

Auditors' Report | 核數師報告書



CCIF

CCIF CPA LIMITED
37/F Hennessy Centre
500 Hennessy Road
Causeway Bay Hong Kong

**To the shareholders of
TIDETIME SUN (GROUP) LIMITED**
(Formerly known as Sun Media Group Holdings Limited)
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 34 to 119 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, except that the scope of our work was limited as explained below.

致：泰德陽光(集團)有限公司
(前稱陽光體育媒體集團有限公司)
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已完成審核載於第34至119頁之財務報告。該等財務報告乃按照香港公認會計原則編撰。

董事及核數師之個別責任

貴公司董事須負責編撰真實中肯之財務報告。在編製真實中肯之財務報告時，董事必須貫徹採用合適之會計政策。

本行之責任乃根據本行之審核結果，對財務報告作出獨立意見，並向股東(作為法人)報告，除此之外別無其他用途。本行概不就本報告書之內容向任何其他人士負上或承擔責任。

意見之基準

除本行之審核範圍受到下述限制外，本行乃按照香港會計師公會所頒佈之核數準則進行審核工作。

Auditors' Report | 核數師報告書

BASIS OF OPINION (Continued)

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. However, the evidence available to us was limited as set out below.

- (1) As explained in note 19(a) to the financial statements, subsequent to the balance sheet date, the Group has disposed of certain of the Company's subsidiaries ("Unconsolidated Subsidiaries"), the Group was unable to exercise control over the financial and operating decisions of the Unconsolidated Subsidiaries and was also not able to access their books and records together with the supporting documents for the year. Accordingly, the financial statements of these subsidiaries have not been consolidated for the year and were deconsolidated from the consolidated financial statements with effect from 1 April 2004. The consolidated income statement included a gain on deconsolidation of the Unconsolidated Subsidiaries of approximately HK\$114,115,000 and provision for irrecoverable amounts due from Unconsolidated Subsidiaries of HK\$137,814,000. There were no other satisfactory audit procedures we could adopt to ascertain with reasonable accuracy the impact on the financial position and result of the Group caused by the exclusion of these subsidiaries from the consolidated financial statements and could perform to determine the appropriateness of this provision. We were unable to satisfy ourselves as to whether the gain on deconsolidation and provision for irrecoverable amounts due from the Unconsolidated Subsidiaries were fairly included in the consolidated income statement.

意見之基準 (續)

審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關之憑證，亦包括評估董事於編撰財務報告時所作之重大估計和判斷、所採用之會計政策是否適合 貴公司及 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本行在策劃審核工作時，乃以取得一切本行認為必需之資料及解釋為目標，以便獲得充分憑證，就財務報告是否有重要錯誤陳述，作出合理之確定。然而，本行所獲之憑證受到以下規制。

- (1) 如財務報告附註19(a)所闡釋，於結算日後， 貴集團已出售若干 貴公司之附屬公司（「非綜合計算附屬公司」），而 貴集團無法對非綜合計算附屬公司之財務及經營決策行使控制權，亦無法查閱彼等本年度之賬冊與紀錄以及支持文件。因此，該等附屬公司之財務報告並無於本年度綜合計算，並自二零零四年四月一日起不再綜合計入綜合財務報告內。綜合收益表包括不再綜合計算非綜合計算附屬公司之收益約港幣114,115,000元及應收非綜合計算附屬公司之不可收回款項撥備約港幣137,814,000元。並無其他可信納之審核程序可供本行採納，以使本行可確定該等附屬公司不再綜合計入綜合財務報告對 貴集團之財政狀況及業績所造成影響之合理準確性，亦無其他可信納之審核程序可供本行進行，以確定該撥備之適當性。本行無法信納不再綜合計算之收益及應收非綜合計算附屬公司之不可收回款項撥備是否均公平計入綜合收益表。

Auditors' Report | 核數師報告書

BASIS OF OPINION (Continued)

(2) As explained in note 19(b) to the financial statements, the Group has disposed of 40% interest in Satellite Entertainment Communication Company Limited ("SECC"), a 60% owned subsidiary of the Company at 1 April 2004. The completion date of such disposal was 30 September 2004. After that date, the Company was unable to exercise control over the financial and operating decisions of SECC, and the Group was also not able to access their books and records together with the supporting documents for the year. Accordingly, SECC was deconsolidated from the consolidated financial statements with effect from 1 April 2004 and was accounted for as an investment available-for-sale and stated in the consolidated balance sheet under the investments in securities at 31 March 2005 at an amount of HK\$1,000. The loss on disposal of 40% interest in SECC and impairment loss recognised in respect of 20% interest in SECC in the consolidated income statement were approximately HK\$4,265,000 and HK\$7,131,000, respectively. However, there were no other satisfactory audit procedures that we could perform to determine the appropriateness of this loss on disposal and impairment loss. We were unable to satisfy ourselves as to whether this loss on disposal and impairment loss were fairly included in the consolidated income statement.

Any adjustments found to be necessary to the above amounts would affect the loss of the Group for the year ended 31 March 2005 and the net assets of the Group as at that date.

In forming our opinion we also evaluated overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見之基準 (續)

(2) 如財務報告附註19(b)所闡釋，貴集團已出售衛星娛樂傳播股份有限公司（「衛星娛樂」，貴公司於二零零四年四月一日擁有60%之附屬公司）40%權益。該出售之完成日期為二零零四年九月三十日。該日後，貴公司無法對衛星娛樂之財務及經營決策行使控制權，貴集團亦無法查閱彼等本年度之賬冊與紀錄以及支持文件。因此，衛星娛樂自二零零四年四月一日起不再綜合計入綜合財務報告內，並入賬列作可供出售投資，及於二零零五年三月三十一日之綜合資產負債表內列作證券投資港幣1,000元。綜合收益表內出售衛星娛樂40%權益之虧損及就衛星娛樂20%權益確認之減值虧損分別約為港幣4,265,000元及港幣7,131,000元。然而，並無其他可信納之審核程序可供本行進行，以確定該出售虧損及減值虧損之適當性。本行無法信納該出售虧損及減值虧損是否均公平計入綜合收益表。

任何須對上述金額作出之調整均會影響貴集團截至二零零五年三月三十一日止年度之虧損及貴集團於該日之資產淨值。

在作出意見時，本行亦已評估財務報告所呈列之資料在整體上是否足夠。本行相信，本行之審核工作已為本行之意見提供合理之基準。

Auditors' Report | 核數師報告書

**QUALIFIED OPINION ARISING FROM LIMITATION OF
AUDIT SCOPE**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the matters referred to in the basis of opinion section of this report, in our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2005 and of the Group's loss and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitations on our work set out in the basis of opinion section of this report:

- we have not obtained all the information and explanation that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept.

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 26 July 2005

Chan Wai Dune, Charles

Practising Certificate Number P00712

因審核範圍限制而產生之有保留意見

除倘本行可取得有關本報告書意見之基準一節所述事項之充分憑證而須作出之任何調整外，本行認為，財務報告真實中肯地反映 貴公司及 貴集團截至二零零五年三月三十一日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編撰。

僅就本報告書內意見之基準一節所載本行之審核工作限制而言：

- 本行並未取得一切本行認為審核必需之資料及解釋；及
- 本行無法確定賬冊是否妥善保存。

陳葉馮會計師事務所有限公司

執業會計師

香港，二零零五年七月二十六日

陳維端

執業證書編號P00712