



**CCIF**

陳葉馮會計師事務所有限公司  
香港 銅鑼灣 軒尼詩道500號  
興利中心37樓



**CCIF**

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

致：泰德陽光(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30至155頁之財務報告。該等財務報告乃按照香港公認會計準則編撰。

#### 董事及核數師之個別責任

貴公司董事須負責編撰真實與公平之財務報表。在編製該等真實與公平之財務報告時，董事必須選擇並貫徹採用合適之會計政策。

本行之責任乃根據本行之審核工作之結果，對財務報表作出獨立意見，並根據一九八一年百慕達公司法第90節向整體股東報告，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。

#### 意見之基礎

本行乃按照香港會計師公會所頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表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，及有否貫徹運用並足夠披露該等會計政策。

**Auditors' report to the shareholders of  
Tidetime Sun (Group) Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 30 to 155 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, in accordance with section 90 of the Bermuda Companies Act 1981, 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 Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. 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.



**意見之基準 (續)**

本行在策劃及進行審核工作時，乃以取得一切本行認為必需之資料及解釋為目標，使本行獲得充分之憑證，就該等財務報表是否存有重大的錯誤陳述，作出合理之確定。在作出意見時，本行亦已衡量該等財務報表所載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建立合理之基礎。

**意見**

本行認為，上述財務報表均真實與公平地反映 貴公司及 貴集團於二零零六年三月三十一日之財務狀況及 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製。

**BASIS OF OPINION (Continued)**

We planned and performed 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. 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.

**OPINION**

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 2006 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.

**意見 (續)**

在並無對上述意見作出保留意見之前題下，謹請留意於二零零五年七月二十六日對貴集團截至二零零五年三月三十一日止年度財務報表之核數師報告書，該等財務報表構成本年度財務報表中之比較數字之基準，就審核範圍受到若干限制作出保留意見。審核範圍限制包括貴集團於二零零五年四月一日出售若干貴公司之附屬公司（「非綜合計算附屬公司」）。出售後，貴集團無法查閱彼等之賬冊與紀錄以及支持文件。在沒有適當及有關資料作綜合計算用途之情況下，貴公司董事認為，就財務報表而言，非綜合計算附屬公司應自二零零四年四月一日起不再綜合計入綜合財務報表內，而該等附屬公司於出售前期間之業績並無就截至二零零五年三月三十一日止年度作綜合計算。因此，截至二零零五年三月三十一日止年度之綜合財務報告並無包括非綜合計算附屬公司於出售前期間之業績。有關保留意見之進一步詳情載於上述年度之核數師報告書內。就與本年度所呈列比較數字作比較而言，本財務報表所呈列截至二零零五年三月三十一日止年度之綜合財務報表未必可靠。

**陳葉馮會計師事務所有限公司**  
執業會計師  
香港，二零零六年七月二十日

**謝寶珠**  
執業證書編號 P03024

**OPINION (Continued)**

Without qualifying our opinion above, attention is drawn to the auditors' report dated 26 July 2005 on the financial statements of the Group for the year ended 31 March 2005, which form the basis for the comparative amounts presented in the current year's financial statements, was qualified with respect to certain limitations of audit scope. Included in the limitations of audit scope was the Group's disposal of certain Company's subsidiaries ("Unconsolidated Subsidiaries") on 1 April 2005. After the disposals, the Group was not able to access their books and records together with the supporting documents. In the absence of the appropriate and relevant information for consolidation purposes, the directors of the Company considered that, for financial reporting purpose, the Unconsolidated Subsidiaries should be deconsolidated from the consolidated financial statements with effect from 1 April 2004 and the results of these subsidiaries for the period before the disposals have not been consolidated for the year ended 31 March 2005. Accordingly, the consolidated financial statements for the year ended 31 March 2005 do not include the results of the Unconsolidated Subsidiaries for the period prior to the disposals. Further details of the qualification are included in the auditors' report of the previous year. The consolidated financial statements for the year ended 31 March 2005 presented in these financial statements might not be reliable for the purpose of comparison with the corresponding amounts presented for the current year.

**CCIF CPA Limited**  
Certified Public Accountants  
Hong Kong, 20 July 2006

**Betty P. C. Tse**  
Practising Certificate Number P03024