



泰德陽光集團

TIDETIME SUN (GROUP) LIMITED

泰德陽光(集團)有限公司

Stock Code 股份代號: 307

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Interim Report 中期報告

2010

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Board of Directors  
Tidetime Sun (Group) Limited**  
*(Incorporated in Bermuda with limited  
liability)*

### Introduction

We have reviewed the interim financial information set out on pages 4 to 28 which comprises the condensed consolidated balance sheet of Tidetime Sun (Group) Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2010 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

## 中期財務資料審閱報告

**致泰德陽光(集團)有限公司**  
*(於百慕達註冊成立之有限公司)*  
**董事會各成員**

### 引言

本行已審閱載於第4至28頁之中期財務資料。此中期財務資料包括泰德陽光(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一零年九月三十日之簡明綜合資產負債表,及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、權益變動表及現金流量表。根據香港聯合交易所有限公司證券上市規則規定,編製中期財務資料之報告必須符合當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定。

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本行之責任乃根據本行之審閱對中期財務資料作出結論，並按照本行獲委聘之協定條款僅向閣下作為一個實體報告本行之結論，除此之外別無其他用途。本行概不就本報告之內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並進行分析及其他審閱程序。由於審閱之範圍遠較根據香港核數準則進行審核之範圍為小，故不能令本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### **TING HO KWAN & CHAN**

*Certified Public Accountants (Practising)*

Hong Kong, 25 November 2010

## 結論

根據本行之審閱，本行並無注意到任何事項，令本行相信此中期財務資料在所有重大方面未有遵照香港會計準則第34號「中期財務報告」之規定編製。

### **丁何關陳會計師行**

*執業會計師*

香港，二零一零年十一月二十五日

## CONDENSED CONSOLIDATED INCOME 簡明綜合收益表

### STATEMENT

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>CONTINUING OPERATIONS</b>			
<b>Turnover</b>	持續經營業務 營業額	4	15,964
Cost of sales	銷售成本		(15,651)
Gross profit	毛利		313
Other revenue	其他收益		28
Other gains, net	其他收益淨額		117
Distribution and administrative expenses	分銷及行政開支		(2,765)
Unrealised fair value (loss)/gain on trading securities	買賣證券之未變現公平值 (虧損)/收益		(63)
Other operating expenses	其他經營支出		(208)
Gain on disposal of trading securities	出售買賣證券之 收益		-
			1,759
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		(2,578)
Finance costs	融資成本		-
Share of loss of a jointly controlled entity	應佔共同控制實體之虧損		(5)
			(29)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	5	(2,607)
Income tax	所得稅	6	-
<b>(Loss)/profit from continuing operations</b>	來自持續經營業務之 (虧損)/溢利		(2,607)
			5,872
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) from discontinued operations	終止經營業務 來自終止經營業務之 溢利/(虧損)	7	10,534
			(208)
<b>Profit for the period</b>	期內溢利		7,927
			5,664

## CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

### 簡明綜合收益表 (續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人	7,927	5,664
Non-controlling interests	非控制權益	-	-
		<u>7,927</u>	<u>5,664</u>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔之 每股盈利/(虧損)</b>		
		9	
<b>From continuing and discontinued operations</b>	<b>來自持續經營及終止 經營業務</b>		
Basic	基本	HK0.79 cents港仙	HK0.57 cents港仙
Diluted	攤薄	HK0.79 cents港仙	HK0.57 cents港仙
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Basic	基本	(HK0.26 cents港仙)	HK0.59 cents港仙
Diluted	攤薄	(HK0.26 cents港仙)	HK0.59 cents港仙
<b>From discontinued operations</b>	<b>來自終止經營業務</b>		
Basic	基本	HK1.05 cents港仙	(HK0.02 cents港仙)
Diluted	攤薄	HK1.05 cents港仙	(HK0.02 cents港仙)

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial statements.

第10至28頁之附註屬於此簡明綜合中期財務報表之一部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

**簡明綜合全面收益表**

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
<b>Profit for the period</b>	期內溢利	<u>7,927</u>	<u>5,664</u>
<b>Other comprehensive income</b>	其他全面收益		
Currency translation differences of foreign operations	海外業務之 貨幣匯兌差額	(61)	(164)
Reclassification adjustment relating to disposal of subsidiaries	有關出售附屬公司之 重新分類調整	<u>712</u>	<u>-</u>
Other comprehensive income/(loss) for the period	期內其他全面 收益/(虧損)	<u>651</u>	<u>(164)</u>
<b>Total comprehensive income for the period</b>	期內全面收益總額	<u><b>8,578</b></u>	<u><b>5,500</b></u>
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：		
Owners of the Company	本公司擁有人	8,578	5,500
Non-controlling interests	非控制權益	<u>-</u>	<u>-</u>
		<u><b>8,578</b></u>	<u><b>5,500</b></u>

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第10至28頁之附註屬於此簡明綜合中期財務報表之一部份。

**CONDENSED CONSOLIDATED  
BALANCE SHEET**

**簡明綜合資產負債表**

			As at <b>30.9.2010</b> 於二零一零年 九月三十日 (unaudited) (未經審核) <i>HK\$'000</i> 港幣千元	As at 31.3.2010 於二零一零年 三月三十一日 (audited) (經審核) <i>HK\$'000</i> 港幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		4	712
Interest in a jointly controlled entity	於一間共同控制實體之權益	10	-	61
			<u>4</u>	<u>773</u>
<b>Current assets</b>	<b>流動資產</b>			
Trading securities	買賣證券		16,557	16,620
Trade and other receivables	貿易及其他應收賬款	11	35,000	19,603
Cash and cash equivalents	現金及等同現金項目		10,181	22,420
			<u>61,738</u>	<u>58,643</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	11,815	18,168
Current tax payables	即期應付稅項		1,185	1,185
			<u>13,000</u>	<u>19,353</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>48,738</u>	39,290
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>48,742</u>	40,063
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>48,742</u>	40,063
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	13	10,015	10,009
Reserves	儲備		38,727	30,054
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本總額</b>		<u>48,742</u>	40,063
Non-controlling interests	非控制權益		-	-
<b>TOTAL EQUITY</b>	<b>股本總額</b>		<u>48,742</u>	40,063

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial statements.

第10至28頁之附註屬於此簡明綜合中期財務報表之一部份。



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2010  
(unaudited)

截至二零一零年九月三十日止六個月  
(未經審核)

	Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控制權益 港幣千元	Total equity 股本總額 HK\$'000 港幣千元
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 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 港幣千元	Accumulated losses 累計虧損 港幣千元		
At 1.4.2010 於二零一零年四月一日	10,009	37,161	84,798	(651)	3,490	38	(94,782)	40,063	40,063
Total comprehensive income for the period 期內全面收益總額	-	-	-	651	-	-	7,927	8,578	8,578
Issue of shares upon exercise of share options 於行使購股權時發行股份	6	133	-	-	-	(38)	-	101	101
At 30.9.2010 於二零一零年九月三十日	10,015	37,294	84,798	-	3,490	-	(86,855)	48,742	48,742
At 1.4.2009 於二零零九年四月一日	10,009	37,161	84,798	(437)	3,490	71	(102,388)	32,704	32,704
Total comprehensive income for the period 期內全面收益總額	-	-	-	(164)	-	-	5,664	5,500	5,500
Transaction cost related to issue of shares 有關發行股份之交易成本	-	(519)	-	-	-	-	-	(519)	(519)
At 30.9.2009 於二零零九年九月三十日	10,009	36,642	84,798	(601)	3,490	71	(96,724)	37,685	37,685

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial statements. 第10至28頁之附註屬於此簡明綜合中期財務報表之一部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

**簡明綜合現金流量表**

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元</b>
Net cash outflow from operating activities	經營業務之現金流出淨額	<b>(2,652)</b>	(4,479)
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)/流入淨額	<b>(9,847)</b>	2,177
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額	<b>101</b>	(524)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	<b>(12,398)</b>	(2,826)
Cash and cash equivalents at 1 April	於四月一日之現金及等同現金項目	<b>22,420</b>	36,484
Effect of foreign exchange rate changes	匯率變動之影響	<b>159</b>	(28)
Cash and cash equivalents at 30 September	於九月三十日之現金及等同現金項目	<b>10,181</b>	33,630

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial statements. 第10至28頁之附註屬於此簡明綜合中期財務報表之一部份。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

### 1 GENERAL INFORMATION

Tidetime Sun (Group) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 30 October 1992 under the Companies Act 1981 of Bermuda and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated financial statements for the six months ended 30 September 2010 comprise the Company and its subsidiaries (together referred to as the “Group”) and the financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2010 have been prepared in accordance with the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s audited financial statements for the year ended 31 March 2010.

## 簡明財務報表附註

截至二零一零年九月三十日止六個月

### 1 一般資料

泰德陽光(集團)有限公司(「本公司」)於一九九二年十月三十日在百慕達根據百慕達一九八一年公司法註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

截至二零一零年九月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的報表，除另有說明外，財務報表乃按港幣千位數(「港幣千元」)呈列。

### 2 編製基準及主要會計政策

截至二零一零年九月三十日止六個月之簡明綜合中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄16之披露規定及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」編製。

編製此等簡明綜合中期財務報表所採納之會計政策及編製基準乃與本集團截至二零一零年三月三十一日止年度之經審核財務報表所採用者一致。

### 3 SIGNIFICANT ACCOUNTING POLICIES 3 重要會計政策

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2010 except the following paragraph.

#### Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal groups constituting the discontinued operation.

簡明綜合財務報表採用之會計政策乃與編製本集團截至二零一零年三月三十一日止年度之全年財務報表所使用者一致，惟以下段落所述者除外。

#### 終止經營業務

終止經營業務為本集團業務之組成部份，其營運及現金流量可與本集團其餘業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

業務於出售時將分類為終止經營業務，其亦於業務被放棄時出現。

倘業務分類為已終止，則會於收益表按單一數額呈列，當中包括：

- 終止經營業務之除稅後溢利或虧損；及
- 就構成終止經營業務之資產或出售組別計量公平值減銷售成本或於出售時確認之除稅後收益或虧損。

**3 SIGNIFICANT ACCOUNTING POLICIES***(Continued)*

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2010.

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKFRS 1 Amendments

香港財務報告準則第1號(修訂本)

HKFRS 2 Amendments

香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

**3 重要會計政策(續)**

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋，其於本集團於二零一零年四月一日開始之財政年度生效。

Amendment to HKFRS 5 as part of  
Improvements to HKFRSs 2008香港財務報告準則第5號修訂，作為二零零八年  
香港財務報告準則之改進之一部分

Improvements to HKFRSs 2009

二零零九年香港財務報告準則之改進

Consolidated and Separate Financial Statements  
綜合及獨立財務報表Amendments to HKFRS 1 First-time Adoption of  
Hong Kong Financial Reporting Standards –Additional Exemptions for First-time Adopters  
香港財務報告準則第1號修訂首次採納香港財務  
報告準則 – 首次採納者之額外豁免Amendments to HKFRS 2 Share-based Payment  
– Group Cash-settled Share-based Payment  
Transactions香港財務報告準則第2號修訂股份為基礎付款 –  
集團以現金結算之股份為基礎付款交易

Business Combinations

業務合併

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of the HKFRSs will have no material impact on the results and the financial position of the Group.

### 4 SEGMENT INFORMATION

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

During the period under review, the Group had two business segments, namely broadcasting and content production and multi-media product and component trading. The businesses of broadcasting and content production were discontinued in the current period and hence the relevant segment information is presented under the heading of discontinued operations.

### 3 重要會計政策 (續)

採納此等新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響，而此等財務報表所應用之會計政策並無任何重大變動。

本集團並無提早應用已頒佈惟尚未生效之新訂及經修訂香港財務報告準則。本公司董事預計應用香港財務報告準則將不會對本集團之業績及財務狀況造成任何重大影響。

### 4 分類資料

本集團按分部管理其業務。可呈報分類之方式與向本集團之最高級執行管理層就分配資源及評估表現之內部報告之資料方式一致。

於回顧期間內，本集團有兩個業務分類，即廣播及節目製作以及多媒體產品及部件買賣。廣播及節目製作業務於本期間內已終止，故相關分類資料於終止經營業務標題下呈列。

## 4 SEGMENT INFORMATION (Continued) 4 分類資料(續)

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

		Multi-media product and component trading 多媒體 產品及部件 買賣 (unaudited) (未經審核) HK\$'000 港幣千元	Discontinued operations 終止 經營業務 (unaudited) (未經審核) HK\$'000 港幣千元	Consolidated 綜合 (unaudited) (未經審核) HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益	15,964	44	16,008
Segment results	分類業績	(1,917)	(159)	(2,076)
Interest income	利息收入	1	-	1
Other gains, net	其他收益淨額	117	10,693	10,810
Other operating expenses	其他經營支出	(208)	-	(208)
Unallocated revenue and gains	未分配收入及收益	-	-	5
Unallocated corporate expenses	未分配企業支出	-	-	(576)
Profit/(loss) from operations	經營溢利/(虧損)	(2,007)	10,534	7,956
Share of loss of a jointly controlled entity	應佔共同控制實體之虧損	-	-	(29)
Profit/(loss) before taxation	除稅前溢利/(虧損)	(2,007)	10,534	7,927
Income tax	所得稅	-	-	-
Profit/(loss) for the period	期內溢利/(虧損)	(2,007)	10,534	7,927

## 4 SEGMENT INFORMATION (Continued)

## 4 分類資料(續)

For the six months ended 30 September  
2009

截至二零零九年九月三十日止六個月

		Multi-media product and component trading 多媒體 產品及部件 買賣 (unaudited) (未經審核) HK\$'000 港幣千元	Discontinued operations 終止 經營業務 (unaudited) (未經審核) HK\$'000 港幣千元	Consolidated  綜合 (unaudited) (未經審核) HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益	59,259	175	59,434
Segment results	分類業績	(1,831)	(297)	(2,128)
Interest income	利息收入	-	1	1
Unallocated revenue and gains	未分配收入及收益	-	-	8,317
Unallocated corporate expenses	未分配企業支出	-	88	(521)
Profit/(loss) from operations	經營溢利/(虧損)	(1,831)	(208)	5,669
Finance costs	融資成本	(5)	-	(5)
Profit/(loss) before taxation	除稅前溢利/(虧損)	(1,836)	(208)	5,664
Income tax	所得稅	-	-	-
Profit/(loss) for the period	期內溢利/(虧損)	(1,836)	(208)	5,664



## 5 (LOSS)/PROFIT BEFORE TAXATION

## 5 除稅前(虧損)/溢利

For the six months ended  
30 September  
截至九月三十日止六個月

		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
(Loss)/profit before taxation is arrived at after charging (crediting):	除稅前(虧損)/溢利已扣除(計入):		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation and amortisation of property, plant and equipment:	物業、機器及設備之折舊及攤銷:		
– owned assets	– 自置資產	1	77
– leased assets	– 租賃資產	-	39
Operating lease rentals in respect of rented premises	租用物業之經營租金	435	381
Gain on disposal of a subsidiary (note *)	出售附屬公司之收益(附註*)	(117)	-
Amount due from a jointly controlled entity written off	撤銷應收共同控制實體之款項	208	-
Gain on disposal of trading securities	出售買賣證券之收益	-	(1,759)
Unrealised fair value loss/(gain) on trading securities	買賣證券之未變現公平值虧損/(收益)	63	(6,455)
Staff costs, including directors' remuneration	僱員成本, 包括董事酬金	1,348	1,218
Interest income	利息收入	(1)	-
		<b>—————</b>	<b>—————</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	103	254
Gain on disposal of subsidiaries	出售附屬公司之收益	(10,693)	-
Staff costs, including directors' remuneration	僱員成本, 包括董事酬金	17	239
Interest income	利息收入	-	(1)
		<b>—————</b>	<b>—————</b>

note \*: The Group disposed of its entire interest in a wholly-owned subsidiary, Trend Advertising Company Limited ("Trend Advertising"), on 19 August 2010 at a consideration of HK\$1,000. The principal asset owned by Trend Advertising was 49% equity interest in a jointly controlled entity, Beijing Creative Star International Advertising Limited.

附註\*: 本集團於二零一零年八月十九日以代價港幣1,000元出售其於全資附屬公司新風廣告有限公司(「新風廣告」)之全部權益。新風廣告擁有之主要資產為於共同控制實體北京創意星國際廣告有限公司之49%股權。

## 6 INCOME TAX

For the six months ended 30 September 2010 and 2009, no provision for Hong Kong and overseas taxation has been made as the Group companies have either no estimated assessable profits or have accumulated tax losses brought forward to offset the current period's estimated assessable profits.

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 DISCONTINUED OPERATIONS

The Group disposed of its entire 80% interest in a subsidiary, STR Media Limited ("STR"), on 16 July 2010. The principal asset of STR is 60% equity interest in a subsidiary, Shanghai New Culture TV and Radio Making Company Limited which is engaged in the business of broadcasting and content production and VCD trading. The total consideration for the disposal of STR together with the shareholder's loan due to the Group by STR assigned to the acquirer amounted to HK\$300,000. Upon completion of the disposal, the Group discontinued the business of broadcasting and content production and related services in the PRC.

## 6 所得稅

截至二零一零年及二零零九年九月三十日止六個月，由於本集團公司並無估計應課稅溢利，或有結轉之累計稅項虧損用以抵銷本期間之估計應課稅溢利，故並無作出香港及海外稅項撥備。

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表就遞延稅項作出撥備。

## 7 終止經營業務

本集團於二零一零年七月十六日出售其於附屬公司STR Media Limited（「STR」）之全部80%權益。STR之主要資產為於附屬公司上海新文化廣播電視製作有限公司之60%股權。該公司從事廣播及節目製作以及影音光碟買賣業務。出售STR（連同向收購方轉讓本集團應收STR之股東貸款）之總代價為港幣300,000元。於完成出售後，本集團已終止於中國之廣播及節目製作以及有關服務業務。

## 7 DISCONTINUED OPERATIONS

*(Continued)*

The profit/(loss) for the period from the discontinued operations is analysed as follows:

## 7 終止經營業務(續)

期內來自終止經營業務之溢利/(虧損)分析如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
Loss from discontinued operations for the period	期內來自終止經營業務之虧損	(159)	(208)
Gain on disposal of discontinued operations	出售終止經營業務之收益	<u>10,693</u>	<u>-</u>
		<u>10,534</u>	<u>(208)</u>

## 7 DISCONTINUED OPERATIONS

*(Continued)*

The results of the discontinued operations for the period to the effective date of disposal together with comparative figures, which have been included in the condensed consolidated income statement, are as follows:

## (i) Results

Revenue	收益
Cost of sales	銷售成本
Gross profit	毛利
Other income	其他收益
Distribution and administrative expenses	分銷及行政開支
Loss before taxation	除稅前虧損
Income tax	所得稅
Loss for the period	期內虧損

## 7 終止經營業務 (續)

已包括在簡明綜合收益表內之期內終止經營業務於直至出售生效日期之業績，連同比較數字乃如下：

## (i) 業績

For the six months ended  
30 September  
截至九月三十日止六個月

2010	2009
二零一零年	二零零九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
44	175
(25)	(91)
19	84
6	251
(184)	(543)
(159)	(208)
-	-
(159)	(208)

## 7 DISCONTINUED OPERATIONS

*(Continued)*

## (ii) Cash flows

Net cash outflow from operating activities

Net cash inflow from investing activities

Net cash outflow

經營業務之現金流出淨額

投資活動之現金流入淨額

現金流出淨額

## 7 終止經營業務 (續)

## (ii) 現金流量

For the six months ended

30 September

截至九月三十日止六個月

2010	2009
二零一零年	二零零九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

(14) (83)

- 2

(14) (81)

## 8 DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 September 2010 (2009: Nil).

## 8 股息

董事已議決並不就截至二零一零年九月三十日止六個月宣派任何中期股息(二零零九年:無)。

## 9 EARNINGS/(LOSS) PER SHARE

## 9 每股盈利／（虧損）

## (a) Basic earnings/(loss) per share

## (a) 每股基本盈利／（虧損）

***For continuing and discontinued operations*****持續經營及終止經營業務**

The calculation of the basic earnings/(loss) per share is based on the following data:

每股基本盈利／（虧損）乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating earnings per share	就計算每股盈利之盈利	7,927	5,664
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating earnings per share	就計算每股盈利之普通股加權平均數	1,001,458	1,000,862

**9 EARNINGS/(LOSS) PER SHARE**  
(Continued)

**(a) Basic earnings/(loss) per share**  
(Continued)

**For continuing operations**

The calculation of the basic earnings/(loss) per share is based on the following data:

Earnings/(loss)	盈利/(虧損)
Profit for the period	期內溢利
(Gain)/loss for the period from discontinued operations	來自終止經營業務之期內 (收益)/虧損
Earnings/(loss) for the purpose of calculating earnings/(loss) per share	就計算每股盈利/ (虧損)之盈利/(虧損)

The denominators used are the same as those detailed above for the calculation of basic earnings/(loss) per share.

**9 每股盈利/(虧損) (續)**

**(a) 每股基本盈利/(虧損) (續)**

**持續經營業務**

每股基本盈利/(虧損)乃根據以下數據計算：

**For the six months ended  
30 September  
截至九月三十日止六個月**

2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
7,927	5,664
<b>(10,534)</b>	<b>208</b>
<b>(2,607)</b>	<b>5,872</b>

所用之分母與上文詳述之計算每股基本盈利/(虧損)所用者相同。

**9 EARNINGS/(LOSS) PER SHARE**  
(Continued)

**(a) Basic earnings/(loss) per share**  
(Continued)

**For discontinued operations**

The calculation of the basic earnings per share for the discontinued operations is based on the profit for the period from the discontinued operations of HK\$10,534,000 (2009: Loss of HK\$208,000) and the denominators used are the same as those detailed above for the calculation of basic earnings/(loss) per share.

**(b) Diluted earnings/(loss) per share**

The diluted earnings/(loss) per share for the six months ended 30 September 2010 is equal to the basic earnings/(loss) per share as there were no diluted potential ordinary shares outstanding.

Diluted earnings/(loss) per share for the six months ended 30 September 2009 was equal to the basic earnings/(loss) per share as the exercise prices of the outstanding share options of the Company during the period were higher than the average market prices of the ordinary shares of the Company and accordingly there was no dilutive effect on the basic earnings per share.

**9 每股盈利／（虧損）（續）**

**(a) 每股基本盈利／（虧損）（續）**

**終止經營業務**

終止經營業務之每股基本盈利乃根據來自終止經營業務之期內溢利港幣10,534,000元（二零零九年：虧損港幣208,000元）計算，而所用之分母與上文詳述之計算每股基本盈利／（虧損）所用者相同。

**(b) 每股攤薄盈利／（虧損）**

由於並無具潛在攤薄影響之尚未發行普通股，故於截至二零一零年九月三十日止六個月之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

由於期內本公司未行使購股權之行使價高於本公司普通股之平均市價，因而對每股基本盈利並無攤薄影響，故於截至二零零九年九月三十日止六個月之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。



## 10 INTEREST IN A JOINTLY CONTROLLED ENTITY      10 於共同控制實體之權益

		30.9.2010 二零一零年 九月三十日 (unaudited) (未經審核) <i>HK\$'000</i> 港幣千元	31.3.2010 二零一零年 三月三十一日 (audited) (經審核) <i>HK\$'000</i> 港幣千元
Cost of investment	投資成本	-	-
Share of post-acquisition loss	分佔收購後虧損	-	(87)
		-	(87)
Amount due from a jointly controlled entity	應收共同控制實體之款項	-	148
		-	61

The amount due from a jointly controlled entity is unsecured, interest-free and has been written off during the period (Note 5).

應收共同控制實體之款項為無抵押、免息及已於期內撇銷(附註5)。

## 11 TRADE AND OTHER RECEIVABLES

## 11 貿易及其他應收賬款

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:

本集團給予其貿易客戶之信貸期平均介乎30至180日不等。以下為於結算日之貿易應收賬款之賬齡分析：

		30.9.2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月內	15,963	15,228
More than 3 months but within 6 months	多於三個月但六個月內	-	-
Over 6 months but within 12 months	超過六個月但十二個月內	6,395	-
		<hr/>	<hr/>
Trade receivables	貿易應收賬款	22,358	15,228
Investment deposit	投資按金	10,000	-
Prepayments and deposits	預付款項及按金	2,489	215
Other receivables	其他應收賬款	153	4,160
		<hr/>	<hr/>
		35,000	19,603
		<hr/>	<hr/>

## 12 TRADE AND OTHER PAYABLES

## 12 貿易及其他應付賬款

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

以下為於結算日之貿易應付賬款之賬齡分析：

		30.9.2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月內	10,956	-
Over 3 months	超過三個月	-	392
		<hr/>	<hr/>
Trade payables	貿易應付賬款	10,956	392
Amount due to a related company	應付一間關連公司款項	-	1,936
Accruals and other payables	應計費用及其他應付賬款	859	15,840
		<hr/>	<hr/>
		11,815	18,168
		<hr/>	<hr/>

## 13 SHARE CAPITAL

## 13 股本

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2010 and 30 September 2010	每股面值港幣0.01元之普通股 於二零一零年四月一日及 二零一零年九月三十日	66,000,000	660,000
Convertible non-voting preference shares of HK\$0.02 each At 1 April 2010 and 30 September 2010	每股面值港幣0.02元之可兌換 無投票權優先股份 於二零一零年四月一日及 二零一零年九月三十日	2,000,000*	40,000
Total authorised share capital	法定股本總額		700,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2010	每股面值港幣0.01元之普通股 於二零一零年四月一日	1,000,862	10,009
Shares issued on exercise of share options	於行使購股權時發行之股份	596	6
At 30 September 2010	於二零一零年九月三十日	1,001,458	10,015

\* *Convertible non-voting preference shares of 1,300,000,000 have been issued and fully converted into ordinary shares.*

\* *1,300,000,000股可兌換無投票權優先股份已發行並悉數轉換為普通股。*

## 14 SHARE OPTIONS

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

Date of grant	Exercisable period	Number of share options outstanding at 1 April 2010 於二零一零年四月一日尚未行使之購股權數目	Exercised during the period 於期內行使	Number of share options outstanding at 30 September 2010 於二零一零年九月三十日尚未行使之購股權數目	Exercise price 行使價
28.3.2008	1.11.2008 – 31.10.2010	596,112	596,112	-	HK\$0.169港元

## 14 購股權

下表披露本公司僱員持有之本公司購股權詳情：

## 15 CAPITAL COMMITMENTS

On 22 July 2010, the Company entered into a share purchase agreement for acquisition of no less than 99.19% of effective interest in Up Energy Investment (China) Limited for total maximum consideration of HK\$7,800,000,000 by a combination of cash (up to HK\$1,500,000,000 but no less than HK\$1,000,000,000) and issue of Convertible Notes (up to a principal amount of HK\$6,800,000,000 but no less than HK\$6,300,000,000). The Convertible Notes shall carry the conversion rights to convert to a maximum of 68,000,000,000 Conversion Shares at an initial conversion price of HK\$0.10 per Conversion Share (subject to adjustment). For details, please refer to the Company's announcements dated 11 August 2010 and 21 September 2010.

## 15 資本承擔

於二零一零年七月二十二日，本公司訂立一份股份收購協議以收購Up Energy Investment (China) Limited之99.19%之有效權益，總代價最多為港幣7,800,000,000元，以現金（最多達港幣1,500,000,000元但不少於港幣1,000,000,000元）及發行可換股票據（最多達本金額港幣6,800,000,000元但不少於港幣6,300,000,000元）之組合支付。可換股票據將附帶可按初步兌換價每股兌換股份港幣0.10元（可予調整）兌換為最多68,000,000,000股兌換股份之兌換權。有關詳情請參閱本公司日期為二零一零年八月十一日及二零一零年九月二十一日之公佈。

**15 CAPITAL COMMITMENTS** *(Continued)*

Up to date of approval of the condensed interim financial statements, the acquisition is not yet completed, other than an initial deposit of HK\$10,000,000 (*Note 11*).

**16 PLEDGE OF ASSETS**

The Group did not have any assets pledged as at 30 September 2010.

**17 MATERIAL RELATED PARTIES TRANSACTIONS**

Except for those disclosed in notes to the condensed interim financial statements, no material related party transactions and balances require disclosures in the condensed interim financial statements.

**18 LITIGATION**

On 10 July 2006, a legal action for damages of approximately HK\$76,862,000 for breach of agreements was brought against the Company by four independent third parties. The details of the legal action were disclosed on pages 104 and 105 of the annual report of the Company for the year ended 31 March 2010.

On 5 May 2010, an application for striking out the Plaintiffs' claim was made and then the Plaintiffs' claim was dismissed. However, the Plaintiffs appealed the High Court decision on 11 August 2010 and hearing date is fixed on 23 March 2011.

**15 資本承擔 (續)**

於簡明中期財務報表之批准日期，除初步按金港幣10,000,000元(附註11)外，該收購尚未完成。

**16 資產抵押**

於二零一零年九月三十日，本集團並無任何資產被抵押。

**17 重大關連人士交易**

除於簡明中期財務報表附註所披露者外，並無任何重大關連人士交易及結餘須於簡明中期財務報表內披露。

**18 訴訟**

於二零零六年七月十日，四名獨立第三方就違反協議事宜損失約港幣76,862,000元向本公司提出訴訟。法律行動詳情已於本公司截至二零一零年三月三十一日止年度之年報第104及105頁內披露。

於二零一零年五月五日，本公司就撤銷原告之申索作出申請，而原告之申索已被駁回。然而，原告已於二零一零年八月十一日對高等法院之判決提出上訴，而聆訊日期為二零一一年三月二十三日。

## BUSINESS AND FINANCIAL REVIEW

## 業務及財務回顧

During the period under review, the Group's turnover decreased by 73.1%, or HK\$43.3 million, from approximately HK\$59.3 million for the six months ended 30 September 2009 to approximately HK\$16.0 million for the corresponding period in 2010. This decrease was primarily due to the intense competition in the market which put downward pressure on the selling prices and also led to a decrease in sales volume.

The Group's profit for the period increased by HK\$2.3 million, from HK\$5.7 million for the last corresponding period to HK\$7.9 million for this period. During this period we have recorded a gain on disposal of discontinued operation of HK\$10.6 million while in the last corresponding period, we had recorded realised and unrealised gain on trading securities in aggregate of HK\$8.3 million.

於回顧期間內，本集團之營業額由截至二零零九年九月三十日止六個月之約港幣59,300,000元降至二零一零年同期之約港幣16,000,000元，減少73.1%或港幣43,300,000元，主要乃由於市場競爭激烈令本集團面臨售價下調壓力並亦導致銷量下跌所致。

本集團於本期間之溢利由去年同期之港幣5,700,000元增至本期間之港幣7,900,000元，增加港幣2,300,000元。本集團於本期間已錄得出售終止經營業務之收益港幣10,600,000元，而於去年同期，本集團已錄得買賣證券之變現及未變現收益合共港幣8,300,000元。

### Multi-media Product and Component Trading

Due to keen competition and price pressure caused by similar products in the market, turnover contributed by the multi-media product and component trading business amounted to HK\$15.9 million, representing a decrease of 73% from HK\$59.2 million for the last corresponding period. The net loss of this segment for the period was HK\$2.0 million, representing an increase of 9% as compared with the net loss of HK\$1.8 million for last corresponding period. Increase in net loss was due to the increase of administrative expenses. Gross profit has been increased to 2% from 0.4% as compared to prior period. The increases were primarily due to changes in product mix.

### 多媒體產品及部件買賣

由於市場上同類產品所造成之激烈競爭及價格受壓，多媒體產品及部件買賣業務所貢獻之營業額為港幣15,900,000元，較去年同期港幣59,200,000元減少73%。此分部於本期間之虧損淨額為港幣2,000,000元，較去年同期虧損淨額港幣1,800,000元上升9%。虧損淨額增加乃由於行政開支增加所致。毛利由去年同期之0.4%增加至2%，主要乃由於產品結構改變所致。

### Broadcasting and Content Production

During the period under review, the turnover of this business has been shrunk to HK\$44,000 due to the intense competition and our reluctance to put in new resources. The net loss of this segment for the period was HK\$159,000. This non-performing business was disposed during the period.

### 廣播及節目製作

於回顧期間，由於劇烈競爭及本集團不願意投入新資源，此業務之營業額縮減至港幣44,000元。此分部於本期間之虧損淨額為港幣159,000元。此表現欠佳之業務已於本期間內出售。

## PROSPECTS

During the period under review, we have successfully disposed of the loss making broadcasting and content production business. While continuing our low profit margin multi-media product and component trading business, we have signed a Share Purchase Agreement to acquire Up Energy Investment (China) Ltd. and its mining assets (“Mines”). Upon completion of such acquisition, the business scope of the Group will extend to the coal mining business in the PRC.

Fundamentals for the PRC coking coal industry remain structurally sound, supported by the continued and sustained growth of the PRC economy, which has seen the PRC steel industry expand rapidly in recent years. The resultant demand for coke has grown dramatically, and coking coal resources remain scarce.

## 前景

於回顧期間，本集團已成功出售處於虧損之廣播及節目製作業務。雖然本集團之多媒體產品及部件買賣業務持續錄得低毛利率，但本集團已簽署一份股份收購協議以收購UP Energy Investment (China) Ltd. 及其採礦資產（「該等煤礦」）。於完成該收購後，本集團之業務範疇將擴展至中國之採煤業務。

在中國經濟持續穩定增長之支撐下，中國焦煤行業基本面結構良好，近年來中國鋼鐵行業快速增長。結果導致焦炭需求猛增，但焦煤資源仍然匱乏。



## PROSPECTS (Continued)

In the short term, the Company expects that PRC coking coal prices will be supported by the continued growth of the steel industry as well as a lag in coking coal supply as a result of the general trend of mining consolidation, as smaller mines are closed down and the larger mines to replace them have yet to begin operation. Given such developments as the expected diversion of coking coal imports to Japan and South Korea, the reform of resources taxation and a predicted average inflation rate of 3.5% in China, the price of clean coking coal is forecast to continue to rise.

In the medium term, the Company expects that the RMB entering a second round of revaluation, whereby the RMB-equivalent settlement price of international coking coal settled in United States Dollars will be lower, will have the effect of slowing down increases in coking coal prices. The Company expects that prices will nevertheless increase gradually given the continued growth of the Chinese economy and the steel and coking industries.

It is anticipated that these factors will support the upward trend of coking coal prices as well as coke prices and improve the Group's financial performance (after completion of such acquisition) once the Mines commence production.

## 前景 (續)

短期內，本公司預計中國焦煤價格將受到鋼鐵行業持續增長之支撐，而由於小型煤礦被關停而取代它們的較大型煤礦尚未開始營運，採礦行業進行整合之整體趨勢將導致焦煤供應滯後。鑑於預計會將焦煤進口轉移至日本及南韓、中國資源稅改革及預計中國3.5%之平均通脹率之發展態勢，預計精焦煤之價格會繼續走高。

中期內，本公司預計人民幣會進入第二輪升值，據此，以美元結算等值於人民幣結算價之國際焦煤價將會下降，這將會對焦煤價格之上漲起到減緩作用。鑑於中國經濟以及鋼鐵及煉焦工業之持續增長，本集團預計價格還將逐步上漲。

預計該等因素將支撐著焦煤價格及焦炭價格一路走高，並在該等煤礦投產後提升本集團之財務表現（於完成該收購後）。

## PROSPECTS (Continued)

The Directors are confident that the acquisition will bring positive value to the shareholders in the long term. Following the acquisition, the Directors will also continue to seek for suitable acquisition opportunities and will from time to time consider different alternatives to further strengthen the capital base of the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2010, the Group's current ratio was 4.7 (31 March 2010: 3.0), with current assets of approximately HK\$62 million against current liabilities of approximately HK\$13 million. Cash and cash equivalents was approximately HK\$10 million. The Group's gearing ratio was zero (31 March 2010: zero).

## EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE

Certain of the assets of the Group are principally denominated in United States Dollars ("US\$"). Since Hong Kong dollars is pegged to US\$, thus foreign exchange exposure on US\$ is considered as minimal. The Group currently does not have a foreign currency hedging policy.

## 前景 (續)

董事有信心該收購長期而言將為股東帶來正面價值。於該收購後，董事亦將繼續物色合適之收購機會，並將不時考慮各種替代方案以進一步增強本集團之股本基礎。

## 流動資金及財務資源

於二零一零年九月三十日，本集團之流動比率為4.7（二零一零年三月三十一日：3.0）。其中流動資產約為港幣62,000,000元，而流動負債則約為港幣13,000,000元。現金及現金等同項目約為港幣10,000,000元。本集團之資本與負債比率為零（二零一零年三月三十一日：零）。

## 外匯波動風險

本集團之若干資產主要以美元列值。由於港幣與美元掛鈎，故美元的外匯風險被視為輕微。本集團現時並無外幣對沖政策。

## HUMAN RESOURCES

As at 30 September 2010, the Group had 12 employees in Hong Kong and PRC (31 March 2010: 29). 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.

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2010, the interests or short positions of the Directors and 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 (the "SFO")) 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 SFO (including interests and short positions which the Directors and chief executives were taken or deemed to have under such provisions

## 人力資源

於二零一零年九月三十日，本集團於香港及中國僱有12名（二零一零年三月三十一日：29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。

## 董事之證券權益

於二零一零年九月三十日，本公司各董事及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（包括該等董事及主要行政人員根據證券及期貨條例該等條文而被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第

**DIRECTORS' INTERESTS IN SECURITIES****董事之證券權益 (續)***(Continued)*

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 on the Stock Exchange, to be notified to the Company and the Stock Exchange were as follows:

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附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

**Long positions in the shares****於股份之好倉**

Name of Directors	Capacity	Number of shares and underlying securities held as at 30 September 2010 於二零一零年九月三十日 所持股份及相關證券數目	Approximate % of holdings 持股概約 百分比
董事姓名	身份		
Mr. Chen Ping 陳平先生	Interest of a controlled corporation 受控制公司之權益	110,010,000 <i>(Note)</i> <i>(附註)</i>	10.98%
Mr. Lui Sai Wah 呂世華先生	Beneficial owner 受益本人	1,212,000	0.12%

## DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益 (續)

(Continued)

### Note:

Such shares were owned by Tide Time Holdings Limited which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman and Executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former 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 2010.

### 附註：

該等股份由泰德時代控股有限公司擁有，而泰德時代控股有限公司分別由本公司主席兼執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司執行董事馬建英女士（陳平先生之小姨）、前執行董事Walter Stasyshyn先生及前執行董事文明先生分別實益擁有70%、5%、10%、3%及10%股權。根據證券及期貨條例第XV部規定，陳平先生及馬建華女士被視為擁有該等股份權益。

除上文所披露者外，於二零一零年九月三十日，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 2010, so far as are known to the Directors or chief executives of the Company, the following persons (other than the Directors or the chief executives of the Company) had an interest or a short position in the shares and underlying shares of the Company, representing 5% or more of the Company's issued share capital, which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零一零年九月三十日，就本公司董事或主要行政人員所知，以下人士（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根據證券及期貨條例第XV部第2及3分部之條文須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 shareholders	Capacity	Number of shares held	No. of shares and underlying securities held as at 30 September 2010 於二零一零年九月三十日 所持股份及相關證券數目	Approximate % of holding
			Number of shares under unlisted physically settled equity derivatives 以實物交收之非上市股本衍生工具項下之股份數目	
主要股東名稱	身份	所持股份數目		持股概約百分比
Tide Time 泰德	Corporation 公司	110,010,000 (L) (Note 1) (附註1)	-	10.98
Ms. Ma Jianhua 馬建華女士	Family 親屬	110,010,000 (L) (Note 1) (附註1)	-	10.98
Mr. Ng Cheuk Fai 吳卓徽先生	Beneficial Interest 實益權益	68,252,393 (L)	-	6.82
Mr. Kam Lap Sing Kelvin 金立成先生	Beneficial Interest 實益權益	89,300,595 (L)	-	8.92

## SUBSTANTIAL SHAREHOLDERS

*(Continued)*

## 主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares held	No. of shares and underlying securities held as at 30 September 2010 於二零一零年九月三十日所持股份及相關證券數目	Approximate % of holding
			Number of shares under unlisted physically settled equity derivatives 以實物交收之非上市股本衍生工具項下之股份數目	
主要股東名稱	身份	所持股份數目		持股概約百分比
Up Energy Group Ltd.	Beneficial owner 受益本人	–	68,000,000,000 (L) <i>(Note 2)</i> <i>(附註2)</i>	6790.10
Up Energy Holding Ltd.	Interest of controlled corporation 受控制公司之權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 3)</i> <i>(附註3)</i>	6790.10 746.23
Perfect Harmony Holdings Limited	Interest of controlled corporation 受控制公司之權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 3)</i> <i>(附註3)</i>	6790.10 746.23
Seletar Limited	Interest of controlled corporation 受控制公司之權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 3)</i> <i>(附註3)</i>	6790.10 746.23

## SUBSTANTIAL SHAREHOLDERS

*(Continued)*

## 主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares held	No. of shares and underlying securities held as at 30 September 2010 於二零一零年九月三十日所持股份及相關證券數目	Approximate % of holding
			Number of shares under unlisted physically settled equity derivatives 以實物交收之非上市股本衍生工具項下之股份數目	
Serangoon Limited	Interest of controlled corporation 受控制公司之權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 3)</i> <i>(附註3)</i>	6790.10 746.23
Credit Suisse Trust Ltd.	Interest of controlled corporations 受控制公司之權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 4)</i> <i>(附註4)</i>	6790.10 746.23
Mr. Wang Mingquan 王明全先生	Founder of discretionary trust 全權信託創辦人	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 5)</i> <i>(附註5)</i>	6790.10 746.23
Ms. Liu Huihua 劉惠華女士	Interest of child or spouse 子女或配偶權益	–	68,000,000,000 (L) 7,473,214,286 (S) <i>(Note 5)</i> <i>(附註5)</i>	6790.10 746.23



**SUBSTANTIAL SHAREHOLDERS***(Continued)*

Notes:

(1) These 110,010,000 shares are owned by Tide Time Holdings Limited (“Tide Time”) which is beneficially owned as to 70% by Mr. Chen Ping (the Chairman and Executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former Executive Director of the Company). Mr. Chen Ping and Ms. Ma Jian Hua are deemed to be interested in such shares by virtue of Part XV of the SFO.

(2) These 68,000,000,000 shares (“Relevant Shares”) represent the maximum number of shares in the Company which will be issued and allotted upon the full conversion of the convertible notes (the “Convertible Notes”) to be issued to Up Energy Group Ltd. pursuant to the Acquisition Agreement dated 22 July 2010. The number of the Relevant Shares is calculated based on the assumption that the cash consideration (including the deposits) under the Acquisition Agreement equals to HK\$1 billion and the conversion price is HK\$0.10. Such details are referred to in the announcement of the Company dated 21 September 2010 (“Announcement”). Up Energy Group Ltd. is therefore deemed to be interested in the Relevant Shares.

**主要股東(續)**

附註：

(1) 該等110,010,000股股份由泰德時代控股有限公司(「泰德」)擁有，而泰德分別由本公司主席兼執行董事陳平先生、馬建華女士(陳平先生之配偶)、本公司執行董事馬建英女士(陳平先生之小姨)、前執行董事Walter Stasyshyn先生及前執行董事文明先生分別實益擁有70%、5%、10%、3%及10%股權。根據證券及期貨條例第XV部規定，陳平先生及馬建華女士被視為擁有該等股份權益。

(2) 該等68,000,000,000股股份(「相關股份」)指於根據日期為二零一零年七月二十二日之收購協議將向Up Energy Group Ltd.發行之可換股票據(「可換股票據」)獲悉數轉換後將予發行及配發之本公司最高股份數目。相關股份之數目乃根據假設收購協議項下之現金代價(包括按金)相等於港幣1,000,000,000元及兌換價為港幣0.10元計算。有關詳情請參閱本公司日期為二零一零年九月二十一日之公佈(「該公佈」)。因此，Up Energy Group Ltd.被視為於相關股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS***(Continued)**Notes: (Continued)*

(3) Seletar Limited and Serangoon Limited each holds 50% of the issued share capital of Perfect Harmony Holdings Limited, which in turn holds the entire issued share capital of Up Energy Holding Ltd. Since Up Energy Holding Ltd. holds 88.86% of the issued share capital of Up Energy Group Limited, it is deemed to be interested in the Relevant Shares, and Seletar Limited, Serangoon Limited and Perfect Harmony Holdings Limited are also deemed to be interested in the Relevant Shares.

Pursuant to the Vendor Notes (details of which are referred to in the Announcement), certain Convertible Notes will be automatically exchanged by the Vendor Noteholders. 7,473,214,286 shares in the Company will be issued and allotted to the Vendor Noteholders upon the full conversion of such portion of the Convertible Notes. Accordingly, Up Energy Holding Ltd. is deemed to be interested in the short position of 7,473,214,286 (the "Short Position").

**主要股東 (續)***附註：(續)*

(3) Seletar Limited及Serangoon Limited各自持有Perfect Harmony Holdings Limited已發行股本之50%，而Perfect Harmony Holdings Limited則持有Up Energy Holding Ltd.全部已發行股本。由於Up Energy Holding Ltd.持有Up Energy Group Limited 88.86%之已發行股本，因此被視為於相關股份中擁有權益，及Seletar Limited、Serangoon Limited及Perfect Harmony Holdings Limited亦被視為於相關股份中擁有權益。

根據賣方票據（其詳情請參閱該公佈），賣方票據持有人將自動交換若干可換股票據。本公司之7,473,214,286股股份將於可換股票據有關部份獲悉數轉換後向賣方票據持有人發行及配發。因此，Up Energy Holding Ltd.被視為於7,473,214,286份淡倉（「淡倉」）中擁有權益。

**SUBSTANTIAL SHAREHOLDERS***(Continued)*

- (4) Credit Suisse Trust Ltd. indirectly holds, in the capacity as trustee of the J&J Trust, the entire issued capital of the Up Energy Holding Ltd. and is therefore deemed to be interested in the Relevant Shares and the Short Position.
- (5) Mr. Wang Mingquan is the founder of the J&J Trust and Ms. Liu Huihua is the spouse of Mr. Wang Mingquan. Mr. Wang Mingquan and Ms. Liu Huihua are therefore taken to be interested in the Relevant Shares and the Short Position.
- (6) The percentage shareholding is calculated based on the number of issued shares of the Company as at 30 September 2010.

**主要股東(續)**

- (4) Credit Suisse Trust Ltd.以J&J Trust受託人之身份間接持有Up Energy Holding Ltd.之全部已發行股本，因此被視為於相關股份及淡倉中擁有權益。
- (5) 王明全先生為J&J Trust之創辦人，而劉惠華女士為王明全先生之配偶。因此，王明全先生及劉惠華女士被視為於相關股份及淡倉中擁有權益。
- (6) 持股百分比乃根據本公司於二零一零年九月三十日之已發行股份數目計算。

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 September 2010.

除上文所披露者外，於二零一零年九月三十日，本公司並無獲知會於本公司已發行股本中有任何其他相關權益或淡倉。

## **PURCHASE, REDEMPTION OR SALE OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the six months ended 30 September 2010.

## **CORPORATE GOVERNANCE**

### **Audit Committee**

The Audit Committee has reviewed the Group's unaudited financial statements for the six months ended 30 September 2010.

### **Compliance with Code on Corporate Governance Practices**

The Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2010.

## **購買、贖回或出售股份**

本公司或其任何附屬公司並無於截至二零一零年九月三十日止六個月購買、贖回或出售本公司任何股份。

## **企業管治**

### **審核委員會**

審核委員會已審閱本集團截至二零一零年九月三十日止六個月之未經審核財務報表。

### **遵守企業管治常規守則情況**

本公司已於截至二零一零年九月三十日止六個月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。

## Compliance with Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions and, after specific enquires, confirmed that all Directors have complied with the Model Code throughout the six months ended 30 September 2010.

By Order of the Board  
**Tidetime Sun (Group) Limited**  
**Chen Ping**  
*Chairman*

Hong Kong, 25 November 2010

## 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為其本身有關董事進行證券交易之操守守則，並在作出具體查詢後確認全體董事於截至二零一零年九月三十日止六個月期間內一直遵守標準守則。

承董事會命  
**泰德陽光(集團)有限公司**  
*主席*  
**陳平**

香港，二零一零年十一月二十五日

