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This report, for which the directors of Tiger Tech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to Tiger Tech Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: i. the information contained in this report is accurate and complete in all material respects and not misleading; ii. there are no other matters the omission of which would make any statement in this report misleading; and iii. all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

重要事項

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板乃為帶高投資風險的公司提供一個上市的市場，尤其在創業板上市的公司毋須備有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板所發佈資料的主要方法為在聯交所為創業板而設的互聯網網站刊登。上市公司毋須在憲報指定報章刊登付款公佈發放資料。因此，有意投資的人士應注意彼等須瀏覽創業板網站www.hkgem.com，以便取得創業板上市發行人的最新資料。

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本報告乃遵照創業板證券上市規則（「創業板上市規則」）之規定提供有關老虎科技（控股）有限公司之資料。老虎科技（控股）有限公司各董事對本報告所載資料願共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，i. 本報告所載資料在各主要方面均為準確及完整，且無誤導成份；ii. 本報告並無遺漏其他事項致使本報告所載內容有所誤導；及iii. 本報告所載一切意見已經審慎周詳考慮，並以公平及合理之基準與假設為基礎。

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EXECUTIVE DIRECTORS

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Mr. Tang Tsz Hoo, Anthony
Mr. Chow Kwok Keung

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Mr. Kwok Ming Fai
Mr. Lam Din Kan

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Miss Wong Fei Tat

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周國強先生

獨立非執行董事

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Tiger Tech Holdings Limited (“Tiger Tech” or the “Company”) is listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 April 2003 (stock code: 8046). Tiger Tech is a total thin client solution provider and is principally engaged in the research, development, sales and implementation of Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions. Tiger Tech’s products and services cater for all the components required in a thin client environment. In particular, Tiger Tech’s core products and services are described as below:

(I) Enterprise Thin Client Solutions

Tiger Tech provides its clients, mainly enterprises, to establish a thin client computing environment within their enterprises. To this end, Tiger Tech offers one stop comprehensive services including thin client architecture design and implementation, provision of hardware, configuration and design, embedded operating system selection and evaluation, system and software integration, overall project management as well as after-sales maintenance services. The Enterprise Thin Client Solutions are highly scalable, flexible and reliable and can be tailored to different needs of its clients. As to date, Tiger Tech has successfully developed and launched the Embedded Windows CE, the Embedded Linux, the Embedded Windows NT and the Embedded Windows XP software. These embedded software form a crucial part of the Thin Client Terminals.

(II) Cable Network Thin Client Solutions

Tiger Tech offers build-to-order Cable Network Thin Client Solutions to Cable TV operators, from the provision of cable hardware to value-adding software and consultancy services. Services include (i) overall architecture design; (ii) headend equipment, conditional access, middleware

老虎科技(控股)有限公司(「老虎科技」或「本公司」)於二零零三年四月十六日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(股份代號：8046)。老虎科技為全面的瘦客戶機解決方案供應商，主要從事企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案之研發、銷售及實施。老虎科技之產品及服務可迎合瘦客戶機環境之所有組件需求。現將老虎科技之核心產品與服務介紹如下：

(I) 企業瘦客戶機解決方案

企業是老虎科技之主要客戶，而替客戶建立內部瘦客戶機計算環境則是老虎科技之專長。為此，老虎科技提供一站式的全面服務，包括瘦客戶機架構設計及實施、提供硬件、配置及設計、嵌入式操作系統選擇及評估、系統及軟件綜合、全面項目管理以及售後維護服務。企業瘦客戶機解決方案具備高度伸縮性的特點，極之靈活可靠，並可配合客戶不同需求而度身定製。老虎科技至今已成功開發及推出嵌入式Windows CE、嵌入式Linux、嵌入式Windows NT及嵌入式Windows XP軟件。該等嵌入式軟件乃瘦客戶機終端機不可或缺之組件。

(II) 有線網絡瘦客戶機解決方案

老虎科技按有線電視經營商的要求提供有線網絡瘦客戶機解決方案，方案包羅萬有，由供應有線硬件、提供增值軟件以至提供諮詢服務等一應俱全，服務包括：(i)全面架構設計；(ii)接收端設備、條件接收、中間件評估

assessment and recommendations; (iii) value-added service deployment and planning; and (iv) project phase implementation. The embedded software developed by Tiger Tech, namely, Embedded Windows XP and Embedded Windows CE, forms a crucial part of the Set Top Box. With the Set Top Box, home users are able to enjoy sophisticated interactive services like web TV, targeted advertising, electronic commerce while chat and interactive games are enabled through household TVs with the deployment of an in-house designed infrastructure and related software at the Cable TV operator's end. Tiger Tech will extend its reach by providing Set Top Boxes to home users through co-operation with Cable TV operators.

(III) Customised Thin Client Application Solutions

Customised Thin Client Application Solutions are primarily Internet or lease-line based applications and customised software.

In response to the strong demand for securities management and financial analysis application software, Tiger Tech launched the Broker Management System and Magic Trader in 2001 and Forex Auto Dealing System in 2002 and the interactive voice recognition system specialised for use in securities trading in 2003. Broker Management System is a securities management software system designed for securities brokerage service providers. Magic Trader is a financial analysis software system designed to assist investors in making their securities trading decision. Forex Auto Dealing System provides forex and bullion information through terminals at different branches.

Besides application and customised software, Tiger Tech also offers value-added solutions/services such as remote thin client management solutions, which allows the administrator to access the server and configure the end user equipment at remote locations.

及建議；(iii)增值服務配置及規劃；及(iv)項目階段實施。老虎科技開發之嵌入式軟件——即嵌入式Windows XP及嵌入式Windows CE，是機頂盒的關鍵部件。配備機頂盒後，家庭用戶能享用先進的互動服務，例如網上電視、目標廣告、電子商務，而在有線電視經營者終端內採用戶內設計基礎設施及有關軟件後，則可透過家庭之電視機進行網上聊天及互動遊戲。老虎科技將擴大服務範圍，通過與有線電視經營者合作而向家庭用戶提供機頂盒。

(III) 定製瘦客戶機應用程式解決方案

定製瘦客戶機應用程式解決方案主要為建基於互聯網或租線之應用程式及定製軟件。

為迎合市場對證券管理及金融分析應用軟件之殷切需求，老虎科技於二零零一年推出經紀管理系統及Magic Trader，再於二零零二年推出外匯自動交易系統及在二零零三年推出專用於股票交易上之互動語音相認系統。經紀管理系統乃專為證券經紀服務供應商而設計之證券管理軟件系統。Magic Trader為金融分析軟件系統，專為協助投資者作出證券買賣決定而設計。外匯自動交易系統乃通過各金融機構分行的終端機，向客戶提供外匯及金銀貿易訊息。

除了應用程式及定製軟件，老虎科技亦為客戶提供增值解決方案／服務，例如，遙距瘦客戶機管理解決方案，使到訊息管理人員縱使在遠程地點，亦可以從容接達伺服器及配置最終用戶設備。

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 30 June 2003 截至二零零三年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2002 截至二零零二年 六月三十日 止年度 HK\$'000 千港元
Turnover	營業額	12,147	23,376
(Loss) profit attributable to shareholders	股東應佔(虧損)溢利	(1,711)	12,739
(Loss) Earnings per share	每股(虧損)盈利		
- Basic (HK cents)	- 基本(港仙)	(0.53)	4.25
- Diluted	- 攤薄	N/A 不適用	N/A 不適用
Turnover by Business Segment:	按業務分類劃分之營業額：		
- Enterprise Thin Client Solutions	- 企業瘦客戶機解決方案	4,194	15,901
- Cable Network Thin Client Solutions	- 有線網絡瘦客戶機解決方案	-	3,500
- Customised Thin Client Application Solutions	- 定製瘦客戶機應用程式解決方案	4,633	3,975
- Others	- 其他	3,320	-
		12,147	23,376
Turnover by Geographical Area:	按地區劃分之營業額：		
- Hong Kong	- 香港	9,662	16,446
- Taiwan	- 台灣	2,485	6,930
		12,147	23,376

On behalf of the Board of Directors (the "Board") of Tiger Tech Holdings Limited, I am pleased to present the first annual report after the Company successfully listing on GEM on 16 April 2003. The listing of the Company enables Tiger Tech and its subsidiaries (collectively the "Group") to reinforce its equity capitalisation, liquidity and reputation. Leveraging on the proceeds from the listing, the Group has been able to implement key strategic initiatives to strengthen its three core businesses, namely, Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions.

FINANCIAL PERFORMANCE

For the financial year ended 30 June 2003, the Group recorded a turnover and loss attributable to shareholders of approximately HK\$12 million and approximately HK\$1.7 million respectively while the Group recorded a turnover of approximately HK\$23 million and profit attributable to shareholders of approximately HK\$12.7 million in previous financial year.

As a result of the unpredictable impact of the outbreak of Severe Acute Respiratory Syndrome ("SARS") from March to June of 2003, the Group's business activities were adversely affected, as the Group's income is mainly derived from the customers located at the Asia Pacific region. With the SARS travel advisory posted by the World Health Organization ("WHO") towards Hong Kong and the PRC, the business development and operations of the Group were severely interrupted. Most of the projects under negotiations were postponed. As a result, the performance of the Group did not lift up to expectation.

本人謹代表老虎科技(控股)有限公司董事會(「董事會」)欣然呈列本公司於二零零三年四月十六日在創業板成功上市後之首份年報。本公司成功上市令老虎科技及其附屬公司(統稱「本集團」)可提升股份資本額、流動資金及集團聲譽。憑藉集資所得的款項,本集團得以推行重要的策略方案,加強本集團三大核心業務,即企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案。

財務表現

於截至二零零三年六月三十日止財政年度,本集團錄得的營業額及股東應佔虧損分別約12,000,000港元及1,700,000港元,而集團上個財政年度錄得營業額約23,000,000港元及股東應佔溢利約12,700,000港元。

由於嚴重急性呼吸系統綜合症(「SARS」)在二零零三年三月至六月爆發,為集團帶來無法預料之影響;鑑於本集團之收入主要來自亞太區客戶,本集團的業務發展深受影響。世界衛生組織(「世衛」)對香港及中國發出SARS旅遊警告,嚴重影響本集團之業務發展及營運。不少洽商中之項目均已推遲,令本集團表現未能達到預期目標。

BUSINESS REVIEW

During the year under review, the Group has taken steps to improve product quality and adopt proactive marketing strategies to build up the corporate identity and the brand's visual presentation. For instance, the Group has signed a distributor agreement with PCCW-HKT to appoint PCCW-HKT to sell and market the Group's thin client products. The Group is also Microsoft's Windows Embedded Partner and the Group was appointed by Synclayer, one of the Cable Network solutions providers in the world specialising in the manufacture and integration of Cable television and broadband LAN products, as a non-exclusive distributor to market, distribute and sell its Cable Network hardware. The Group will continue to form more strategic partnerships and distribution networks so as to enlarge its research and development ability and marketing networks. The Group will also continue to source new products in order to broaden its products range and strengthen its service array. The Group believes that such strategies can enhance its market share thus profitability in the long run.

RESPONSE TO AUDITORS' QUALIFIED OPINION

In light of the SARS outbreak and the poor market environment in Hong Kong in early April this year, the Group decided to shift its market strategies to the Taiwan market (which was still relatively immune from SARS at that point of time) in terms of increasing its thin products sales penetration and raising the profile of the Group.

Being relatively new and unfamiliar to Taiwan market and with limited marketing timeframe, the Group engaged a Taiwanese Company on 1 April 2003 to perform the marketing activities.

業務回顧

於回顧年度內，本集團已採取不同方法提升產品質素，並以積極進取之推廣策略建立品牌識別系統，以加深大眾對品牌之印象。例如本集團與PCCW-HKT簽訂分銷商協議，委任PCCW-HKT銷售及推廣本集團之瘦客戶機產品。本集團亦為微軟之Windows嵌入式夥伴，且本集團亦已獲Synclayer(全球有線網絡解決方案供應商之一，專門生產及整合有線電視及寬頻局域網產品)委任為非獨家經銷商，負責推廣、分銷及銷售Synclayer之有線網絡硬件。本集團將繼續組成更多策略聯盟及分銷網絡，以此加強研發能力及拓展市場推廣網絡。本集團亦將繼續發掘新產品以擴闊產品種類及加強服務系列。本集團相信上述策略可增加市場佔有率，從而提升集團之長遠盈利能力。

對核數師發表保留意見之回應

由於今年四月初沙士爆發及香港市道不景，本集團決定將市場策略重點轉移至台灣市場，其時台灣仍未受到沙士嚴重影響，本集團遂銳意提高瘦客戶產品銷售之滲透率以及提升本公司在當地之知名度。

由於本公司尚未深入發展台灣市場，並不熟悉當地情況，加上進行市場推廣活動之時間有限，本集團於二零零三年四月一日委聘一間台灣公司協助本集團進行市場推廣活動。

Through the assistance by this Taiwanese Company since 1 April 2003, the Group launched promotion activities in Taiwan including press conferences at different venues in Taiwan, an extensive coverage in local newspapers and other media marketing and introducing the Group to potential customers.

The Group remitted the contract sum of HK\$5,175,000 to this Taiwanese Company's Taiwan bank account on 23 April 2003. The Group was notified by its auditors on 24 September 2003 that this Taiwanese Company was in a dissolved status in Taiwan since October 2002. Upon such notification, the management of the Group immediately contacted the management of this Taiwanese Company and was given to understand that this Taiwanese Company underwent a group reorganisation. The Group was not aware that this Taiwanese Company was undergoing reorganisation and dissolved at the time of remittance, given the fact that its bank account was still active. The management of this Taiwanese Company has confirmed that it has every intention to fulfill the contract. To that end, this Taiwanese Company's related company has entered into an undertaking with the Group to take up all obligations under the contract between the Group and this Taiwanese Company and continue to provide the services to the Group.

The management of the Group is satisfied with the services provided so far and will continue to monitor the performance provided by this Taiwanese Company's related company and is in consultation with its legal advisers regarding its legal position.

得到此間台灣公司自二零零三年四月一日以來之協助，本集團在台灣不同地方進行宣傳活動，包括在台灣多處地方舉辦記者會，獲當地報章及其他媒體廣泛報導，並可以接觸到準客戶。

本集團於二零零三年四月二十三日將合約款項5,175,000港元匯入此間台灣公司之台灣銀行賬戶。本集團在二零零三年九月二十四日獲核數師知會，此間台灣公司自二零零二年十月起已在台灣解散。本集團管理層接獲通知後隨即聯絡此間台灣公司之管理層並獲悉此公司進行了集團重組。由於本集團進行匯款時此台灣公司之銀行賬戶仍然有效，故本集團並不知悉此台灣公司正進行重組並已解散。此台灣公司之管理層確認，該公司有意全面履行合約，而此台灣公司之有關連公司亦因此向本集團承諾，承擔本集團與此台灣公司所訂合約項下之一切責任並繼續向本集團提供服務。

本集團管理層至今亦滿意所獲提供之服務，並會繼續注視此台灣公司之有關連公司之表現。本集團現正就其法律地位諮詢法律顧問意見。

PROSPECTS

The outbreak of SARS has created negative impact on the economy throughout the Asia Pacific region, including Hong Kong, Taiwan and the PRC. However, the Group believes that SARS is unlikely to have a significant impact on the Group's business in the medium and long-term as the spread of SARS has been contained. Following the removal of Hong Kong from the list of SARS infected areas by the WHO on 23 June 2003, the business activities of the Group were gradually returning to normal. Currently, negotiations with potential customers were underway. As the Group's business activities were back on track, the Group anticipates a favourable result can be achieved in the next financial year and the long term growth prospect of the Group remains strong.

For the year ahead, notwithstanding the global economics environment continues to be challenging, the Group will continue to pursue the business objectives as stated in the Company's Prospectus dated 31 March 2003 (the "Prospectus") where emphasis and majority of resources will be placed in the PRC market. In view of the huge advances in thin client technology and the excellent standalone solutions and products provided for the customers, the Group remains cautiously optimistic about the future.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to the shareholders, customers, suppliers and professional advisors for their support of the Company over the past year, and to sincerely thank the management and staff for their ongoing dedication and diligence.

Tony Hoo

Chairman and Executive Director

14 October 2003

展望

SARS之爆發為整個亞太區(包括中港台三地)之經濟帶來負面影響。然而,由於SARS已受到控制,本集團相信SARS在中長線而言,不會對本集團業務構成嚴重影響。隨著世衛於二零零三年六月二十三日將香港自疫區名單中除名後,本集團之業務活動已逐漸回復正常,而現時與準客戶之洽商正進行得如火如荼。由於本集團業務活動已返回正軌,本集團預期下一個財政年度將可取得理想業績,而本集團之長遠業務前景亦可持續秀麗。

展望來年,即使全球經濟環境仍然充滿挑戰,本集團仍繼續實行本公司日期為二零零三年三月三十一日之招股章程(「招股章程」)所述之業務目標,尤其把中國市場放在首位,並將投放大部份資源於此市場。鑑於瘦客戶機技術大幅提升,加上供給客戶之解決方案及產品質素精良,本集團對未來前景表示審慎樂觀。

致謝

本人謹代表董事會,對股東、客戶、供應商及專業顧問於過去一年來,對本集團之鼎力支持致謝,並感謝管理層及員工一直以來為集團之發展盡心盡力工作。

主席兼執行董事

胡棟良

二零零三年十月十四日

FINANCIAL REVIEW

The turnover of the Group during the year ended 30 June 2003 was approximately HK\$12 million, representing a decrease of approximately 48% as compared to the financial year ended 30 June 2002. During the year under review, Hong Kong remained as the major market for the Group. However, total turnover generated from the Hong Kong business decreased from approximately HK\$16.4 million in preceding financial year to approximately HK\$9.7 million this year, which represented a decrease of 41%. Total turnover generated from Taiwan business was approximately HK\$2.5 million, represented a decrease of approximately 64% when compared to the previous year.

Comments on segmental information

(I) Enterprise Thin Client Solutions

The SARS impact led to delays in the Group's turnaround momentum such that the results could have been better without SARS. The income derived from the provision of total thin client solution services was substantially decreased from approximately HK\$9.2 million for the financial year of 2002 to approximately HK\$3 million for the financial year of 2003, while sales of computer products decreased from approximately HK\$6.7 million for the financial year of 2002 to approximately HK\$1.2 million for the financial year of 2003.

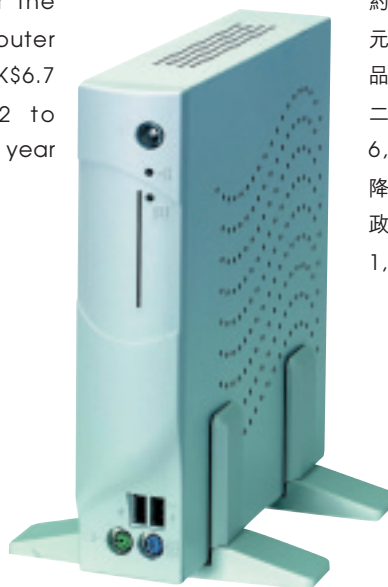
財務回顧

本集團於截至二零零三年六月三十日止年度之營業額約為12,000,000港元，較截至二零零二年六月三十日止財政年度減少約48%。於回顧年度內，香港仍為本集團之主要市場，然而香港業務之總營業額由上一個財政年度約16,400,000港元下降至本年度之約9,700,000港元，減幅為41%。台灣業務之總營業額約為2,500,000港元，較去年減少約64%。

分部資料之評論

(I) 企業瘦客戶機解決方案

SARS拖慢了本集團客戶之業務決策速度，集團相信如無爆發SARS，業務表現當可更加理想。集團向客戶提供的全面瘦客戶機解決方案服務之業務收入由二零零二年財政年度約9,200,000港元大幅下降至二零零三年財政年度約3,000,000港元，而相關電腦產品銷售則由二零零二年財政年度約6,700,000港元下降至二零零三年財政年度約1,200,000港元。



(II) Cable Network Thin Client Solutions

The Group jointly worked with a PRC-based company to bid for the tender of the Cable TV Project. The tender is for the installation of Set Top Boxes for a Cable TV operator. The contract sum was approximately RMB120 million. However, due to the outbreak of SARS, the Group had deferred the arrangement with the supplier for sourcing of specific features of the Set Top Boxes and finally the Group together with the PRC-based company failed to secure the bidding. As a result, the Group recorded no revenue for Cable Network Thin Client Solutions for the year.

(III) Customised Thin Client Application Solutions

Turnover from Customised Thin Client Application Solutions increased slightly from approximately HK\$4 million for the financial year ended 30 June 2002 to approximately HK\$4.6 million for the financial year ended 30 June 2003, which mainly due to the Group's efforts on the promotion of the business in Taiwan, resulting a new customer being secured during the financial year. As a result, other than the recurrent income for the licensing fees received from the two financial data providers, the Group also secured a contract with total amount of HK\$4,000,000, and approximately HK\$0.45 million was recognised for the financial year ended 30 June 2003.

(IV) Others

During the financial year ended 30 June 2003, the Group derived the income of approximately HK\$3.3 million which related to the sale of audio and video equipment and installation of the web casting system.

(II) 有線網絡瘦客戶機解決方案

本集團與一家以中國大陸為業務基地之公司聯手競投一個有線電視項目，為一家有線電視營辦商安裝機頂盒。合約總值約達人民幣120,000,000元。然而，由於SARS的爆發，本集團延遲了與供應商就採購機頂盒特定功能之安排，最終本集團及該中國公司未能中標。因此於在本年度內，本集團於有線網絡瘦客戶機解決方案方面並無錄得收入。

(III) 定製瘦客戶機應用程式解決方案

定製瘦客戶機應用程式解決方案之營業額亦錄得輕微增長，由截至二零零二年六月三十日止財政年度約4,000,000港元增至截至二零零三年六月三十日止財政年

度約4,600,000港元。增長主要是由於本集團在本財政年度致力在台灣推廣業務，成功吸納一名新客戶所致。因此，除了來自向兩名財經數據供應商收取特許使用費用之經常收入外，本集團亦取得一份總值4,000,000港元之合約，其中約450,000港元已於截至二零零三年六月三十日止財政年度確認。

(IV) 其他

於截至二零零三年六月三十日止財政年度，本集團銷售影音設備及安裝網絡傳送系統方面錄得約3,300,000港元收入。

Changes in inventories

Changes in inventories represented the changes in closing balances of merchandise between two fiscal years. No significant changes between two financial years.



存貨變動

存貨變動指兩個財政年度期間之期末存貨變動，存貨於兩個財政年度之間並無重大改變。

Purchase of merchandise

Purchase of goods for the year ended 30 June 2003 amounted to approximately HK\$1.8 million, which represented only 14.6% of the Group's total turnover as most of the income generated in this fiscal year were services in nature.

貨品採購

由於本財政年度所產生之收入主要來自為客戶提供服務，因此於截至二零零三年六月三十日止年度僅採購約1,800,000港元之貨品，僅佔本集團總營業額14.6%。

Staff costs

Staff costs for the year under review increased to approximately HK\$3.7 million from approximately HK\$1.3 million in the previous year. The increase in staff costs was mainly attributable to the payment of Directors' remuneration according to the service contracts and the rise in the Group's managerial headcount.

員工成本

員工成本由去年約1,300,000港元增至回顧年度約3,700,000港元。員工成本增加主要歸因於集團根據服務合約，支付董事酬金，加上本集團管理人員數目增加所致。

Depreciation and amortisation

Depreciation and amortisation charges were increased by 73% from HK\$522,000 in financial year of 2002 to HK\$904,000 in financial year of 2003. This increase resulted from additional amortisation of HK\$381,000 during the year for HK\$6.1 million of computer software license rights that were purchased during the year, with the purpose of serving a wider spectrum of clients.

折舊及攤銷

折舊及攤銷開支由二零零二年財政年度522,000港元增加至二零零三年財政年度之904,000港元，增幅為73%。折舊及攤銷開支增加歸因於年內採購價值6,100,000港元之電腦軟件特許使用權的額外攤銷支出381,000港元，以便為更多客戶提供服務。

Other operating expenses

Other operating costs totaled approximately HK\$7.5 million (2002: HK\$1.5 million). The increase was attributable to, inter alia, the increase of operating lease rental, research and development for the Group's thin client technology, advertising and promotion expenses and legal and professional fees as a result of increase in business activities in relation to the development of the Group's business and the implementation of business plan after the Company's listing on GEM. The Directors will continue to monitor the Group's expenditure to ensure that it is kept under strict control. In addition to the general operating expenses, approximately HK\$1 million doubtful debts was provided by the Group. The amount related to the account receivable balances which were overdue for more than 6 months and not received by the Group. The Group will continue to collect the indebtedness from these customers and expect to receive the full amount within the next couple of months.

Overall, the loss attributable to shareholders of the Company for the year ended 30 June 2003 was approximately HK\$1.7 million, which represented a decrease of HK\$14.4 million when compared to the profit of approximately HK\$12.7 million recorded in the fiscal year of 2002. The deterioration of results was mainly attributable to the lower level of revenue when compared to the previous year, whereas staff costs and other operating costs were increased substantially to prepare for the future expansion of the Group's business.

其他營運費用

其他營運費用共約7,500,000港元(二零零二年:1,500,000港元)。增幅乃由於為發展本集團業務及本公司於創業板上市後,積極推進業務計劃,從而令業務活動增加,帶動經營租賃租金、本集團瘦客戶機技術研發費用、宣傳及推廣費用,以及法律與專業費用上升所致。董事將繼續密切注視本集團之開支,確保集團開支受嚴謹監控。除一般經營開支外,本集團亦作出約1,000,000港元呆賬撥備。該等呆賬乃關於逾期未還已過六個月而本集團迄今尚未收回之應收賬款結餘。本集團將繼續向此等客戶追收債項,預期可於未來數個月收回全數。

整體而言,於截至二零零三年六月三十日止年度本公司股東應佔虧損約為1,700,000港元,較二零零二年財政年度溢利約12,700,000港元減少14,400,000港元。業績大跌主要歸因於收入低於往年,而員工開支及其他經營成本亦為配合本集團業務未來擴展所需而大幅上升。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had no gearing (defined as long-term debt to equity) as at 30 June 2003. The Group relies on the internal resources and the net proceeds from the placing of the Company's shares on GEM as sources of funding. There is no charge on the Group's assets as at 30 June 2003 (2002: nil). The Group had no credit facilities and no bank borrowing outstanding as at 30 June 2003 (2002: nil). As at 30 June 2003, the Group's bank balances was approximately HK\$8.6 million (2002: HK\$4.9 million), the total current assets amounted to approximately HK\$21 million (2002: HK\$13.8 million), representing a 53% increase as compared with 2002. The Directors believe that the existing financial resources are sufficient to fulfill its current working capital requirements.

FOREIGN EXCHANGE EXPOSURE

During the year under review, the Group earned revenue and incurred costs and expenses mainly in Hong Kong dollars or United States dollars. As the exchange rate of United States dollars is officially pegged, no hedging or other alternatives have been implemented.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2003.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company's shares were listed on GEM on 16 April 2003. Other than the acquisition of the intangible assets as disclosed in note 12 to the financial statements, neither the Company, nor any of its subsidiaries had any significant acquisitions, disposals and investment during the year.

流動資金、財務資源及資本結構

本集團於二零零三年六月三十日並無資本負債比率(定義為長期負債除以股本之比率)。本集團依賴內部資源及於創業板配售本公司股份所得款項淨額撥付資金需求。本集團於二零零三年六月三十日並無抵押資產(二零零二年：無)。本集團於二零零三年六月三十日並無未償還信貸融通及銀行貸款(二零零二年：無)。於二零零三年六月三十日，本集團之銀行結存約為8,600,000港元(二零零二年：4,900,000港元)，流動資產總額約為21,000,000港元(二零零二年：13,800,000港元)，較二零零二年上升53%。董事相信，現有財務資源足以應付現時營運資金需求。

外匯風險

於回顧年度內，本集團所賺取之收入及應計成本及開支主要以港元及美元定值。由於港元及美元實施聯繫匯率，因此集團概無進行對沖及採取其他替代方案。

或然負債

本集團於二零零三年六月三十日並無重大或然負債。

收購、出售及重大投資

本公司股份於二零零三年四月十六日在創業板上市。除財務報表附註12所披露之收購無形資產外，本公司及其任何附屬公司於年內概無任何重大收購、出售及投資。

FUTURE PLANS FOR INVESTMENTS OR CAPITAL ASSETS AND SOURCES OF FUNDING

Except for those plans as set out in the Prospectus, there have been no plans for significant investment, capital assets and sources of funding.

EMPLOYEE INFORMATION

As at 30 June 2003, the Group had 13 employees. The total employees' remuneration, including that of the Directors, amounted to approximately HK\$3.7 million. (2002: HK\$1.3 million). The Group continues to provide remuneration package to employees according to market practices, their experience and performance. Other benefits include contributions of statutory mandatory provident fund for the employees and medical scheme.

The Group also established a Pre-IPO Share Option Scheme and Share Option Scheme to reward its employees for their individual performance. During the year under review, no Pre-IPO share option had been exercised and no share option had been granted nor exercised. There has been no major change on staff remuneration policies during the year.

未來投資或資本資產計劃及資金來源

除招股章程所載之計劃外，概無任何重大投資、資本資產及資金來源計劃。

僱員資料

於二零零三年六月三十日，本集團聘有13名僱員。僱員薪酬總額（包括董事薪酬）約達3,700,000港元（二零零二年：1,300,000港元）。本集團繼續按市場慣例、僱員經驗及表現釐定僱員薪酬福利。其他福利包括為僱員繳交法定強制性公積金供款以及提供醫療計劃。

本集團亦設有首次公開招股前購股權計劃及購股權計劃，以酬報個別僱員之優秀表現。於回顧年度內，概無行使任何首次公開招股前購股權，亦無授出或行使任何購股權。年內僱員薪酬政策並無重大變動。

The following is the comparison of the implementation plan of the Group's business objectives for the period from the Latest Practical Date as defined in the Prospectus (being 27 March 2003) to 30 June 2003 and its actual progress. The Directors consider that the Group has followed its implementation plan as disclosed in the Prospectus. Nevertheless, in order to attain long-term business goals, the Group will review its business objectives and strategies on an on-going basis and make adjustments as necessary.

Business Objectives stated in the Prospectus

招股章程所列之業務目標

Development and enhancement of thin client solutions:

發展及提升瘦客戶機解決方案：

- Focus on defining functionalities and fixing of pricing strategies for highly scalable windows XP Embedded Enterprise Thin Client Solutions which tailor to the different needs of enterprise clients
主力進行可迎合企業客戶不同需要而定製，並且具備高度伸縮性的Windows XP嵌入式企業客戶機解決方案的功能界定工作以及制訂相關定價策略
- Launch Tiger II Embedded Windows XP Terminals in the PRC and actively pursue PRC enterprises
在中國推出Tiger II嵌入式Windows XP終端機，並積極開拓中國企業市場

以下為於招股章程所指之最後可行日期(即二零零三年三月二十七日)至二零零三年六月三十日期間內，本集團實行業務目標之計劃與實際進展之比較。董事認為本集團已依照招股章程所披露之計劃實施業務目標，然而為達到長遠業務目標，本集團將不時檢討業務目標及策略，並在需要時作出調整。

Actual progress as at 30 June 2003

於二零零三年六月三十日之實際進展

The Tiger II Embedded Windows XP Terminal was successfully launched, with pricing strategies being installed. Product demonstration was conducted in Chengdu, Shanghai, Shenzhen, Guangzhou and Dongguan of the PRC. The Group will continue to closely monitor on the PRC market trend so as to ensure its product adhering to the market demand.

Tiger II嵌入式Windows XP終端機已按原訂定價策略成功推出市場。本集團亦在中國成都、上海、深圳、廣州、東莞示範及宣傳產品。本集團將繼續密切注視中國市場之發展趨勢，確保產品可緊貼市場需要。

Business Objectives stated in the Prospectus

招股章程所列之業務目標

Development of Cable Network Thin Client Solutions and Customised Thin Client Application Solutions:

發展有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案：

- Alliance with PRC approved conditional access company. With conditional access technology, Cable TV Set Top Box will have the function to control access to digital television services for authorized users by encrypting the transmitted programming
夥拍國內核准條件接收公司。憑藉條件接收技術，有線電視機頂盒將透過把傳輸之節目內容加密而具備控制接收功能，達到只有獲授權用戶能夠享用數碼電視服務之效果
- The Group plans to launch their Cable TV Set Top Box to end users through Cable TV operators by end of April 2003
本集團計劃於二零零三年四月底前透過有線電視營辦商，向最終用戶推出有線電視機頂盒
- Develop channel distribution in Dalian, Shenzhen and Shanghai for Cable TV-headend equipment and accessories
在大連、深圳及上海發展分銷渠道，以銷售有線電視接收端設備及配件

Actual progress as at 30 June 2003

於二零零三年六月三十日之實際進展

- The Group has successfully developed alliances with two conditional access companies.
本集團已成功與兩家條件接收公司建立聯盟。
- The project was terminated due to the outbreak of SARS and the excessive time required.
由於SARS爆發及牽涉時間過長，此項目已告終止。
- Channel distribution in Dalian and Shenzhen were developed. Identification of potential distributors in Shanghai is still in progress.
已於大連及深圳建立分銷渠道，另正於上海物色潛在分銷商。

Business Objectives stated in the Prospectus

招股章程所列之業務目標

Distribution and marketing strategies

銷售及市場推廣策略

(1) Recruit channel partners to increase sales penetration for thin client products

聘請分銷夥伴以提升瘦客戶機產品之銷售滲透率

- Conduct seminars and actively pursue distributors.

舉辦研討會及積極尋求分銷商。

Actual progress as at 30 June 2003

於二零零三年六月三十日之實際進展

- The Group entered into a Memorandum of Understanding with the sales channel partners in Cheungdu, Guangzhou respectively to penetrate its thin client market.

本集團分別與成都及廣州之銷售渠道夥伴訂立諒解備忘錄，以提升瘦客戶機之市場滲透率。

- The Group conducted several seminars and product demonstration for the education institutions and other enterprises with a view to explore business opportunities.

本集團已向教育機構及其他企業舉行多場研討會及產品示範會，從而開拓商機。

Business Objectives stated in the Prospectus

招股章程所列之業務目標

Distribution and marketing strategies

銷售及市場推廣策略

(2) Brand recognition

品牌知名度

- Increase efforts in brand building through comprehensive marketing campaigns.
透過全面的市場推廣活動以進一步打造品牌。

- Participate in exhibitions and expos.
參加展覽會及博覽會。

R & D

研發

- Further enhance and explore CE.Net and embedded solution, developing TV tuning functionalities on Windows CE.Net platform.
進一步提升及開拓CE.Net及嵌入式解決方案，在視窗CE.Net平台上開發電視調諧功能。

- Start to develop interactive Cable TV Solution. Several working meetings have been held with a conditional access company.
展開互動有線電視解決方案之開發工作，並與一間條件接收公司舉行數次工作會議。

- Further enhancement of financial information products.
進一步提升金融資訊產品。

Actual progress as at 30 June 2003

於二零零三年六月三十日之實際進展

- The Group has appointed a Taiwan-based company to promote the brand name of the Company and market its products to arouse market attention to attract users in Taiwan.

本集團已委聘一家以台灣為業務根據地之公司，為本公司之品牌進行宣傳工作，並為公司之產品進行市場推廣，以喚起市場注視，吸納台灣用戶。

- The Group has been actively participating in various trade fairs to keep customers informed of its latest products.

本集團積極參與多個展銷會，讓客戶能充份地掌握產品之最新消息。

- Related research and development have been proceeded smoothly.
已順利進行有關研發工作。

- Related research and development have been proceeded smoothly. Several working meetings have been held with a conditional access company.

已順利進行有關研發工作，並已與一家條件接收公司舉行過數次工作會議。

- The Group has successfully launched the Forex Auto Dealing System.

本集團成功推出外匯自動交易系統。

Due to the prolonged duration for the preparation of listing of the Company's shares on GEM, the Company's shares were listed during the SARS period, additional marketing expenses were incurred and paid from the proceeds for placing the Company's shares. Instead of HK\$20.7 million proceeds as set out in the Prospectus, the net proceeds raised by the Company after deduction of related placing expenses were approximately HK\$18 million. The Group intends to meet the remaining funding requirement of the Company's business plan principally through internally generated cash flows.

As stated in the Prospectus, for the year ended 30 June 2003, approximately HK\$7.03 million of the net proceeds from the placing of the Company's shares on GEM would be allocated as to approximately HK\$0.53 million for brand building; HK\$0.5 million for marketing and promotion; HK\$1.3 million for setting up sales distribution channels and offices; HK\$1.2 million for research and development; HK\$1.5 million for inventory financing and HK\$2 million for general working capital.

For the year ended 30 June 2003, approximately HK\$0.98 million had been used for brand building, marketing and promotion activities; HK\$1.03 million had been used for research and development; HK\$1.2 million had been used for inventory financing. The Group also made the prepayment of HK\$2.2 million to a Taiwanese Company with the purposes of promoting the Group's business and setting up the representative office in Taiwan. Due to the outbreak of SARS, the set up of the Taiwan representative office was withheld. The Directors expect the plan will be carried over to the subsequent period up to the six months ending 31 December 2003. As stated in the auditors' report, the Taiwanese Company was in a dissolved status. For prudence sake, the Group made the full provision and charged the amount to consolidated income statement.

During the financial year of 2003, the Group also transferred HK\$4.3 million to a jointly controlled entity partner prior to the bank account of the jointly controlled entity was opened subsequently after the year ended, with the specific purpose of fund proof for a project in Chengdu. Since the bank account of the jointly controlled entity was opened, the jointly controlled entity partner has immediately deposited the full amount to such bank account and as of to date, no actual amount is used.

由於用上較長時間籌備本公司股份於創業板上市，另本公司於沙士爆發期間上市，故需從配售本公司股份所得款項中撥付額外市場推廣費用。扣除與配售有關之費用後，本公司於創業板配售所錄得之所得款項淨額約為18,000,000港元，而非招股章程所述之所得款項20,700,000港元。本集團將主要透過內部現金流量，支付本公司業務計劃的其餘資金需求。

誠如招股章程所述，於截至二零零三年六月三十日止年度，本公司計劃使用在創業板配售股份所籌得款項淨額約7,030,000港元作以下用途：約530,000港元用於建立品牌；500,000港元用於市場推廣及促銷活動；1,300,000港元用於建立銷售分銷渠道及辦事處；1,200,000港元撥作研究及開發工作；1,500,000港元用於存貨融資而2,000,000港元則撥作一般營運資金。

上述所得款項淨額於截至二零零三年六月三十日止年度之實際撥付情況如下：約980,000港元用於建立品牌、市場推廣及促銷活動；1,030,000港元撥作研究及開發工作；1,200,000港元用於存貨融資。本集團亦向台灣公司預支2,200,000港元以用作在台灣宣傳本集團之業務並在當地成立代表辦事處。由於爆發沙士，成立台灣辦事處之計劃當時暫被擱置。董事預期有關計劃將於其後直到截至二零零三年十二月三十一日止六個月期間實行。誠如核數師報告所述，台灣公司已經解散。為審慎起見，本集團已就此作出全數撥備並在綜合損益表扣除有關款項。

於二零零三年財政年度，本集團亦於共同控制公司之銀行賬戶未開立前將4,300,000港元轉交共同控制公司夥伴，特別用作成都一個項目之資金證明。該銀行賬戶已於年結日後開立，而共同控制公司夥伴亦已隨即將上述款項全數存入該賬戶內。截至目前為止，尚未動用上述款項。

EXECUTIVE DIRECTORS

Mr. Tony Hoo, aged 37, is the Managing Director of the Company and a co-founder of the Group. Mr. Hoo is responsible for the overall management and planning business strategy of the Group. Mr. Hoo possesses extensive overseas working experience with four years in a New York based real estate development and construction project management firm named Lico Group Inc. as the Director of Operation in charge of the entire group operation logistics and gain valuable experience in operation logistics and compute information system, and two years in Hanning Properties Pty. in Sydney, as the Director of IT. Mr. Hoo was in charge of the whole process of the computerisation based on thin client technology.

Mr. Tang Tsz Hoo, Anthony, aged 31, is an Executive Director and a co-founder of the Group in charge of the business development and corporate strategy of the Group. Mr. Tang joined the Group since the set-up of the Group in September 1999 and is also responsible for advisory work on thin client computing. Mr. Tang has been in the computing industry for over six years and also has extensive overseas working experience in the IT industry. He had gained valuable computing experience while working at Telexmax Limited in Toronto and Pacific Hawk International Limited as a system analyst. Prior to joining the Group, he was a senior consultant of China Investments Services Ltd., an investment consulting firm in Hong Kong, in charge of the IT operation of the company.

Mr. Chow Kwok Keung, aged 26, is an Executive Director and also the compliance officer of the Group. Mr. Chow has been appointed as director of the Group since December 2001. Possessing extensive experience in thin client market obtained since he joined the Group in November 1999 as a technical operations manager, he was responsible for sales and marketing as well as providing technical support. Mr. Chow has assisted in developing key strategic alliances with the Group's business partners such as PCCW-HKT and Microsoft. He obtained a diploma in mechanical engineering from the Lee Wai Lee Technical Institute in 1997.

執行董事

胡棟良先生，37歲，本公司之董事總經理及本集團之聯席創辦人。胡先生負責本集團之總體管理及業務策略規劃。胡先生的海外工作經驗豐富，曾在紐約房地產發展及建築項目管理公司Lico Group Inc.任營運總監凡四年，負責集團之全部物流運作並累積了物流作業及電腦資訊系統方面之寶貴經驗。胡先生亦曾擔任悉尼Hanning Properties Pty.之資訊科技主管凡兩年。胡先生於該公司負責以瘦客戶機技術運作之電腦化全部過程。

鄧子豪先生，31歲，執行董事及本集團之聯席創辦人，負責本集團之業務發展及企業策略工作。鄧先生自一九九九年九月本集團成立以來便已加入本集團，負責瘦客戶機計算的諮詢工作。鄧先生從事電腦行業超過六年，亦積累了有關資訊科技業之廣泛海外工作經驗。鄧先生於多倫多Telexmax Limited工作期間累積了寶貴的計算機經驗，並於Pacific Hawk International Limited任系統分析員。鄧先生於加入本集團前是一間香港投資諮詢公司－中國投資有限公司的高級顧問，負責全公司之資訊科技運作。

周國強先生，26歲，本集團之執行董事兼監察主任。周先生自二零零一年十二月起獲委任為本集團董事。周先生於一九九九年十一月加入本集團後出任技術營運經理，負責銷售及市場推廣以及提供技術支援，在瘦客戶機市場上擁有廣泛的經驗。在本集團與業務夥伴(例如PCCW-HKT及微軟)建立重要策略聯盟的工作上，周先生之貢獻良多。他於一九九七年獲李惠利技術學院頒授機械工程文憑。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ming Fai, aged 39, joined the Company as an Independent Non-executive Director in September 2002. Mr. Kwok is the corporate consultant of Mak Kam Brenda CPA, a local professional accounting firm. Prior to the present job, he held executive positions at a number of international financial institutions. He has over 13 years of experience in banking, finance and accounting. Currently, he is also an independent non-executive director of a listed company, Poly Investments Holdings Limited, in Hong Kong. Mr. Kwok obtained his bachelor degree in accounting and economics from the University of Sheffield in the United Kingdom, and a master degree in business from Victoria University in Australia. He is also a member of CPA Australia and an associate member of the Hong Kong Society of Accountants.

Mr. Lam Din Kan, Rodney, aged 33, joined the Company as an Independent Non-executive Director in September 2002. Mr. Lam is currently a Manager, Project Finance of Hsin Chong Construction Group Limited, dealing with investment and financing activities for "Build, Operate and Transfer" projects in China. Prior to the present job, Mr. Lam was with NetStar Group of Companies, a regional network integrator with developed operations in Asia Pacific, specialising in corporate finance and business development. Mr. Lam was an associate of VP Private Equity Limited, a private equity arm of Value Partners Limited, focusing on special situations and buyout opportunities in Asia. Mr. Lam started his career as an investment analyst at Value Partners Limited, followed by an associate of an investment bank specialising in cross-border mergers and acquisitions activities. Mr. Lam obtained a bachelor degree in accounting and financial management from University of Sheffield, England in 1993.

獨立非執行董事

郭明輝先生，39歲，於二零零二年九月加入本公司後出任獨立非執行董事。郭先生為香港專業會計師行麥錦會計師事務所之企業顧問，在此之前，郭先生曾在多家國際金融機構擔任行政職位，在銀行、金融界及會計界積逾13年工作經驗。郭先生目前亦擔任香港上市公司保興投資控股有限公司之獨立非執行董事。郭先生獲英國謝斐爾德大學會計及經濟學學士學位並獲澳洲維多利亞大學商業碩士學位。郭先生亦為澳洲會計師公會會員及香港會計師公會會員。

林典勤先生，33歲，於二零零二年九月加入本公司後出任獨立非執行董事。林先生目前是新昌營造集團有限公司的融資項目經理，負責與中國「建設、營運及轉移」項目有關之投資及融資活動。在未就任現職之前，林先生曾於網達集團公司工作，該公司為地區網絡綜合商，在亞太區擁有發展成熟之業務，專門從事企業融資及業務開發業務。林先生亦曾於惠理基金管理公司之私人產業部 Private Equity Limited 任職襄理，專門處理亞洲的特殊情況及收購機會。林先生於惠理基金管理公司開展個人事業，起初出任投資分析員，其後為投資銀行之襄理，專長跨境合併及收購活動。林先生於一九九三年獲得英國謝斐爾德大學會計及金融管理學士學位。

SENIOR MANAGEMENT

Miss Wong Fei Tat, aged 28, is the qualified accountant, the company secretary and being a Vice President of the Group, she is responsible for strategic planning and financial management of the Group. She holds a bachelor degree in commerce from the University of Sydney. She is an associate member of the Hong Kong Society of Accountants, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Company Secretaries and CPA Australia. She joined the Group in June 2002 and has over 7 years of experience in the accounting field.

Mr. Wong Kin Shan, Richard, aged 41, is the head of research and development department of the Group and responsible for overseeing the department and supervision of projects from the start to discharge. Prior to joining the Group in September 2001, Mr. Wong has been working in the IT industry for over 18 years of which five years were in management position. He holds a bachelor of sciences degree in electrical engineering of the University of Hawaii at Manoa in 1984. Mr. Wong has developed himself as an expert in the real-time mission critical system design, database design, distributed data progressing and database warehousing.

Mr. Hau Kwok Yuen, Headsman, aged 31, is the head of technical department of the Group. Mr. Hau joined the Group in September 2001. He is an experienced IT professional with 7 years working experience especially in the areas of Web System, Realtime System and Data communication. Mr. Hau graduated from the Hong Kong Baptist University in 1995 with an honorable Bachelor degree of Science in Applied Computing. He is responsible for the system design and project management and he also oversees a whole development project from the early stage of requirement specification to the last stage of system rollout.

高級管理層

黃飛達小姐，28歲，為合格會計師兼公司秘書，亦是本集團之副總裁，負責本集團之策略規劃及財務管理，持悉尼大學商業學士學位。黃小姐是香港會計師公會、特許秘書及行政人員公會、香港公司秘書公會及澳洲會計師公會之會員。黃小姐於二零零二年六月加入本集團，於會計行業擁有超過7年經驗。

王建山先生，41歲，是本集團研究及發展部主管，負責管理該部門及監督項目由開始至出台期間之工作。於二零零一年九月加入本集團之前，王先生在資訊科技行業工作逾18年，其中五年出掌管理職位。王先生於一九八四年獲得位於Manoa之夏威夷大學電機工程學士學位。經過不斷努力，王先生已成為實時關鍵使命系統設計、數據庫設計、分佈式數據處理及數據庫存倉方面之專家。

侯國源先生，31歲，是本集團之技術部主管。侯先生於二零零一年九月加入本集團。彼為具七年工作經驗之資深資訊科技專業人員，尤精網站系統、實時系統及數據通訊。侯先生於一九九五年畢業於香港浸會大學，持應用計算榮譽理學士學位。彼負責系統設計及項目管理，兼管開發項目由初期之要求規格制定階段至之系統出台之最後階段之監督工作。

The directors have pleasure in submitting their report and the audited financial statements of the Company and the Group for the year ended 30 June 2003.

Group reorganisation

The Company was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Company Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Group Reorganisation") to rationalise the Group structure in connection with the listing of Company's shares on GEM of the Stock Exchange, the Company became the ultimate holding company of the companies now comprising the Group.

Further details of the Group Reorganisation are set out in note 1 to the financial statements.

Principal activities

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions. Details of the principal activities of its principal subsidiaries are set out in note 13 to the financial statements.

There have been no changes in the nature of the Group's principal activities during the year.

Results and appropriations

The results of the Group for the year ended 30 June 2003 are set out in the consolidated income statement on page 39.

The directors do not recommend the payment of a dividend.

董事欣然呈上彼等之報告及本公司及本集團截至二零零三年六月三十日止年度之經審核財務報表。

集團重組

本公司於二零零二年九月九日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。根據旨在精簡本集團架構，以備本公司股份在聯交所創業板上市之集團重組（「集團重組」），本公司成為本集團現時旗下公司之最終控股公司。

集團重組之其他詳情載於財務報表附註1。

主要業務

本公司之主要業務為投資控股。本集團主要從事企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案。有關其主要附屬公司之主要業務詳情載於財務報表附註13。

本集團主要業務性質於年內並無改變。

業績及分配

本集團截至二零零三年六月三十日止年度之業績載於第39頁之綜合損益表。

董事建議不派發股息。

Property, plant and equipment

Details of movements in property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

Share capital

Details of movements in the Company's share capital for the period from 9 September 2002 (date of incorporation) to 30 June 2003 are set out in note 19 to the financial statements.

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 21 to the financial statements.

Distributable reserves

At 30 June 2003, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$13,826,000, as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account with a balance of HK\$14,588,000 as at 30 June 2003 may be distributed in the form of fully paid bonus shares.

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於財務報表附註11。

股本

二零零二年九月九日(註冊成立日期)至二零零三年六月三十日本公司股本變動詳情載於財務報表附註19。

儲備

年內本集團及本公司儲備變動詳情載於財務報表附註21。

可供分派儲備

於二零零三年六月三十日，本公司可作現金分派及／或可作實物分派之儲備達13,826,000港元(按照百慕達一九八一年公司法計算)。此外，本公司於二零零三年六月三十日之股份溢價賬結餘為14,588,000港元，可以繳足紅股形式分派。

Directors

The directors during the period and up to the date of this report were:

Executive directors

Mr. Tony Hoo (Chairman) (appointed on 11 September 2002)

Mr. Tang Tsz Hoo, Anthony (appointed on 11 September 2002)

Mr. Chow Kwok Keung (appointed on 11 September 2002)

Independent non-executive directors

Mr. Kwok Ming Fai (appointed on 30 September 2002)

Mr. Lam Din Kan (appointed on 30 September 2002)

In accordance with the Bye-Laws of the Company, Mr. Chow Kwok Keung will retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 22 to 24.

Directors' service contracts

Each of Mr. Tony Hoo, Mr. Tang Tsz Hoo, Anthony and Mr. Chow Kwok Keung has entered into a director's service agreement dated 13 March 2003 with the Company under which they have been appointed to act as executive directors for an initial term of three years commencing on 13 March 2003. The remunerations and discretionary bonuses received by the executive directors are subject to annual increment at such rate as the Board in its absolute discretion provided that a director shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the increase of his own salary or benefit.

董事

期內及截至本報告日期在任董事為：

執行董事

胡棟良先生(主席) (於二零零二年九月十一日獲委任)

鄧子豪先生 (於二零零二年九月十一日獲委任)

周國強先生 (於二零零二年九月十一日獲委任)

獨立非執行董事

郭明輝先生 (於二零零二年九月三十日獲委任)

林典勤先生 (於二零零二年九月三十日獲委任)

按照本公司細則，周國強先生將在來屆股東週年大會上告退，並符合資格膺選連任。

董事及高級管理層履歷

本公司董事及本集團高級管理層履歷詳情載於第22頁至24頁。

董事之服務合約

胡棟良先生、鄧子豪先生及周國強先生各與本公司訂立一份日期為二零零三年三月十三日之董事服務協議，據此，彼等獲委任為執行董事，由二零零三年三月十三日起初步為期三年。執行董事所收取之酬金及酌定花紅之每年增幅由董事會全權決定，惟董事就有關調升其本身之薪酬或福利之決議案須避席投票及不得被計入會議法定人數內。

Directors' service contracts (Continued)

Each of the independent non-executive directors has entered into an agreement with the Company on 13 March 2003, for an initial term of one year commencing on 13 March 2003 and will continue thereafter unless and until terminated by either the Company or the relevant non-executive director and such appointment is subject at all times to the Bye-Laws of the Company.

Directors' interest in contracts

No contracts of significance (as defined in Rule 18.25 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules")) to which the Company or its subsidiaries were a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Share option schemes

Details of terms of the Company's Share Option Scheme and Pre-IPO Share Option Scheme are included in note 20 to the financial statements.

The followings are the details of the share options of the Company granted to directors, executives and employees of the Group:

Director 董事	Number of share options granted 獲授購股權數目	Number of underlying shares 相關股份數目	Exercise price 行使價	Date of grant 授出日期	Exercisable period 行使期
Mr. Tony Hoo 胡棟良先生	34,000,000 (Note 1) (註 1)	34,000,000	HK\$0.01	13 March 2003 二零零三年 三月十三日	16 April 2004 to 12 March 2013 二零零四年 四月十六日至 二零一三年 三月十二日

董事之服務合約 (續)

各獨立非執行董事已於二零零三年三月十三日與本公司訂立一份協議，由二零零三年三月十三日起初步為期一年，並將於其後自動續約，除非及直至本公司或有關非執行董事提出終止委任為止，而有關任命無論何時均須符合本公司細則規定。

董事之合約權益

本公司或其附屬公司概無訂立任何於年結日或年內任何時間存續而本公司董事於其中直接或間接擁有重大權益之重大合約(定義見聯交所創業板證券上市規則(「創業板上市規則」)第18.25條)。

購股權計劃

有關本公司購股權計劃及首次公開招股前購股權計劃條款之詳情載於財務報表附註20。

本公司授予本集團董事、行政人員及僱員之購股權之詳情如下：

Share option schemes (Continued)			購股權計劃 (續)		
Director 董事	Number of share options granted 獲授購股權數目	Number of underlying shares 相關股份數目	Exercise price 行使價	Date of grant 授出日期	Exercisable period 行使期
Mr. Tang Tsz Hoo, Anthony 鄧子豪先生	2,000,000 (Note 1) (註 1)	2,000,000	HK\$0.01 0.01港元	13 March 2003 二零零三年 三月十三日	16 April 2004 to 12 March 2013 二零零四年 四月十六日至 二零一三年 三月十二日
Mr. Chow Kwok Keung 周國強先生	2,000,000 (Note 1) (註 1)	2,000,000	HK\$0.01 0.01港元	13 March 2003 二零零三年 三月十三日	16 April 2004 to 12 March 2013 二零零四年 四月十六日至 二零一三年 三月十二日
Senior management 高級管理層					
Miss Wong Fei Tat (Note 2) 黃飛達小姐 (註 2)	2,000,000 (Note 1) (註 1)	2,000,000	HK\$0.01 0.01港元	13 March 2003 二零零三年 三月十三日	13 March 2003 to 12 March 2013 二零零三年 三月十三日至 二零一三年 三月十二日

Note:

- The share options were all granted under the Pre-IPO Share Option Scheme of the Company adopted on 13 March 2003. No share options granted have been exercised since the date of grant to 30 June 2003. No share option has been granted under the Company's Share Option Scheme.
- Miss Wong Fei Tat is a qualified accountant, company secretary and vice president of the Group.

註:

- 購股權乃根據本公司於二零零三年三月十三日採納之首次公開招股前購股權計劃授出。自該等購股權授出日期起至二零零三年六月三十日止期間內並無購股權獲行使。並無根據本公司購股權計劃授出購股權。
- 黃飛達小姐為本集團合資格會計師、公司秘書兼副總裁。

The directors do not consider it appropriate to disclose a theoretical value of the options granted on the ground that a number of variables which are crucial for the valuation of the option value cannot be reasonably determined.

董事認為不適合披露已授出購股權之理論值，理由是未能合理釐定對評估購股權價值極為關鍵之多個變數。

Directors' and chief executives' interests in shares or short position in shares and underlying shares

As at 30 June 2003, the interests of the directors or chief executives of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份及相關股份之權益或短倉

於二零零三年六月三十日，本公司董事或主要行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證之權益而須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所者，或根據創業板上市規則有關董事進行證券交易之第5.40至第5.58條須知通知本公司及聯交所者如下：

	Personal interest	Family interests	Corporate interests	Total interests	Total interests as % of the issued share capital	Interests in underlying shares (share options)	Total interests (including underlying shares) as % of issued share capital
	個人權益	家族權益	公司權益	總權益	總權益佔已發行股本之百分比	相關股份(購股權)權益	總權益(包括相關股份)佔已發行股本之百分比
Mr. Tony Hoo	-	-	300,000,000 (Note 1)	300,000,000	75%	34,000,000 (Note 2)	83.5%
胡棟良先生			(註1)			(註2)	
Mr. Tang Tsz Hoo, Anthony	-	-	-	-	-	2,000,000 (Note 2)	0.5%
鄧子豪先生						(註2)	
Mr. Chow Kwok Keung	-	-	-	-	-	2,000,000 (Note 2)	0.5%
周國強先生						(註2)	

Directors' and chief executives' interests in shares or short position in shares and underlying shares (Continued)

Notes:

1. These shares were held as to 100,000,000 shares by Bestmind Associates Limited ("Bestmind"), a company incorporated in the British Virgin Islands; as to 100,000,000 shares by Precision Assets Limited ("Precision"), a company incorporated in the British Virgin Islands; and as to 100,000,000 shares by Timepiece Associates Limited ("Timepiece"), a company incorporated in the British Virgin Islands. The entire issued share capital of each of Bestmind, Precision and Timepiece is directly wholly owned by Mr. Tony Hoo, who is also the sole director of each of these companies.
2. The share options, exercisable at HK\$0.01 per share, were granted pursuant to the Company's Pre-IPO Share Option Scheme adopted on 13 March 2003. They are exercisable from 16 April 2004 to 12 March 2013.

Save as disclosed above, as at 30 June 2003, none of the directors or chief executives or their respective associates had any personal, family, corporate or other interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as defined in Part XV of the SFO or which, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Apart from as disclosed under the heading "Directors' and chief executives' interests in shares or short positions in shares and underlying shares" above, at no time during the period since the incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their spouse or children under 18 years of age to acquire such rights in any other body corporate.

董事及主要行政人員於股份及相關股份之權益或短倉(續)

註：

1. 該等股份中，100,000,000股乃由英屬處女群島註冊成立公司Bestmind Associates Limited(「Bestmind」)持有，100,000,000股由英屬處女群島註冊成立公司Precision Assets Limited(「Precision」)持有，100,000,000股由英屬處女群島註冊成立公司Timepiece Associates Limited(「Timepiece」)持有。Bestmind、Precision及Timepiece各自之全部已發行股本由胡棟良先生直接全資擁有，而其本人亦為此三家公司之唯一董事。
2. 購股權之行使價為每股0.01港元，乃根據本公司於二零零三年三月十三日採納之首次公開招股前購股權計劃授出，行使期為二零零四年四月十六日至二零一三年三月十二日。

除上文披露外，於二零零三年六月三十日，概無董事、主要行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何個人、家族、公司或其他權益或短倉，或根據創業板上市規則第5.40至5.58條須通知本公司及聯交所者。

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份及相關股份之權益或短倉」項下所披露外，自本公司註冊成立以來之期間內概無授出任何可藉收購本公司或任何其他法人團體之股份或債權證獲利之權利予任何董事或彼等各自之配偶或十八歲以下子女，彼等亦無行使任何此等權利，而本公司或其任何附屬公司亦從未訂立任何安排，致使董事、彼等之配偶或十八歲以下子女可收購任何其他法人團體之上述權利。

Interest or short position discloseable under the SFO and substantial shareholders

As at 30 June 2003, so far as was known to any directors or chief executives, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in register of interests required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Long position in shares of the Company

Name 名稱	Capacity 身分	Number of shares 股數	Percentage shareholding 股權百分比
Bestmind	Beneficial owner	100,000,000 (Note)	25%
	實益擁有人	100,000,000 股 (註)	
Precision	Beneficial owner	100,000,000 (Note)	25%
	實益擁有人	100,000,000 股 (註)	
Timepiece	Beneficial owner	100,000,000 (Note)	25%
	實益擁有人	100,000,000 股 (註)	

Note: Bestmind, Precision and Timepiece are companies incorporated in the British Virgin Islands with limited liability. The entire issued share capital of each of Bestmind, Precision and Timepiece is directly wholly owned by Mr. Tony Hoo, who is also the sole director of each of these companies.

Saved as disclosed above, no person, other than the directors of the Company and chief executive of the Group, whose interests are set out in the section "Directors' and chief executives' interests in shares or short position in shares and underlying shares" above, had registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

根據證券及期貨條例須予披露之權益或短倉及主要股東

於二零零三年六月三十日，就董事或主要行政人員所知，以下權益為須根據證券及期貨條例第XV部第2及3分部予以披露，或屬被視為直接或間接擁有5%或以上本公司已發行股本之人士，或記錄在根據證券及期貨條例第336條須存置之登記冊，或已以其他方式通知本公司者：

於本公司股份之長倉

註： Bestmind、Precision及Timepiece均為於英屬處女群島註冊成立之有限公司。Bestmind、Precision及Timepiece各自之全部已發行股本乃由胡棟良先生直接全資擁有，而其本人亦為各公司之唯一董事。

除上文披露外，概無任何人士（不包括其權益已載於上文「董事及主要行政人員於股份及相關股份之權益或短倉」一節之本公司董事及本集團主要行政人員）於本公司股本、相關股份及債權證中擁有權益或短倉而須根據證券及期貨條例第336條予以記錄。

Major customers and suppliers

The information in respect of the Group's turnover and purchases attributable to the major customers and suppliers respectively during the year is as follows:

	Percentage of the Group's 佔本集團百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	36%	-
Five largest customers in aggregate 五大客戶合計	88%	-
The largest supplier 最大供應商	-	62%
Five largest suppliers in aggregate 五大供應商合計	-	99%

None of the directors or any of their associates or any shareholders (which to the best knowledge of the directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers respectively.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Purchase, sale or redemption of listed securities of the company

During the period since the Company's shares listed on 16 April 2003 to 30 June 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

年內主要客戶及供應商分別應佔本公司營業額及採購額之資料如下：

	Percentage of the Group's 佔本集團百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	36%	-
Five largest customers in aggregate 五大客戶合計	88%	-
The largest supplier 最大供應商	-	62%
Five largest suppliers in aggregate 五大供應商合計	-	99%

概無董事或彼等之任何聯繫人士或就董事所知擁有本公司已發行股本5%以上之股東於本集團五大客戶及供應商中擁有任何實益權益。

優先購買權

本公司細則或百慕達法律並無有關優先購買權之條文，規定本公司須按比例向現股東呈發售新股。

買賣或贖回本公司之上市證券

本公司股份於二零零三年四月十六日上市至二零零三年六月三十日期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

Compliance with the GEM Listing Rules

Since the Company's shares were listed on GEM of the Stock Exchange on 16 April 2003, the Company has complied with Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

Audit committee

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.23 to 5.25 of the GEM Listing Rules. The audit committee comprises two independent non-executive directors, namely Mr. Kwok Ming Fai and Mr. Lam Din Kan and one executive director, Mr. Tony Hoo. The duties of the audit committee include reviewing the Group's annual reports and accounts, half-year reports and quarterly reports and providing advice and comments thereon to the board of directors. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control system of the Group. The audit committee had held three meetings to review the third quarterly report and this annual report since its establishment.

Competing interests

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

遵守創業板上市規則

自本公司股份於二零零三年四月十六日在聯交所創業板上市以來，本公司一直遵守創業板上市規則第5.28至5.39條所載董事會常規及程序。

審核委員會

本集團已遵照創業板上市規則第5.23至5.25條成立具明文職權範圍之審核委員會。審核委員會由郭明輝先生及林典勤先生兩位獨立非執行董事及執行董事胡棟良先生組成。審核委員會之職責包括審閱本集團年報及賬目、半年報告及季度報告，並就此向董事會提供意見。審核委員會亦負責檢討及監督本集團之財務申報程序及內部控制系統。審核委員會自成立以來曾舉行三次會議以審閱第三季報告及本年報。

競爭權益

概無本公司管理層股東(定義見創業板上市規則)於任何與本集團業務競爭或可能構成競爭之業務中擁有權益或任何與本集團有利益衝突之權益。

Sponsor's interests

Subsequent to 16 April 2003 and immediately after completion of the placing of the shares of the Company, the Company's sponsor, CSC Asia Limited, its directors, employees or associates did not have any interest in the shares of the Company, or any right to subscribe for or to nominate persons to subscribe for any share of the Company.

Pursuant to a sponsor's agreement dated 31 March 2003 entered into between the Company and CSC Asia Limited, CSC Asia Limited will receive a fee for acting as the Group's sponsor for the period from 16 April 2003 to 30 June 2005.

Summary of financial information

A summary of the results and the assets and liabilities of the Group for the past three financial years is set out on page 81.

Auditors

The auditors Messrs. Moores Rowland merged with Messrs. Mazars on 1 October 2003 and are now practising under the name of Moores Rowland Mazars.

A resolution will be submitted to the annual general meeting of the Company to re-appoint, Messrs. Moores Rowland Mazars as auditors of the Company.

On behalf of the Board

Tony Hoo

Chairman
Hong Kong

14 October 2003

保薦人權益

繼二零零三年四月十六日後及緊隨本公司股份配售完成後，本公司保薦人群益亞洲有限公司、其董事、僱員或聯繫人士概無於本公司股份擁有任何權益，或擁有任何可認購或提名他人認購本公司股份之權利。

根據本公司與群益亞洲有限公司於二零零三年三月三十一日訂立之保薦人協議，群益亞洲有限公司將會就二零零三年四月十六日至二零零五年六月三十日期間擔任本集團保薦人收取費用。

財務資料概要

本集團過往三個財政年度之業績及資產與負債概要載於第81頁。

核數師

核數師摩斯倫會計師事務所於二零零三年十月一日與馬賽會計師事務所合併，現以摩斯倫•馬賽會計師事務所之名義執業。

本公司股東週年大會上將提呈續聘摩斯倫•馬賽會計師事務所為本公司核數師之決議案。

代表董事會

主席

胡棟良
香港

二零零三年十月十四日

Moores Rowland Mazars

摩斯倫·馬賽會計師事務所

To the members of

Tiger Tech Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 39 to 80 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致老虎科技(控股)有限公司

(於百慕達註冊成立之有限公司)

各股東

本核數師已完成審核第39至80頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

編製真實兼公平之財務報表乃 貴公司董事之責任。在編製該等真實兼公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並僅向全體股東報告，除此之外本報告並無其他目的。本核數師不會就本報告之內容向任何其他人員上或承擔任何責任。

意見之基礎

除下文所述本核數師所進行之工作受到局限外，本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。

審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

Basis of opinion (Continued)

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. However, the evidence available to us was limited because of the following matter:

On 1 April 2003, the Group entered into a contract with a company in Taiwan (the "Taiwanese Company") in respect of the provision by the Taiwanese Company of the following services to the Group in Taiwan for a consideration of HK\$5,175,000:

- (a) promotion of the Group in Taiwan in relation to the listing of the Company's shares
- (b) setting up of office in Taiwan
- (c) promotion of the products, services and business of the Group

The amount of HK\$5,175,000 was paid on 23 April 2003. However, the public records available from the Ministry of Economic Affairs of Taiwan show that this Taiwanese Company had already been put in dissolution at the date of transaction. Information available to us about the Taiwanese Company was inadequate to enable us to form an opinion regarding this transaction.

Of the amount paid, HK\$2,000,000 has been charged to the share premium account as share issuing expense and the balance of HK\$3,175,000 included as expense in the consolidated income statement.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見之基礎 (續)

本核數師在策劃審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否並無重大錯誤陳述，作出合理之確定。然而，吾等所獲憑證因下列事項而受到局限：

於二零零三年四月一日，貴集團與一間台灣公司（「台灣公司」）訂立合約，內容有關台灣公司以5,175,000港元代價在台灣向貴集團提供以下服務：

- (a) 就貴公司股份上市一事於台灣推介貴集團
- (b) 於台灣成立辦事處
- (c) 推廣貴集團之產品、服務及業務

5,175,000港元款項已於二零零三年四月二十三日支付。惟自台灣經濟部所得之公開資料顯示，此台灣公司在交易日期時已經解散。本核數師就此台灣公司所得之資料並不充足，故無法對此項交易發表意見。

在已付款項當中，2,000,000港元已在股份溢價賬中以股份發行開支扣除，餘額3,175,000港元已於綜合損益表支銷。

在作出意見時，本核數師已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信吾等之審核工作已為下列意見提供合理之基礎。

Qualified opinion: Disclaimer on view given by financial statements

Because of the significance of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2003 or of the loss and cash flows of the Group for the year then ended and whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moores Rowland Mazars

Chartered Accountants
Certified Public Accountants
Hong Kong

14 October 2003

有保留意見：對財務報表不發表意見

基於審核範圍限制可能對 貴集團所帶來之重大影響，本核數師未能對上述財務報表是否足以真實兼公平地顯示 貴公司與 貴集團於二零零三年六月三十日結算時之財務狀況，或 貴集團截至該日止年度之虧損及現金流量，並是否按照香港公司條例之披露規定妥為編製發表意見。

摩斯倫•馬賽
特許會計師
香港執業會計師
香港

二零零三年十月十四日

CONSOLIDATED INCOME STATEMENT

Year ended 30 June 2003
截至二零零三年六月三十日止年度

綜合損益表

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Turnover	營業額	3	12,147	23,376
Other income	其他收入		90	-
Changes in inventories	存貨變動		(95)	462
Purchase of merchandise	購貨		(1,777)	(5,883)
Staff costs	員工成本		(3,659)	(1,332)
Depreciation and amortisation	折舊及攤銷		(904)	(522)
Other operating expenses	其他營運開支		(7,464)	(1,462)
(Loss) Profit from ordinary activities before taxation	除稅前日常業務 (虧損) 溢利	4	(1,662)	14,639
Taxation	稅項	5	(49)	(1,900)
(Loss) Profit attributable to shareholders	股東應佔 (虧損) 溢利	7	(1,711)	12,739
Dividends	股息	8	-	4,000
(Loss) Earnings per share	每股 (虧損) 盈利	9		
Basic (HK cents)	基本 (港仙)		(0.53)	4.25

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2003
截至二零零三年六月三十日止年度

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
Shareholders' equity as at beginning of year	於年初之股東權益		8,303	(436)
Issue of shares	發行股份	19(e)	30,000	-
Share issue expenses	股份發行開支	21	(12,012)	-
Net (loss) profit for the year	淨年度(虧損)溢利	21	(1,711)	12,739
Dividends paid	已付股息	8	-	(4,000)
Shareholders' equity as at balance sheet date	於結算日之股東權益		24,580	8,303

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 30 June 2003
於二零零三年六月三十日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,552	2,062
Intangible assets	無形資產	12	5,719	-
Interest in a jointly controlled entity	於共同控制公司權益	14	1	-
			<u>7,272</u>	<u>2,062</u>
Current assets	流動資產			
Inventories	存貨	15	488	583
Due from a shareholder of a jointly controlled entity	應收共同控制公司股東之款項	16	4,300	-
Trade and other receivables	應收賬款及其他應收款項	17	7,805	8,297
Bank balances and cash	銀行結餘及現金		8,590	4,950
			<u>21,183</u>	<u>13,830</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	1,926	5,689
Taxation	稅項		1,949	1,900
			<u>3,875</u>	<u>7,589</u>
Net current assets	流動資產淨值		<u>17,308</u>	<u>6,241</u>
NET ASSETS	資產淨值		<u>24,580</u>	<u>8,303</u>
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	19	4,000	600
Reserves	儲備	21	20,580	7,703
			<u>24,580</u>	<u>8,303</u>

Approved and authorised for issue by the Board of Directors on 14 October 2003.

於二零零三年十月十四日經董事會批准及授權刊發。

Tony Hoo
胡棟良
Director
董事

Chow Kwok Keung
周國強
Director
董事

BALANCE SHEET

資產負債表

At 30 June 2003
於二零零三年六月三十日

		2003
		二零零三年
		HK\$'000
		千港元
		Note
		附註
ASSETS AND LIABILITIES	資產及負債	
Non-current assets	非流動資產	
Interests in subsidiaries	於附屬公司之權益	13 14,402
Interest in a jointly controlled entity	於共同控制公司之權益	14 <u>1</u>
		<u>14,403</u>
Current assets	流動資產	
Due from a shareholder of a jointly controlled entity	應收共同控制公司股東之款項	16 4,300
Trade and other receivables	應收賬款及其他應收款項	17 72
Bank balances and cash	銀行結餘及現金	<u>1</u>
		<u>4,373</u>
Current liabilities	流動負債	
Trade and other payables	應付賬款及其他應付款項	18 <u>950</u>
Net current assets	流動資產淨值	<u>3,423</u>
NET ASSETS	資產淨值	<u>17,826</u>
CAPITAL AND RESERVES	資本及儲備	
Issued capital	已發行股本	19 4,000
Reserves	儲備	21 <u>13,826</u>
		<u>17,826</u>

Approved and authorised for issue by the Board of Directors on 14 October 2003.

於二零零三年十月十四日經董事會批准及授權刊發。

Tony Hoo
胡棟良
Director
董事

Chow Kwok Keung
周國強
Director
董事

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 30 June 2003
截至二零零三年六月三十日止年度

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Note 附註		
OPERATING ACTIVITIES	經營業務			
Cash (used in) generated from operations	營運(所用)所得現金	22	<u>(3,922)</u>	11,426
INVESTING ACTIVITIES	投資活動			
Investment in a jointly controlled entity	於共同控制公司之投資		(1)	-
Advance to a shareholder of a jointly controlled entity	向共同控制公司股東之墊款		(4,300)	-
Acquisition of software license rights	購置軟件特許使用權		(6,100)	-
Purchase of property, plant and equipment	購置物業、廠房及設備		<u>(25)</u>	(2,504)
Net cash used in investing activities	投資活動所用現金淨額		<u>(10,426)</u>	(2,504)
FINANCING ACTIVITIES	融資活動			
Dividends paid	已付股息		-	(4,000)
Proceeds from issue of shares	發行股份所得款項		30,000	-
Share issue expenses	股份發行開支		<u>(12,012)</u>	-
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額		<u>17,988</u>	(4,000)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		3,640	4,922
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		<u>4,950</u>	28
Cash and cash equivalents at balance sheet date, represented by bank balances and cash	於結算日之現金及現金等價物，代表銀行結餘及現金		<u>8,590</u>	4,950

1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Company Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Group Reorganisation") to rationalise the Group structure in connection with the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the ultimate holding company of the companies now comprising the Group. This was accomplished by acquiring the entire issued share capital of Cableplus Group Limited ("Cableplus"), the then holding company of the subsidiaries listed in note 13 to the financial statements, in consideration for the allotment and issue of shares of the Company to the then shareholder of Cableplus on 13 March 2003 and the Company has become the ultimate holding company of the Group. Further details of the Group Reorganisation are set out in note 19 and in the Company's prospectus dated 31 March 2003 (the "Prospectus"). Pursuant to the placing arrangement (the "Placing"), details of which are set out in the Prospectus, 100,000,000 ordinary shares were issued. The shares of the Company were listed on GEM of the Stock Exchange on 16 April 2003.

1. 集團重組及財務報表之編製基準

本公司於二零零二年九月九日根據百慕達一九八一年公司法，於百慕達註冊成立為受豁免有限公司。根據就本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市而精簡本集團架構所進行之集團重組（「集團重組」），本公司成為現時組成本集團之公司之最終控股公司。此乃透過於二零零三年三月十三日收購 Cableplus Group Limited（「Cableplus」，財務報表附註13所列之附屬公司當時之控股公司）全部已發行股本而完成。為支付收購代價，本公司向Cableplus當時之股東配發及發行股份而本公司則成為本集團之最終控股公司。集團重組之進一步詳情載於財務報表附註19及本公司於二零零三年三月三十一日刊發之招股章程（「招股章程」）。根據配售安排（「配售」，詳情請參閱招股章程），本公司發行100,000,000股普通股。本公司股份於二零零三年四月十六日於聯交所創業板上市。

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with the Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules governing the Listing of Securities on GEM of the Stock Exchange. A summary of the principal accounting policies adopted by the Group is set out below.

Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost.

Basis of consolidation

The consolidated financial statements have been prepared using the merger basis of accounting as a result of the Group Reorganisation. Under this basis, the Company has been treated as the holding company of its subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries. Except for the Group Reorganisation as described above, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The comparative consolidated balance sheet as at 30 June 2002 has been prepared on the basis that the existing Group had been in place at that date.

2. 主要會計政策

遵例聲明

本財務報表乃根據香港會計師公會頒佈之會計實務準則及詮釋－香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報表亦符合聯交所創業板證券上市規則之適用披露規定。本集團採納之主要會計政策概要載列如下。

編製基準

編製財務報表時所採用之計算基準為歷史成本。

綜合賬目基準

綜合財務報表乃因為集團重組而使用合併會計法編製。根據此基準，本公司被視作所呈報之財政年度而非自收購附屬公司日期起之附屬公司控股公司處理。除上述之集團重組外，年內收購或出售之附屬公司業績乃由收購生效日期起或截至出售生效日期（如適用）止計入綜合損益表。於二零零二年六月三十日之比較綜合資產負債表乃假設現有集團於該日已經存在而編製。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Basis of consolidation** *(Continued)*

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results and the state of affairs of the Group taken as a whole.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Subsidiaries

A subsidiary is an enterprise, in which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities. Investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investment is reduced to its recovered amount on individual basis.

Jointly controlled entities

A joint venture is a contractual arrangement whereby the Group or the Company and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

2. 主要會計政策 (續)**綜合賬目基準 (續)**

董事認為，按照上列基準編製之綜合財務報表更公允地呈列本集團整體業績及財政狀況。

集團內部公司間之所有重大交易及結餘已於綜合賬目時抵銷。

附屬公司

附屬公司乃本公司直接或間接有權規管其財務及經營決策以從其業務得益之企業。於附屬公司之投資乃按成本減累計減值虧損列賬。有關投資之賬面值乃按個別投資之情況調低至可收回金額。

共同控制公司

合營企業為合約安排，據此，本集團或本公司與其他人士進行須共同控制之經濟活動，而參與各方對合營企業之經濟活動概無任何單方面控制。

涉及成立各合營方擁有權益之獨立公司之合營安排屬於共同控制公司。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Jointly controlled entities** *(Continued)*

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment losses determined on an individual basis. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

The Company's interests in jointly controlled entities are stated at cost less accumulated impairment losses determined on an individual basis. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring assets to their normal working conditions are charged to the income statement. Improvements are capitalised and depreciated over their expected useful lives.

2. 主要會計政策 (續)**共同控制公司 (續)**

本集團於共同控制公司之權益乃按本集團應佔共同控制公司之資產淨值減去各共同控制公司之已辨識減值虧損後計入綜合資產負債表。本集團應佔共同控制公司於收購後之業績乃計入綜合損益表。

本公司於共同控制公司之權益乃按成本減去各共同控制公司之累計減值虧損後列賬。本公司應佔共同控制公司業績乃按已收及應收股息計算。

物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本值包括其購買價及任何為使資產達至現時營運狀況及運抵營運地點作原定用途之任何直接應佔成本。將資產恢復至正常營運狀況所錄得之主要成本於損益表扣除。而改善費用則撥充資本並按有關資產之預期可使用年期予以折舊。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Property, plant and equipment** *(Continued)*

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the estimated net sales proceeds and the carrying amount of the assets and is recognised as income or expense in the income statement.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Computer equipment	電腦設備	20%
Office equipment	辦公室設備	20%
Leasehold improvement	租賃物業裝修	20%

Intangible assets*Research and development costs*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Costs incurred on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. Other development expenditure is recognised as an expense as incurred.

2. 主要會計政策 (續)**物業、廠房及設備 (續)**

報廢或出售一項物業、廠房及設備之損益乃按估計出售所得淨款項與該資產之賬面值之差額釐定並於損益表確認為收入或支出。

物業、廠房及設備乃自其全面運作起之估計可使用年期，採用直線法按以下年率並計入估計尚餘價值後計提折舊，以撇銷成本值減累計減值虧損。

無形資產*研究及開發成本*

研究活動之開支乃於產生期間確認為支出。

就開發活動所錄得之成本而言，倘若研究所得可應用於生產新的產品或顯著改進產品及程序之計劃或設計上，而有關產品或程序在技術及商業上是可行而本集團亦擁有充足資源完成開發，其產生之費用將予以資本化。其他開發開支在產生時確認為支出。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Intangible assets** *(Continued)**Computer software license rights*

The initial cost of acquiring the computer software license rights is capitalised if it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost can be measured reliably.

Computer software license rights are stated at cost less accumulated amortisation and accumulated impairment losses. Computer software license rights are amortised on the straight-line basis over their estimated useful lives but not exceeding 4 years.

Impairment loss

At each balance sheet date, the Group reviews internal and external source of information to determine whether the carrying amounts of its tangible and intangible assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of its net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income immediately.

2. 主要會計政策 (續)**無形資產 (續)***電腦軟件特許使用權*

購入電腦軟件特許使用權之最初成本只會在集團極有可能令資產取得未來經濟利益及能夠可靠地計算成本時才作資本化。

電腦軟件特許使用權按成本值減累計攤銷及累計減值列賬。電腦軟件特許使用權之攤銷是根據其估計可使用年期，按直線法計算，但一般不超過4年。

減值虧損

於各個結算日，本集團均會參考內部及來自外界資料以決定評估其有形及無形資產之賬面值，以釐定該等資產可有出現減值虧損，或先前計入之減值虧損是否不再存在或已經減少。倘出現減值跡象，則按該資產之淨售價或其使用價值（以較高者為準）之基準，估計其可回收金額。如未能估計個別資產之可回收金額，則本集團按最小資產組合（即產生現金之單元）所產生之獨立現金流量估算。

倘所估計之資產可收回金額或產生現金之單元低於其賬面值，資產賬面值或產生現金單元將調低至可收回金額，減值虧損即時確認為支出。

減值虧損之撥回不得超逾該項資產或產生現金單元於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回時乃即時確認為收入。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises purchase costs and those overheads that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Service income is recognised in the period when services are rendered.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when goods are delivered and title has passed.

Software license fee is recognised on an accrual basis in accordance with the relevant terms of the license agreements.

Foreign currencies

The Group maintains its accounting records in Hong Kong dollars and transactions involving foreign currencies are translated at the approximate rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates of exchange ruling at that date. Translation differences are included in the income statement.

2. 主要會計政策 (續)**存貨**

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本值按先進先出方法計算，包括購買成本及將存貨運抵現有位置及達致其現有狀況所產生之其他成本。可變現淨值乃在正常業務過程中之估計售價，減去為進行買賣估計之所需成本計算。

收益確認

收益乃於本集團極可能取得經濟利益及能夠可靠地計算有關收益及成本時(如適用)根據以下基準確認。

服務收入於提供服務期間確認。

貨品銷售於所有權之風險及報酬移交時確認，這通常與貨品運抵買家及擁有權轉讓時間吻合。

軟件特許使用費乃根據特許使用協議之有關條款按應計基準確認。

外幣

本集團之會計紀錄以港元入賬，凡涉足外幣之交易均按交易日適用概約匯率換算為港元。於結算日以外幣結算之貨幣資產及負債按當日之適用匯率再次換算為港元入賬。換算差額撥入損益表內處理。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Taxation**

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease terms. Lease incentives received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset.

Cash equivalents

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts, if any.

2. 主要會計政策 (續)**稅項**

稅項支出乃根據本年度業績計算，並就毋須課稅或不獲扣稅之項目作出調整。由於在報稅上確認之收支項目之會計期間與在財務報表上確認之會計期間有所不同，因而出現時差。採用負債法計算之時差稅務影響在財務報表上確認為遞延稅項，惟於可預見將來有可能實現之負債或資產為限。除非遞延稅項資產能夠毫無合理疑問變現，否則不予以確認入賬。

經營租約

由出租人繼續保持絕大部分所有權之報酬及風險之租約列作經營租約。根據經營租約應付之租金按直線法於租約期內確認為支出。收取之租金優惠在損益表內確認為使用租約資產所協定之淨代價之組成部分。

現金等價物

就現金流量表而言，現金等價物指短期高流通性投資，有關投資可隨時轉換為已知數額現金並扣除銀行透支（如有）及其價值變動風險不高。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Employee benefits***Defined contribution plans*

The Group participates in a Mandatory Provident Fund scheme operated by an approved trustee in Hong Kong and to make contributions for its eligible employees as required by the Mandatory Provident Fund Ordinance. The assets of the scheme are held separately from those of the Group in an independently administered fund. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the income statement as incurred. The contribution borne by the Group is calculated at 5% of the salaries and wages (monthly contribution is limited to 5% of HK\$20,000 for each eligible employee).

Equity compensation benefits

The share option scheme allows the Group's employees to acquire shares of the Company. No compensation cost or obligation is recognised when the Group grants options to employees to acquire shares of the Company. When the options are exercised, equity is increased by the amount of the proceeds received.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decision. Parties are also considered to be related if they are subject to common control or common significant influence.

2. 主要會計政策 (續)**員工福利***固定供款計劃*

本集團已按強積金條例規定參與由一間香港核准託管人所設立之強積金計劃，並為合資格僱員供款。該計劃的資產與本集團之資產分開持有，存放在獨立管理之基金內。固定供款退休計劃之供款責任在產生時於損益表中以支出入賬。本集團負責之供款以薪金及工資之5%計算(每月供款上限為每名合資格員工之20,000港元薪金之5%)。

股本報酬福利

本集團僱員可透過購股權計劃購入本公司之股份。當集團授出購股權予員工以認購本公司之股份時，本集團並不會確認報酬成本或責任。於購股權行使時，股本按所收到之款項金額上調。

有關連人士

倘其中一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力，則雙方會被視作有關連人士。倘該等人士受共同控制或共同重大影響，亦視為關連人士。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purpose of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

2. 主要會計政策 (續)

分部報告

分部乃本集團提供產品或服務(業務分部)或於特定經濟環境提供產品或服務(地區分部)之可清楚分辨之部份,各分部之風險與回報不盡相同。

根據本集團之內部財務申報制度,本集團選擇以業務分部資料作為本財務報表之主要申報形式而地域分部資料為次要申報形式。

分部收益、開支、業績、資產及負債包括直接歸屬及可合理分配入該分部之項目。舉例來說,分部資產可包括存貨、應收賬款及物業、廠房及設備。分部收益、開支、資產及負債乃於集團內分部間之結餘與交易作為綜合賬目之一環而對銷前釐定,惟倘有關集團內分部間之結餘與交易乃由同一分部內之集團旗下企業所進行者則作別論。

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Segment reporting** *(Continued)*

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise corporate assets, corporate liabilities and corporate expenses.

2. 主要會計政策 (續)**分部報告 (續)**

分部資本開支乃於本期間為收購預期將於超過一段期間使用之分部資產(有形及無形資產)而錄得之總成本。

未分配項目主要包括企業資產、企業負債及企業開支。

3. TURNOVER AND REVENUE

The Company is an investment holding company. The Group is principally engaged in the provision of Enterprises Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions.

Turnover and revenue recognised by category are as follows:

Turnover	營業額
Service income	服務收入
Sales of goods	產品銷售
Software license fee	軟件特許使用費

3. 營業額及收入

本公司為投資控股公司，本集團之主要業務是提供企業瘦客戶機解決方案，定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案。

營業額及收入分類確認如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
5,200	12,048
2,314	7,353
4,633	3,975
12,147	23,376

4. (LOSS) PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

4. 除稅前日常業務(虧損)溢利

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
This is stated after charging:	除稅前日常業務(虧損)溢利乃扣除		
	下列各項後列賬：		
Cost of inventories	存貨成本		
For resale	轉售	1,872	5,226
Write-down of inventories	存貨撇減	-	195
Auditors' remuneration	核數師酬金	280	100
Contributions to defined contribution plan	定額供款計劃供款 (包括在員工成本內)	117	37
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	12	14
Provision for doubtful debts	呆賬撥備	1,159	-
Research and development costs in respect of:	研究及開發成本：		
Hardware and design fee	硬件及設計費用	1,032	37
Staff costs	員工成本	463	-
Operating lease charges on premises	物業之經營租賃費用	240	115

Year ended 30 June 2003
截至二零零三年六月三十日止年度

5. TAXATION

5. 稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	-	1,900
Under provision in prior year	去年撥備不足	49	-
		49	1,900

Hong Kong Profits Tax has not been provided for the year (2002: provided at the rate of 16%) as the Company and the principal subsidiary in Hong Kong incurred losses for taxation purposes.

由於本公司及主要香港附屬公司於本年度錄得稅務虧損，故於財務報表內並無就利得稅撥備（二零零二年：以16%稅率計算）。

The major components of deferred taxation not provided (credited) for the year are as follows:

本年度並無撥備（抵免）之遞延稅項主要組成部份如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Excess of tax allowances over depreciation and amortisation	稅項免稅額超逾折舊及攤銷	914	316
Tax losses (arising) utilised	(所產生)已動用稅務虧損	(1,170)	81
Effect of change in tax rate	稅率變動之影響	31	-
		(225)	397

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments paid and payable to the directors of the Company are as follows:

Fees	袍金
Executive directors	執行董事
Independent non-executive directors	獨立非執行董事
Other emoluments	其他酬金
Salaries and other benefits	薪金及其他福利
Contributions to retirement schemes	退休計劃供款

In addition to directors' emoluments disclosed above, options to subscribe for a total of 38,000,000 shares of the Company were granted to three executive directors in the year under the Pre-IPO Share Option Scheme, details of which are set out in note 20 to the financial statements.

The three executive directors of the Company received individual emoluments for the year ended 30 June 2003 of approximately HK\$561,000 (2002: Nil), HK\$231,000 (2002: Nil) and HK\$231,000 (2002: Nil) respectively. The two independent non-executive directors of the Company received directors' fees for the year ended 30 June 2003 of HK\$150,000 (2002: Nil) and HK\$150,000 (2002: Nil) respectively.

No directors waived any emoluments for each of the two years ended 30 June 2003. No emoluments were paid to the directors as an inducement to join or upon joining the Group during each of the two years ended 30 June 2003.

6. 董事及高級行政人員酬金

已付及應付予本公司董事之董事酬金如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
-	-
300	-
990	-
33	-
1,323	-

除上文披露之董事酬金外，年內已根據首次公開招股前購股權計劃授予三名執行董事認購公司總共38,000,000股股份之購股權，詳見財務報表附註20。

本公司三名執行董事於截至二零零三年六月三十日止年度收取之個人酬金分別約為561,000港元(二零零二年：無)、231,000港元(二零零二年：無)及231,000港元(二零零二年：無)。本公司兩名獨立非執行董事於截至二零零三年六月三十日止年度收取之董事袍金分別為150,000港元(二零零二年：無)及150,000港元(二零零二年：無)。

概無董事免收截至二零零三年六月三十日止兩年各年之酬金。本集團於截至二零零三年六月三十日止兩年各年概無向董事支付酬金，以吸引彼等加盟或作為加盟本集團後之獎勵。

Year ended 30 June 2003
截至二零零三年六月三十日止年度

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

The emoluments of the five individuals with highest emoluments in the Group for the year, including one (2002: Nil) director whose emoluments are set out above.

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Contributions to retirement schemes	退休計劃供款

The number of the highest-paid individuals (other than the director mentioned above) whose emoluments fell within the following band is as follows:

Nil – HK\$1,000,000	零 – 1,000,000港元
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No emoluments were paid to the five highest-paid individuals as an inducement to join or upon joining the Group during each of the two years ended 30 June 2003.

The 2,000,000 options granted to one senior management under the Pre-IPO Share Option Scheme during the year was granted to another individual other than the individuals mentioned above.

6. 董事及高級行政人員酬金 (續)

本集團於本年度之五名最高薪人士 (包括一名 (二零零二年：無) 董事) 之酬金詳情已於上文披露。

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元

2,165	1,259
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59	37
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2,224	1,296
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酬金介乎以下範圍之最高薪人士 (上述董事除外) 人數如下：

2003	2002
二零零三年	二零零二年

4	5
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本集團於截至二零零三年六月三十日止兩年各年概無向五名最高薪人士支付酬金，以吸引彼等加盟或作為加盟本集團後之獎勵。

年內根據首次公開招股前購股權計劃授予一高級管理人員之2,000,000份購股權是授予以上人士以外的另一名人

7. (LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated loss attributable to shareholders for the year includes a loss of approximately HK\$163,000 (2002: Nil) which has been dealt with in the financial statements of the Company.

8. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 30 June 2003.

The 2002 dividends of HK\$4,000,000 were paid by Tiger Tech Corporation Limited, a wholly owned subsidiary of the Company, to its then shareholders on 15 May 2002 prior to the completion of the Group Reorganisation.

9. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the consolidated loss attributable to the shareholders for the year of HK\$1,711,000 (2002: consolidated profit of HK\$12,739,000) and weighted average number of 320,822,000 (2002: 300,000,000) ordinary shares in issue during the year.

7. 股東應佔(虧損)溢利

本年度綜合股東應佔虧損包括已於本公司之財務報表內處理之虧損約163,000港元(二零零二年:無)。

8. 股息

董事不建議派發截至二零零三年六月三十日止年度之股息。

二零零二年股息4,000,000港元乃由本公司全資附屬公司老虎科技有限公司於集團重組完成前在二零零二年五月十五日派發予其當時之股東。

9. 每股(虧損)盈利

每股基本(虧損)盈利是根據本年度之股東應佔綜合虧損1,711,000港元(二零零二年:12,739,000港元綜合溢利)及年內已發行股份之加權平均數320,822,000股(二零零二年:300,000,000股)計算。

9. (LOSS) EARNINGS PER SHARE (Continued)

The weighted average number of shares used to calculate both current year's (loss) and prior year's earnings per share is based on the assumption that the 300,000,000 shares were deemed to have been in issue comprising 60,000,000 shares issued as a consideration for the acquisition of the entire share capital of Cableplus and the capitalisation issue of 240,000,000 shares as set out in note 19.

Additionally, the weighted average number of shares used for the current year's (loss) per share calculation also includes the 100,000,000 shares issued pursuant to the Placing.

No diluted (loss) per share has been presented for the current year because the exercise of the outstanding potential ordinary shares would have been anti-dilutive for the year. No diluted earnings per share has been presented for 2002 as there were no potential ordinary shares.

10. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

9. 每股(虧損)盈利 (續)

用以計算本年度每股(虧損)及上年度每股盈利之股份加權平均數乃假設300,000,000股股份(由作為收購Cableplus全部股本之代價而發行之60,000,000股股份及根據資本化發行而發行之240,000,000股股份所組成,詳見附註19)被視為已發行而計算。

此外,用以計算本年度每股(虧損)之股份加權平均數亦包括根據配售而發行之100,000,000股股份。

由於行使年內未發行潛在普通股具反攤薄影響,故並無呈列本年度之每股攤薄(虧損)。於二零零二年並無任何潛在攤薄普通股,因此無呈列每股攤薄盈利。

10. 分部資料

本文所呈列之分部資料乃關於本集團之業務及地區分部。由於業務分部資料與本集團內部財務申報之關係更加密切,故被選為主要申報形式。

10. SEGMENT INFORMATION (Continued)

Business segment

The Group comprises the following main business segments:

10. 分部資料 (續)

業務分部

本集團之主要業務分部劃分如下：

		Enterprise Thin Client Solutions 企業瘦客戶機解決方案		Customised Thin Client Application Solutions 定製瘦客戶機應用程式解決方案		Cable Network Thin Client Solutions 有線網絡瘦客戶機解決方案		Others 其他		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Revenue	收入										
Segment turnover	分部營業額	4,194	15,901	4,633	3,975	-	3,500	3,320	-	12,147	23,376
Segment results	分部業績	842	10,097	2,847	3,975	-	2,821	2,392	-	6,081	16,893
Unallocated income	未分配收入									90	-
Unallocated expenses	未分配開支									(7,833)	(2,254)
(Loss) Profit from ordinary activities before taxation	除稅前日常業務(虧損)溢利									(1,662)	14,639
Taxation	稅項									(49)	(1,900)
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利									(1,711)	12,739
Assets	資產										
Segment assets	分部資產	2,367	8,818	6,877	18	-	-	3,320	-	12,564	8,836
Unallocated assets	未分配資產									15,891	7,056
Consolidated total assets	綜合總資產									28,455	15,892
Liabilities	負債										
Segment liabilities	分部負債	453	3,445	-	-	-	-	-	-	453	3,445
Unallocated liabilities	未分配負債									3,422	4,144
Consolidated total liabilities	綜合總負債									3,875	7,589
Other information	其他資料										
Capital expenditure	資本開支	-	-	6,100	-	-	-	-	-	6,100	-
Unallocated capital expenditure	未分配資本開支									25	2,504
										6,125	2,504
Depreciation and amortisation	折舊及攤銷	-	-	381	-	-	-	-	-	381	-
Unallocated depreciation and amortisation	未分配折舊及攤銷									523	522
										904	522

10. SEGMENT INFORMATION (Continued)**Geographical segment**

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers.

Revenue	收入
Hong Kong	香港
Taiwan	台灣

An analysis of the Group's carrying amount of segment assets and capital expenditure by location of assets is not presented as all of the Group's assets were located in Hong Kong.

10. 分部資料 (續)**地域分部**

按地域分部基準呈報資料時，分部收入乃按客戶所在地域劃分。

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
9,662	16,446
2,485	6,930
12,147	23,376

本集團之全部資產位於香港，因此，本集團並無呈列按資產所在地劃分之分部資產賬面值及資本開支分析。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 July 2002	於二零零二年七月一日	2,570	26	15	2,611
Additions	添置	25	-	-	25
Disposals	出售	-	-	(15)	(15)
At 30 June 2003	於二零零三年六月三十日	2,595	26	-	2,621
Accumulated depreciation	累計折舊				
At 1 July 2002	於二零零二年七月一日	535	11	3	549
Charge for the year	年度折舊	518	5	-	523
Eliminated on disposals	出售時對銷	-	-	(3)	(3)
At 30 June 2003	於二零零三年六月三十日	1,053	16	-	1,069
Net book value	賬面淨值				
At 30 June 2003	於二零零三年六月三十日	1,542	10	-	1,552
At 1 July 2002	於二零零二年七月一日	2,035	15	12	2,062

12. INTANGIBLE ASSETS**12. 無形資產**

		Software license rights 軟件特許使用權 HK\$'000 千港元
Additions	添置	6,100
Amortisation charge for the year	於年內攤銷	(381)
Carrying amount at 30 June 2003	二零零三年六月三十日之賬面值	5,719

During the year, the Group acquired exclusive rights to use and sub-license an application software system of interactive voice recognition system specialised for use in securities trading in Hong Kong, the People's Republic of China (the "PRC") and Taiwan at a cost of HK\$6,100,000.

本集團於年內以6,100,000港元購置一專用於股票交易上的互動語音相認軟件系統在香港、中華人民共和國(「中國」)及台灣的獨家及特許分銷使用權。

The software license rights are amortised using straight-line basis over its estimated useful life of 4 years.

軟件特許使用權之攤銷是根據其估計可用年期4年按直線法計算。

13. INTERESTS IN SUBSIDIARIES**13. 於附屬公司之權益**

		2003 二零零三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1
Due from a subsidiary	應收附屬公司款項	14,401
		14,402

The amount due from a subsidiary is unsecured, interest-free and not expected to be realised in the next twelve months from the balance sheet date.

應收附屬公司款項為無抵押、免息及預期將不會於由結算日起計十二個月內套現之款項。

13. INTERESTS IN SUBSIDIARIES (Continued)

Details of subsidiaries of the Company are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of equity interest held by the Company 本公司所持股本權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cableplus Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	10 ordinary shares of US\$1 each 10 股每股面值 1 美元之普通股	100%	–	Investment holding 投資控股
Eurosino Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1 ordinary shares of US\$1 each 1 股每股面值 1 美元之普通股	100%	–	Inactive 未有業務
Tiger Tech Corporation Limited 老虎科技有限公司	Hong Kong 香港	5,000 ordinary shares of HK\$1 each 5,000 股每股面值 1 港元之普通股	–	100%	Provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions 提供企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案

13. 於附屬公司之權益 (續)

本公司附屬公司之詳情如下：

14. INTEREST IN A JOINTLY CONTROLLED ENTITY

Unlisted shares, at cost	非上市股份，按成本值
Share of net assets	應佔資產淨值

Investment in a jointly controlled entity represents the cost of investment in 50% of the ordinary share capital of Tiger Tech (China) Holdings Limited, a corporation incorporated in the British Virgin Islands and operates principally in Hong Kong. The jointly controlled entity will be engaged in the provision of Enterprise Thin Client Solutions and Cable Network Thin Client Solutions in the PRC.

15. INVENTORIES

Inventories represent merchandise of computer hardware and accessories carried at cost (2002: included inventories carried at net realisable value of HK\$538,000).

16. DUE FROM A SHAREHOLDER OF A JOINTLY CONTROLLED ENTITY

The amount due from a shareholder of jointly controlled entity who holds 50% equity interest of the issued capital of the Company's jointly controlled entity is unsecured, interest-free and has no fixed repayment term. Subsequent to the balance sheet date, the amount has been paid into the bank account of the jointly controlled entity on behalf of the Company in fulfillment of the Company's obligation to contribute to the working capital of the jointly controlled entity.

14. 於共同控制公司之權益

The Group		The Company
本集團		本公司
2003	2002	2003
二零零三年	二零零二年	二零零三年
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
-	-	1
1	-	-
1	-	1

於共同控制公司之權益乃指投資在老虎科技中華控股有限公司之普通股股本的50%投資成本。該公司在英屬處女群島成立並主要在香港營運。該公司將會在中國提供企業瘦客戶機解決方案及有線網絡瘦客戶機解決方案。

15. 存貨

存貨代表電腦硬件及配件之商品，並以成本價入帳（二零零二年：包括以可實現淨值入賬的538,000港元之存貨）。

16. 應收共同控制公司股東之款項

應收共同控制公司股東（其持有本公司一間共同控制公司已發行股本之50%股權）之款項為無抵押、免息及無固定還款期。於結算日後，有關款項已由該共同控制公司股東代本公司存入該共同控制公司之銀行賬戶，以全面履行本公司向共同控制公司注入營運資金之承擔。

17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款項

		The Group		The Company
		本集團		本公司
		2003	2002	2003
		二零零三年	二零零二年	二零零三年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade receivables	應收賬款			
From third parties	來自第三方	6,356	8,253	-
Other receivables	其他應收款項			
Deposits, prepayments and other debtors	按金、預付款項及 其他應收款項	1,449	44	72
		7,805	8,297	72

The Group has no specific credit policy. However, the Group normally allows one to six months repayment period to its customers. Aging analysis of trade receivables is as follows:

本集團並無特定除賬條款，但本集團一般給予顧客一至六個月之還款期。應收賬款之賬齡分析如下：

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	1,380	6,690
31 – 90 days	三十一至九十日	638	1,563
91 – 180 days	九十一至一百八十日	4,622	-
Over 180 days	一百八十日以上	875	-
		7,515	8,253
Provision for doubtful debts	呆賬撥備	(1,159)	-
		6,356	8,253

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司
		2003 二零零三年	2002 二零零二年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款			
To third parties	付予第三方	452	3,258	-
Other payables	其他應付款項			
Accrued charges and other creditors	應計費用及 其他應付款項	1,474	2,290	950
Advances received	預收款項	-	141	-
		1,474	2,431	950
		1,926	5,689	950

Aging analysis of trade payables is as follows:

應付賬款之賬齡分析如下：

		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
0 - 30 days	零至三十日	296	1,490
31 - 90 days	三十一至九十日	156	1,768
		452	3,258

19. ISSUED CAPITAL

19. 已發行股本

		2003 二零零三年	
		Number of shares	HK\$'000
		股份數目	千港元
		Note 附註	
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
On incorporation	於註冊成立時	(a)	10,000,000
Increase in authorised share capital	法定股本增加	(b)	9,990,000,000
At 30 June 2003	於二零零三年六月三十日		10,000,000,000
Issued and fully paid:	已發行及繳足：		
Issue of shares upon incorporation	於註冊成立時發行股份	(a)	10,000,000
Issue of shares on Group Reorganisation	於集團重組時發行股份	(c)	50,000,000
Capitalisation issue	資本化發行	(d)	240,000,000
Issue of shares pursuant to Placing	根據配售發行股份	(e)	100,000,000
At 30 June 2003	於二零零三年六月三十日		400,000,000

The movements in the authorised and issued share capital of the Company during the period from 9 September 2002 (date of incorporation) to 30 June 2003 are as follows:

- (a) The Company was incorporated on 9 September 2002 with an authorised share capital of HK\$100,000 divided into 10,000,000 ordinary shares of HK\$0.01 each, of which 10,000,000 shares of HK\$0.01 each were allotted and issued at nil paid on 11 September 2002.

本公司於二零零二年九月九日(註冊成立日期)至二零零三年六月三十日期間之法定及已發行股本變動如下：

- (a) 本公司於二零零二年九月九日註冊成立，法定股本為100,000港元分為10,000,000股每股面值0.01港元之普通股股份，當中10,000,000股每股面值0.01港元之股份於二零零二年九月十一日以未繳股款方式配發及發行。

19. ISSUED CAPITAL (Continued)

- (b) Pursuant to written resolutions of the sole shareholder of the Company passed on 13 March 2003, the authorised share capital of the Company was increased from HK\$100,000 to HK\$100,000,000 by the creation of an additional 9,990,000,000 ordinary shares of HK\$0.01 each ranking pari passu in all respects with the existing shares of the Company.
- (c) On 13 March 2003, an aggregate of 50,000,000 ordinary shares of HK\$0.01 each were issued and allotted, credited as fully paid at HK\$0.01 and together with the 10,000,000 ordinary shares of HK\$0.01 each issued at nil paid on 11 September 2002 mentioned in (a) as consideration and in exchange for the acquisition of the entire issued share capital of Cableplus pursuant to the Group Reorganisation.
- (d) On 13 March 2003, conditional on the share premium account of the Company being credited as a result of the Placing, a total of 240,000,000 ordinary shares of HK\$0.01 each were allotted as fully paid at par to the holders of the shares on the register of member of the Company pro-rata to their respective shareholdings at the close of business on 13 March 2003 by way of capitalisation of the sum of HK\$2,400,000 standing to the credit of the share premium account of the Company.
- (e) On 16 April 2003, 100,000,000 shares of HK\$0.01 each were issued at HK\$0.30 per share pursuant to Placing.

19. 已發行股本 (續)

- (b) 根據本公司唯一股東於二零零三年三月十三日通過之書面決議案，本公司之法定股本通過增加9,990,000,000股每股面值0.01港元之普通股(在各方面與本公司現有股份享有同等地位)由100,000港元增至100,000,000港元。
- (c) 於二零零三年三月十三日，合共50,000,000股每股面值0.01港元之普通股按每股0.01港元之價格以入賬列作繳足之方式發行及配發，連同如(a)所述之10,000,000股每股面值0.01港元於二零零二年九月十一日以未繳股款方式發行之普通股作為根據集團重組換取所收購Cableplus全部已發行股本之代價。
- (d) 於二零零三年三月十三日，於本公司股份溢價賬根據配售錄得進賬後，合共240,000,000股每股面值0.01港元之普通股已以繳足股款之方式按面值根據持股比例配發予二零零三年三月十三日營業時間結束時名列本公司股東名冊之股份持有人，方式為將本公司股份溢價賬之2,400,000港元進賬撥充資本。
- (e) 於二零零三年四月十六日，100,000,000股每股面值0.01港元之股份根據配售按每股0.30港元之價格予以發行。

20. SHARE OPTION SCHEMES

Pursuant to the written resolutions of the sole shareholder of the Company dated 13 March 2003, two share option schemes, namely the share option scheme ("Share Option Scheme") and the pre-IPO share option scheme ("Pre-IPO Share Option Scheme"), were approved and adopted. The summary of the terms of the two share option schemes has been set out in Appendix IV of the Prospectus.

Share Option Scheme

The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of or advisor to the Group, as incentives or rewards for their contributions to the Group.
- (b) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue upon completion of the Placing, the Capitalisation Issue and the issue of shares which may fall to be issued pursuant to the exercise of the Over-allotment Option (details as set out in the Prospectus). The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time (including the Pre-IPO Share Option Scheme) shall not exceed 30% of the shares in issue from time to time.

20. 購股權計劃

根據於二零零三年三月十三日當時本公司唯一股東通過之書面決議案，兩項購股權計劃(即購股權計劃(「購股權計劃」)及首次公開招股前購股權計劃(「首次公開招股前購股權計劃」)均已予批准及採納。該兩項購股權計劃條款之概要載於招股章程附錄四。

購股權計劃

購股權計劃條款之概要如下：

- (a) 購股權計劃旨在令本集團可向指定參與者(包括本集團全職或兼職僱員或董事、本集團之顧問、代理或諮詢人等任何人士)授出購股權，作為對彼等對本集團所作貢獻之獎勵或回報。
- (b) 因行使根據購股權計劃或本公司任何其他購股權計劃將予授出之購股權而可能發行之股份總數，不得超過完成配售及資本化發行以及因行使超額配股權發行股份後已發行股份總數之10%(詳情載於招股章程)。行使根據購股權計劃或本公司於任何時間之任何其他購股權計劃(包括首次公開招股前購股權計劃)已予授出而尚未行使之未行使購股權時可予發行之最高股數，不得超過不時已發行股份之30%。

20. SHARE OPTION SCHEMES (Continued)**Share Option Scheme** (Continued)

- (c) The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at date of grant.
- (d) Any grant of options to a director, chief executive or substantial shareholder of the Company or any of its associates is required to be approved by the independent non-executive directors. In addition, if the Company proposes to grant options to a substantial shareholder of the Company or any independent non-executive director or their respective associates which will result in the number of shares issued and to be issued upon exercise of options granted in excess of 0.1% of the shares of the Company on the date of the offer and with an aggregate value (based on the closing price of the shares at the date of each offer) in excess of HK\$5 million, within any 12-month period up to and including the date of the grant, are subject to shareholders' approval in a general meeting.
- (e) The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors and ends on a date which is not later than ten years from the date of approval of the Share Option Scheme.

20. 購股權計劃 (續)**購股權計劃** (續)

- (c) 因行使已根據購股權計劃或本公司任何其他購股權計劃授予每位承授人之購股權(包括已行使、已撤銷及尚未行使之購股權)已予發行或可予發行之股份總數，於任何十二個月內至授出之日不得超過授出當日已發行股份之1%。
- (d) 任何授予本公司之董事、高級行政人員或主要股東或其任何聯繫人士之購股權均須得獨立非執行董事批准。此外，倘本公司打算向本公司主要股東或其他獨立非執行董事或彼等各自之聯繫人士授出購股權而導致截至及包括授出日期前任何十二個月期間授出之購股權獲行使時已發行及將發行之股份之數目超過提出要約當日本公司股份數目之0.1%，且按提出要約當日股份收市價計算之總值超過5,000,000港元時，則須得股東於股東大會批准。
- (e) 授出購股權之要約可於提出要約當日後28日內，由承授人支付名義總代價1港元接納。所授出購股權之行使期由董事釐定，並於批准購股權計劃當日後不遲於十年內完結。

20. SHARE OPTION SCHEMES (Continued)**Share Option Scheme** (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of shares as stated in Stock Exchange on the date of grant, (ii) the average of the closing prices of the share as stated in the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Upto the date of this report, no options have been granted or agreed to be granted under the Share Option Scheme since its effective date on 13 March 2003.

Pre-IPO Share Option Scheme

The purpose of the Pre-IPO Share Option Scheme is to recognise the contributions of certain employees of the Group and/or other persons to the growth of the Group and/or the listing of the Company's shares on GEM. The principal terms of the Pre-IPO Share Option Scheme approved and adopted by written resolutions of the sole shareholder of the Company dated 13 March 2003 are substantially the same as the terms of the Share Option Scheme described above, except that:

- (a) The exercise price per share is HK\$0.01, being the par value of the shares, representing a discount of approximately 97% of the Placing price of HK\$0.30;
- (b) The aggregate number of shares subject to the Pre-IPO Share Option Scheme is 40,000,000 equivalent to 10% of the issued share capital of the Company as at 16 April 2003 assuming the Over-allotment Option is not exercised;

20. 購股權計劃 (續)**購股權計劃** (續)

購股權之行使價由董事釐定，惟不可低於(i)於授出當日股份於聯交所所報之收市價；(ii)於緊接授出當日前五個營業日股份於聯交所所報之平均收市價；或(iii)本公司股份之面值之最高者。

自其生效日期二零零三年三月十三日起至本年報日期，概無根據購股權計劃授出或同意授出任何購股權。

首次公開招股前購股權計劃

首次公開招股前購股權計劃旨在對本集團若干僱員及／或其他人士對本集團之增長及／或本公司股份於創業板上市所作貢獻作出認同。根據本公司於二零零三年三月十三日時唯一股東通過之書面決議案批准及接納之首次公開招股前購股權計劃，其主要條款與上文所述購股權計劃之條款大致相同，惟以下各項除外：

- (a) 認購價為每股0.01港元，即股份之面值，較配售價0.30港元有約97%折讓；
- (b) 首次公開招股前購股權計劃項下之股份總數為40,000,000股，相等於二零零三年四月十六日本公司已發行股本之10%（假設並無行使超額配股權）；

20. SHARE OPTION SCHEMES (Continued)**Pre-IPO Share Option Scheme** (Continued)

- (c) There are no similar restrictions on (i) the granting of options to connected persons (as defined in the GEM Listing Rules); (ii) the total number of shares which may be issued upon exercise of all of the options to be granted; and (iii) the maximum entitlement of each grantee in relation to the total number of shares issuable to him/her upon exercise of options granted to him/her under the Pre-IPO Share Option Scheme; and
- (d) Save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right to do so was terminated upon the listing of the shares on GEM.

Details of the movement of Pre-IPO Share Options are as follows:

Category of grantees 承授人類別	Date of grant 授出日期	Options granted and outstanding at 30 June 2003		Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
		已授出 而於二零零三年 六月三十日 尚未行使之購股權			
Three executive directors 三名執行董事	13 March 2003 二零零三年三月十三日	38,000,000		16 April 2004 to 12 March 2013 二零零四年 四月十六日至 二零一三年 三月十二日	0.01
One senior management 一名高級管理人員	13 March 2003 二零零三年三月十三日	2,000,000		13 March 2003 to 12 March 2013 二零零三年 三月十三日 至二零一三年 三月十二日	0.01

20. 購股權計劃 (續)**首次公開招股前購股權計劃** (續)

- (c) 於以下事項並無類似限制：(i) 向關連人士(定義見創業板上規例)授予購股權；(ii) 全數行使已授出購股權時可予發行之股份總數；及(iii) 每位承授人行使根據首次公開招股前購股權計劃授予彼等之購股權時可發行之股份總數中之最高權限。
- (d) 除根據首次公開招股前購股權計劃已予授出之購股權外，由於該權利已於股份在創業板上市後終止，故將不會再根據首次公開招股前購股權計劃要約或授出更多購股權。

首次公開招股前購股權之變動詳情如下：

20. SHARE OPTION SCHEMES (Continued)**Pre-IPO Share Option Scheme** (Continued)

None of the options granted under the Pre-IPO Share Option Scheme has been exercised during the period from the date of grant to 30 June 2003.

21. RESERVES**The Group**

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated (losses) profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2001	於二零零一年七月一日	-	(595)	(441)	(1,036)
Net profit for the year	淨年度溢利	-	-	12,739	12,739
Dividends	股息	-	-	(4,000)	(4,000)
At 30 June 2002	於二零零二年六月三十日	-	(595)	8,298	7,703
Issue of shares	發行股份	29,000	-	-	29,000
Capitalisation issue	資本化發行	(2,400)	-	-	(2,400)
Share issue expenses	發行股份開支	(12,012)	-	-	(12,012)
Net loss for the year	年度淨虧損	-	-	(1,711)	(1,711)
At 30 June 2003	於二零零三年六月三十日	14,588	(595)	6,587	20,580

20. 購股權計劃 (續)**首次公開招股前購股權計劃** (續)

由授出當日至二零零三年六月三十日止期間，概無行使任何根據首次公開招股前購股權計劃已予授出之購股權。

21. 儲備**本集團**

Year ended 30 June 2003
截至二零零三年六月三十日止年度

21. RESERVES (Continued)

The Company

		Share premium	Capital reserve	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Issue of shares upon incorporation	公司成立時 發行股份	-	(600)	-	(600)
Arising on acquisition of subsidiaries	收購附屬公司	-	1	-	1
Issue of shares	發行股份	29,000	-	-	29,000
Capitalisation issue	資本化發行	(2,400)	-	-	(2,400)
Share issue expenses	發行股份開支	(12,012)	-	-	(12,012)
Net loss for the period	淨期間虧損	-	-	(163)	(163)
At 30 June 2003	於二零零三年六月三十日	14,588	(599)	(163)	13,826

Share premium

The share premium account of the Group and the Company include the premium arising from the issue of shares during the year ended 30 June 2003, net of share issue expenses.

The application of the share premium account is governed by the Company's Bye-Laws and the Companies Act 1981 of Bermuda.

Capital reserve

The capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group Reorganisation as set out in note 1 to the financial statements, over the nominal value of the shares of the Company issued in exchange therefor.

21. 儲備 (續)

本公司

		Share premium	Capital reserve	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Issue of shares upon incorporation	公司成立時 發行股份	-	(600)	-	(600)
Arising on acquisition of subsidiaries	收購附屬公司	-	1	-	1
Issue of shares	發行股份	29,000	-	-	29,000
Capitalisation issue	資本化發行	(2,400)	-	-	(2,400)
Share issue expenses	發行股份開支	(12,012)	-	-	(12,012)
Net loss for the period	淨期間虧損	-	-	(163)	(163)
At 30 June 2003	於二零零三年六月三十日	14,588	(599)	(163)	13,826

股份溢價

本集團及本公司之股份溢價賬包括扣除發行股份開支後於截至二零零三年六月三十日止年度發行股份產生之溢價。

股份溢價之應用是受到本公司之公司細則及百慕達一九八一年公司法所管轄。

資本儲備

本集團之資本儲備指根據集團重組(詳見財務報表附註1)收購之附屬公司股份之賬面值超出本公司為換取有關附屬公司而發行之股份面值之差額。

21. RESERVES (Continued)**Capital reserve** (Continued)

The capital reserve of the Company represents the difference between the nominal value of the share capital of Cableplus acquired pursuant to the Group Reorganisation as set out in note 1 to the financial statements over the nominal value of the shares of the Company issued in exchange therefor.

22. CASH (USED IN) GENERATED FROM OPERATIONS**21. 儲備** (續)**資本儲備** (續)

本公司之資本儲備指根據集團重組(如財務報表附註1所載)所收購之Cableplus股本面值與本公司發行作為交換條件之股份之面值之差額。

22. 經營(所用)所得現金

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(Loss) Profit from ordinary activities before taxation	除稅前日常業務(虧損)溢利	(1,662)	14,639
Depreciation and amortisation	折舊及攤銷	904	522
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	12	14
Provision for doubtful debts	呆賬撥備	1,159	-
Changes in working capital:	營運資金變動：		
Inventories	存貨	95	(462)
Trade and other receivables	應收賬款及其他應收款項	(667)	(7,296)
Trade and other payables	應付賬款及其他應付款項	(3,763)	4,009
Cash (used in) generated from operations	經營(所用)所得現金	<u>(3,922)</u>	<u>11,426</u>

23. MATERIAL NON-CASH TRANSACTIONS

In preparation for the listing of the Company's shares, the Company issued 60,000,000 shares at HK\$0.01 at par as part of the Group Reorganisation and credited as fully paid, as consideration for the acquisition by the Company of the entire issued share capital of Cableplus.

23. 重大非現金交易

為籌備本公司股份上市，作為集團重組之一部份，本公司按面值0.01港元發行60,000,000股入賬列作繳足之股份，作為公司收購Cableplus之全部已發行股本之代價。

24. DEFERRED TAXATION

At the balance sheet date, the major components of the deferred taxation liabilities (assets) unprovided by the Group, are as follows:

		Unprovided 未撥備	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Excess of tax allowances over depreciation and amortisation	稅項備抵超逾折舊及攤銷	1,272	327
Tax losses carried forward	稅項虧損結轉	(1,170)	-
		102	327

Deferred tax asset has not been recognised in the financial statements as it is not certain that the deferred tax asset will be utilised in the foreseeable future.

The Company had no significant deferred taxation at the balance sheet date.

24. 遞延稅項

於結算日，本集團未撥備遞延稅項負債(資產)之主要成份如下：

		Unprovided 未撥備	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Excess of tax allowances over depreciation and amortisation	稅項備抵超逾折舊及攤銷	1,272	327
Tax losses carried forward	稅項虧損結轉	(1,170)	-
		102	327

由於未能確定遞延稅項資產會否於可見將來使用，故並無於財務報表中確認遞延稅項資產。

本公司於結算日並無重大遞延稅項。

25. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year, the Group had the following significant transactions with related parties:

Nature 性質		2003	2002
		二零零三年 HK\$'000 千港元	二零零二年 HK\$'000 千港元
Advances received from a director (Note)	由一名董事提供之款項 (附註)	-	2,962
Payments received by a director on behalf of the Group for settlement of trade balances	由一名董事代表本集團 收取用作結清應收款項 之款項	-	7,523

Note: Advances received from a director represent expenses paid on behalf of the Group and cash advances made by a director in 2002.

附註：所收之董事墊款乃指一名董事於二零零二年代本集團支付開支及提供現金墊款。

26. OPERATING LEASES COMMITMENTS

At the balance sheet date, the Group had total future minimum lease payments under a non cancellable operating lease, which are payable as follows:

		2003	2002
		二零零三年 HK\$'000 千港元	二零零二年 HK\$'000 千港元
Within one year	一年內	355	52
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	195	-
		550	52

25. 有關連人士交易

除於該等財務報表其他地方披露之交易／資料外，年內本集團與關連人士之重大交易如下：

26. 經營租約承擔

截至結算日，本集團根據不可撤銷之經營租約而最低應付租金總額如下：

The following is a summary of the combined results and combined assets and liabilities of the Group for each of the three years ended 30 June 2003 prepared on the basis set out in the notes below:

以下為根據下文附註所載基準編製之本集團截至二零零三年六月三十日止三年各年之合併業績及合併資產負債概要：

COMBINED RESULTS**合併業績**

		2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	1,119	23,376	12,147
(Loss) Profit from ordinary activities before taxation	除稅前日常業務(虧損)溢利	(379)	14,639	(1,662)
Taxation	稅項	-	(1,900)	(49)
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利	(379)	12,739	(1,711)
Basic (loss) earnings per share (HK cents)	每股基本(虧損)盈利(港仙)	(0.13)	4.25	(0.53)
Diluted (loss) earnings per share (HK cents)	每股攤薄(虧損)盈利(港仙)	N/A不適用	N/A不適用	N/A不適用

COMBINED ASSETS AND LIABILITIES**合併資產及負債**

Non-current assets	非流動資產	94	2,062	7,272
Current assets	流動資產	1,150	13,830	21,183
Current liabilities	流動負債	1,680	7,589	3,875
Non-current liabilities	非流動負債	-	-	-

Notes:

- The results of the Group for each of the two years ended 30 June 2001 and 2002 presented above have been extracted from the Company's Prospectus dated 31 March 2003 when the listing of the Company's shares was sought on GEM of the Stock Exchange.
- The results for the year ended 30 June 2003 have been extracted from consolidated income statement as set out on page 39 of the financial statements.
- The financial summary of the Group, which is presented for information only, has been prepared on the basis that the structure and business activities of the Group immediately after the completion of the Group Reorganisation had been in existence throughout the three years ended 30 June 2003.

附註：

- 本集團截至二零零一年及二零零二年六月三十日止兩年各年之業績乃摘錄自本公司於二零零三年三月三十一日刊發之招股章程，其時本公司股份正申請在香港聯合交易所有限公司創業板上市。
- 截至二零零三年六月三十日止年度業績乃摘錄自第39頁之財務報表所載之綜合損益表。
- 本集團之財務概要僅供參考，乃假設本集團於緊隨集團重組完成後之架構及業務活動於截至二零零三年六月三十日止三年內一直存在而編製。

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Tiger Tech Holdings Limited (the "Company") will be held at Unit 2007-11, MLC Millennia Plaza, 663 King's Road, North Point, Hong Kong, on Friday, 28 November 2003 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30 June 2003;
2. To re-elect directors and authorise the board of directors (the "Board") to fix their remuneration;
3. To re-appoint the auditors, Messrs. Moores Rowland Mazars, and to authorise the Board to fix their remuneration; and
4. As special business to consider and, if thought fit, pass the following ordinary resolutions:

"THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, and options which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);

茲通告老虎科技(控股)有限公司(「本公司」)謹訂於二零零三年十一月二十八日(星期五)上午十一時正假座香港北角英皇道663號萬誠保險千禧廣場20樓2007-11室舉行股東週年大會以處理下列事項：

1. 省覽截至二零零三年六月三十日止年度之經審核財務報表及董事會與核數師報告；
2. 重選董事及授權董事會(「董事會」)釐定董事酬金；
3. 續聘摩斯倫•馬賽會計師事務所為核數師及授權董事會釐定核數師酬金；及
4. 作為特別事項，考慮及酌情通過以下普通決議案：

「動議：

- (a) 在本決議案(c)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文)行使本公司一切權力以配發、發行及處理本公司股本中之額外股份以及作出或授予可能需要行使此項權力之要約、協議及購股權；
- (b) 本決議案(a)段之批准將授權本公司董事於有關期間(定義見下文)作出或授予可能需於有關期間(定義見下文)結束後行使此項權力之要約、協議及購股權；

- (c) the aggregate nominal amount of share capital allotted, or agreed conditionally or unconditionally to be allotted (whether pursuant to the exercise of options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a rights issue (as hereinafter defined);
- (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,
- shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval in paragraph (a) shall be limited accordingly;
- (d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Company's Articles of Association or any applicable law to be held; or
- (c) 本公司董事根據本決議案(a)段之批准而配發或同意有條件或無條件配發(不論是因行使購股權或其他原因)之股本總面值不得超過本決議案通過當日本公司已發行股本總面值之20%，而上述(a)段之批准亦須受此限制；惟下列情況不在此限：
- (i) 供股(定義見下文)；
- (ii) 為向本公司及／或其任何附屬公司之高級職員及／或僱員發行股份或授予購入本公司股份之權利而於其時設立之任何本公司購股權計劃或類似安排；或
- (iii) 根據任何以股代息計劃或依照本公司之組織章程細則而以配發及發行股份代替股份之全部或部分股息之類似安排；
- (d) 就本決議案而言，「有關期間」指本決議案通過後至以下三者最早發生者為止之期間：
- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司之組織章程細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿時；或

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “rights issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

By Order of the Board

Tony Hoo
Chairman

Hong Kong, 14 October 2003

Principal place of business in Hong Kong:

Unit 2007-11, MLC Millennia Plaza
663 King’s Road, North Point
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. Proxy forms must be deposited with the Company’s Branch Share Registrar and transfer office in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia, Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting.

- (iii) 本公司股東在股東大會上通過普通決議案以撤回或修訂本決議案賦予之授權；

「供股」指於本公司董事指定之期間內向於記錄日期名列股東名冊之本公司股份持有人按彼等於該日之持股比例提呈發售股份(惟可作出本公司董事就零碎股份或有關地區之考慮到香港以外任何適用於本公司之地區法律或任何認可監管機構或證券交易所之規定所產生之限制或責任而作出必需或合宜之豁免或其他安排)。」

承董事會命
主席
胡棟良

香港，二零零三年十月十四日

香港主要營業地點：
香港北角英皇道663號
萬誠保險千禧廣場
2007-11室

附註：

1. 凡有權出席大會及於會上投票之股東均有權委任一名或以上之受委代表代其出席大會及投票。受委代表毋須為本公司股東。
2. 代表委任表格必須於大會或其任何續會指定舉行時間48小時前交回本公司之股份過戶登記香港分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。