



本公司董事呈奉截至二零零六年三月三十一日止年度之董事會報告書連同經審核財務報告。

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17。

業績及股息

本集團截至二零零六年三月三十一日止年度之業績載於第30頁之綜合收益表。

董事會不建議派發截至二零零六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30。

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156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29。

The directors of the Company present the Directors' Report together with the audited financial statements for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 17 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2006 are set out in the consolidated income statement on page 30.

The directors do not recommend the payment of dividend for the year ended 31 March 2006.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in note 30 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 156.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 29 to the financial statements.



可供分派儲備

董事認為，本公司並無可供分派予其股東之儲備。

然而，根據百慕達一九八一年公司法，本公司於二零零六年三月三十一日之股份溢價賬為港幣13,710,000元可以繳足紅股方式分派。

主要客戶及供應商

截至二零零六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%。

董事

於年內及截至本報告日期在任之本公司董事如下：

截至本報告日期之本公司董事：

陳平先生 (主席兼行政總裁)

馬建英女士 (副行政總裁)

Walter Stasyshyn先生

文明先生

董小琪女士

甄達華先生#

朱幼麟先生#

鄧志端先生#

DISTRIBUTABLE RESERVES

In the opinion of the directors, the Company has no reserves available for distribution to its shareholders.

However, pursuant to the Companies Act 1981 of Bermuda, the Company's share premium account of HK\$13,710,000 as at 31 March 2006 can be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2006, 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.

DIRECTORS

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

The directors of the Company up to the date of this report:

Mr. Chen Ping (*Chairman & Chief Executive Officer*)

Ms. Ma Jian Ying (*Deputy Chief Executive Officer*)

Mr. Walter Stasyshyn

Mr. Man Ming

Ms. Tung Hsiao-Chi

Mr. Yan Tat Wah, Joseph #

Mr. Chu Yu Lin, David #

Mr. Jordan Z. Deng #



於年內及截至本報告日期辭任之董事：

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

吳家璋教授# (於二零零五年十一月五日辭任)

Professor Woo Chia-Wei # (resigned on 5 November 2005)

楊瀾女士 (於二零零五年十二月六日辭任)

Ms. Yang Lan (resigned on 6 December 2005)

獨立非執行董事

Independent Non-executive Directors

根據本公司之公司細則第110條，Walter Stasyshyn先生及文明先生須於二零零六年八月三十一日舉行之股東週年大會上輪席告退，惟符合資格願意膺選連任。

Pursuant to Bye-law 110 of the Company's Bye-laws, the directors who are retiring by rotation at the annual general meeting to be held on 31 August 2006 are Mr. Walter Stasyshyn and Mr. Man Ming, who being eligible, will offer themselves for re-election.

本公司已自各獨立非執行董事就其獨立性而向本公司發出之年度確認書，本公司認為各獨立非執行董事均獨立於本公司。

The Company has received annual confirmation from each of the Independent Non-executive Directors as regards their independence to the Company and considers that each of the Independent Non-executive Directors is independent to the Company.

董事之服務合約

DIRECTORS' SERVICE CONTRACTS

年內，概無擬於應屆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）。

During the year, none of the Directors being proposed for re-election at the forthcoming annual general meeting of the Company 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)).

董事於重大合約及關連交易之權益

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

除財務報告附註37所披露者外，概無本公司或其任何附屬公司所訂立且本公司董事於其中直接或間接擁有重大權益之重大合約於年終或年內任何時間持續存在。

Saved as disclosed in note 37 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



董事之證券權益

於二零零六年三月三十一日，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須知會本公司及香港聯合交易所有限公司之權益如下：

(1) 於股份之好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2006, the interests of the directors and their respective associates in 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 pursuant to the Model Code to Securities Transactions by Directors of the Listed Companies were as follows:

(1) Long Position in the Shares

董事姓名 Name of Director	身份 Capacity	於二零零五年 九月三十日所持股份 及相關證券數目 Number of Shares and underlying securities held as at 30 September 2005	持股百分比 % of holding
陳平先生 Mr. Chen Ping	受控制公司之權益 Interest of a controlled corporation	73,340,000 (附註1)(Note 1)	13.19%

附註：

1. 該等股份由Tide Time Holdings limited（「泰德」）持有，本公司主席、行政總裁兼執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司副行政總裁兼執行董事馬建英女士（陳平先生之小姨）、Walter Stasyshyn先生（執行董事）及文明先生（執行董事）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。

Notes:

1. 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 (Executive Director) and 10% by Mr. Man Ming (Executive Director). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such Shares by virtue of Part XV of the SFO.



(2) 購買股份之權利

董事於二零零六年三月三十一日持有之本公司購股權之權益如下：

(2) Rights to acquire Shares

The interests of the directors in the share options of the Company as at 31 March 2006 were as follows:

董事姓名 Name of Director	授出日期 Date of grant	行使期 Exercisable period	股份合併(附註1)前 Before the Share Consolidation (Note 1)		股份合併(附註1)後及 於二零零六年 三月三十一日 After the Share Consolidation (Note 1) and as at 31 March 2006	
			尚未行使之 購股權數目 Number of share options outstanding	行使價 Exercise price 港幣 HK\$	尚未行使之 購股權數目 Number of share options outstanding	行使價 Exercise price 港幣 HK\$
董小琪女士 Ms. Tung Hsiao-Chi	14.3.2005	1.7.2006 — 31.12.2006	5,000,000	0.0215	100,000	1.075
	14.3.2005	1.7.2007 — 31.12.2007	5,000,000	(附註2) (Note 2)	100,000	0.136
	14.3.2005	1.7.2008 — 31.12.2008	5,000,000	(附註3) (Note 3)	100,000	(附註3) (Note 3)
總計 Total			15,000,000		300,000	

於截至二零零六年三月三十一日止年度，董事概無獲授或行使購股權。

During the year ended 31 March 2006, no options have been granted to or exercised by the directors.

附註：

Notes:

1. 股份合併概要載於本報告第119頁。
2. 行使價將按本公司股份於二零零五年十二月之平均收市價計算。
3. 行使價將按本公司股份於二零零六年十二月之平均收市價計算。

1. A summary of the Share Consolidation is set out on page 119 of this Report.
2. The exercise price will be based on the average closing price of the Company's shares in December 2005.
3. The exercise price will be based on the average closing price of the Company's shares in December 2006.

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。

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.



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31。

於二零零六年三月三十一日，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0.11%。

主要股東

於二零零六年三月三十一日，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，其權益於本年報第22至23頁披露）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：

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 are set out in note 31 to the financial statements.

As at 31 March 2006, the number of shares in respect of which options had been granted and remained outstanding under the share option schemes represents approximately 0.11% of the issued share capital of the Company.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2006, so far as are known to the directors or chief executive of the Company, the shareholders (other than the directors or the chief executive of the Company whom's interests were disclosed in pages 22 to 23 of this annual report) 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:

於二零零六年三月三十一日
所持股份及相關證券數目
**No. of Shares and underlying
securities held as at
31 March 2006**

主要股東名稱 Name of Substantial Shareholder	身份 Capacity	好倉 Long position	持股百分比 % of holding
Tide Time Holdings Limited (Note 1) (附註1)	公司 Corporation	73,340,000	13.19
馬建華女士 (附註1) Ms. Ma Jianhua (Note 1)	親屬 Family	73,340,000	13.19
新浪 SINA Corporation	公司 Corporation	40,562,440	7.29
陽光媒體投資有限公司 (「陽光媒體」) (附註2) Sun Media Investment Holdings Limited ("Sun Media") (Note 2)	公司 Corporation	37,000,000	6.65

**附註：**

1. 該等股份與以上「董事之證券權益」一節所披露的陳平先生(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73,340,000股股份相同。
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。

除上述所披露者外，於二零零六年三月三十一日，本公司並無獲知會於本公司已發行股本中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年內購買、贖回或出售其任何證券。

結算日後事項

於二零零六年七月十日，Kuok Luen (Macau) Agente De Programas Televisivos Limitada (「Kuok Luen」)、(2)Xu Chenghai、(3)Lee Ping與(4)Chen Jianren (「其他方」)於香港高等法院向本公司及第三方Investsource Limited (「Investsource」) (前稱Sun Television Cybernetworks Company Limited)展開訴訟(「訴訟」)，要求取得(其中包括)違反協議之損害賠償及進一步或另外要求被告人就違反Kuok Luen、其他方與Investsource繼Chen Jianren先生、Investsource與本公司於二零零零年七月十一日以中文訂立初步協議後於二零零零年八月八日訂立之協議作出之聲明。本公司目前僅獲送達一般簽註之傳訊令狀，並正待獲送達訴訟中之申索陳述書。

本公司董事認為，根據所獲法律意見及目前所得資料，本公司在法律程序中對Kuok Luen與其他方之申索有充分之免責辯護。本公司將積極在法律行動中抗辯。董事相信，法律行動將不會對本集團之財務及營運狀況構成重大影響。

Notes:

1. Such Shares are the same parcel of 73,340,000 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 Securities" above.
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.

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 31 March 2006.

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.

POST BALANCE SHEET EVENTS

On 10 July 2006, Kuok Luen (Macau) Agente De Programas Televisivos Limitada ("Kuok Luen") and (2) Xu Chenghai and (3) Lee Ping and (4) Chen Jianren ("the Others"), commenced an action in the High Court of Hong Kong ("the Action") against the Company and Investsource Limited ("Investsource") (formerly known as Sun Television Cybernetworks Company Limited), a third party, for, among other things, damages for breach of agreement, and further or alternatively, a declaration that the defendants were in breach of an agreement dated 8 August 2000 made between Kuok Luen and the Others and Investsource following a preliminary agreement in Chinese dated 11 July 2000 made between Mr. Chen Jianren and Investsource and the Company. The Company has currently only been served with a generally endorsed Writ of Summons and is awaiting service on it of the Statement of Claim in the Action.

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



審核委員會

由本公司之三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原則及慣例，並已商討審核、內部控制及財務報告之事宜，包括審閱截至二零零六年三月三十一日止年度之經審核綜合財務報告。

企業管治常規

本公司之企業管治常規詳情載於本年報第13至18頁之企業管治報告。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之董事進行證券交易的標準守則作為有關董事進行證券交易之操守守則，並經作出查詢後確認本公司全體董事於年內一直遵守標準守則。

優先購股權

本公司之公司細則或百慕達法例並無優先購股權之條文，規定本公司須向現有股東按比例提呈新股。

足夠之持股量

本公司於截至二零零六年三月三十一日止年度內一直維持足須公眾持股量。

核數師

截至二零零四年三月三十一日止年度，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。陳葉馮會計師事務所已於本公司於二零零五年九月十五日舉行之股東週年大會上獲續聘為本公司之核數師。

一項決議案將於本公司應屆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截至二零零七年三月三十一日止年度之核數師。

承董事會命

陳平

主席兼行政總裁

香港，二零零六年七月二十日

AUDIT COMMITTEE

The Audit Committee, which comprises three 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 consolidated financial results for the year ended 31 March 2006.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 13 to 18 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Codes for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors and, after specific enquiries, confirmed that all directors have complied with the said Model Code throughout the year ended 31 March 2006.

PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2006.

AUDITORS

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were auditors of the Company for the year ended 31 March 2004. The appointment of Messrs. CCIF CPA Limited ("CCIF") as auditors of the Company to fill the casual 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. CCIF was re-appointed as auditors of the Company at its annual general meeting held on 15 September 2005.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint CCIF as auditors of the Company for the year ending 31 March 2007.

By Order of the Board

Chen Ping

Chairman & Chief Executive Officer

Hong Kong, 20 July 2006