



中期報告

2005/06

INTERIM REPORT

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

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

For the six months ended 30 September 2005

截至二零零五年九月三十日止六個月

(unaudited)

(未經審核)

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
	Note 附註		
Turnover	營業額	3	45,553
Cost of sales	銷售成本	(17,050)	(46,614)
Gross profit/(loss)	毛額溢利/(虧損)	153	(1,061)
Administrative expenses	行政開支	(13,295)	(30,883)
Allowances for bad and doubtful debts	呆壞賬撥備	(5,424)	(2,289)
Amortisation of goodwill	商譽攤銷	—	(2,574)
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	(4,412)
Impairment loss on fixed assets	固定資產之減值虧損	—	(2,814)
Other operating income	其他經營收入	1,437	341
Operating loss	經營虧損	4	(43,692)
Finance costs	融資成本	(20)	(68)
Share of results of associates	分佔聯營公司業績	—	104
Loss before taxation	除稅前虧損	(17,149)	(43,656)
Taxation	稅項	5	—
Net loss for the period	本期間虧損淨額	<b>(17,149)</b>	<b>(43,656)</b>
Attributable to:	應佔：		
Shareholders of the Company	本公司股東	(17,149)	(44,710)
Minority interests	少數股東權益	—	1,054
		<b>(17,149)</b>	<b>(43,656)</b>
		<b>HK Cents</b> 港幣仙	<i>(restated)</i> <i>(重列)</i> <b>HK Cents</b> 港幣仙
Loss per share — basic and diluted	每股虧損 — 基本及攤薄	6	(15.31)

**CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表**

At 30 September 2005

於二零零五年九月三十日

		Note 附註	30 September 2005 二零零五年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	25,030	28,902
Goodwill	商譽		32,371	32,371
Investments in securities	證券投資		3	3
			<u>57,404</u>	<u>61,276</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Self-produced programmes	自製節目		18,612	25,404
Inventories	存貨		8,578	—
Investments in securities	證券投資		43	115
Trade and other receivables	貿易及其他應收賬款	8	65,795	55,828
Cash and bank balances	現金及銀行結餘		7,685	10,965
			<u>100,713</u>	<u>92,312</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	9	77,331	62,057
Amounts due to related companies	應付關連公司款項	10	7,317	—
Borrowings	借貸		—	935
Obligations under finance leases	融資租賃承擔		235	235
			<u>84,883</u>	<u>63,227</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>15,830</u>	<u>29,085</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>73,234</u>	<u>90,361</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸		—	390
Obligations under finance leases	融資租賃承擔		623	741
			<u>623</u>	<u>1,131</u>
			<u>72,611</u>	<u>89,230</u>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	11(a)	4,651	232,240
Reserves	儲備	12	67,960	(143,010)
			<u>72,611</u>	<u>89,230</u>

**CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

For the six months ended 30 September 2005

截至二零零五年九月三十日止六個月

(unaudited)

(未經審核)

		Ordinary Share Capital	Share premium	Contributed Surplus	Capital reserve	Other reserve	Accumulated Losses	Translation reserve	Total
		普通股本	股份溢價	實繳盈餘	資本儲備	其他儲備	累計虧損	匯兌儲備	總計
		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
At 1 April 2005	於二零零五年 四月一日	232,240	89,240	174,867	3,490	—	(410,683)	76	89,230
Issuance of shares under the conversion of convertible bonds	根據兌換可換 股債券發行股份	325	65	—	—	—	—	—	390
Capital reorganisation	股本重組	(227,914)	(89,305)	(90,069)	—	—	407,288	—	—
Net loss for the period	本期間虧損淨額	—	—	—	—	—	(17,149)	—	(17,149)
Currency translation difference	貨幣換算差額	—	—	—	—	—	—	140	140
<b>At 30 September 2005</b>	<b>於二零零五年 九月三十日</b>	<b>4,651</b>	<b>—</b>	<b>84,798</b>	<b>3,490</b>	<b>—</b>	<b>(20,544)</b>	<b>216</b>	<b>72,611</b>

At 1 April 2004	於二零零四年四月一日	138,542	1,776	174,867	3,490	40,000	(233,645)	(168)	124,862
Issuance of share for the acquisition of investment	為收購一項投資 發行股份	14,000	22,400	—	—	—	—	—	36,400
Issuance of shares under placing and subscription arrangement	根據配售及認購 安排發行股份	10,300	1,552	—	—	—	—	—	11,852
Net loss for the period	本期間虧損淨額	—	—	—	—	—	(44,710)	—	(44,710)
<b>At 30 September 2004</b>	<b>於二零零四年 九月三十日</b>	<b>162,842</b>	<b>25,728</b>	<b>174,867</b>	<b>3,490</b>	<b>40,000</b>	<b>(278,355)</b>	<b>(168)</b>	<b>128,404</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流動表**

For the six months ended 30 September 2005

截至二零零五年九月三十日止六個月

(unaudited)

(未經審核)

**Six months ended  
30 September  
截至九月三十日止六個月**

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Net cash outflow from operating activities	經營業務之現金流出淨額	<b>(5,351)</b>	(28,138)
Net cash inflow/(outflow) from investing activities	投資活動之現金流入/(流出)淨額	<b>3,144</b>	(24,073)
Net cash (outflow)/inflow from financing	融資之現金(流出)/流入淨額	<b>(933)</b>	47,648
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	<b>(3,140)</b>	(4,563)
Effect of foreign exchange rate changes	匯率變動之影響	<b>(140)</b>	—
Cash and cash equivalents at 1 April	於四月一日之現金及等同現金項目	<b>10,965</b>	12,730
Cash and cash equivalents at 30 September	於九月三十日之現金及等同現金項目	<b>7,685</b>	8,167

## NOTES TO THE CONDENSED FINANCIAL REPORT

For the six months ended 30 September

## 簡明財務報告附註

截至九月三十日止六個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 was approved by the Directors for issuance on 21 December 2005.

The Statements have been prepared under the historical convention and in accordance with the same accounting policies adopted in the audited financial statements of the Company for the year ended 31 March 2005 (the "2005 Financial Report"), except that the Group has changed certain of its accounting policies following the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRS") and HKAS (herein collectively referred to as "HKFRSs"), which became effective for accounting periods beginning on or after 1 January 2005 and are expected to be reflected in the annual financial report of the Company for the year ending 31 March 2006 (the "2006 Financial Report"). Details of major changes in accounting policies are set out in note 2.

Certain comparative figures have been reclassified or restated to conform to the current period's presentation and to present the effect of the Company's share consolidation and capital reorganization (as disclosed in the Company's circular dated 22 August 2005 and as below-mentioned) for comparison purpose.

### 1. 編製基準及會計政策

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於二零零五年十二月二十一日批准刊發。

本報告乃按歷史成本法編製，並根據本公司截至二零零五年三月三十一日止年度之經審核財務報告(「二零零五年財務報告」)所採納之相同會計政策而編製(除本集團於採納新訂/經修訂之香港財務報告準則(「香港財務報告準則」)及香港會計準則(統稱「香港財務報告準則」，該等準則於二零零五年一月一日或之後開始之會計期間生效，並將反映於本集團截至二零零六年三月三十一日止年度之年度財務報告(「二零零六年財務報告」)後更改其若干會計政策外)。該等會計政策之變動詳情載於附註2。

若干比較數字經重新分類或重列，以與本期間之呈列方式一致，並呈列本公司之股份合併及股本重組(誠如本公司於二零零五年八月二十二日刊發之通函所披露者及下文所述者)之影響，以作比較之用。

## 2. EFFECT OF CHANGE IN ACCOUNTING POLICIES 2. 會計政策變動之影響

The HKICPA has issued a number of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2005. The Board has determined the accounting policies to be adopted in the preparation of the Group's 2006 Financial Report on the basis of HKFRSs. In the current period, the application by the Group, for the first time, of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively.

The following sets out further information on the major changes in the accounting policies for the accounting period commencing on 1 April 2005 which have been reflected in this unaudited interim financial statements.

### (a) Presentation of financial report

In prior years, minority interests at balance sheet date were presented separately in the consolidated balance sheet. With the adoption of HKAS 1 "Presentation of Financial Report" and HKAS 27 "Consolidated and Separate Financial Report", minority interests at the balance sheet date are presented within the Group's equity, separately from the capital and reserved attributable to the equity holders of the Company.

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則，該等準則於二零零五年一月一日或之後開始之會計期間生效。董事會已確定，編製本集團二零零六年財務報告將予採納之會計政策乃按香港財務報告準則為基準。本集團於本期間首次應用新香港財務報告準則導致收益表、資產負債表及權益變動表之呈列方式有所變動，尤其少數股東權益之呈列方式已有所變動。呈列方式之變動已獲追溯應用。

下文載述於二零零五年四月一日開始之會計期間之主要會計政策變動之進一步資料，該等變動已反映於本未經審核中期財務報告。

### (a) 財務報告之呈列方式

於過往年度，於結算日之少數股東權益於綜合資產負債表內分開呈列。於採納香港會計準則第1號「財務報告之呈列方式」及香港會計準則第27號「綜合及獨立財務報告」後，於結算日之少數股東權益呈列於本集團之股本中，並與本公司權益持有人應佔股本及儲備分開呈列。

**2. EFFECT OF CHANGE IN ACCOUNTING POLICIES** (Continued)      **2. 會計政策變動之影響 (續)**

**(b) Share-based payments**

In the current period, the Group has applied HKFRS 2 "Share based payments" which requires an expense to be recognised where the Group acquires goods or procures services in exchange for shares or rights over shares ("equity-settled transaction"), or in exchange for other assets equivalent to value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of Directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has not applied HKFRS 2 to share options that were granted after 7 November 2002 and had vested before 1 January 2005 in accordance with the relevant transitional provisions. Comparative figures have not been restated accordingly.

**(c) Amortization of positive goodwill**

On the adoption of HKFRS 3 "Business Combinations", the Group has ceased amortization of positive goodwill from 1 April 2005 and eliminated the accumulated amortization as at 31 March 2005 with a corresponding decrease in the cost of positive goodwill.

Under HKFRS 3, positive goodwill is subject to impairment testing at least annually. In prior years, positive goodwill was amortized to the consolidated income statement on a straight-line basis over its estimated useful life of 10 years. The adoption of HKFRS 3 has decreased the Group's loss for the six months ended 30 September 2005 by HK\$1.7 million (2004: HK\$Nil) as positive goodwill is no longer amortized.

**(b) 以股份形式付款**

於本期間，本集團已採用香港財務報告準則第2號「以股份形式付款」。該準則規定本集團以股份或股份權利收購貨品或取得服務（「權益結算之交易」）時，或以其他等同特定數目之股份或股份權利換取等值資產（「現金結算之交易」）時，須確認為開支。香港財務報告準則第2號對本集團之主要影響與本公司董事及僱員之購股權按購股權授出日期釐定之公平值於歸屬期內支銷相關。應用香港財務報告準則第2號前，本集團於該等購股權獲行使前並無確認該等購股權之財務影響。本集團根據有關過渡條文並無對二零零二年十一月七日之後授出及於二零零五年一月一日前既得之購股權應用香港財務報告準則第2號。故此，比較數字並無重列。

**(c) 商譽正値之攤銷**

於採納香港財務報告準則第3號「企業合併」時，本集團已由二零零五年四月一日起不再攤銷商譽正値，並將截至二零零五年三月三十一日之累計攤銷直接扣減正商譽的原値。

根據香港財務報告準則第3號，本公司將最少每年對其商譽正値進行減值測試。於過往年度，商譽正値乃以直線法按其10年估計可使用年期於綜合收益表內攤銷。由於商譽正値不再被攤銷，故採納香港財務報告準則第3號已減少本集團截至二零零五年九月三十日止六個月之虧損港幣1,700,000元（二零零四年：無）。



### 3. SEGMENT INFORMATION

The Group is principally engaged in cultural and educational media-related businesses (including multimedia educational publishing, content production and broadcasting services).

An analysis of the Group's revenue and results for the period by business segments and geographical segments are summarized as follows respectively:

#### (a) Business segments

Segment revenue	分類收益
Segment result	分類業績
Finance costs	融資成本
Loss before taxation	除稅前虧損
Taxation	稅項
Loss before minority interests	除少數股東權益前虧損
Minority interests	少數股東權益
Net loss for the period	本期間虧損淨額

There are no sales or other transactions between the intra-group business segments. Unallocated costs represent principally corporate expenses.

### 3. 分類資料

本集團主要從事文化及教育媒體相關業務(包括多媒體教育出版、內容製作及廣播服務)。

本集團於本期間按業務分類及地區分類劃分之收益及業績分別概述如下：

#### (a) 業務分類

Six months ended 30 September 2005

截至二零零五年九月三十日止六個月

Broadcasting and Content Production 廣播及 內容製作 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
--	--	--

	<u>13,560</u>	<u>3,643</u>	<u>17,203</u>
	<u>(11,501)</u>	<u>(5,628)</u>	(17,129)
			(20)
			(17,149)
			—
			(17,149)
			—
			<u>(17,149)</u>

集團內業務分類間並無銷售或其他交易。未分配成本主要指企業支出。

### 3. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

		Six months ended 30 September 2004 截至二零零四年九月三十日止六個月		
		Broadcasting and content production 廣播及 內容製作 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	31,540	14,013	45,553
Segment result	分類業績	(36,831)	(2,449)	(39,280)
Loss on disposal of subsidiaries	出售附屬公司之 虧損	(4,412)	—	(4,412)
		<u>(41,243)</u>	<u>(2,449)</u>	(43,692)
Finance costs	融資成本			(68)
Share of results of associates	分佔聯營公司業績			<u>104</u>
Loss before taxation	除稅前虧損			(43,656)
Taxation	稅項			<u>—</u>
Loss before minority interests	除少數股東權益前 虧損			(43,656)
Minority interests	少數股東權益			<u>(1,054)</u>
Net loss for the period	本期間虧損淨額			<u>(44,710)</u>

### 3. 分類資料 (續)

#### (a) 業務分類 (續)

## 3. SEGMENT INFORMATION (Continued)

## (b) Geographical segments

By geographical segment:  
 Hong Kong  
 Mainland China ("PRC")  
 Taiwan

按地區劃分：  
 香港  
 中國內地(「中國」)  
 台灣

## 3. 分類資料 (續)

## (b) 地區分類

Turnover  
 營業額  
 Six months ended  
 30 September  
 截至九月三十日止六個月

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
1,445	48
15,758	14,928
—	30,577
<b>17,203</b>	<b>45,553</b>

## 4. LOSS FROM OPERATIONS

## 4. 經營虧損

Loss from operations has been arrived at after charging/crediting):

經營虧損已扣除/(計入)：

Depreciation and amortisation of fixed assets:  
 — owned assets  
 — assets held under finance leases

固定資產之折舊及攤銷：  
 — 自置資產  
 — 根據融資租賃持有之資產

Operating lease rentals in respect of rented premises  
 Staff costs, including directors' remuneration  
 Allowances for bad and doubtful debts  
 (Gain)/Loss on disposal of fixed assets  
 Unrealised loss on investments in securities  
 Interest income  
 Amortisation of goodwill  
 Loss on disposal of subsidiaries  
 Impairment loss on fixed assets

租用物業之經營租金費用  
 僱員成本，包括董事酬金  
 呆壞賬撥備  
 出售固定資產之(收益)/虧損  
 證券投資之未變現虧損  
 利息收入  
 商譽攤銷  
 出售附屬公司之虧損  
 固定資產之減值虧損

Six months ended  
 30 September  
 截至九月三十日止六個月

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
3,296	2,563
106	14
<b>3,402</b>	<b>2,577</b>
<b>843</b>	<b>1,563</b>
<b>5,178</b>	<b>11,143</b>
<b>5,424</b>	<b>2,289</b>
<b>(1,314)</b>	<b>1,556</b>
<b>43</b>	<b>389</b>
<b>(21)</b>	<b>(11)</b>
—	2,574
—	4,412
—	2,814
<b>—</b>	<b>—</b>

## 5. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit in Hong Kong for the period (2004: Nil).

No provision for overseas income tax have been provided for in the financial statements as the Group has no estimated assessable profits for the period (2004: 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.

## 6. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's net loss for the period of approximately HK\$17,149,000 (2004: loss of HK\$44,710,000) and the weighted average number of 464,993,786 shares in issue during the period (2004: 292,004,112 shares as restated retrospectively to reflect the Group's share consolidation during the period).

The computation of diluted loss per share does not assume the exercise of the Company's potential ordinary shares since their exercise would result in a reduction in loss per share.

## 5. 稅項

由於本期間本集團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（二零零四年：無）。

由於本集團本期間並無估計的應課稅溢利，故此並無於財務報告就其海外所得稅撥備（二零零四年：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告就遞延稅項撥備。

## 6. 每股虧損

每股基本虧損乃根據本集團本期間虧損淨額約港幣17,149,000元（二零零四年：港幣44,710,000元虧損）及本期間已發行股份加權平均數464,993,786股（二零零四年：292,004,112股，此股數乃經追溯重列以反映本集團於本期間之股份合併事項）計算。

由於行使本公司之潛在普通股將導致每股虧損減少，故於計算每股攤薄虧損時並無假設本公司之潛在普通股獲行使。

## 7. FIXED ASSETS

## 7. 固定資產

<i>Owned Assets:</i>	自置資產：
Opening net book amount	期初賬面淨值
Additions	添置
Disposals	出售
Depreciation	折舊
Currency translation difference	匯率換算差額
Closing net book amount	期末賬面淨值

**Six months ended**  
**30 September 2005**  
 截至九月三十日止六個月  
*HK\$'000*  
 港幣千元

**28,902**  
**1,286**  
**(1,816)**  
**(3,402)**  
**60**

**25,030**

## 8. TRADE AND OTHER RECEIVABLES

## 8. 貿易及其他應收賬款

The Group generally allows an average credit period of 30 to 180 days to its trade customers. The following is an age analysis of trade debtors and breakdown of other receivables at the balance sheet date:

本集團一般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：

Current	即期
1 - 60 days overdue	逾期1至60日
61 - 90 days overdue	逾期61至90日
Over 90 days overdue	逾期90日以上
Trade debtors	貿易應收賬款
Amount due from a related company ( <i>Note</i> )	應收一間關連公司款項 ( <i>附註</i> )
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款

**30 September**  
**2005**  
 二零零五年  
 九月三十日  
*HK\$'000*  
 港幣千元

31 March  
 2005  
 二零零五年  
 三月三十一日  
*HK\$'000*  
 港幣千元

**4,084**  
 —  
**50**  
**813**

2,549  
 —  
 —  
**4,947**  
**36,400**  
**24,448**

**65,795**

2,549

36,400

16,879

**55,828**

## 8. TRADE AND OTHER RECEIVABLES (Continued) 8. 貿易及其他應收賬款(續)

Note:

This represented amount due by Sun Media Investment Limited 陽光媒體投資有限公司 (“Sun Media”), a company controlled by Ms. Yang Lan and Mr. Wu Zheng, Bruno (both were Directors). Such balance was secured by the equity interest in China Sports Media Limited (“China Sports”) (as mentioned below) as pledged security, bearing interest at 6.75% per annum and are repayable on 19 December 2005.

As disclosed in the Company’s announcements dated 23 December 2004 and 25 August 2005 together with a circular of the Company dated 14 January 2005, the Company has entered into a conditional sale and purchase agreement (the “S&P Agreement”) with Sun Media (as purchaser) on 22 December 2004 for the disposal (the “CS Disposal”) of the entire interests in China Sports at a consideration (the “Consideration”) of HK\$46,200,000 which should have been settled by Sun Media not later than 19 August 2005 (the “Settlement Date”), being the first Business day after 180 days of the completion of the CS Disposal. Under the S&P Agreement, the Settlement Date could be extended by mutual agreement made by both parties to the Disposal Agreement in writing.

On 24 August 2005, the Company has entered into a supplemental agreement (the “Supplemental Agreement”) to the S&P Agreement with Sun Media pursuant to which both the Company and Sun Media agreed to extend the Settlement Date for four months from 19 August 2005 to 19 December 2005 (the “Extension”) and to impose interest thereon for the Extension at an annual rate of 6.75%.

附註：

此指陽光媒體投資有限公司(「陽光媒體」)所結欠之款項，該公司由楊瀾女士及吳征先生(兩人均曾為本公司董事)控制。該結餘由China Sports Media Limited(「中國體育」)之股本權益所抵押(誠如下文所述)，按年利率6.75%計息，並須於二零零五年十二月十九日償還。

誠如本公司於二零零四年十二月二十三日及二零零五年八月二十五日刊發之公佈連同本公司於二零零五年一月十四日刊發之通函所披露，本公司與陽光媒體(作為買方)於二零零四年十二月二十二日就出售中國體育之全部權益(「中國體育出售事宜」)訂立有條件買賣協議(「買賣協議」)，代價為港幣46,200,000元(「代價」)，而陽光媒體不得遲於二零零五年八月十九日(「交收日期」，即中國體育出售事宜完成後180天之首個營業日)支付該代價。根據買賣協議，出售協議之訂約雙方可以書面方式共同議定延長交收日期。

於二零零五年八月二十四日，本公司與陽光媒體訂立買賣協議之補充協議(「補充協議」)，據此，本公司及陽光媒體同意將交收日期由二零零五年八月十九日延長四個月至二零零五年十二月十九日(「該項延長」)及就該項延長按年利率6.75%計入上述代價之利息。

**9. TRADE AND OTHER PAYABLES**

The following is an age analysis of trade creditors and breakdown of other payables at the balance sheet date:

0 - 60 days	0至60日
61 - 90 days	61至90日
Over 90 days	90日以上
Trade creditors	貿易應付賬款
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及應計費用

**9. 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及其他應付賬款之分析：

<b>30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元</b>	<b>31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元</b>
—	870
—	2,977
<b>4,213</b>	<b>2,413</b>
<b>4,213</b>	<b>6,260</b>
<b>73,118</b>	<b>55,797</b>
<b>77,331</b>	<b>62,057</b>

**10. AMOUNTS DUE TO RELATED COMPANIES**

Such amount were unsecured, interest-free and has no fixed term of repayment.

Please also refer to note 14(c) to this financial statements for details.

**10. 應付關連公司款項**

該款項為無抵押、免息及無固定還款期。

詳情亦請參閱本財務報告附註14(c)。

## 11. SHARE

## 11. 股份

## (a) Share Capital

## (a) 股本

		Number of shares 股份數目		Amount 款項	
		30 September 2005 二零零五年 九月三十日 '000 千股	31 March 2005 二零零五年 三月三十一日 '000 千股	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
<b>Authorised :—</b>	<b>法定：</b>				
<i>Ordinary shares of HK\$0.01 each</i>	每股面值港幣0.01元 之普通股				
At the beginning of the period/year	期初／年初	66,000,000	66,000,000	660,000	660,000
Share Consolidation and Capital Reorganization (Note 1)	股份合併及股本 重組(附註1)	(64,680,000)	—	(646,800)	—
Increase during the period	期內之增加	64,680,000	—	646,800	—
At the end of the period/year	期末／年末	<b>66,000,000</b>	<b>66,000,000</b>	<b>660,000</b>	<b>660,000</b>
<b>Issued and fully paid:—</b>	<b>已發行及繳足：</b>				
<i>Ordinary shares of HK\$0.01 each</i>	每股面值港幣0.01元 之普通股				
At the beginning of the period/year	期初／年初	23,223,959	13,854,250	232,240	138,542
Share Consolidation and Capital Reorganisation (Note 1)	股份合併及股本 重組(附註1)	(22,791,304)	—	(227,914)	—
Issuance of shares for the acquisition of a subsidiary/ investment	為收購一間附屬 公司／一項投資 發行股份	—	5,067,000	—	50,670
Issuance of shares for the placing and subscription and the exercise of subscription rights conferred thereon	為配售及認購 及行使上述所賦 予之認購權發行 股份	—	2,151,906	—	21,519
Issuance of shares for the capitalisation of loan	為貸款資本化發 行股份	—	1,186,160	—	11,862
Issuance of shares for the conversion of convertible bonds and the exercise of subscription rights conferred thereon (Note 2)	為兌換可換股 債券及行使 可換股債券所賦 予之認購權發行 股份(附註2)	32,474	964,644	325	9,647
At the end of the period/year	期末／年末	<b>465,129</b>	<b>23,223,960</b>	<b>4,651</b>	<b>232,240</b>



## 11. SHARE (Continued)

### (a) Share Capital (Continued)

Notes:

1. As disclosed in an announcement of the Company dated 15 September 2005, the share consolidation (the “Share Consolidation”) and the capital reorganisation (the “Capital Reorganisation”) of the Company have been duly passed by the shareholders of the Company in the general meeting held on 15 September 2005, and became effective on 16 September 2005 (the “Effective Date”). Details of which have been disclosed in the Company’s circular dated 22 August 2005 and are summarized below:

(a) **the Share Consolidation:** to consolidate every 50 issued and unissued shares of HK\$0.01 each in the capital of the Company into 1 share (the “Consolidated Share”) of HK\$0.5 each.

(b) the Capital Reorganisation involved the followings:

- the **Capital Reduction:** to reduce the nominal value of each Consolidated Share in issue as at the Effective Date 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 as at the Effective Date. As a result, the issued share capital of the Company was reduced from HK\$232,564,325 to HK\$4,651,287;

## 11. 股份 (續)

### (a) 股本 (續)

附註：

1. 誠如本公司於二零零五年九月十五日刊發之公佈所披露，本公司之股份合併（「股份合併」）及股本重組（「股本重組」）已獲本公司股東於二零零五年九月十五日舉行之股東大會上正式通過，並於二零零五年九月十六日（「生效日期」）生效。本公司於二零零五年八月二十二日刊發之通函披露有關詳情，現概述如下：

(a) **股份合併：**將本公司股本中每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（於生效日期每股已發行合併後股份註銷港幣0.49元），將於生效日期每股已發行之合併後股份之面值由港幣0.5元削減至港幣0.01元。因此，本公司已發行股本由港幣232,564,325元減至港幣4,651,287元；

## 11. SHARE (Continued)

### (a) Share Capital (Continued)

Notes: (Continued)

#### 1. (Continued)

##### (b) (Continued)

- the **Share Subdivision**: to subdivide each authorised but unissued Consolidated Share of HK\$0.5 each into 50 shares of HK\$0.01 each;
- the **Share Premium Cancellation**: to cancel the entire amount of HK\$89,305,361 standing to the credit of the share premium account of the Company as at the Effective Date of the Capital Reduction; and
- the **Offset**: the total credit of HK\$227,913,038 arising from the Capital Reduction was transferred to the contributed surplus account of the Company and the Directors, upon such transfer, apply such amount together with an additional HK\$90,068,965 standing in the contributed surplus account of the Company to fully eliminate against the accumulative loss of the Company as at 31 March 2005 totalling HK\$407,287,364.

## 11. 股份 (續)

### (a) 股本 (續)

附註：(續)

#### 1. (續)

##### (b) (續)

- **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元之股份；
- **註銷股份溢價事項**：註銷股本削減生效日期本公司股份溢價賬中進賬之全數金額港幣89,305,361元；及
- **抵銷**：由股本削減產生之總進賬額港幣227,913,038元轉撥至本公司之實繳盈餘賬，而董事於上述轉撥後，運用該筆金額連同本公司實繳盈餘賬內之額外金額港幣90,068,965元，藉以全數抵銷本公司於二零零五年三月三十一日之累計虧損合共港幣407,287,364元。

## 11. SHARE (Continued)

### (a) Share Capital (Continued)

Notes: (Continued)

2. Such shares were issued to Cosmo Media Investments Limited (“Cosmo”) at an issue price of HK\$0.012 each on 9 May 2005 for the outstanding tranche one bonds of US\$50,000 granted to Cosmo pursuant to an agreement entered into between the Company and Cosmo on 6 June 2002 (as amended by three supplemental agreements dated 9 July 2002, 27 August 2002 and 15 September 2004 respectively).

### (b) Share Options

Prior to 29 October 2002, the Company operated a share option scheme whereby Directors could, at their absolute discretion, grant options to any employees of the Group (including directors) to subscribe for shares of the Company (the “Old Scheme”). On 29 October 2002, the Old Scheme was terminated and a new share option scheme (the “New Scheme”) was adopted, whereby the Directors may, at their absolute discretion grant options to any eligible employees of the Group (including directors), any suppliers and customers of the Group to subscribe for shares of the Company. Thereafter, no further options can be granted under the Old Scheme. The options granted under the Old Scheme are still exercisable in accordance with the terms of the Old Scheme.

## 11. 股份(續)

### (a) 股本(續)

附註：(續)

2. 該等股份乃根據本公司與 Cosmo Media Investments Limited (「Cosmo」) 於二零零二年六月六日訂立之協議(經分別於二零零二年七月九日、二零零二年八月二十七日及二零零四年九月十五日之三份補充協議修訂)，於二零零五年五月九日就授予Cosmo之第一批為數50,000美元之未贖回債券按發行價每股港幣0.012元發行予Cosmo。

### (b) 購股權

於二零零二年十月二十九日前，本公司設立一項購股權計劃，據此，董事可全權酌情向本集團任何僱員(包括董事)授出購股權，以認購本公司股份(「舊計劃」)。於二零零二年十月二十九日，舊計劃已經終止，新購股權計劃(「新計劃」)已獲採納，據此，董事可全權酌情向本集團任何合資格僱員(包括董事)、本集團任何供應商及客戶授出購股權，以認購本公司股份。其後，本公司不得根據舊計劃授出其他購股權。根據舊計劃授出之購股權仍可按舊計劃之條款行使。

## 11. SHARE (Continued)

### (b) Share Options (Continued)

For the Old Scheme, the exercise price of options was the higher of the nominal value of the shares and 80% of the average closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The share options are exercisable for a period of not more than ten years commencing from the date of grant. For the New Scheme, the exercise price of the options will be the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The life of the New Scheme is effective for ten years from the date of adoption until 28 October 2012.

As disclosed in the Company's announcement dated 6 October 2005, the Company's share consolidation (details of which are summarized in note 10(a)(1) above) which has become effective on 16 September 2005 had triggered an adjustment to the number and exercise price of the outstanding share options.

Effect of such adjustment was further disclosed in page 40 of this Report.

## 11. 股份 (續)

### (b) 購股權 (續)

就舊計劃而言，購股權之行使價為股份面值及股份於緊接授出日期前五個交易日在聯交所之平均收市價80%兩者之較高者。購股權可於授出日期起計為期不超過十年內行使。就新計劃而言，購股權之行使價為股份面值、股份於授出日期在聯交所之收市價及股份於緊接授出日期前五個交易日在聯交所之平均收市價三者之最高者。新計劃之有效期由採納日期起計十年，直至二零一二年十月二十八日止。

誠如本公司於二零零五年十月六日刊發之公佈所披露，於二零零五年九月十六日生效之本公司股份合併（詳情概述於上文附註10(a)(1)）導致尚未行使購股權數目及行使價作出相應調整。

有關調整之影響於本報告第40頁作進一步披露。

## 11. SHARE (Continued)

## (b) Share Options (Continued)

The following table summaries details of outstanding share options of the Company as at 30 September 2005.

		As at 30 September 2005 於二零零五年九月三十日	
		Number of share options	
Date of grant 授出日期	Exercisable period 行使期	Outstanding 尚未行使購股權數目	Exercise price 行使價 HK\$ 港幣
27.4.2000	27.4.2000 — 26.4.2010	818,000	8.800
31.1.2001	31.1.2001 — 30.1.2011	1,624,000	7.600
4.1.2002	4.1.2002 — 3.1.2012	658,000	5.450
8.8.2002	8.8.2002 — 7.8.2012	160,000	3.600
14.3.2005	1.7.2006 — 31.12.2006	100,000	1.075
14.3.2005	1.7.2007 — 31.12.2007	100,000	(Note 1) (附註1)
14.3.2005	1.7.2008 — 31.12.2008	100,000	(Note 2) (附註2)
Total總計		<u>3,560,000</u>	

During the six months ended 30 September 2005, no options have been granted, exercised, lapsed or cancelled.

## Notes:

- The exercise price will be based on the average closing price of the Company's shares in December 2005.
- The exercise price will be based on the average closing price of the Company's shares in December 2006.

## 11. 股份 (續)

## (b) 購股權 (續)

下表概述本公司於二零零五年九月三十日之尚未行使購股權之詳情。

		As at 30 September 2005 於二零零五年九月三十日	
		Number of share options	
Date of grant 授出日期	Exercisable period 行使期	Outstanding 尚未行使購股權數目	Exercise price 行使價 HK\$ 港幣
27.4.2000	27.4.2000 — 26.4.2010	818,000	8.800
31.1.2001	31.1.2001 — 30.1.2011	1,624,000	7.600
4.1.2002	4.1.2002 — 3.1.2012	658,000	5.450
8.8.2002	8.8.2002 — 7.8.2012	160,000	3.600
14.3.2005	1.7.2006 — 31.12.2006	100,000	1.075
14.3.2005	1.7.2007 — 31.12.2007	100,000	(Note 1) (附註1)
14.3.2005	1.7.2008 — 31.12.2008	100,000	(Note 2) (附註2)
Total總計		<u>3,560,000</u>	

於截至二零零五年九月三十日止六個月內，概無購股權授出、行使、失效或註銷。

## 附註：

- 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。
- 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。

## 12. RESERVES

## 12. 儲備

		Share premium	Contributed surplus	Capital reserve	Other reserve	Accumulated losses	Translation reserve	Total
		股份溢價	實繳盈餘	資本儲備	其他儲備	累計虧損	匯兌儲備	總計
		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
At 1 April 2004	於二零零四年四月一日	1,776	174,867	3,490	40,000	(233,645)	(168)	(13,680)
Premium on issuance of share for the acquisition of an investment	為收購一項投資發行股份之溢價	22,400	—	—	—	—	—	22,400
Premium on issuance of shares under a placing and subscription arrangement	根據一份配售及認購安排發行股份之溢價	1,552	—	—	—	—	—	1,552
Net loss for the period	本期間虧損淨額	—	—	—	—	(44,710)	—	(44,710)
At 30 September 2004	於二零零四年九月三十日	25,728	174,867	3,490	40,000	(278,355)	(168)	(34,438)
Premium on issuance of shares for the acquisition of investment	為收購投資發行股份之溢價	18,335	—	—	—	—	—	18,335
Premium on issuance of shares under a placing and subscription, conversion of convertible bonds and exercise of the subscription rights conferred thereon	根據配售及認購、兌換可換股價券及行使可換股價券所賦予之認購權發行股份之溢價	7,692	—	—	—	—	—	7,692
Premium on issuance of shares under the capitalisation of loans	根據貸款資本化發行股份	37,485	—	—	—	(40,000)	—	(2,515)
Reserve released upon deconsolidation of former subsidiaries	不再綜合計算前附屬公司時沖回之儲備	—	—	—	—	—	244	244
Net loss for the period	本期間虧損淨額	—	—	—	—	(132,328)	—	(132,328)
At 31 March 2005	於二零零五年三月三十一日	89,240	174,867	3,490	—	(410,683)	76	(143,010)
Premium on issuance of shares under the conversion of convertible bonds	根據兌換可換股價券發行股份之溢價	65	—	—	—	—	—	65
Capital reorganisation (Note)	股本重組(附註)	(89,305)	(90,069)	—	—	407,288	—	227,914
Net loss for the period	本期間虧損淨額	—	—	—	—	(17,149)	—	(17,149)
Currency translation difference	貨幣換算差額	—	—	—	—	—	140	140
At 30 September 2005	於二零零五年九月三十日	—	84,798	3,490	—	(20,544)	216	67,960

**12. RESERVES (Continued)**

Note:

Please refer to note 11(a)1 of this Report for details of the Company's Capital Reorganisation.

**13. DISPOSAL OF SUBSIDIARIES**

- (a) During the six months ended 30 September 2004, the Group disposed 40% interest in the issued share capital of Satellite Entertainment Communication Co., Limited ("SECC") at a total consideration of HK\$10,000,000. The net assets of SECC at the date of the said disposal were as follows:

Net assets disposed of  
 Minority Interest  
 Goodwill

*Satisfied by:*

Cash consideration  
 Interests in associates  
 Loss on disposal

**12. 儲備(續)**

附註：

本公司之股本重組詳情請參閱本報告附註11(a)1。

**13. 出售附屬公司**

- (a) 於截至二零零四年九月三十日止六個月內，本集團以總代價港幣10,000,000元出售其於衛星娛樂傳播股份有限公司(「衛星娛樂」)已發行股本之40%權益。衛星娛樂於上述出售日期之資產淨值如下：

30 September 2004  
 二零零四年  
 九月三十日  
*HK\$'000*  
 港幣千元

所出售之資產淨值	22,055
少數股東權益	(8,822)
商譽	9,009
	<hr/>
	22,242
	<hr/> <hr/>

以下列方式支付：

現金代價	10,000
於聯營公司之權益	7,414
出售之虧損	4,828
	<hr/>
	22,242
	<hr/> <hr/>

13. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the six months ended 30 September 2004, the Group disposed a wholly-owned subsidiary of China Sports Television Productions Limited ("CSTV") at a total consideration of approximately S\$2,400,000 (equivalent to approximately HK\$10,999,000). The net assets of CSTV at date of the said disposal were as follows:

13. 出售附屬公司 (續)

(b) 於截至二零零四年九月三十日止六個月內，本集團以總代價約新加坡幣2,400,000元(相等於約港幣10,999,000元)出售China Sports Television Productions Limited (「CSTV」) 旗下一間全資附屬公司。CSTV於上述出售日期之資產淨值如下：

		15 September 2004 二零零四年 九月十五日 HK\$'000 港幣千元
Net assets disposed of	所出售之資產淨值	10,583
Gain on disposal	出售之收益	416
		<u>10,999</u>
<i>Satisfied by :</i>	以下列方式支付：	
Cash consideration	現金代價	<u>10,999</u>
		<u>10,999</u>



#### 14. RELATED PARTY TRANSACTION AND CONNECTED TRANSACTIONS

#### 14. 關連人士交易及關連交易

Six months ended  
30 September  
截至九月三十日止六個月

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Sales to a related company (Note (a)) 向一間關連公司銷售(附註(a))	743	—
Guarantee given by a Director and related company in favor of the Group (Note (b)) 一名董事及關連公司向本集團提供之擔保(附註(b))	4,000	—
Advances from related companies (Note (c)) 關連公司墊款(附註(c))	7,317	—
	<u>7,317</u>	<u>—</u>

- (a) For the six month ended 30 September 2005, the Group has sold computer peripherals totalling HK\$743,000 approximately to a related company controlled by Mr. Chen Ping ("Mr. Chen"), an executive Director of the Company.

In the opinion of the Company's Directors, the transaction was carried out on normal commercial terms and in the ordinary course of business.

- (b) Mr. Chen and a related company controlled by Mr. Chen, have given personal guarantee and corporate guarantee respectively to the extent of HK\$4,000,000 to secure banking facilities granted to a wholly-owned subsidiary of the Company.

At 30 September 2005, no amount of this facility was utilized by that subsidiary.

- (c) For the period ended 30th September 2005, the Group borrowed advance totalling HK\$7.3 million from related companies controlled by Mr. Chen. Such advance is unsecure, interest free and no fixed repayment term. As at 30 September 2005, the outstanding balance was HK\$7.3 million approximately.

- (a) 截至二零零五年九月三十日止六個月，本集團向一間由本公司執行董事陳平先生(「陳先生」)控制之關連公司銷售合共港幣743,000元之電腦周邊產品。

本公司董事認為，交易乃按一般商業條款及於日常業務過程中進行。

- (b) 陳先生及一間由陳先生控制之關連公司已分別作出為數港幣4,000,000元之個人擔保及公司擔保，以作為授予本公司一間全資附屬公司之銀行融資之擔保。

於二零零五年九月三十日，該附屬公司並無動用該筆融資款項。

- (c) 截至二零零五年九月三十日止期間，本集團向由陳先生控制之關連公司借入合共港幣7,300,000元之墊款，該筆墊款乃無抵押、免息及無固定還款期。於二零零五年九月三十日，尚未償還結餘約為港幣7,300,000元。

## 15. POST BALANCE SHEET EVENTS

- (a) The Company has entered into an agreement with Ms. Pan Shuying (the “Ms Pan”) on 1 December 2005, pursuant to which Ms Pan agreed to sell and the Company agreed to purchase the entire equity interests in and the entire shareholders’ loan to Treasurepoint Limited (“Treasurepoint”) (the “Acquisition”), if any, outstanding as at the completion date of the Acquisition, at a consideration of HK\$4,025,000. The principal asset of Treasurepoint is a copyright library with 115 educational publication titles. The consideration for the Acquisition is to be satisfied by the issue and allotment of the 23,676,471 new Shares (the “Consideration Shares”) to Ms Pan (or its nominee(s)) at an issued price of HK\$0.17 each. Completion of the Acquisition is conditional upon, inter alia, the obtaining of listing approval for the Consideration Shares from the Stock Exchange.

The Acquisition constitutes a discloseable share transaction of the Company under the Listing Rules.

Details of the Acquisition have been disclosed in the Company’s announcement dated 8 December 2005.

## 15. 結算日後事項

- (a) 本公司與潘淑英女士(「潘女士」)於二零零五年十二月一日訂立協議，據此，潘女士同意出售而本公司同意購買 Treasurepoint Limited(「Treasurepoint」)全部股本權益及 Treasurepoint 於收購事項完成日期未償還之全部股東貸款(如有)(「收購事項」)，代價為港幣4,025,000元。Treasurepoint 之主要資產為115本教育書目之版權。收購事項之代價將透過按發行價每股港幣0.17元向潘女士發行及配發23,676,471股新股份(「代價股份」)支付。收購事項之完成須待(其中包括)自聯交所取得代價股份上市之批准後，方可作實。

根據上市規則，收購事項構成本公司之須予披露股份交易。

收購事項之詳情已於本公司於二零零五年十二月八日刊發之公佈。

**15. POST BALANCE SHEET EVENTS (Continued)**

- (b) As announced by the Company on 8 December 2005, the Company entered into a placing agreement with South China Securities Limited (the "Placing Agent") dated 1 December 2005. Pursuant to the said placing agreement, the Company has conditionally agreed to place, through the Placing Agent, a maximum of 67,232,000 placing shares to independent investors at a placing price of HK\$0.15 each. Such placement of shares was completed on 14 December 2005 and has raised gross and net proceeds of HK\$10.08 million and HK\$9.8 million respectively.

Details of the said transaction have been disclosed in the Company's announcement dated 8 December 2005.

**16. CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities as at 30 September 2005.

**17. COMMITMENTS**

At 30 September 2005, the Group had future aggregate minimum lease payments under non-cancelable operating leases and financial commitments as follows:

<i>Operating Lease Commitments</i>	<i>經營租賃承擔</i>
Land and building	土地及樓宇
Not later than one year	未逾一年
Later than one year and not later than five years	超過一年但未逾五年
<i>Financial Commitments</i>	<i>財務承擔</i>

Save as disclosed above, the Company had no significant capital commitment at 30 September 2005.

**15. 結算日後事項 (續)**

- (b) 誠如本公司於二零零五年十二月八日所公佈，本公司與南華證券投資有限公司（「配售代理」）於二零零五年十二月一日訂立配售協議。根據上述配售協議，本公司已有條件地向獨立投資者配售最多67,232,000股配售股份。有關股份配售已於二零零五年十二月十四日完成，並已籌集所得款項總額及淨額分別港幣10,080,000元及港幣9,800,000元。

上述交易之詳情已於本公司於二零零五年十二月八日刊發之公佈披露。

**16. 或然負債**

於二零零五年九月三十日，本集團並無任何重大或然負債。

**17. 承擔**

於二零零五年九月三十日，本集團根據不可撤銷之經營租賃及財務承擔之未來最低租金總額如下：

<b>30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元</b>	<b>31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元</b>
1,467	1,578
<b>688</b>	<b>1,116</b>
<b>2,155</b>	<b>2,694</b>
<b>858</b>	<b>2,301</b>

除上文所披露者外，於二零零五年九月三十日，本公司並無重大資本承擔。

## BUSINESS REVIEW

### Results

During the period under review, the Group recorded a consolidated turnover of HK\$17.2 million, representing a decrease of 62.3% as compared with HK\$45.6 million recorded in the last corresponding period. The loss for the period was HK\$17.1 million, representing a decrease of 60.7% as compared with the last corresponding period. Loss per ordinary share was reduced from HK\$15.31 cents per share (after adjusting for the effect of the share consolidation of the Company as further explained below) to HK\$3.69 cents per share.

### Business Review

#### *Broadcasting & Content Production*

During the period under review, it is the Group's operational priority to continue its streamlining of its sustained loss-making broadcasting and content production businesses. This transitional corporate adjustment led to significant setback in the Group's turnover during the period.

In corresponding period last year, the Group held a 60% interest in Jet TV (i.e. Satellite Entertainment Communication Co., Limited), a taiwan-based satellite television operator, and had accordingly consolidated Jet TV's turnover (2004: HK\$30.6 million) during the entire last corresponding period. Following the Group's disposal of 40% interest in Jet TV in September 2004, the Group ceased to account for its 20% investment in Jet TV on a consolidation basis.

## 業務回顧

### 業績

於回顧期間，本集團錄得綜合營業額港幣17,200,000元，較去年同期港幣45,600,000元減少62.3%。本期間之虧損為港幣17,100,000元，較去年同期減少60.7%。每股普通股虧損由每股港幣15.31仙(就下文所詳述本公司之股份合併之影響作出相應調整後)降至每股虧損港幣3.69仙。

### 業務回顧

#### *廣播及內容製作*

於回顧期間，本集團之首要營運目標為繼續重整其持續虧損之廣播及內容製作業務。此過渡性企業調整導致本集團於本期間之營業額大幅倒退。

於去年同期，本集團持有Jet TV(即：衛星娛樂傳播股份有限公司，一間於台灣之衛星電視營辦商)之60%權益，故本集團之營業額綜合計入Jet TV於去年同期全期之營業額(二零零四年：港幣30,600,000元)。隨著本集團於二零零四年九月將其於Jet TV之其中40%權益出售後，本集團只持有Jet TV 20%股權並且不再合併於本期間Jet TV之業績。

## BUNSINCSS REVIEW (Continued)

### Business Review (Continued)

#### Broadcasting & Content Production (Continued)

With the implementation of the said restructuring, the divisional loss has been notably decreased from HK\$41.2 million of last corresponding period to HK\$11.5 million. Management will continue to implement stringent cost control measures in this division to minimize the divisional loss.

Following China's accession to the World Trade Organization ("WTO"), foreign investors are gradually being allowed to participate and invest in China's arena of media and television production sectors. Television broadcasting and content production in China are becoming increasingly competitive. Due to the said intensifying market competition in this segment, the Directors believe the profit margin of the Group's content production business is expected to be continue to be squeezed.

#### Publishing & Multi-media Product Trading

The publishing division reported a turnover of HK\$3.6 million (2004: HK\$14.0 million) during the six month ended 30 September 2005. This operation mainly engaged in the publishing, distribution and trading of multi-media educational publications and multi-media storage media in China.

## 業務回顧 (續)

### 業務回顧 (續)

#### 廣播及內容製作 (續)

基於實行上述重組，分部之虧損由去年同期港幣41,200,000元顯著減少至港幣11,500,000元。管理層將繼續於本分部實行嚴控成本之措施，以減少此分部之虧損。

隨著中國加入世界貿易組織(「世貿」)後，外國投資者正逐步獲准參與及投資中國媒體及電視製作業之範疇。故此，中國之電視廣播及內容製作之競爭日趨激烈。由於上述本分類之市場競爭日益加劇，故董事相信，預計本集團在內容製作業務之邊際溢利將持續受壓。

#### 出版及買賣多媒體產品

於截至二零零五年九月三十日止六個月，出版分部錄得營業額港幣3,600,000元(二零零四年：港幣14,000,000元)。此項業務主要涉及在中國出版、分銷及買賣多媒體教育出版及多媒體儲存媒體。

## BUNSINCSS REVIEW (Continued)

### Business Review (Continued)

#### Publishing & Multi-media Product Trading (Continued)

In view of its existing scanty publication title library, the publishing business of the Group continued to face intensive competition and saw its margin thinning during the period under review. To enrich the Group's publication library, the Group in December 2005 proposed to acquire the entire interest in Treasurepoint Limited ("Treasurepoint") at a consideration of approximately HK\$4 million. The principal asset of Treasurepoint is its copyright library of educational publication. Further information of Treasurepoint is explained in Company's announcement dated 8 December 2005.

#### Prospects

To broaden its earning base in view of the intensified market competition in both the broadcasting and content production and publishing businesses, the Directors believe that the Group should diversify its operation into industry of higher business potential and yield. The Group will closely monitor its existing operation whilst cautiously exploring strategic acquisition. Further, to sustain the Group's long-term corporate development, the Group may introduce strategic investors to further strengthen its capital base.

#### Dividend

The Directors did not recommend the payment of a dividend for the period ended 30 September 2005 (2004: Nil).

## 業務回顧 (續)

### 業務回顧 (續)

#### 出版及買賣多媒體產品 (續)

鑑於本集團現時之刊物書目有限，其出版業務持續面臨激烈競爭，而其於回顧期間之利潤亦見收窄。為增加本集團之刊物書目，本集團於二零零五年十二月建議收購 Treasurepoint Limited (「Treasurepoint」) 之全部權益，代價約為港幣 4,000,000 元。Treasurepoint 之主要資產為其於教育出版書目之版權。Treasurepoint 之進一步資料在本公司於二零零五年十二月八日刊發之公佈內闡釋。

#### 前景

鑑於廣播及內容製作以及出版業務之市場競爭加劇，為擴闊本集團之盈利基礎，董事相信，本集團應將其業務多元化，進軍業務潛力及收益較高之行業。本集團將密切留意其現有業務，並審慎開拓策略性收購。此外，為維持本集團之長線公司發展，本集團可能引入策略性投資者以進一步增強其資金基礎。

#### 股息

董事不建議派付截至二零零五年九月三十日止期間之股息(二零零四年：無)。

## SHARE CONSOLIDATION AND CAPITAL REORGANISATION 股份合併及股本重組

As disclosed in pages 16 to 18 of this Report, the share consolidation and capital reorganisation (the “Capital Reorganisation”) of the Company have been approved by the shareholders of the Company in the general meeting on 15 September 2005, and became effective on 16 September 2005.

Before the Capital Reorganisation, the Company had a substantial accumulative loss of HK\$407 million approximately. With such accumulative loss, the Directors are of the view that the Company is unlikely to pay dividends to its shareholders until such accumulative loss are eliminated. The Capital Reorganisation allows the Company to offset such accumulative loss accordingly.

Further, in light of the relatively low market value for each board lot of the Company’s shares before the Capital Reorganisation, the Directors believe the Capital Reorganisation together with the corresponding change in board lot size can reduce both the transaction cost of the shareholders in securities dealings as well as the corresponding administrative expenses of the Company.

誠如本報告第16至18頁所披露，本公司股東已於二零零五年九月十五日之股東大會上批准本公司之股份合併及股本重組（「股本重組」），股本重組已於二零零五年九月十六日生效。

於股本重組前，本公司蒙受龐大累計虧損約港幣407,000,000元。鑑於該筆累計虧損，董事認為，本公司在抵銷該筆累計虧損前不大可能向股東派發股息。股本重組因此容許本公司抵銷該筆累計虧損。

此外，鑑於本公司股份在股本重組前之每手買賣單位市值相對偏低，董事相信，股份重組連同買賣單位之相應更改可減少股東買賣證券之交易成本及本公司之相應行政開支。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group maintained a liquidity position with a cash level of HK\$7.7 million as at 30 September 2005 (31 March 2005: HK\$11.0 million). The Group had net current assets of HK\$15.8 million (31 March 2005: HK\$29.1 million). Shareholders' funds were HK\$72.6 million (31 March 2005: HK\$89.2 million).

Its current ratio, being the ratio of current assets to current liabilities, was maintained at level of 1.2 (31 March 2005: 1.5), and its gearing ratio, in terms of long term liabilities to net worth, stood at 0.01 (31 March 2005: 0.01).

### Treasury Policies

The Group adopts conservative funding and treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars or Renminbi. The Group's financing requirements are regularly reviewed by the management.

The Group adopts a prudent treasury policy whereas majority of its bank balances and cash is deominated in Hong Kong dollars or Renminibi and placed on short-term deposit.

## 財務回顧

### 流動資金及財務資源

於二零零五年九月三十日，本集團維持現金流動資金水平港幣7,700,000元(二零零五年三月三十一日：港幣11,000,000元)。本集團之流動資產淨值為港幣15,800,000元(二零零五年三月三十一日：港幣29,100,000元)。股東資金為港幣72,600,000元(二零零五年三月三十一日：港幣89,200,000元)。

本集團之流動比率(即流動資產對流動負債之比率)維持1.2之水平(二零零五年三月三十一日：1.5)，而其資產與負債比率(以長期負債對淨值計算)維持0.01(二零零五年三月三十一日：0.01)。

### 庫務政策

本集團在現金及財務管理方面採取審慎資金及庫務政策。現金一般存放作主要以港幣或人民幣為單位之短期存款。管理層會定期檢討本集團之融資需求。

本集團採取審慎庫務政策，而其大部份銀行結餘及現金以港幣或人民幣為單位，並存放作短期存款。



## FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### Exposure to Fluctuation in Foreign Exchange

### 匯率波動風險

The Group's monetary assets, liabilities and operating activities are principally denominated in Hong Kong dollars, Renminbi and US dollars.

本集團之貨幣資產、負債及經營業務主要以港幣、人民幣及美元為單位。

As Hong Kong dollars are pegged to the US dollars under the prevailing exchange system, the Group is not exposed to significant foreign exchange risk in Hong Kong dollars and US dollars.

由於港幣根據現行匯率制度與美元掛鈎，故本集團並無港幣及美元之重大匯率風險。

Certain of the Group's operation are based in the PRC whereas most wages and salaries and overheads thereon are mainly denominated in Renminbi ("RMB"). A 2% appreciation of RMB in July 2005 has certain unfavourable impact on the Group's operating costs.

本集團若干業務以中國為主，而當地大部份工資、薪金及間接費用均主要以人民幣(「人民幣」)為單位。人民幣於二零零五年七月增值2%對本集團之經營成本構成若干不利影響。

The Group will continue to monitor closely fluctuation in foreign exchange rates and adopt prudent treasury policies to reduce foreign exchange exposure as and when required.

本集團將繼續密切留意匯率波動，並採取審慎庫務政策，以在必要時減低匯率風險。

Currently, no financial arrangements have been taken by the Group for hedging purpose.

目前，本集團並無進行財務安排作對沖之用。

### Charges on Assets and Contingent Liabilities

### 資產抵押及或然負債

The Group leases a motor vehicle under a finance lease arrangement expiring on May 2009. Save as disclosed herein, the Group did not have any charges on assets or have any material contingent liabilities as at 30 September 2005.

本集團根據於二零零九年五月屆滿之融資租賃安排出租汽車。除本報告所披露者外，於二零零五年九月三十日，本集團並無任何資產抵押或任何重大或然負債。

## ACQUISITION AND DISPOSAL

Save as disclosed herein, the Group did not make any material acquisition or disposal of subsidiaries and associated companies during the six months ended 30 September 2005.

## HUMAN RESOURCES

As at 30 September 2005, the Group had employed a workforce of 40 (2004: 183). The remuneration policies of the Group are reviewed periodically based on the nature of job, market trends and company and individual performance. Other employees' benefits include medical scheme, mandatory provident fund and employees' share option scheme.

## LITIGATION

The Company has been named as a defendant in a counterclaim action on 4 October 2005. The original action was commenced by the Company in a Hong Kong High Court action commenced on 15 June 2005 against certain parties for a sum of HK\$1,500,000 together with interest. One of the defendants claimed by the Company counterclaimed the Company for the amount of RMB1,407,915 and HK\$2,105,967 respectively. Although the final outcome of the said counterclaim is uncertain as at the date of this Report, the Directors are now seeking legal advice and are preliminarily of the opinion that the counterclaim was groundless. The Directors currently believe the ultimate liability of the Company under this proceeding will not have a materials adverse impact on the financial position of the Group.

## 收購及出售

除本報告所披露者外，於截至二零零五年九月三十日止六個月內，本集團並無作出任何重大附屬公司及聯營公司之收購或出售。

## 人力資源

於二零零五年九月三十日，本集團僱有40名(二零零四年：183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

本公司於二零零五年十月四日之反申索中被指名為被告人。本公司先前已展開原訴訟，而原訴訟為於二零零五年六月十五日展開之香港高等法院訴訟，該訴訟要求若干訂約方支付為數港幣1,500,000元連同利息。本公司所申索被告人之一向本公司反申索分別為數人民幣1,407,915元及港幣2,105,967元之款額。儘管於本報告日期仍未確定上述反申索之最終結果，惟董事現正尋求法律意見，並初步認為反申索乃毫無根據。董事目前相信，本公司根據本法律程序之最終責任將不會對本集團之財務狀況構成重大不利影響。

## LITIGATION (Continued)

Save for the above, as at the date of this Report, the Directors are not aware of any litigation or claims of material importance pending or threatened against any member of the Group.

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2005, the interests or short positions of the Directors or 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) 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 Securities and Futures Ordinance (the "SFO") (including interests and short positions which the Directors or chief executive were taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to Section 352 of Securities and Futures Ordinance 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:

## 訴訟（續）

除上文所述者外，於本報告日期，就董事所知，本集團任何成員公司並無任何尚未了結或面臨之重大訴訟或申索。

## 董事之證券權益

於二零零五年九月三十日，本公司各董事或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分部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（包括任何該等董事或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：

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

**董事之證券權益 (續)**

**(1) Long Positions in the Shares**

**(1) 於股份之好倉**

Name of Director 董事姓名	Capacity 身份	Number of Shares and underlying securities held as at 30 September 2005 於二零零五年 九月三十日所持股份 及相關證券數目		% of holding 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 1)(附註1)	15.77%	
Ms. Yang Lan 楊瀾女士	Family 親屬	9,060,000 (Note 2)(附註2)	1.95%	

Notes:

附註：

- 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.
- Such Shares were owned by Sun Media Investment Holdings Limited which was owned as to 90% by Dr. Wu Zheng, Bruno, the spouse of Ms. Yang Lan (the vice-chairman and executive Director of the Company as at 30 September 2005 and has subsequently resigned on 6 December 2005). As at 30 September 2005, Ms. Yang Lan was deemed to be interested in such Shares by virtue of Part XV of the SFO.

- 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。
- 該等股份由Sun Media Investment Holdings Limited持有，而Sun Media Investment Holdings Limited則由楊瀾女士之配偶吳征博士(本公司於二零零五年九月三十日之副主席兼執行董事，其後已於二零零五年十二月六日辭任)佔90%之股權。於二零零五年九月三十日，根據證券及期貨條例第XV部，楊瀾女士被視為擁有該等股份之權益。

**DIRECTORS' INTERESTS IN SECURITIES**

(Continued)

**(2) Rights to acquire Shares**

The interests of the Directors in the share options of the Company as at 30 September 2005 were as follows:

Name of Director 董事姓名	Date of grant 授出日期	Exercisable period 行使期	Before the Share Consolidation (Note 1) 股份合併 (附註1) 前		After the Share Consolidation (Note 1) and as at 30 September 2005 股份合併 (附註1) 後及於二零零五年九月三十日	
			Number of share options 尚未行使之購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 尚未行使之購股權數目	Exercise price 行使價 HK\$ 港幣
Ms. Yang Lan 楊瀾女士	27.4.2000	27.4.2000 — 26.4.2010	37,000,000	0.176	740,000	8.800
	31.1.2001	31.1.2001 — 30.1.2011	80,000,000	0.152	1,600,000	7.600
	4.1.2002	4.1.2002 — 3.1.2012	30,000,000	0.109	600,000	5.450
			147,000,000		2,940,000	
Ms. Tung Hsiao-Chi 董小琪女士	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	(Note 2) (附註2)	100,000	(Note 2) (附註2)
	14.3.2005	1.7.2008 — 31.12.2008	5,000,000	(Note 3) (附註3)	100,000	(Note 3) (附註3)
			15,000,000		300,000	
		Total 總計	162,000,000		3,240,000	

**董事之證券權益 (續)**
**(2) 購買股份之權利**

董事於二零零五年九月三十日持有之本公司購股權之權益如下：

## DIRECTORS' INTERESTS IN SECURITIES

(Continued)

## 董事之證券權益 (續)

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

During the six months ended 30 September 2005, no options have been granted to or exercised by the Directors.

Notes:

1. A summary of the Share Consolidation is set out on page 16 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.

Save as disclosed above, as at 30 September 2005, 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 corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO to be entered into the register maintained by the Company or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange

### (2) 購買股份之權利 (續)

於截至二零零五年九月三十日止六個月，董事概無獲授或行使購股權。

附註：

1. 股份合併概要載於本報告第16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。

除上文所披露者外，於二零零五年九月三十日，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(定義見證券及期貨條例第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分部須知會本公司及聯交所之權益或淡倉，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或根據標準守則須知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2005, 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 34 to 37 of this 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 Securities and Futures Ordinance were as follows:

## 主要股東

於二零零五年九月三十日，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，其權益於本報告第34至37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：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	No. of Shares and underlying securities held as at 30 September 2005 於二零零五年九月三十日 所持股份及相關證券數目	
		Long position 好倉	% of holding 持股百分比
Tide Time Holdings Limited (Note 1)(附註1)	Corporation 公司	73,340,000	15.77
Ms. Ma Jianhua (Note 1) 馬建華女士(附註1)	Family 親屬	73,340,000	15.77
SINA Corporation 新浪	Corporation 公司	40,562,440	8.72
Mr. Li Hon Sang 李漢生先生	Beneficial owner 實益擁有人	28,000,000	6.02
Mr. Qin Hui (Note 2) 覃輝先生(附註2)	Beneficial owner/Corporation 實益擁有人/公司	26,362,113	5.67

## SUBSTANTIAL SHAREHOLDERS (Continued)

## 主要股東 (續)

Notes:

附註：

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. Mr. Qin Hui's interest includes 3,285,190 Shares beneficially owned by himself and 23,076,923 underlying shares of the Company owned by Strategic Media International Limited ("SMI"). SMI is wholly owned by Mr. Qin Hui and accordingly, Mr. Qin Hui is deemed to be interested in the underlying shares of the Company owned by SMI by virtue of Part XV of the SFO.

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. 覃輝先生之權益包括由其本身實益擁有之3,285,190股股份及由 Strategic Media International Limited(「SMI」)擁有之23,076,923股本公司相關股份。SMI由覃輝先生全資擁有，因此，根據證券及期貨條例第XV部，覃輝先生被視為擁有SMI所擁有本公司相關股份之權益。

Save as disclosed above, as at 30 September 2005, the Directors and the chief executive 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 were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零零五年九月三十日，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，又或直接或間接擁有附有權利在所有情況下於本公司股東大會上投票之任何類別股本之賬面值10%或以上。



## SHARE OPTIONS

## 購股權計劃

The following table summarizes details of outstanding share options of the Company granted before and after the Share Consolidation of the Company:

下表概述於本公司股份合併前及後授出之未行使購股權的詳情：

Date of grant 授出日期	Exercisable period 行使期	Before the Share Consolidation (Note 2) 股份合併(附註2)前		After the Share Consolidation (Note 2) and as at 30 September 2005 股份合併後(附註2)及於二零零五年九月三十日	
		Number of share options outstanding 尚未行使購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使購股權數目	Exercise price 行使價 HK\$ 港幣元
27.4.2000	27.4.2000 — 26.4.2010	40,900,000	0.176	818,000	8.800
31.1.2001	31.1.2001 — 30.1.2011	81,200,000	0.152	1,624,000	7.600
4.1.2002	4.1.2002 — 3.1.2012	32,900,000	0.109	658,000	5.450
8.8.2002	8.8.2002 — 7.8.2012	8,000,000	0.072	160,000	3.600
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	(Note 3) (附註3)	100,000	(Note3) (附註3)
14.3.2005	1.7.2008 — 31.12.2008	5,000,000	(Note 4) (附註4)	100,000	(Note 4) (附註4)
	Total 總計	<u>178,000,000</u>		<u>3,560,000</u>	

## SHARE OPTIONS (Continued)

### Notes:

1. Details of the Company's share option schemes are summarised in note 11(b) to condensed interim financial statements herein contained.
2. A summary of the Share Consolidation is set out on note 11(a)1 to the condensed interim financial statements.
3. The exercise price will be based on the average closing price of the Company's shares in December 2005.
4. The exercise price will be based on the average closing price of the Company's shares in December 2006.

## 購股權計劃 (續)

### 附註：

1. 本公司之購股權計劃詳情概述於本報告所載之簡明中期財務報告附註11(b)。
2. 股份合併概要載於簡明中期財務報告附註11(a)1。
3. 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。
4. 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。

## 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.

## 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。

## CORPORATE GOVERNANCE

### Audit Committee

The Audit Committee, comprising all the three independent non-executive Directors of the Company, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of this Report for the six months ended 30 September 2005.

## 公司管治

### 審核委員會

審核委員會由本公司全體三名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計準則及慣例，並已討論有關審核、內部監控及財務報告之事宜，其中包括審閱本截至二零零五年九月三十日止六個月之報告。

**CORPORATE GOVERNANCE** (Continued)**公司管治** (續)**Remuneration Committee****薪酬委員會**

The Remuneration Committee (the “Committee”), comprising all the three independent non-executive Directors and two executive Directors of the Company, was established in July 2005. The Committee was set up to review and recommend to the Board the remuneration policy of the Directors and senior management.

由本公司全體三名獨立非執行董事及兩名執行董事組成之薪酬委員會(「委員會」)已於二零零五年七月成立。委員會乃成立以審閱及向董事會建議董事及高級管理人員之薪酬政策。

**Compliance with Code on Corporate Governance Practices****遵守企業管治常規守則情況**

The Company has complied with the applicable code provisions (“Code Provision(s)”) of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the period, except the following deviation:

除下列偏離外，本公司已於本期間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適用守則條文(「守則條文」)：

**(a) Code Provision A.2.1****(a) 守則條文A.2.1**

This Code Provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

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。

Currently, Mr. Chen Ping holds both the positions of the Chairman and Chief Executive Officer of the Company. The Board believes that this structure enables the Company to make and implement decisions promptly and efficiently and believes it is beneficial to the business development of the Company.

現時，陳平先生同時兼任本公司主席及行政總裁之職位。董事會認為，此架構讓本公司得以迅速而有效地作出及執行決策，並相信此舉對本公司業務前景有利。

**Compliance with Code on Corporate Governance Practices** (Continued)

**遵守企業管治常規守則情況** (續)

**(b) Code Provision A.4.1**

This Code Provision stipulates that non-executive Directors should be appointed for a specific term and subject to re-election.

None of the existing independent non-executive Directors of the Company are appointed for a specific term. However, they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

**(c) Code Provision A 4.2**

This Code Provision stipulates that every Director should be subject to retirement by rotation at least once every three years.

In accordance with the Bye-laws of the Company, at every annual general meeting, one-third of the Company's Directors for the time being or, if their number is not three or multiple of three, then the number nearest one-third, shall be subject to retirement by rotation.

Notwithstanding the above, the Board will review the current corporate governance framework of the Group from time to time and shall make necessary amendments when the Board considers appropriate.

**(b) 守則條文A.4.1**

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。

本公司現有獨立非執行董事之委任並無指定任期。然而，彼等須根據本公司之公司細則於股東週年大會上輪席告退及膺選連任。

**(c) 守則條文A.4.2**

該守則條文規定每名董事應最少每三年輪席告退一次。

根據本公司之公司細則，於各股東週年大會上，當時三分之一之本公司董事(或倘董事人數並非三或三之倍數，則最接近三分之一之數目)須輪席告退。

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 for Securities Transactions by Directors****遵守董事進行證券交易的標準守則**

The Company has adopted a code of conduct regarding directors' securities transactions on terms not less exacting than the required standard as stipulated under the Model Codes for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules and, after specific enquires, confirmed that all Directors have complied with the said Model Code throughout the period ended 30 September 2005.

本公司已採納有關董事進行證券交易之行為守則，其條款至少與上市規則附錄十所載之董事進行證券交易的標準守則所訂明之規定標準同樣嚴格，並在作出具體查詢後確認全體董事於截至二零零五年九月三十日止期間內一直遵守上述標準守則。

**APPRECIATION****致謝**

On behalf of the Board, I would like to express our appreciation to all management and staff members for their dedication and contribution to the Group during the period.

本人謹代表董事會感謝全體管理層及員工於期內盡心竭力及貢獻為本集團服務。

We also take this opportunity to extend our gratitude to Ms. Yang Lan who resigned as executive Director and vice-chairperson of the board with effect from 6 December 2005.

本人亦藉此機會對楊瀾女士(由二零零五年十二月六日起辭任執行董事及董事會副主席)致以謝意。

By Order of the Board  
**Chen Ping**  
*Chairman & Chief Executive Officer*

承董事會命  
**陳平**  
*主席兼行政總裁*

Hong Kong, 21 December 2005

香港，二零零五年十二月二十一日

