



TIDETIME

泰德陽光集團

Stock Code 股份代號: 307

Interim Report
中期報告 2007

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007

(unaudited)

簡明綜合收益表

截至二零零七年九月三十日止六個月

(未經審核)

		Six months ended 截至以下日期止六個月	
		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元
	Notes 附註		
Turnover	營業額	19,504	15,560
Cost of sales	銷售成本	(18,411)	(14,201)
Gross profit	毛額溢利	1,093	1,358
Administrative expenses	行政開支	(7,524)	(10,876)
Compensation received	所得賠償	22,000	-
Unrealised loss on investment securities	投資證券之未變現虧損	(1,379)	(14,712)
Gain/(loss) on disposal of investment securities	出售證券投資之溢利/(虧損)	(1,318)	18
Reversal of impairment loss on investment securities	證券投資之減值虧損撥回	2,900	-
Net gain on disposal of subsidiary	出售附屬公司收益淨額	30,818	-
Impairment loss on amount due from disposed subsidiary	應收已出售附屬公司款項之減值虧損	(30,819)	-
Impairment loss on fixed assets	固定資產之減值虧損	(8,066)	(6)
Impairment loss on Intangible assets	無形資產減值虧損	(841)	-
Impairment loss on Goodwill	商譽減值虧損	(3,184)	-
Reversal of bad and doubtful debts	呆壞賬撥回	11	54
Reversal of provision on inventory	存貨撥備撥回	-	2
Other revenue	其他收入	1,213	673
Profit/(loss) from operations	經營溢利/(虧損)	4,904	(23,489)
Finance costs	融資成本	(148)	(15)
Profit/(loss) before taxation	除稅前溢利/(虧損)	4,756	(23,504)
Income tax	所得稅	(100)	-
Profit/(loss) for the period	本期溢利/(虧損)	4,656	(23,504)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	4,656	(23,504)
Minority interests	少數股東權益	-	-
Profit/(loss) for the period	本期溢利/(虧損)	4,656	(23,504)
		HK cents 港仙	HK cent 港仙
Earning/(loss) per share	每股盈利/(虧損)		
Basic	基本	0.84	(4.23)

**CONDENSED CONSOLIDATED
BALANCE SHEET**

At 30 September 2007

簡明綜合資產負債表

於二零零七年九月三十日

			30.9.2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,217	12,598
Intangible assets	無形資產		-	841
Goodwill	商譽		-	3,184
Interests in associate	於聯營公司之權益		-	-
Other financial assets	其他財務資產		-	3
			3,217	16,626
Current assets	流動資產			
Broadcasting programmes	廣播節目		20,878	20,927
Trading securities	證券買賣		1,434	6,207
Trade and other receivables	貿易及其他應收賬款	10	16,906	7,388
Cash and cash equivalents	現金及等同現金項目		51,888	2,853
			91,106	37,375
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	63,737	53,279
Obligations under finance leases	融資租賃承擔		234	234
			63,971	53,513
Net current (liabilities)/assets	流動(負債)/資產淨值		27,135	(16,138)
Total assets less current liabilities	總資產減流動負債		30,352	488
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	12	156	273
Convertible notes	可換股票據	13	25,354	-
NET ASSETS	資產淨值		4,842	215
Capital and reserves	股本及儲備			
Share capital	股本	14	5,560	5,560
Reserves	儲備	15	(718)	(5,345)
Total equity attributable to equity holders of the Company	本公司權益持有人應佔股本總額		4,842	215
Minority interests	少數股東權益		-	-
TOTAL EQUITY	股本總額		4,842	215

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2007

(unaudited)

簡明綜合權益變動表

截至二零零七年九月三十日止六個月

(未經審核)

Attributable to equity holders of the Company

本公司權益持有人應佔

		Ordinary Share Capital	Share premium	Contributed Surplus	Exchange reserve	Capital reserve	Share Option reserve	Accumulated losses	Sub- Total	Minority interests 少數	Total
		普通股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	股東權益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	5,560	13,710	84,798	110	3,490	29	(107,482)	215	-	215
Net profit for the period	本期間溢利淨額	-	-	-	-	-	(29)	4,656	4,627	-	4,627
Currency translation difference	匯兌差額									-	
At 30th September 2007	於二零零七年九月三十日	5,560	13,710	84,798	110	3,490	-	(102,826)	4,842	-	4,842
At 1st April 2006	於二零零六年四月一日	5,560	13,710	84,798	197	3,490	43	(40,493)	67,305	-	67,305
Net loss for the period	本期間虧損淨額	-	-	-	-	-	-	(23,504)	(23,504)	-	(23,504)
Currency translation difference	匯兌差額				(131)				(131)	-	(131)
At 30th September 2006	於二零零六年九月三十日	5,560	13,710	84,798	66	3,490	43	(63,997)	43,670	-	43,670

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

For the six months ended 30 September 2007 截至二零零七年九月三十日止六個月

(unaudited)

(未經審核)

		Six months ended 截至以下日期止六個月	
		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/ (流出)淨額	18,105	(9,915)
Net cash inflow from investing activities	投資活動之現金 流入淨額	7,050	308
Net cash inflow/(outflow) from financing	融資活動之現金流入/ (流出)淨額	23,880	(132)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之 增加/(減少)淨額	49,035	(9,739)
Cash and cash equivalents at 1 April	於四月一日現金及 等同現金項目	2,853	11,525
Effect of foreign exchange rate changes	匯率變動之影響	-	(146)
Cash and cash equivalents at 30 September	於九月三十日現金及 等同現金項目	51,888	1,640

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

簡明財務報告附註

截至二零零七年九月三十日止六個月

1. BASIS OF PREPARATION

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 14 December 2007.

2. PRINCIPAL ACCOUNTING POLICIES

The Statements have been prepared under the historical cost convention and in accordance with the same accounting policies adopted in the audited financial statements of the Group for the year ended 31 March 2007.

1. 編製基準

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會於二零零七年十二月十四日批准刊發。

2. 主要會計政策

本報告乃按歷史成本慣例，並按照與本集團截至二零零七年三月三十一日止年度之經審核財務報告所採納之相同會計準則編製。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Up to the date of issue of the Statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 September 2007 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

3. SEGMENT INFORMATION

The Group is currently engaged in media-related business, including broadcasting and publishing businesses.

2. 主要會計政策 (續)

直至本報告發行之日，香港會計師公會已頒佈的修訂、新準則及詮釋於截至二零零七年九月三十日還未生效，故本財務報告並無採納。

本集團現正已開始評估該等修訂、新準則及詮釋於首次採納期間之預期影響。到目前為之結論為採納該等新準則並無對本集團營運業績及財務狀況構成任何重大影響。

3. 分類資料

本集團現時從事媒體相關業務，包括廣播及出版業務。

3. SEGMENT INFORMATION (Continued) 3. 分類資料 (續)

Segment information about these businesses is presented below.

該等業務之分類資料呈列如下。

(a) Business segments

(a) 業務分類

		Six months ended 30 September 2007 截至二零零七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 multimedia 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	<u>4,578</u>	<u>14,926</u>	<u>19,504</u>
Segment result	分類業績	<u>(12,731)</u>	<u>(4,887)</u>	(17,618)
Compensation received	已收賠償			22,000
Interest Income	利息收入			<u>522</u>
Profit from operations	經營溢利			4,904
Finance costs	融資成本			<u>(148)</u>
Loss before taxation	除稅前溢利			4,756
Income tax	所得稅			<u>(100)</u>
Profit before minority interests	除少數股東 權益前溢利			4,656
Minority interests	少數股東權益			<u>-</u>
Net profit for the period	本期間溢利淨額			<u>4,656</u>

3. SEGMENT INFORMATION (Continued) 3. 分類資料 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

Six months ended 30 September 2006
截至二零零六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 multimedia 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	14,995	565	15,560
Segment result	分類業績	(20,200)	(3,289)	(23,489)
Finance costs	融資成本			(15)
Loss before taxation	除稅前虧損			(23,504)
Taxation	稅項			-
Loss before minority interests	除少數股東 權益前虧損			(23,504)
Minority interests	少數股東權益			-
Net loss for the period	本期間虧損淨額			(23,504)

(b) Geographical segments

(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	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
By geographical segment:	按地區劃分：		
Hong Kong	香港	14,926	-
Mainland China ("PRC")	中國內地(「中國」)	4,578	15,560
		<u>19,504</u>	<u>15,560</u>

4. NET GAIN ON DISPOSAL OF SUBSIDIARY

On 11 September 2007, the Group disposed of a subsidiary, namely Profit Trade Developments Limited, which was an investment holding company, to an independent third party for a cash consideration of HK\$8.

Net gain on disposal of subsidiary is provided below:

4. 出售附屬公司的收益淨額

於二零零七年九月十一日，本集團以現金代價港幣8元向獨立第三方出售一間投資控股公司名為Profit Trade Developments Limited。

出售附屬公司的收益淨額如下：

		2007 二零零七年 HK\$'000 港幣千元
Financial assets	財務資產	1
Net amount due to the Group	應付本集團款項淨額	(30,819)
Net liabilities disposed	所出售的負債淨額	(30,818)
Cash consideration	現金代價	—
Net gain on disposal	出售收益淨額	<u>30,818</u>

5. PROFIT/(LOSS) FROM OPERATIONS

5. 經營溢利／(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit/(Loss) from operations has been arrived at after charging (crediting):	經營溢利／(虧損)已扣除(計入)：		
Depreciation and amortisation of property, plant and equipment:	物業、廠房及設備之折舊及攤銷：		
– owned assets	– 自置資產	1,491	2,711
– assets held under finance leases	– 根據融資租賃持有之資產	68	93
		1,559	2,804
Operating lease rentals in respect of rented premises	租用物業之經營租金費用	1,826	1,656
Staff costs, including directors' remuneration	僱員成本，包括董事酬金	2,282	3,307
(Gain)/loss on disposal of investments in securities	出售證券投資之(收益)／虧損	1,318	(18)
Unrealised loss on investments in securities	證券投資之未變現虧損	1,379	14,712
Interest income	利息收入	(522)	(57)

6. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had did not have any assessable profit in Hong Kong for the period (2006: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

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.

7. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2007 (six months ended 30 September 2006: Nil).

8. EARNING PER SHARE

The calculation of the basic earning per share is based on the Group's net profit for the period of approximately HK\$4,655,568 (2006: net loss of HK\$23,503,900) and the weighted average number of 556,037,120 (2006: 556,037,120) shares in issue during the period.

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

6. 稅項

由於本期間本集團於香港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（二零零六年：無）。其他地區於本年度之應課稅溢利稅項已按本集團經營所在司法權區之適用稅率，並根據該等地區之現行法例、詮釋及慣例計算。

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。

7. 股息

董事會並不建議派付截至二零零七年九月三十日止六個月之任何中期股息（截至二零零六年九月三十日止六個月：無）。

8. 每股盈利

每股基本盈利乃根據本集團本期間溢利淨額約港幣4,655,568元（二零零六年：虧損淨額港幣23,503,900元）及本期間已發行股份加權平均數556,037,120股（二零零六年：556,037,120股）計算。

由於行使本公司之潛在普通股將導致每股盈利減少，故於計算每股攤薄盈利時並無假設本公司之潛在普通股獲行使。

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房及設備

		Six months ended 30 September 2007 截至二零零七年 九月三十日 止六個月 <i>HK\$'000</i> 港幣千元
Owned Assets:	自置資產：	
Opening net book amount	期初賬面淨值	12,598
Additions	添置	219
Scrap	報廢	(14)
Depreciation	折舊	(1,608)
Exchange adjustment	匯兌調整	74
Impairment loss	減值虧損	(8,052)
		<hr/>
Closing net book amount	期末賬面淨值	3,217

10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 180 days to its trade customers. The following is an aged analysis of trade debtors at the balance sheet date:

10. 貿易及其他應收賬款

本集團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：

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Within 1 month	一個月內	2,524	-
More than 1 month but within 2 months	多於一個月但兩個月內	-	-
More than 2 months but within 3 months	多於兩個月但三個月內	-	1,448
More than 3 months but within 6 months	多於三個月但六個月內	308	1,726
Over 6 months but within 12 months	超過六個月但十二個月內	202	687
Trade receivables	貿易應收賬款	3,034	3,861
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	13,872	2,513
Amounts due from a related company	應收關連公司款項	-	1,014
		16,906	7,388

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade creditors at the balance sheet date:

Within 1 month	一個月內
More than 1 month but within 2 months	多於一個月但兩個月內
More than 2 months but within 3 months	多於兩個月但三個月內
Over 3 months	超過三個月
Trade payables	貿易應付賬款
Amounts due to directors	應付董事款項
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及 應計費用

11. 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：

30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
12,600	595
-	1
-	-
1,027	1,552
13,627	2,148
-	1,500
50,110	49,631
63,737	53,279

12. OBLIGATIONS UNDER FINANCE LEASES

At 30 September 2007, the Group had obligations under finance leases repayable as follows:

Within 1 year	一年之內
After 1 year but within 2 years	一年後但兩年內
After 2 year but within 5 years	兩年後但五年內
Over 5 years	超過五年
Present value of lease obligations	租賃承擔現值

12. 融資租賃承擔

於二零零七年九月三十日，本集團應償還之融資租賃承擔如下：

Present value of the minimum lease payments 最低租金之現值	
30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
234	234
156	234
-	39
-	-
390	507

13. CONVERTIBLE NOTES

On 11 June 2007 and 20 June 2007, the Company and two independent third parties (the "Subscribers") entered into a subscription agreement and a supplemental agreement whereby the Company agreed to issue convertible notes in an aggregate principal amount of approximately HK\$25,353,600 the Subscribers at par. The convertible notes are unsecured, interest bearing at 2% per annum and matured after five years from the date of their issue. The convertible notes can be redeemable at par in whole or in part by either:

- the Company on the date of maturity of the convertible notes; and
- the holders of the convertible notes if the trading of the shares of the Company has been suspended for consecutively more than twenty trading days.

The holders of the convertible notes will have the conversion right as attached to the convertible notes to convert any of the outstanding principle amount of the convertible notes into the shares of the Company at an initial conversion price of HK\$0.228 per share, subject to adjustments, during the conversion period commencing from the date of issue of convertible notes to the seven business days immediately prior to the date of maturity of the convertible notes.

On 16 July 2007, the transaction was completed and the Company received an aggregate amount of approximately HK\$25,353,600 in cash.

13. 可換股票據

於二零零七年六月十一日及二零零七年六月二十日，本公司及兩名獨立第三方（「認購人」）訂立認購協議及補充協議，本公司同意向認購人按面值發行本金總額約港幣25,353,600元之可換股票據。可換股票據為無抵押、按年利率2厘計息，並自發行日期起計五年後到期。可換股票據可由以下人士按面值全部或部分贖回：

- 於可換股票據到期日由本公司贖回；及
- 本公司股份暫停買賣超過連續二十個營業日時由可換股票據持有人贖回。

可換股票據持有人持有可換股票據所附兌換權，可於兌換期（即可換股票據發行日期至緊接可換股票據到期日前七個營業日）按初步兌換價每股港幣0.228元（或會調整）將可換股票據未贖回本金額兌換為本公司股份。

於二零零七年七月十六日，交易已完成，本公司已收取現金總額約港幣25,353,600元。

13. CONVERTIBLE NOTES (Continued)

The present value of the liability component is calculated using a discount rate of 8%, the market interest rate for similar bonds having no conversion rights, as shown below.

13. 可換股票據 (續)

負債部分之現值乃按貼現率8%計算所得，不附兌換權之債券的市場利率如下。

		30.9.2007
		二零零七年
		九月三十日
		HK\$'000
		千港元
Present value of the principal – HK\$25,353,600 payable at the end of 5 years	本金現值－港幣25,353,600元 須於五年後屆滿時償付	17,255
Present value of the interest – HK\$507,072 payable annually in arrears for 5 years	利息現值－港幣507,072元 須於每年期末支付，為期五年	2,025
Total liability component	負債部分總額	19,280
Equity component	權益部分	6,074
		<hr/>
Proceeds of the bond issue	債券發行所得款項	25,354
		<hr/> <hr/>

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
Ordinary shares	普通股		
<i>Authorised:</i>	法定：		
shares of HK\$0.01 each	每股面值港幣0.01元之股份		
At 1 April 2007	於二零零七年四月一日	66,000,000	660,000
At 30 September 2007	於二零零七年九月三十日	66,000,000	660,000
shares of HK\$0.01 each	每股面值港幣0.01元之股份	66,000,000	660,000
<i>Issued and fully paid:</i>	已發行及繳足：		
shares of HK\$0.01 each	每股面值港幣0.01元之股份		
At 1 April 2007	於二零零七年四月一日	556,037	5,560
At 30 September 2007	於二零零七年九月三十日	556,037	5,560

15. RESERVES

15. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed Surplus 實繳盈餘 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Share Option reserve 購股權 儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	13,710	84,798	110	3,490	29	(107,482)	(5,345)	-	(5,345)
Net profit for the period	本期間溢利淨額	-	-	-	-	(29)	4,656	4,627	-	4,627
At 30th September 2007	於二零零七年九月三十日	13,710	84,798	110	3,490	-	(102,826)	(718)	-	(718)
At 1st April 2006	於二零零六年四月一日	13,710	84,798	197	3,490	43	(40,493)	61,745	-	61,745
Net loss for the period	本期間虧損淨額	-	-	-	-	-	(23,504)	(23,504)	-	(23,504)
Currency translation difference	匯兌差額	-	-	(131)	-	-	-	(131)	-	(131)
At 30th September 2006	於二零零六年九月三十日	13,710	84,798	66	3,490	43	(63,997)	38,110	-	38,110

16. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

Profit guarantee for Tidetime Future Optical Media Technology Limited

Pursuant to an agreement dated 24 August 2004 entered into between Tide Time Holdings Limited (“Tide Time Holdings”), a substantial shareholder of the Company, and the Company, Tide Time Holdings issued to the Company a guarantee whereby the total profit after tax of Tidetime Future Optical Media Technology Limited (“Tidetime Future Optical”), a wholly-owned subsidiary of the Company which was acquired from Tide Time Holdings by the Company during the year ended 31 March 2005, will not be less than HK\$22 million for two years commencing on 1 January 2005 to 31 December 2006 (the “Guaranteed Profit”). If Tidetime Future Optical is not able to meet the Guaranteed Profit, Tide Time Holdings will pay the Company a sum equivalent to the shortfall of the aggregate of the actual profit after tax of Tidetime Future Optical and the Guaranteed Profit as compensation. Based on audited financial statements, the aggregate actual result after tax of Tidetime Future Optical for two years commencing on 1 January 2005 to 31 December 2006 was a loss of approximately HK\$14 million. In August 2007, Tide Time Holdings has paid the Company HK\$22 million being the Compensation for the Guarantee Profit mentioned above.

16. 重大關連人士交易

除財務報告其他部分所披露之交易及結餘外，本集團進行以下關連人士交易。

泰德富新光媒體有限公司溢利保證

根據本公司主要股東泰德控股有限公司（「泰德控股」）與本公司於二零零四年八月二十四日簽訂的協議，泰德控股向本公司發出擔保，保證本公司於截至二零零五年三月三十一日止年度收購的本公司全資附屬公司泰德富新光媒體有限公司（「泰德富新光」）在二零零五年一月一日至二零零六年十二月三十一日兩年內的除稅後溢利總額不會低於港幣22,000,000元（「保證溢利」）。倘泰德富新光未能達到保證溢利，泰德控股會向本公司支付相等於泰德富新光實際除稅後溢利與保證溢利二者差額的款項，作為彌償。根據經審核財務報表，二零零五年一月一日至二零零六年十二月三十一日兩年泰德富新光的實際除稅後業績虧損約為港幣14,000,000元。如上所述，於二零零七年八月，泰德控股已向本集團支付港幣22,000,000元作為保證溢利之彌償。

17. NON-ADJUSTING POST BALANCE SHEET EVENT

The Group did not have any non-adjusting post balance sheet events after the six months ended 30 September 2007.

18. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities during the six months ended 30 September 2007.

19. OPERATING LEASE COMMITMENTS

(a) As Lessor

At 30 September 2007, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內	58	698
After 1 year but within 5 years	一年後但五年內	-	466
		58	1,164

The Group sub-lets its rented premises under operating leases. The leases typically run for an initial period of two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

17. 非調整結算日後事項

本集團於截至二零零七年九月三十日止六個月後並無任何非調整結算日後事項。

18. 或然負債

本集團在二零零七年九月三十日止六個月內並無任何或然負債。

19. 經營租賃承擔

(a) 作為出租人

於二零零七年九月三十日，本集團根據不可撤銷之經營租賃應收取未來最低租金總額如下：

30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
58	698
-	466
58	1,164

本集團根據經營租賃分租若干租賃物業。租約一般初步為期兩年，重新商討所有條款後可選擇續租。概無租約涉及或然租金。

19. OPERATING LEASE COMMITMENTS

(Continued)

(b) As Lessee

At 30 September 2007, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The leases typically run for an initial period of two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

20. IMPAIRMENT LOSS ON AMOUNT DUE FROM DISPOSED SUBSIDIARY

In view of uncertainty of the recovery of the outstanding balance in that subsidiary which was disposed of during the period and after considering its financial difficulty and sustained loss, the directors concluded that it was appropriate to make a full impairment on the amount of HK\$30,818,720 due from its subsidiary and subsequently wrote off the amount in full during the period ended 30 September 2007.

19. 經營租賃承擔 (續)

(b) 作為承租人

於二零零七年九月三十日，本集團根據不可撤銷之經營租賃應付未來最低租金總額如下：

30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
2,117	1,327
1,864	—
3,981	1,327

租約一般初步為期兩年，重新商討所有條款後可選擇續租。概無租約涉及或然租金。

20. 應收已出售附屬公司款項之減值虧損

由於年內已出售之附屬公司有財政困難及持續虧損，故無法確定可收回有關欠款，因此董事認為應將該等應收賬款港幣30,818,720元全數減值，並於截至二零零七年九月三十日止期間全數撇銷該等款項。

BUSINESS REVIEW

During the period under review, the Group recorded a consolidated turnover of HK\$19.5 million, representing an increase of 25% as compared with HK\$15.6 million in the last corresponding period. The profit for the period was HK\$4.7 million, representing an increase of 120% as compared with the last corresponding period's loss of HK\$23.5 million. With the turnaround results, the Group achieved an earning per share of HK0.84 cents against a loss per share of HK4.23 cents for the last corresponding period.

During the period under review, the Group's two primary operating objectives were (1) to attain profits from the businesses in the subsidiaries of the Group following a series of restructuring process in the past year; and (2) to deploy the Group's internal resources to search for and expand businesses which have market potential and prospective returns.

業務回顧

於回顧期內，本集團錄得綜合營業額港幣19,500,000元，較去年同期錄得港幣15,600,000元增加25%。期內溢利為港幣4,700,000元，較去年同期虧損港幣23,500,000元增加120%。憑藉此營業額業績，本集團得以由去年同期錄得每股虧損4.23港仙達致每股盈利0.84港仙。

於回顧期間，本集團之首要營運目標主要為兩點，一是經過過去一年多的結構重整，集團現有子公司中的一些業務，已爭取達到有所收益；二是利用現有資金，尋找並且開拓一些更具市場潛力及收益前景可觀的業務。

BUSINESS REVIEW (Continued)

業務回顧(續)

Broadcasting & Content Production

廣播及內容製作

During the period under review, video production and distribution from the Group's subsidiary, Shanghai New Culture TV and Radio Making Co., Ltd. ("Shanghai New Culture"), contributed a turnover of HK\$4,578,000, representing a decrease of 69% from the last corresponding period's HK\$14,860,000.

於回顧期間，本集團來自子公司「上海新文化廣播電視製作有限公司」（「上海新文化」）的影視製作並銷售方面之營業額為港幣4,578,000元，較去年同期港幣14,860,000元，減少69%。

The major reason for the substantial drop in turnover was due to the severe competition between the unitary TV program production companies. In the absence of a stable broadcasting platform, continuous development in this market segment was restricted.

此部分營業額大幅度下降的主要原因是單一的影視節目製作公司的競爭激烈，在沒有穩定播出平臺的條件下，持續發展受到限制。

Multi-media Product Trading

買賣多媒體產品

During the period under review, turnover contributed by the multi-media product trading business amounted to HK\$14,926,000, representing an increase of 2,565% on the figure of HK\$560,000 for the last corresponding period. This business segment mainly involved the sales of components and technology of the latest media products.

於回顧期間，本集團來自買賣多媒體產品的營業額為港幣14,926,000元，較去年同期之數字港幣560,000元增加2,565%。此項業務主要涉及新型媒體產品部件，新型媒體成品和技術的買賣。

The main reason for the remarkable growth of this business segment was that the emerge of new media products' components and technology did provide us with new business opportunities and a room for development. Meanwhile, technologies generated by the Group's own research and development in the past has now begun to contribute income to the Group.

此業務增長的重要原因是，新型媒體產品和技術的出現為集團帶來的新的商機及發展空間，集團以往積累在這方面的技術開始產生收益。

PROSPECTS

In view of the increasingly severe market competition in broadcasting and content production as well as in the publication business, the directors considered that the Group should capitalize on the opportunities emerged on the coming of the latest media and information and the high definition digital era and leverage on the experience in its business and market and swiftly transform itself into a information provider and enterprise in the latest media products (both professional and household products) market, thereby expanding the earning bases of the Group.

– *“the new media and information” technology*

The directors believe that, being a new generation of medium format at the forefront of media industry with huge market potential, the new media and information technology and research and development in the related technology will prove to be a business with higher returns.

前景

鑒於「傳統媒體」的廣播及內容製作以及出版業務之市場競爭加劇，為開拓本集團之收入及盈利基礎，董事相信，本集團應將利用新型媒體與資訊、數碼時代到來的契機，根據集團以往業務和市場的積累，形成新型媒體產品（包括專業和家用）和資訊提供及營運商，使本集團有較大的盈利空間。

– 「新型媒體與資訊」技術

董事相信，新型媒體的定義作為媒體行業最尖端且富有極大市場潛力的新一代多媒體，在此基礎上的可研發技術將成為收益較高的產業。

PROSPECTS (Continued)

前景 (續)

– ***“the new media and information” product***

On the basis of the expansion and research and development of the new media technology as mentioned above, the directors believe that products generated from the technology should be fairly competitive in the market. The technologies required for these products are still in the final phase of research and development and subjected to fine-tuning. Therefore, development of products generated from the technologies is expected to be in relatively high pace in the coming years. The Group is of the view that timely expansion into this market segment will bring considerable benefits to the Group.

– **[新型媒體與資訊]產品**

依據新型媒體技術的拓展及研發，董事相信，由此製造出來的產品也將頗具市場競爭力。這部分產品所需要的技術依然處於後期研發及完善階段，因此由此產生的產品也將在近年內處於高速發展的勢態。因此，本集團相信，抓準時機進軍此領域將給集團帶來巨大收益。

– ***“the new media and information” channel***

The new media and information product must have auxiliaries form of relevant sale and services channels. The Group is in process of exploration in the business segment and believes that it will contribute remarkable revenue to the Group.

– **[新型媒體與資訊]渠道**

新型媒體與資訊產品必須有與之相應的銷售和服務渠道輔助。集團正在創造性地探索這部分業務，相信將為集團貢獻相當可觀的收益。

PROSPECTS (Continued)

In addition to the future prospects as stated above, the Group will also closely monitor its current business operations and implement any strategic acquisition and disposal with caution in order to maximize the returns for the Group and the shareholders. Moreover, for the long-term corporate development of the Group, strategic investors may also be introduced to the Group so as to strengthen its capital base for future expansion.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2007, the Group's current ratio was 1.4 (31 March 2007: 0.7), with current assets of approximately HK\$91.1 million against current liabilities of approximately HK\$63.9 million. Cash and cash equivalents were approximately HK\$51.9 million. The Group's gearing ratio was 5.3 (31 March 2007: 1.3). The gearing ratio is calculated based on the Group's total non-current liabilities and shareholders' fund of approximately HK\$25.5 million and HK\$14 million respectively.

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 ("RMB"). The Group's financing requirements are frequently reviewed by the management.

前景 (續)

除以上之前景展望以外，本集團亦會密切留意其現有業務，並慎重展開策略性收購及出售，使集團及股東達至最大的收益。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以待日後大幅度拓展之用。

流動資金及財務資源

於二零零七年九月三十日，本集團之流動比率為1.4(二零零七年三月三十一日：0.7)。其中流動資產約為港幣91,100,000元，而流動負債則約為港幣63,900,000元。現金及現金等值項目約為港幣51,900,000元。本集團之資本與負債比率為5.3(二零零七年三月三十一日：1.3)。資本與負債比率乃按本集團之非流動負債總額及股東資金約港幣25,500,000元及港幣14,000,000元計算。

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。管理層會經常檢討本集團之融資需求。

EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, RMB and US dollars. As the 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. Certain of the Group's operation are based in the PRC and are mainly denominated in RMB. Appreciation of RMB will have certain unfavourable impact on the Group's operating costs. The Group will continue to monitor closely fluctuation in foreign exchange rates and adopt prudent treasury policies to reduce foreign exchange exposure in RMB as and when required. Currently, no financial instruments have been taken by the Group for hedging purpose.

匯率波動風險

本集團之貨幣資產與負債主要以港幣、人民幣及美元為單位。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。本集團若干業務以中國為主，並以人民幣為單位。人民幣增值對本集團之經營成本構成若干不利影響。本集團將繼續密切留意匯率波動，並採取審慎庫務政策，以在必要時減低人民幣之匯率風險。目前，本集團並無使用財務工具作對沖之用。

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

The Group leases a motor vehicle under a finance lease to be expired in May 2009. Other than that, the Group did not have any charges on assets and material contingent liabilities during the six months ended 30 September 2007.

資產抵押及或然負債

本集團根據於二零零九年五月屆滿之融資租賃出租汽車。除此之外，於截至二零零七年九月三十日止六個月內，本集團並無任何資產抵押或任何重大或然負債。

ACQUISITION AND DISPOSAL

On 11 September 2007, the Group disposed of a subsidiary, namely Profit Trade Developments Limited, which was an investment holding company, to an independent third party for a cash consideration of HK\$8. While the disposal gave rise to a net gain of HK\$30,817,720 to the Group, the directors having considered that due to the financial difficulty and sustained loss of that disposed subsidiary concluded that a full impairment on the amount of HK\$30,818,720 due from that disposed subsidiary be made for the reporting period.

Save as disclosed above and in note 4, the Group did not make any material acquisition or disposal of subsidiaries and associated companies during the six months ended 30 September 2007.

HUMAN RESOURCES

As at 30 September 2007, the Group had 18 employees in Hong Kong (2006: 17). The remuneration policies of the Group are reviewed periodically based on the nature of job, market trends and company and individual performance. The other employees' benefits include medical scheme, mandatory provident fund and employees' share option scheme.

收購及出售

於二零零七年九月十一日，本集團以現金代價港幣8元向獨立第三方出售一間控股投資公司名為 Profit Trade Developments Limited。由於出售為本集團帶來港幣30,817,720元之收益淨額，董事認為，因該已出售附屬公司面臨財政困難及持續虧損，因此需於申報期內為應收該已出售附屬公司之款項港幣30,818,720元作全數減值。

除上文所述及於附註4所披露外，本集團於截至二零零七年九月三十日止六個月概無進行任何重大收購或出售附屬公司及關聯公司。

人力資源

於二零零七年九月三十日，本集團於香港僱有18名(二零零六年：17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。

LITIGATION

On 10 July 2006, a legal action for damages of approximately HK\$76,862,000 for breach of agreements was brought up by four independent third parties (the “Plaintiffs”), who were the previous minority interests holders of a former subsidiary of the Company. The Company is the 1st defendant and Investsource Limited (formerly known as Sun Television Cybernetworks Company Limited) (“Investsource”), a former wholly-owned subsidiary of the Company that was disposed of by the Company in June 2004, is the 2nd defendant. It is alleged that the Plaintiffs, the Company and Investsource entered into a provisional agreement dated 11 July 2000 (the “First Agreement”) whereby:

- Investsource agreed to acquire from the Plaintiffs the 60% equity interest in TV Viagens (Macau), S.A.R.L. (“TV Viagens”);
- Upon signing the formal sale and purchase agreement and completion of the acquisition transaction, the Company and Investsource agreed to provide finance to TV Viagens for any shortfall of operational costs incurred by TV Viagens and for the services fees payable by TV Viagens; and
- Upon signing the formal sale and purchase agreement and completion of the acquisition transaction, Investsource should obtain consent from the Plaintiffs and the Company before any transfer of its interest in TV Viagens.

訴訟

於二零零六年七月十日，四名獨立第三方（「原告」，亦為本公司前附屬公司的前少數權益持有人）就違反協議事宜損失約為港幣76,862,000元提出訴訟。本公司為第一被告，而 Investsource Limited（「Investsource」，前稱 Sun Television Cybernetworks Company Limited，本公司於二零零四年六月出售的前全資附屬公司）為第二被告。原告、本公司及 Investsource 於二零零零年七月十一日訂立臨時協議（「第一協議」），據此：

- Investsource 同意向原告收購 TV Viagens」) 60% 股權；
- 簽訂正式買賣協議及完成收購交易後，本公司及 Investsource 同意就 TV Viagens 任何經營成本短缺及應付服務費向 TV Viagens 提供資金；及
- 簽訂正式買賣協議及完成收購交易後，Investsource 須於轉讓其所持 TV Viagens 權益前取得原告及本公司同意。

LITIGATION (Continued)

It is also alleged that after the revision of some terms and conditions under the First Agreement, the Plaintiffs and Investsource entered into the formal sale and purchase agreement dated 8 August 2000 (the "Second Agreement") whereby:

- Investsource agreed to acquire from the Plaintiffs the 51% equity interest in TV Viagens, which was subsequently acquired by Investsource during the year ended 31 March 2001 and disposed of during the year ended 31 March 2003; and
- Investsource agreed to provide finance to TV Viagens from the date of completion of the acquisition transaction for any shortfall of operational costs incurred by TV Viagens and for the services fees payable by TV Viagens.

It is also alleged that in view of the failure by the Company and Investsource to finance TV Viagens, TV Viagens is not financially able to continue its business due to short of working capital and therefore the shareholding of the Plaintiffs in TV Viagens becomes valueless.

訴訟 (續)

修訂第一協議部分條款及條件後，原告及Investsource於二零零零年八月八日訂立正式買賣協議（「第二協議」），據此：

- Investsource同意向原告收購TV Viagens 51%股權，Investsource其後分別於截至二零零一年三月三十一日止年度及截至二零零三年三月三十一日止年度收購及出售有關權益；及
- Investsource同意自收購交易完成起就TV Viagens任何經營成本短缺及應付服務費向TV Viagens提供資金。

倘本公司及Investsource並無為TV Viagens提供資金，TV Viagens營運資金將會短缺，且基於財政原因無法繼續營運，屆時原告所持TV Viagens股權亦會失去價值。

LITIGATION (Continued)

The Plaintiffs claims against the Company for damages of approximately HK\$76,862,000 or such an amount as the court may determine, interest thereon, costs and/or other relief due to the Company's alleged breach of agreements to provide finance to TV Viagens for its operational costs and for the services fees payable by TV Viagens.

Up to the date of approval of the financial statements, this action is still in progress and no hearing date has been fixed.

With the advice of the Company's external legal adviser, the directors are of the opinion that the Company has no legal or financial obligations to the Plaintiffs in that the First Agreement was superseded by the Second Agreement and that the Company was not bound by the Second Agreement. The directors are of the opinion that the Company will strongly refute and the Company intends to vigorously contest the allegations and that the allegations are to be without merit and too remote to be held against the Company. Based on legal advice, the directors are of the opinion that the Company has a very good chance of successfully defending the case. The directors believe that the dispute can be settled without losses to be incurred by the Group and the Company, and therefore no provision for losses in this aspect has been made in these financial statements.

訴訟(續)

原告就本公司違反協議，並無為TV Viagens的營運成本與應付服務費提供資金帶來的損失約港幣76,862,000元或由法院釐定的數額、相關利息、費用及／或其他補償提出申索。

截至批准財務報告當日，有關訴訟仍在進行，亦未定出聆訊日期。

根據本公司外聘法律的意見，董事認為，基於第一協議由第二協議取代，且本公司並不受第二協議所約束，故本公司毋須對原告承擔任何法律或財務責任。董事認為，本公司將全力推翻指控並計劃對指控作出強烈抗辯，亦認為有關指控欠缺理據及難以成立。根據法律意見，董事相信本公司勝訴機會極高，且本集團及本公司毋須承受任何損失便可解決有關爭議，故並無就此事宜在財務報告中作出任何虧損撥備。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2007, 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 SFO) or which were required, pursuant to Section 352 of SFO 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:

Long Positions in the Shares

Name of Director 董事姓名	Capacity 身份	Number of shares held as at 30 September 2007 於二零零七年九月三十日 所持股份數目	Approximate % of holding 持股概約 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) (附註)	13.19%

董事之證券權益

於二零零七年九月三十日，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部分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：

於股份之好倉

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Note:

Such shares were owned by Tide Time Holdings Limited ("Tide Time Holdings") 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 and executive director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (executive director of the Company) and 10% by Mr. Man Ming (executive director of the Company). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such Shares by virtue of Part XV of the SFO.

Save as disclosed above, 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 corporations as at 30 September 2007.

董事之證券權益 (續)

附註：

該等股份由泰德控股有限公司(「泰德控股」)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)、本公司執行董事Walter Stasyshyn先生及本公司執行董事文明先生分別實益擁有泰德控股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。

除上文所披露者外，於二零零七年九月三十日，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之股份、相關股份及債權證中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 30 September 2007, 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) 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:

於二零零七年九月三十日，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)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 held as at 30 September 2007 於二零零七年九月三十日 所持股份數目		No. of underlying shares held as at 30 September 2007 於二零零七年九月三十日所持 相關股份數目	
		Long position 好倉	Approximate % of holding 持股概約百分比	Long position 好倉	Approximate % of holding 持股概約百分比
Tide Time Holdings (Note 1) 泰德控股有限公司 (「泰德控股」)(附註1)	Corporation 公司	73,340,000	13.19	-	-
Ms. Ma Jianhua 馬建華女士	Family 親屬	73,340,000	13.19	-	-
Sun Media Investment Holdings Limited ("Sun Media") (Note 2) 陽光媒體投資有限公司 (「陽光媒體」)(附註2)	Corporation 公司	37,000,000	6.65	-	-
Better Run Investments Limited (Note 3) (附註3)	Corporation 公司	-	-	84,884,210	15.27

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. Such Shares were owned by Tide Time Holdings Limited (“Tide Time Holdings”) 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 and executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (executive Director of the Company) and 10% by Mr. Man Ming (executive Director of the Company). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such Shares by virtue of Part XV of the SFO.
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. Mr. Wu Bruno Zheng is the spouse of Ms. Yang Lan and Mr. Wu Bruno Zheng’s interests in these shares are as a result attributed to Ms. Yang Lan for this purpose.

主要股東(續)

附註：

1. 該等股份由泰德控股有限公司(「泰德控股」)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)、本公司執行董事Walter Stasyshyn先生及本公司執行董事文明先生分別實益擁有泰德控股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。
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。吳征博士為楊瀾女士之配偶，根據證券及期貨條例第XV部被視為於楊瀾女士透過陽光媒體擁有之股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

(Continued)

3. Such shares will be allotted and issued at the price of HK\$0.228 each (subject to adjustment) by the Company to Better Run Investments Limited (“Better Run”) (which was wholly owned by Mr. Wong Wing Hong) if Better Run exercises its rights to convert the Convertible Notes into shares of the Company pursuant to the Subscription Agreement and the Supplemental Agreement entered into between, among others, the Company and Better Run on 11 June 2007 and 20 June 2007 respectively. Details of the Subscription Agreement and the Supplemental Agreement were disclosed in an announcement of the Company dated 21 June 2007.

Save as disclosed above, as at 30 September 2007, 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東 (續)

3. 倘 Better Run Investments Limited (「Better Run」) (一間由王永康先生全資擁有的公司) 根據由 (其中包括) 本公司及 Better Run 分別於二零零七年六月十一日及二零零七年六月二十日所簽訂之認購協議與補充協議行使其兌換可換股票據的權利為本公司股份，則本公司會將以每股港幣0.228港元(可予調整)之價格配發及發行該等股份予 Better Run。有關認購協議與補充協議的詳情已於本公司日期為二零零七年六月二十一日的公告內披露。

除上文所披露者外，於二零零七年九月三十日，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，又或記錄於證券及期貨條例第336條本公司須存置之登記冊。

SHARE OPTIONS

購股權計劃

The following table discloses details of share options of the Company held by the directors and the employees of the Company:

下表披露由本公司董事及僱員持有之本公司購股權詳情：

Date of Grant 授出日期	Exercisable Period 行使期	Number of share options outstanding at 1 April 2007 於二零零七年 四月一日 尚未行使之 購股權數目	Lapsed during the period 於期間失效	Number of share options outstanding at 30 September 2007 於二零零七年 九月三十日 尚未行使之 購股權數目	Exercise Price 行使價
14.03.2005	1.7.2007-31.12.2007	100,000	100,000	-	\$0.136
14.03.2005	1.7.2008-31.12.2008	100,000	100,000	-	\$0.149
	Total 合共	200,000	200,000	-	

36

All the above share options were granted to Ms. Tung Hsiao-Chi, who resigned as an executive director of the Company on 12 September 2007.

以上購股權均售予董小琪女士，彼已於二零零七年九月十二日辭任為本公司執行董事。

CONVERTIBLE NOTES

可換股票據

The following table discloses movements in the convertible notes issued to the Subscribers during the six months ended 30 September 2007:

下表披露發行予認購人的可換股票據於二零零七年九月三十日止六個月的變動：

Date of Convertible Notes issued	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Outstanding at end of the period	Subscription price	Exercise period	Approximate percentage to total Company's shares in issue at end of the period
可換股票據發行日	於期初尚未行使	於期內發售 HK\$ 港幣	於期內行使 HK\$ 港幣	於期末尚未行使 HK\$ 港幣	認購價	行使期	佔本公司期末已發行股份總額 概約百分比
16.7.2007	-	25,353,600.20	-	25,353,600.20	0.228	16.7.2007 to 15.7.2012	20%

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

購買、贖回或出售本公司上市證券

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

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

公司管治

Audit Committee

審核委員會

The Audit Committee has reviewed the Group's unaudited financial statements for the six months ended 30 September 2007.

審核委員已審閱本集團截至二零零七年九月三十日止六個月之未經審核財務報告。

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 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 deviations:

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守則條文(「守則條文」)：

a) *Code Provision A.2.1*

a) 守則條文A.2.1

This Code 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。

CORPORATE GOVERNANCE (Continued) 公司管治 (續)

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 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 stipulates that every director should be subject to retirement by rotation at least once every three years.

For the period from 1 April 2007 to 12 September 2007, 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 at every annual general meeting in accordance with the Bye-laws of the Company.

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。

由二零零七年四月一日至二零零七年九月十二日期內，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)須根據本公司細則於各股東週年大會輪席告退。

CORPORATE GOVERNANCE (Continued) 公司管治 (續)

Compliance with Code on Corporate Governance Practices (Continued)

遵守企業管治常規守則情況 (續)

c) Code Provision A 4.2 (Continued)

c) 守則條文A.4.2 (續)

At the annual general meeting held on 12 September 2007, approval was given by the shareholders for the amendments to the Bye-laws to the effect that not less than one-third of the Company's directors shall retire from office by rotation such that each director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

於二零零七年九月十二日舉行的股東週年大會上，獲得本公司股東批准細則上的修訂，以致不少於三分之一之本公司董事需輪席告退。從而每位董事(包括以特定任期獲委任之董事)於股東週年大會上每三年需輪席告退一次。

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

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。

40

Compliance with Model Code

遵守標準守則

The Company has adopted the Model Code regarding the directors' securities transactions as stipulated under the Model Code 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 Model Code throughout the period ended 30 September 2007.

本公司已採納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有關董事進行證券交易之標準守則，並在作出具體查詢後確認全體董事於截至二零零七年九月三十日止期間內一直遵守標準守則。

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, 14 December 2007

香港，二零零七年十二月十四日