Report together with the audited financial statements for the year ended 31 March 2005.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 16 to the financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2005 are set out in the consolidated income statement on page 34.

The Directors did not recommend the payment of dividend for the year ended 31 March 2005.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out in note 29 to the financial statements.

### FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 15 to the financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 120.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

泰德陽光(集團)有限公司(「本公司」, 連同其附屬公司, 「本集團」)之董事(「董事」)呈奉截至二零零五年三月三十一日止年度之董事會報告書及經審核財務報告。

### 主要業務

本公司之主要業務為投資控股, 其主要附屬公司之業務載於財務報告附註16。

### 業績及股息

本集團截至二零零五年三月三十一日止年度之業績載於第34頁之綜合收益表。

董事會不建議派發截至二零零五年三月三十一日止年度之股息。

### 儲備

本集團之儲備於年內之變動詳情載於財政報告附註29。

### 固定資產

本集團之固定資產之變動詳情載於財政報告附註15。

### 五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債概要載於第120頁。

### 股本

本公司之股本於年內之變動詳情載於財務報告附註28。

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### DISTRIBUTABLE RESERVES

Pursuant to the Companies Act 1981 of Bermuda, at 31 March 2005, the Company cannot distribute any of its reserves to the shareholders of the Company. However, the Company's share premium account of HK\$89,240,000 as at 31 March 2005 can be distributed in the form of fully paid bonus shares.

### CHANGE OF COMPANY NAME

The change of name of the Company to "Tidetime Sun (Group) Limited" (the "Name Change") and the adoption of "泰德陽光(集團)有限公司" as new Chinese name of the Company for identification purposes was approved by the shareholders of the Company at a special general meeting of the Company held on 7 February 2005. The Certificate on Change of Name of the Company was issued by the Registrar of Companies in Bermuda on 16 February 2005 evidencing the Name Change has become effective from 8 February 2005. The Companies Registry in Hong Kong also issued a Certificate of Registration of Change of Name of Overseas Company on 9 March 2005.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2005, the aggregate sales attributable to the Group's five largest customers were less than 30% of the total turnover. The aggregate purchases contributed to the Group's five largest suppliers were less than 30% of the Group's cost of sales.

### 可供分派儲備

根據百慕達一九八一年公司法，於二零零五年三月三十一日，本公司未能向本公司之股東分派其儲備。然而，本公司於二零零五年三月三十一日之股份溢價賬中之港幣89,240,000元可以繳足紅股之方式作分派。

### 更改公司名稱

本公司股東已於二零零五年二月七日舉行之本公司股東特別大會上批准將本公司名稱更改為「Tidetime Sun (Group) Limited」(「更改名稱」)，並採納「泰德陽光(集團)有限公司」作為本公司以資識別之新中文名稱。百慕達公司註冊處於二零零五年二月十六日發出本公司更改名稱註冊證書，證明更改名稱已由二零零五年二月八日起生效。香港公司註冊處亦於二零零五年三月九日發出海外公司更改名稱登記證明書。

### 主要客戶及供應商

截至二零零五年三月三十一日止年度，本集團五大客戶之銷售總額佔總營業額不足30%。本集團之五大供應商之購貨總額佔本集團之銷售成本不足30%。

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**MAJOR CUSTOMERS AND SUPPLIERS** (Continued)

As at 31 March 2005, none of the Directors, their associates or any shareholders of the Company, which own more than 5% of the Company's issued share capital, had any beneficial interests in the major suppliers or customers noted above.

**DIRECTORS**

The Directors in office during the year and up to the date of this report are as follows:

The Directors up to the date of this report:

Mr. Chen Ping (*Chairman & Chief Executive Officer*)  
(appointed on 28 October 2004)

Ms. Yang Lan (*Vice-Chairman*)  
(re-designated as Vice-Chairman on 28 July 2004)

Ms. Ma Jian Ying (*Deputy Chief Executive Officer*)  
(appointed on 28 October 2004)

Mr. Walter Stasyshyn  
(appointed on 15 November 2004)

Mr. Man Ming  
(appointed on 15 November 2004)

Ms. Tung Hsiao-Chi  
(appointed on 22 March 2005)

Mr. Yan Tat Wah, Joseph<sup>#</sup>  
(re-appointed on 28 September 2004)

Mr. Chu Yu Lin, David<sup>#</sup>  
(appointed on 30 September 2004)

Professor Woo Chia-Wei<sup>#</sup>  
(appointed on 28 October 2004)

Mr. Jordan Z. Deng<sup>#</sup>  
(appointed on 14 March 2005)

**主要客戶及供應商** (續)

於二零零五年三月三十一日，各董事、彼等之聯繫人士或任何擁有本公司已發行股本超過5%之本公司股東，概無於上述主要供應商或客戶中擁有任何實益權益。

**董事**

於年內及截至本報告日期在任之董事如下：

截至本報告日期之董事：

陳平先生 (*主席兼行政總裁*)  
(於二零零四年十月二十八日獲委任)

楊瀾女士 (*副主席*)  
(於二零零四年七月二十八日獲調任為副主席)

馬建英女士 (*副行政總裁*)  
(於二零零四年十月二十八日獲委任)

Walter Stasyshyn先生  
(於二零零四年十一月十五日獲委任)

文明先生  
(於二零零四年十一月十五日獲委任)

董小琪女士  
(於二零零五年三月二十二日獲委任)

甄達華先生<sup>#</sup>  
(於二零零四年九月二十八日獲重新委任)

朱幼麟先生<sup>#</sup>  
(於二零零四年九月三十日獲委任)

吳家瑋教授<sup>#</sup>  
(於二零零四年十月二十八日獲委任)

鄧志端先生<sup>#</sup>  
(於二零零五年三月十四日獲委任)

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**DIRECTORS** (Continued)

The Directors resigned during the year and up to the date of this report:

Dr. Wu Zheng, Bruno  
(resigned on 8 December 2004)

Mr. Duan Yongji  
(resigned on 28 October 2004)

Mr. Chen Xiaotao  
(resigned on 28 October 2004)

Mr. Ding Yucheng  
(resigned on 15 November 2004)

Mr. Hu Yishi  
(resigned on 8 November 2004)

Mr. Li John Zongyang  
(resigned on 8 December 2004)

Mr. Lin Ning  
(resigned on 28 October 2004)

Mr. Lu Guoyuan  
(resigned on 28 October 2004)

Mr. Yuen Kon Ming, Jason<sup>#</sup>  
(resigned on 30 September 2004)

Mr. Liu Yuhuan, Peter<sup>#</sup>  
(resigned on 28 October 2004)

Ms. Ke Lin  
(resigned on 22 April 2005)

<sup>#</sup> independent non-executive Directors

Pursuant to the Bye-law 101 of the Company's Bye-laws, Ms. Ma Jian Yang, Mr. Walter Stasyshyn, Mr. Man Ming, Ms. Tung Hsiao-Chi, Mr. Yan Tat Wah, Joseph, Mr. Chu Yu Lin, David, Professor Woo Chia-Wei and Mr. Jordan Z. Deng, being the Directors appointed by the Board after the Company's annual general meeting held on 28 September 2004, shall hold office only until the forthcoming annual general meeting (the "AGM") of the Company. Pursuant to Bye-law 110 of the Company's Bye-laws, Ms. Yang Lan shall retire by rotation at the AGM. All these Directors are eligible for re-election at the AGM.

**董事** (續)

於年內及截至本報告日期辭任之董事：

吳征博士  
(於二零零四年十二月八日辭任)

段永基先生  
(於二零零四年十月二十八日辭任)

陳曉濤先生  
(於二零零四年十月二十八日辭任)

丁宇澄先生  
(於二零零四年十一月十五日辭任)

胡翼時先生  
(於二零零四年十一月八日辭任)

李宗揚先生  
(於二零零四年十二月八日辭任)

林寧先生  
(於二零零四年十月二十八日辭任)

陸國元先生  
(於二零零四年十月二十八日辭任)

袁幹明先生<sup>#</sup>  
(於二零零四年九月三十日辭任)

劉宇環先生<sup>#</sup>  
(於二零零四年十月二十八日辭任)

柯霖女士  
(於二零零五年四月二十二日辭任)

<sup>#</sup> 獨立非執行董事

根據本公司之公司細則第101條，於二零零四年九月二十八日舉行之本公司股東週年大會後獲董事會委任之董事一馬建英女士、Walter Stasyshyn先生、文明先生、董小琪女士、甄達華先生、朱幼麟先生、吳家璋教授及鄧志端先生，擔任本公司董事之任期僅直至本公司應屆股東週年大會(「股東週年大會」)為止。根據本公司之公司細則第110條，楊瀾女士須於股東週年大會上輪席告退。該等董事全部均符合資格於股東週年大會上膺選連任。

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**DIRECTORS' SERVICE CONTRACTS**

During the year, none of the Directors being proposed for re-election at the AGM has entered into any service agreements with any members of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS**

To the best knowledge of the Directors, during the year:

- (a) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Company and its subsidiaries (collectively the "Group") subsisting as at 31 March 2005 and which was significant in relation to the existing business of the Group taken as a whole; and
- (b) save as disclosed in (i) a circular of the Company dated 30 September 2004 in respect of, among others, the Company's acquisition (the "Acquisition") of the entire equity interest in Tidetime Future Optical Media Technology Limited from Tide Time Holdings Limited which was owned as to 70% by Mr. Chen Ping (the chairman, chief executive officer and the executive Director and 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping) at a consideration of HK\$44,000,000<sup>(1)</sup> which was completed on 26 October 2004; and (ii) a circular of the Company dated 14 January 2005 in respect of, among others, the Company's disposal of the entire equity interest in China Sports Media Limited to Sun Media Investment Limited (a wholly-owned subsidiary of Sun Media Investment Holdings Limited which was owned as to 80% by Ms. Yang Lan, a vice-chairman and executive Director of the Company, and as to 20% by Dr. Wu Zheng, Bruno, the former executive Director and spouse of Ms. Yang Lan), none of the Directors had any direct or indirect interest in any assets acquired or disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, the Company or any of its subsidiaries.

*Notes:*

1. With 3,667,000,000 consideration shares as valued at an issued price of HK\$0.012 each at the time of completing the Acquisition.

**董事之服務合約**

年內，概無擬於股東週年大會膺選連任之董事與本集團之任何成員訂立任何服務合約（於一年內屆滿或僱主可於一年內免付賠償（法定賠償除外）予以終止之服務合約除外）。

**董事於合約及關連交易之權益**

據董事所知悉，年內：

- (a) 各董事概無於與本公司及其附屬公司（統稱「本集團」）之任何成員訂立任何對本集團業務有重大影響而於二零零五年三月三十一日仍然生效之合約或安排中擁有重大權益；及
- (b) 除(i)本公司於二零零四年九月三十日刊發之通函所披露，內容有關（其中包括）本公司以代價港幣44,000,000元<sup>(1)</sup>向泰德時代控股有限公司（由陳平先生（主席、行政總裁兼執行董事）及馬建華女士（陳平先生之配偶）分別擁有70%及5%）收購泰德富新光媒體有限公司之全部股本權益（「收購事項」），而有關收購已於二零零四年十月二十六日完成；及(ii)本公司於二零零五年一月十四日刊發之通函所披露，內容有關（其中包括）本公司向陽光媒體投資有限公司（為Sun Media Investment Holdings Limited全資擁有之附屬公司，由楊瀾女士（本公司副主席兼執行董事）及吳征博士（前執行董事兼楊瀾女士之配偶）分別擁有80%及20%之股權）出售中國體育傳媒有限公司全部股本權益外，各董事概無於本公司或其任何附屬公司收購或出售或租賃，或建議收購或出售或租賃之任何資產中直接或間接擁有權益。

*附註：*

1. 3,667,000,000股代價股份於收購事項完成時按發行價每股港幣0.012元估值計算。

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## DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2005, the interests of the Directors and their respective associates in the shares (the "Shares") and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code to Securities Transactions (the "Model Code") by Directors of the Listed Companies were as follows:

## (1) Long positions in the Shares

Name of the Directors 董事姓名	Capacity 身份
Mr. Chen Ping 陳平先生	Interest of a controlled corporation 受控制公司之權益
Ms. Yang Lan 楊瀾女士	Interest of a controlled corporation 受控制公司之權益

## 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, executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn and 10% by Mr. Man Ming. All of them (save for Ms. Ma Jianhua) are the executive Directors. Mr. Chen Ping and Ms. Ma Jian Hua are deemed to be interested in the same parcel of 3,667,000,000 Shares held by Tidetime by virtue of Part XV of the SFO.

## 董事之證券權益

於二零零五年三月三十一日，各董事及彼等各自之聯繫人士於本公司及其相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)之股份(「股份」)及相關股份中擁有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」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

## (1) 於股份之好倉

Number of the Shares held as at 31 March 2005 於二零零五年 三月三十一日 所持股份數目	% of holding 持股百分比
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3,667,000,000 (Note 1) (附註1)	15.79%
453,000,000 (Note 2) (附註2)	1.95%

## 附註：

- 該等股份由泰德時代控股有限公司(「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)、Walter Stasyshyn先生及文明先生分別實益擁有泰德70%、5%、10%、3%及10%之股權。除馬建華女士外，彼等均為執行董事。因此，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泰德3,667,000,000股股份之權益。

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**DIRECTORS' INTERESTS IN SECURITIES** (Continued)**(1) Long positions in the Shares** (Continued)

Notes: (Continued)

## 1. (Continued)

Such Shares are same as those Shares interested by Tidetime and Ms. Ma Jianhua as disclosed in the section headed "Interests of substantial shareholders" below.

2. Such Shares were owned by Sun Media Investment Holdings Limited ("SMI") which was owned as to 80% by Ms. Yang Lan (the vice-chairman of the Company and executive Director, who is the spouse of Dr. Wu Zheng, Bruno, the former executive Director) and as to 20% by Dr. Wu Zheng, Bruno. Ms. Yang Lan and Dr. Wu Zheng, Bruno were deemed to be interested in such Shares by virtue of Part XV of the SFO.

**(2) Rights to acquire Shares**

As at 31 March 2005, details of the movements in the share options to subscribe for shares of HK\$0.01 each in the Company granted by the Company to certain directors pursuant to Old and New Share Option Scheme as set out in note 39 to the financial statements were as follows:

**(a) Old Option Scheme**

Name of Directors 董事姓名	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目				
				Outstanding as at 1.4.2004 於二零零四年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Outstanding as at 31.3.2005 於二零零五年 三月三十一日 尚未行使
Ms. Yang Lan	27.4.2000	27.4.2000 — 26.4.2010	0.176	37,000,000	—	—	—	37,000,000
楊瀾女士	31.1.2001	31.1.2001 — 30.1.2011	0.152	80,000,000	—	—	—	80,000,000
	4.1.2002	4.1.2002 — 3.1.2012	0.109	30,000,000	—	—	—	30,000,000

**董事之證券權益** (續)**(1) 於股份之好倉** (續)

附註：(續)

## 1. (續)

該等股份與以下「主要股東權益」所披露之泰德及馬建華女士所擁有之權益股份相同。

2. 該等股份由 Sun Media Investment Holdings Limited (「SMI」) 持有，而 SMI 則由楊瀾女士及吳征博士分別佔 80% 及 20% 之股權。楊瀾女士為本公司副主席兼執行董事，彼為吳征博士之配偶；吳征博士為前執行董事。因此，根據證券及期貨條例第 XV 部，楊瀾女士及吳征博士被視為於該等股份中擁有權益。

**(2) 購買股份之權利**

於二零零五年三月三十一日，本公司根據財務報告附註 39 所載原購股權計劃及新購股權計劃向若干董事授出可認購本公司每股面值港幣 0.01 元股份之購股權之變動詳情如下：

**(a) 原購股權計劃**

Name of Directors 董事姓名	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目				
				Outstanding as at 1.4.2004 於二零零四年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Outstanding as at 31.3.2005 於二零零五年 三月三十一日 尚未行使
Ms. Yang Lan	27.4.2000	27.4.2000 — 26.4.2010	0.176	37,000,000	—	—	—	37,000,000
楊瀾女士	31.1.2001	31.1.2001 — 30.1.2011	0.152	80,000,000	—	—	—	80,000,000
	4.1.2002	4.1.2002 — 3.1.2012	0.109	30,000,000	—	—	—	30,000,000

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## DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

## (a) Old Option Scheme (Continued)

Name of Directors 董事姓名	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目				Outstanding as at 31.3.2005 於二零零五年 三月三十一日 尚未行使
				Outstanding as at 1.4.2004 於二零零四年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	
				Dr. Wu Zheng, Bruno* 吳征博士	5.9.2000 31.1.2001	5.9.2000 — 4.9.2010 31.1.2001 — 30.1.2011	0.241 0.152	
Mr. Duan Yongji* 段永基先生	4.1.2002 16.9.2002	4.1.2002 — 3.1.2012 16.9.2002 — 15.9.2012	0.109 0.071	40,000,000 10,000,000	— —	— —	40,000,000 10,000,000	— —
Mr. Chen Han Yuan* 陳漢元先生	27.4.2000 31.1.2001 14.6.2001 8.8.2002	27.4.2000 — 26.4.2010 31.1.2001 — 30.1.2011 14.6.2001 — 13.6.2011 8.8.2002 — 7.8.2012	0.176 0.152 0.129 0.072	1,000,000 1,000,000 1,000,000 3,000,000	— — — —	— — — —	1,000,000 1,000,000 1,000,000 3,000,000	— — — —
Mr. Chen Xiaotao* 陳曉濤先生	7.1.2002 16.9.2002	7.1.2002 — 6.1.2012 16.9.2002 — 15.9.2012	0.114 0.071	15,000,000 10,000,000	— —	— —	15,000,000 10,000,000	— —
Mr. Li John Zongyang* 李宗揚先生	16.9.2002	16.9.2002 — 15.9.2012	0.071	10,000,000	—	—	10,000,000	—
Mr. Lin Ning* 林寧先生	8.8.2002	8.8.2002 — 7.8.2012	0.072	8,000,000	—	—	8,000,000	—
Mr. Wu Chien-Chiang* 吳健強先生	16.9.2002	16.9.2002 — 15.9.2012	0.071	15,000,000	—	—	15,000,000	—
				371,000,000	—	—	224,000,000	147,000,000

\* past Director

\* 前任董事

## 董事之證券權益(續)

## (2) 購買股份之權利(續)

## (a) 原購股權計劃(續)



## Directors' Report | 董事會報告書

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

## 董事之證券權益 (續)

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

## (2) 購買股份之權利 (續)

## (b) New Option Scheme

## (b) 新購股權計劃

Name of Directors 董事姓名	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目				Outstanding as at 31.3.2005 於二零零五年三月三十一日 尚未行使
				Outstanding as at 1.4.2004 於二零零四年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	
Ms. Tung Hsiao-Chi 董小琪女士	14.3.2005	1.7.2006 — 31.12.2006	0.0215 to be the average closing price of the Company's shares in December 2005 為本公司於二零零五年十二月之股份平均收市價	—	5,000,000	—	—	5,000,000
	14.3.2005	1.7.2007 — 31.12.2007	to be the average closing price of the Company's shares in December 2006 為本公司於二零零六年十二月之股份平均收市價	—	5,000,000	—	—	5,000,000
	14.3.2005	1.7.2008 — 31.12.2008		—	5,000,000	—	—	5,000,000
				—	15,000,000	—	—	15,000,000

## Directors' Report | 董事會報告書

### **DIRECTORS' INTERESTS IN SECURITIES** *(Continued)*

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their spouse or children under age of 18 years to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, or had exercised such rights.

### **SHARE OPTION SCHEMES**

Particulars of the Company's share option schemes and details of movements in the Company's share options during the year to subscribe for shares of HK\$0.01 each in the share capital of the Company granted under the share option schemes of the Company are set out in note 39 to the financial statements.

As at 31 March 2005, the number of shares in respect of which options had been granted and remained outstanding under the share option schemes represents approximately 0.7% of the issued share capital of the Company.

### **董事之證券權益 (續)**

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益或曾行使該等權利。

### **購股權計劃**

本公司之購股權計劃之詳細資料及根據本公司之購股權計劃授出可認購本公司股本中每股面值港幣0.01元之股份之本公司購股權於年內之變動詳情載於財務報告附註39。

於二零零五年三月三十一日，根據購股權計劃授出及尚未行使之購股權所涉及之股份數目佔本公司已發行股本約0.7%。

## Directors' Report | 董事會報告書

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2005, the persons or corporations (not being a Director or chief executive of the Company) who have interests or short positions in the Shares, underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of substantial shareholders 主要股東名稱	Capacity 身份	No. of Shares held as at 31 March 2005 於二零零五年三月三十一日 所持股份數目	
		Long position 好倉	% of holding 持股百分比
Tide Time Holdings Limited (Note) 泰德時代控股有限公司 (附註)	Corporation 公司	3,667,000,000	15.79
Ms. Ma Jianhua (Note) 馬建華女士 (附註)	Family 親屬	3,667,000,000	15.79
SINA Corporation 新浪	Corporation 公司	2,028,122,000	8.73
Mr. Li Hon Sang 李漢生先生	Beneficial owner 實益擁有人	1,400,000,000	6.03

Note: Such Shares are the same parcel of 3,667,000,000 Shares interested by Mr. Chen Ping (chairman, chief executive officer and executive Director of the Company) and Ms. Ma Jianhua (spouse of Mr. Chen Ping) as disclosed in the section headed "Directors' Interests in the Shares and Share Options" above.

Save as disclosed above, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 31 March 2005.

## 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 year.

## 主要股東

於二零零五年三月三十一日，根據證券及期貨條例第336條持有本公司之股份或相關股份之權益或淡倉，並記錄於須存置之登記冊內之人士（非本公司董事或主要行政人員）如下：

Name of substantial shareholders 主要股東名稱	Capacity 身份	No. of Shares held as at 31 March 2005 於二零零五年三月三十一日 所持股份數目	
		Long position 好倉	% of holding 持股百分比
Tide Time Holdings Limited (Note) 泰德時代控股有限公司 (附註)	Corporation 公司	3,667,000,000	15.79
Ms. Ma Jianhua (Note) 馬建華女士 (附註)	Family 親屬	3,667,000,000	15.79
SINA Corporation 新浪	Corporation 公司	2,028,122,000	8.73
Mr. Li Hon Sang 李漢生先生	Beneficial owner 實益擁有人	1,400,000,000	6.03

附註：該等股份與以上「董事之股份及購股權權益」一段所披露的陳平先生（本公司之主席、行政總裁兼執行董事）及馬建華女士（陳平先生之配偶）所擁有之3,667,000,000股股份相同。

除上述所披露者外，於二零零五年三月三十一日，根據董事所知悉，概無任何其他人士或團體於股份或相關股份中擁有本公司已發行股本5%或以上之權益或淡倉。

## 購買、贖回或出售股份

本公司或其任何附屬公司並無於年內購買、贖回或出售任何本公司之股份。

## Directors' Report | 董事會報告書

**POST BALANCE SHEET EVENT****The Proposed Share Consolidation and Capital Reorganisation**

As announced by the Company on 13 June 2005, the Company has proposed the following Share Consolidation and Capital Reorganisation which are subject to the approval of the Company's shareholders at the forthcoming special general meeting of the Company:

- (a) Share Consolidation: to consolidate every 50 issued and unissued Shares of HK\$0.01 each into 1 consolidated Share ("Consolidated Share") of HK\$0.5 each.
- (b) the Capital Reorganisation involves the followings:
- the Capital Reduction: to reduce the nominal value of each Consolidated Share in issue from HK\$0.5 to HK\$0.01 by cancelling its paid-up capital to the extent of HK\$0.49 on each Consolidated Share in issue;
  - the Share Subdivision: to subdivide each authorised but unissued Consolidated Share of HK\$0.5 each into 50 subdivided Shares of HK\$0.01 each;
  - Share Premium Cancellation: to cancel the entire amount standing to the credit of the share premium account of the Company as at the effective date of the said capital reduction; and
  - the total credit arising from the said capital reorganisation will be transferred to the contributed surplus account of the Company and the Directors will be authorised to, upon such transfer, apply such amount in the contributed surplus account of the Company to eliminate against the accumulated losses of the Company.

**結算日後事項****建議股份合併及股本重組**

誠如本公司於二零零五年六月十三日所公佈，本公司建議進行以下股份合併及股本重組，惟須待本公司股東於本公司即將舉行之股東特別大會上批准，方可作實：

- (a) 股份合併：將每50股每股面值港幣0.01元之已發行及未發行股份合併為1股每股面值港幣0.5元之合併後股份（「合併後股份」）。
- (b) 股本重組涉及以下事項：
- 股本削減：藉著註銷本公司之繳足股本（每股已發行合併後股份註銷港幣0.49元），將每股已發行合併後股份之面值由港幣0.5元削減至港幣0.01元；
  - 股份拆細：將每股面值港幣0.5元之法定但未發行之合併後股份拆細為50股每股面值港幣0.01元之拆細後股份；
  - 註銷股份溢價事項：註銷於上述股本削減生效當日之本公司股份溢價賬中進賬之全數金額；及
  - 由上述股本重組產生之總進賬額將轉撥至本公司之實繳盈餘賬，而董事將獲授權於上述轉撥後，運用本公司實繳盈餘賬內之該等金額以抵銷本公司之累計虧損。

## Directors' Report | 董事會報告書

**CORPORATE GOVERNANCE****Audit Committee**

The Audit Committee, which comprises four independent non-executive directors of the Company, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Company for the year ended 31 March 2005.

**Compliance with Code of Best Practice**

The Company has complied with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year except that the independent non-executive Directors are not appointed for specific terms, but are subject to retirement by rotation in accordance with the bye-laws of the Company.

**Confirmation of Independence**

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence to the Company and considers that all the independent non-executive Directors are independent to the Company.

**Compliance with Model Code**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules and confirmed that all the Directors have complied with the Model Code during the year.

**公司管治****審核委員會**

由本公司之四名獨立非執行董事組成之審核委員會，已與管理層審閱本集團所採納之會計準則及慣例，並已商討審核、內部控制及財務報告之事宜，包括審閱截至二零零五年三月三十一日止年度之本公司經審核財務報告。

**遵守最佳應用守則**

除獨立非執行董事之委任並無特定任期，而須根據本公司之公司細則輪值告退外，本公司於年內一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之最佳應用守則。

**確認獨立性**

本公司已接獲各獨立非執行董事就彼等乃獨立於本公司而發出之年度確認書，並認為全體獨立非執行董事均獨立於本公司。

**遵守標準守則**

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），並確認全體董事於年內一直遵守標準守則。

## Directors' Report | 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best of the knowledge of the Directors, the percentage of the Company's shares held by the public exceeded 25% of the Company's issued shares in total throughout the year ended 31 March 2005.

### AUDITORS

Messrs. Deloitte Touche Tohmatsu ("Deloitte") was auditors of the Company for the two years ended 31 March 2004. The appointment of Messrs. CCIF CPA Limited ("CCIF") as auditors of the Company to fill the causal vacancy arising from the resignation of Deloitte on 7 February 2005 was approved by the Company's shareholders at the special general meeting of the Company held on 8 March 2005.

A resolution will be proposed at the AGM to re-appoint CCIF as auditors of the Company.

By Order of the Board

**Chen Ping**

*Chairman & Chief Executive Officer*

Hong Kong, 26 July 2005

### 足夠之持股量

根據本公司所得之公開資料及就董事所深知，於截至二零零五年三月三十一日止年度全年內，公眾人士持有之本公司股份之百分比超過本公司已發行股份總數之25%。

### 核數師

截至二零零四年三月三十一日止兩個年度，德勤•關黃陳方會計師行(「德勤」)為本公司之核數師。本公司股東於二零零五年三月八日舉行之本公司股東特別大會上授予批准，委任陳葉馮會計師事務所有限公司(「陳葉馮會計師事務所」)為本公司之核數師，以填補德勤於二零零五年二月七日辭任之空缺。

一項決議案將於股東週年大會上提呈，以續聘陳葉馮會計師事務所為本公司之核數師。

承董事會命

**陳平**

*主席兼行政總裁*

香港，二零零五年七月二十六日