



財務回顧

業績

截至二零零六年三月三十一日止年度，本集團錄得營業額約港幣51,100,000元，較二零零五年港幣30,200,000元增加69.2%。本集團錄得本年度股東應佔虧損（約）港幣36,500,000元，較上一個相應年度股東應佔虧損港幣177,000,000元（重列）有顯著改善。本集團業績改善之主要因素為新管理層致力發掘新商機，以及去年出現之若干重大減值虧損項目（包括可供出售證券及應收非綜合計算附屬公司款項之減值虧損）並無於本報告年度再次出現。與營業額增加一致，本集團之毛利率自去年之7.7%改善至約14.7%。此乃主要由於本集團能夠取得具競爭力之採購價格及有效降低其經營成本所致。

流動資金及財務資源

於二零零六年三月三十一日，本集團之流動比率為1.5（二零零五年：1.5），其中流動資產約為港幣109,900,000元（二零零五年（重列）：港幣92,300,000元），而流動負債則約為港幣75,300,000元（二零零五年（重列）：港幣63,600,000元）。現金及現金等值項目約為港幣11,500,000元（二零零五年：港幣11,000,000元）。

本集團於二零零六年三月三十一日之資本與負債比率為0.01（二零零五年：0.02）。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計算。本集團將借貸維持於低水平，令利息負擔盡量減低。

FINANCIAL REVIEW

Results

For the year ended 31 March 2006, the Group achieved turnover amounting to approximately HK\$51.1 million representing an increase of 69.2% as compared with HK\$30.2 million in 2005. The Group's reported loss attributable to shareholders for the year was (approximately) HK\$36.5 million showing a substantial improvement from the last corresponding year's loss attributable to shareholders in the amount of HK\$177.0 million (as restated). The primary factors contributing to the improved results of the Group were due to the new management's efforts to explore new business opportunities and certain significant impairment loss items (including impairment losses on available-for-sale securities and on amounts due from unconsolidated subsidiaries) which occurred last year did not recur in the reporting year. In line with the increased turnover, the Group's gross profit margin improved to approximately 14.7% from last year's 7.7%. This was largely the result of the ability of the Group to achieve competitive purchase price while effectively lowering its operating cost.

Liquidity and Financial Resources

As at 31 March 2006, the Group's current ratio was 1.5 (2005: 1.5), with current assets of approximately HK\$109.9 million (2005 (restated): HK\$92.3 million) against current liabilities of approximately HK\$75.3 million (2005 (restated): HK\$63.6 million). Cash and cash equivalents was approximately HK\$11.5 million (2005: HK\$11.0 million).

The Group's gearing ratio as at 31 March 2006 was 0.01 (2005: 0.02). The gearing ratio is calculated based on the Group's total non-current liabilities and shareholders' fund. The Group kept maintaining the borrowings at low level in order to minimize the interest burden.



流動資金及財務資源 (續)

本集團主要透過內部產生之現金流量、短期借貸及股本融資應付其營運資金所需。本集團之資金及財政政策於年內並無任何變動，而本集團亦貫徹實行審慎現金管理。

財政政策

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

外匯波動風險

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。由於港幣與美元掛鈎，而港元兌人民幣之匯率波動輕微，故本集團面對之外匯波動風險並不重大。

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安排出租汽車。除本年報所披露者外，於二零零六年三月三十一日，本集團並無任何資產抵押或任何重大或然負債。

Liquidity and Financial Resources (Continued)

The Group's working capital is mainly financed through internal generated cashflow, short-term borrowings and equity financing. There has not been any change in the Group's funding and treasury policies during the year, and the Group continues to follow the practice of prudent cash management.

Treasury Policies

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

Exposure to Fluctuation in Foreign Exchange

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, Renminbi and US dollars. As the Hong Kong dollars is pegged to the US dollars and the fluctuation in exchange rate between Hong Kong dollars and Renminbi is minimal, the Group's exposure to currency exchange risk was insignificant.

Charges on Assets and Contingent Liabilities

The Group leases a motor vehicle under a finance lease arrangement to be expired in May 2009. Save as disclosed herein, the Group did not have any charges on assets or have any material contingent liabilities as at 31 March 2006.



股份合併及股本重組

誠如本公司於二零零五年九月十五日發出之公佈所披露，本公司股東已於二零零五年九月十五日之股東大會上正式通過本公司之股份合併（「股份合併」）及股本重組（「股本重組」）。股份合併及股本重組之詳情已於本公司於二零零五年八月二十二日刊發之通函內披露。

於股本重組前，本公司蒙受龐大累計虧損約港幣407,000,000元。鑑於該筆累計虧損，董事認為，本公司在抵銷該筆累計虧損前不大可能向股東派發股息。透過股本重組，本公司因而已抵銷該筆累計虧損。

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

訴訟

於截至二零零六年三月三十一日止年度，本公司及Top Olympic Enterprise Limited（本公司之附屬公司）向若干獨立第三方（「被告人」）提出為數港幣1,500,000元及其利息之法律申索。其中一名被告人向本公司反申索港幣4,808,000元之款項，另加利息及法律費用。董事認為，反申索引致經濟利益外流之可能性不大。因此，並無於財務報告就此作出撥備。

Share consolidation and capital reorganisation

As disclosed in an announcement of the Company dated 15 September 2005, the share consolidation (the "Share Consolidation") and the capital reorganisation (the "Capital Reorganisation") of the Company were duly passed by the shareholders of the Company in the general meeting held on 15 September 2005 and became effective on 16 September 2005. Details of the Share Consolidation and the Capital Reorganisation have been disclosed in the Company's circular dated 22 August 2005.

Before the Capital Reorganisation, the Company had a substantial accumulative loss of approximately HK\$407 million. With such accumulative loss, the directors were of the view that the Company was unlikely to pay dividends to its shareholders until such accumulative loss was eliminated. Through the Capital Reorganisation, the Company offset such accumulative loss accordingly.

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

Litigation

During the year ended 31 March 2006, the Company and Top Olympic Enterprise Limited, a subsidiary of the Company, lodged a legal claim against certain independent third parties (the "Defendants") a sum of HK\$1,500,000 and interest thereon. One of the Defendants counterclaimed the Company for the amount of HK\$4,808,000 plus interest and legal costs. In the opinion of the directors, it is not probable that an outflow of economic benefits will be required from the counterclaim. Accordingly, no provision in respect thereof has been made in the financial statements.



收購附屬公司

於二零零五年十二月一日，本公司訂立協議，據此，本公司購買 Treasurepoint Limited 全部股本權益及 Treasurepoint 於收購事項完成日期未償還之全部股東貸款（如有），代價為港幣 4,025,000 元，支付方式為按每股普通股港幣 0.17 元之價格發行及配發 23,676,471 股本公司每股面值港幣 0.01 元之新普通股。Treasurepoint 之主要資產為 115 本教育書目之版權。

配售股份

於二零零五年十二月一日，本公司與南華證券有限公司（作為配售代理）訂立配售協議，以按每股普通股港幣 0.15 元之價格向多於六名獨立於本公司之投資者配售 67,232,000 股每股面值港幣 0.01 元之普通股。配售產生之所得款項淨額約為港幣 10,003,000 元，並用作減低本公司之負債及用作其營運資金。

人力資源

於二零零六年三月三十一日，本集團於香港僱有 21 名（二零零五年：27 名）僱員。

本集團就個人表現、經驗與責任、行業慣例及本公司表現檢討及釐定僱員之薪酬組合。

僱員福利包括強積金供款、醫療計劃及購股權計劃。

Acquisition of Subsidiary

On 1 December 2005, the Company entered into an agreement whereby the Company purchased the entire equity interests in and the entire shareholder's loan to Treasurepoint Limited, if any, outstanding as the completion date of the Acquisition, at the consideration of HK\$4,025,000, satisfied by the issue and allotment of the Company's new 23,676,471 ordinary shares of HK\$0.01 each at the price of HK\$0.17 per ordinary shares. The principal asset of Treasurepoint is a copyright library with 115 educational publication titles.

Placing of Shares

On 1 December 2005, the Company entered into a placing agreement with South China Securities Limited as placing agent to place new 67,232,000 ordinary shares of HK\$0.01 each to more than six investors who are independent to the Company at a price of HK\$0.15 per ordinary share. The net proceeds arising from the placing were approximately HK\$10,003,000 and were applied for reducing the liabilities of the Company and for its working capital purpose.

Human Resources

As at 31 March 2006, the Group had 21 employees in Hong Kong (2005: 27).

Employees' remuneration packages are reviewed and determined by reference to individual performance, experience and responsibilities, the industry practice, and the performance of the Company.

The staff benefits include contributions to mandatory provident fund, medical scheme and share option scheme.