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創業板為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他豐富經驗之投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑乃在聯交所設立之互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網站，以便取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表聲明，並明確表示概不會就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告（即時科研集團有限公司各董事（「董事」）願共同及個別對此承擔全部責任）乃遵照香港聯合交易所有限公司《創業板證券上市規則》的規定而提供有關即時科研集團有限公司的資料。各董事經作出一切合理查詢後確認，就彼等所知及所信：  
1. 本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；2. 本報告並無遺漏任何事實致使其中所載任何內容產生誤導；及 3. 本報告內表達的一切意見乃經審慎周詳考慮後方作出，並以公平合理的基準和假設為依據。



## Contents

## 目 錄

Corporate Information	<b>2</b>	企業資料
Corporate Profile	<b>5</b>	企業簡介
Corporate Milestone	<b>7</b>	企業里程碑
Business Development Strategies and Plans	<b>11</b>	業務發展策略及計劃
Financial Highlights	<b>16</b>	財務摘要
Chairman's Statement	<b>17</b>	主席報告
Management Discussion and Analysis	<b>19</b>	管理層討論與分析
Biographical Details of Directors and Senior Management	<b>26</b>	董事及高層管理人員簡介
Directors' Report	<b>30</b>	董事會報告
Auditors' Report	<b>46</b>	核數師報告
Consolidated Income Statement	<b>48</b>	綜合收益表
Consolidated Balance Sheet	<b>49</b>	綜合資產負債表
Balance Sheet	<b>50</b>	資產負債表
Consolidated Cash Flow Statement	<b>51</b>	綜合現金流量表
Consolidated Statement of Changes in Equity	<b>53</b>	綜合股本變動表
Notes to Financial Statements	<b>54</b>	財務報表附註
Financial Summary	<b>115</b>	財務概要

## Corporate Information

## 企業資料

### Executive Directors

Mr. Lin Chien Hsin (Chairman)  
Mr. Wong Hoi Wong (Chief Executive Officer)  
Ms. Wanzi Huang

### Independent Non-Executive Directors

Ms. Li Zhe  
Mr. Ko Ming Tung, Edward  
Mr. Chu Wei Jen

### Head Office and Principal Place of Business

Unit 1004, 10/F, Tower B, Hunghom Commercial Centre  
37 Ma Tau Wai Road  
To Kwa Wan  
Kowloon  
Hong Kong

### Registered Office

Ugland House, South Church Street  
P. O. Box 309, George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Principal Share Registrar

Bank of Butterfield International (Cayman) Limited  
Butterfield House  
68 Fort Street P. O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 執行董事

林建新先生（主席）  
王凱煌先生（行政總裁）  
黃琬瑜女士

### 獨立非執行董事

黎哲女士  
高明東先生  
朱威任先生

### 總辦事處及主要營業地點：

香港  
九龍  
土瓜灣  
馬頭圍道 37 號  
紅磡商業中心 B 座 10 樓 1004 室

### 註冊辦事處

Ugland House, South Church Street  
P. O. Box 309, George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 主要股份過戶登記處

Bank of Butterfield International (Cayman) Limited  
Butterfield House  
68 Fort Street P. O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies



## Corporate Information

## 企業資料

### Hong Kong Branch Share Registrar

Tengis Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### Principal Banker

The Hong Kong and Shanghai Banking Corporation Limited  
Tsim Sha Tsui Branch  
82-84 Nathan Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### Legal Advisers

*As to Hong Kong law*  
Cheung, Tong & Rosa  
Rooms 1621-33, 16/F  
Sun Hung Kai Centre  
30 Harbour Road  
Hong Kong

*As to Cayman Islands law*  
Maples and Calder Asia  
1504 One International Finance Centre  
1 Harbour View Street  
Hong Kong

### Auditors

PKF  
26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

### 股份過戶登記處香港分處

登捷時有限公司  
香港  
灣仔  
告士打道 56 號  
東亞銀行港灣中心地下

### 主要往來銀行

香港上海滙豐銀行有限公司  
尖沙咀分行  
香港  
九龍  
尖沙咀  
彌敦道 82-84 號

### 法律顧問

香港法律  
張秀儀、唐匯棟、羅凱栢律師行  
香港  
港灣道 30 號  
新鴻基中心  
16 樓 1621-33 室

### 開曼群島法律

Maples and Calder Asia  
香港  
港景街 1 號  
國際金融中心第一期 1504 室

### 核數師

梁學濂會計師事務所  
香港  
銅鑼灣  
威非路道 18 號  
萬國寶通中心 26 樓





## Corporate Information

## 企業資料

### Compliance Officer

Mr. Wong Hoi Wong

### Audit Committee

Ms. Li Zhe

Mr. Ko Ming Tung, Edward

Mr. Chu Wei Jen

### Company Secretary and Qualified Accountant

Mr. Chan Sai Yan, ACCA, MBA

### Authorized Representatives

Mr. Wong Hoi Wong

Mr. Chan Sai Yan

### Company Website

[www.thizgroup.com](http://www.thizgroup.com)

### General Information

Listing : Growth Enterprise Market of The  
Stock Exchange of Hong Kong  
Limited

Listing Date : 27th July, 2001

Nominal Value : HK\$0.01 per share

### Stock Code

Hong Kong Stock Exchange : 8119

Reuters : 8119.HK

Bloomberg : 8119 HK

Announcement of 2005 Results : 27th June, 2005

Financial Year End : 31st March

### 條例主任

王凱煌先生

### 審核委員會

黎哲女士

高明東先生

朱威任先生

### 公司秘書及合資格會計師

陳世寅先生, ACCA, MBA

### 法定代表

王凱煌先生

陳世寅先生

### 公司網站

[www.thizgroup.com](http://www.thizgroup.com)

### 一般資料

上市地點 : 香港聯合交易所有限  
公司創業板

上市日期 : 二零零一年七月二十  
七日

面值 : 每股 0.01 港元

### 股份代號

香港聯交所 : 8119

路透社 : 8119.HK

彭博通訊社 : 8119 HK

公佈二零零五年 : 二零零五年六月

業績日期 : 二十七日

財政年度結算日 : 三月三十一日



## Corporate Profile

## 企業簡介

Based in Hong Kong, Thiz Technology Group Limited ("Thiz", the "Company" or the "Group") is the first and a leading developer of Linux solutions for PC and provider of internet application technology users. Thiz was also the first Linux software solution provider listed in the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong in July 2001 (Stock Code: 8119). Thiz is a provider of various computing solutions and related services targeting individuals, small to medium size enterprises and educational institutions. The products and services provided by the Group include ThizLinux (desktop operating system and server), applications and other related services, such as software installation, training and education. Thiz launches high quality products that are flexible to customise for SMEs, government and educational institutions.

Thiz is devoted to developing Linux systems, internet application technology and related applications, and promote the Group's brandname to the global market. ThizLinux is the Group's R&D backbone on Linux operating systems and applications. The Group has introduced a wide range of products including ThizLinux desktop systems, office suites, server applications, Internet trading systems, diskless solution, intranet collaborative software, anti-virus software and firewall.

To promote Linux general education, Thiz provides various solutions on Linux education for primary and secondary schools, tertiary institutions and training centres. The solutions include course management, training materials, teaching plans, training certifications, examination system and other related services. Currently, the Group is actively promoting learning and usage of ThizLinux products in China and Hong Kong.

即時科研集團有限公司（「即時科研」、「本公司」或「本集團」）以香港為基地，是首家為個人電腦用戶開發 Linux 解決方案及互聯網應用技術的供應商，並穩居業內領導位置。即時科研亦是首間於香港聯合交易所創業板（「創業板」）上市的 Linux 軟件及解決方案供應商，於二零零一年七月上市（股票編號：8119）。即時科研專門為個人用戶、中小型企業及教育機構供應各種電腦解決方案及相關服務。本集團所提供的產品及服務包括 ThizLinux（包括桌面操作系統及伺服器）、應用程式及其他相關服務，例如軟件安裝、培訓及教學。即時科研所提供的優質產品具備靈活彈性，可為各中小企、政府及教育機構所需而度身訂造。

即時科研一直致力開發 Linux 系統、互聯網應用技術及相關應用軟件，及將集團品牌推廣至國際市場。ThizLinux 是集團技術研發隊伍在 Linux 操作系統及應用軟件研發方面的核心。本集團已先後推出即時 Linux 桌面系統、全能辦公室軟件、多功能伺服器、互聯網貿易系統、無盤式工作站、內聯網群組軟件、防毒軟件以及防火牆等產品。

為實現 Linux 普及教育的理想，即時科研為中小學、大專院校和各類培訓中心提供多元化之 Linux 教育方案，包括課程管理、教材、教案、培訓認證、考試系統及其他相關服務。目前，本集團正積極於中國及香港推廣學習和使用集團研發之 ThizLinux 產品。



## Corporate Profile

## 企業簡介

On regional development, the Group has offices in Hong Kong, Taiwan and China. Through software bundling, OEM partnerships, education and ThizLinux enterprise solutions, the Group offers comprehensive support and services to governments, private enterprises, educational institutions as well as individual users in the Greater China region.

地區發展方面，本集團於香港、台灣及中國均設有辦事處。本集團透過軟件綑綁、OEM 合作夥伴、教育及 ThizLinux 企業方案，為大中華區內政府、私營企業、教育機構以及個人用戶提供全面支援及服務。





## Corporate Milestone

## 企業里程碑

### 2005

March 2005 Signed "Cooperation Agreement" for "即時如意通" VoIP phone card business with 北京新華聯合數據服務有限公司

Signed "Cooperation Agreement" for "在線通" VoIP phone card business with the Beijing branch of China Unicom Limited

February 2005 Signed "Software Product Bundling Licensing Contract" and "Product Development Agreement – 海信網視通 1.0" with 青島海信數碼產品有限公司

### 2004

December 2004 Participated in "Linux Solution Day" organized by IBM

Accredited "Technology Fast500 Asia Pacific" by Deloitte Touche Tohmatsu

ThizLinux Desktop 7.0 and "Thiz Easy Theatre" 2.0 won 2004 Editors' Choice from "Open System World" as "the Best Linux Multi-media Desktop Solution"

### 二零零五年

二零零五年三月 與北京新華聯合數據服務有限公司簽訂《「即時如意通」電話卡業務合作協議》

與中國聯通有限公司北京分公司簽訂《「在線通」電話卡業務合作協議》

二零零五年二月 與青島海信數碼產品有限公司簽訂《軟件產品捆綁授權合同》及《產品開發協議書—海信網視通 1.0》

### 二零零四年

二零零四年十二月 參與由 I B M 舉辦的「Linux Solution Day」

榮獲「德勤二零零四年度亞太區高科技高成長 500 強」殊榮

即時桌面系統 7.0 及「即時輕鬆劇院」2.0 榮獲《開放系統世界》二零零四年度編輯選擇獎—「最佳 Linux 多媒體桌面方案」大獎



## Corporate Milestone

## 企業里程碑

November 2004	Signed "Agent Agreement" with China Unicom Limited and "Video Phone Business Cooperation Agreement" with Qingdao branch of China Unicom Limited	二零零四年十一月	與中國聯通有限公司簽訂《代理協議》及與中國聯通有限公司青島分公司簽訂《可視電話業務合作協議》
	Signed "Authorization Agreement for Training Base for Nationwide Information Technology Professionals" with China Electronic Information Application Education Center of the PRC's Ministry of Information Industry		與中國信息產業部全國電子訊息應用教育中心培訓部簽訂《全國信息技術人才培訓基地授權協議》
October 2004	The Group donated to Zhuhai municipal government Linux operating systems and training courses with a total worth of RMB1.2 million when the first 「珠海市Linux軟體應用推廣及人才培養研討會」 is held at Zhuhai	二零零四年十月	首屆「珠海市Linux軟體應用推廣及人才培養研討會」召開，本集團贈送珠海市政府Linux作業系統及人才培訓課程總值人民幣一百二十萬元
September 2004	Commencement of the course for 5th intake of "Thiz BEST training programme for Linux Professionals of China and Hong Kong"	二零零四年九月	第五期「中港Linux專才培育計劃」開課
	Formally released the latest Linux multi-media software desktop platform – "Thiz Easy Theatre" through a product launch conference in Beijing		在北京舉辦產品發佈會，正式發佈最新Linux多媒體軟體桌面平台「即時輕鬆劇院」
	Announced support towards the new Linux Standard base (LSB) 2.0		宣佈支持Linux Standard Base (LSB) 2.0 新標準



## Corporate Milestone

## 企業里程碑

July 2004	Participated in Education Expo 2004 organized at Hong Kong Convention and Exhibition Centre	二零零四年七月	參與於香港會議展覽中心舉行的二零零四年教育博覽會
	Commencement of the course for 3rd intake of "Thiz BEST training programme for Linux Professionals of China and Hong Kong"		第三期「中港 Linux 專才培育計劃」開課
	Signed "Contract for Software Product Bundling" with 北京聯寶訊通電子科技有限公司		與北京聯寶訊通電子科技有限公司簽訂《軟件產品捆綁授權合同》
	Signed "Training Agreement on Linux "1+1+1 Project"" with 廣州華南理工大學華高科技顧問有限公司		與廣州華南理工大學華高科技顧問有限公司簽訂《Linux「1+1+1工程」授權培訓協議》
	Signed "Strategic Partner Agreement" with 北京漢王科技有限公司		與北京漢王科技有限公司簽訂《戰略合作伙伴協議》
	Signed "Contract for Software Product Bundling" with 北京賽維天創數碼技術有限公司		與北京賽維天創數碼技術有限公司簽訂《軟件產品捆綁授權合同》
June 2004	Signed "Development Contract on Trademark Database System" with 李寧體育(上海)有限公司	二零零四年六月	與李寧體育(上海)有限公司簽訂《商標數據庫系統開發合同》
May 2004	Commencement of the course for 2nd intake of "Thiz BEST training programme for Linux Professionals of China and Hong Kong"	二零零四年五月	第二期「中港 Linux 專才培育計劃」開課





## Corporate Milestone

## 企業里程碑

April 2004

Invited to participate in the conference on “the PRC Ministry of Information Industry – Linux Standard Format”

二零零四年四月

獲邀參與「中國信息產業部Linux標準制定」會議

Signed “Cooperation Agreement” with the training school of Beijing Software Industry Promotion Centre

與北京軟件產業促進中心培訓學校簽訂《合作協議》

Signed “Cooperation Agreement” on “Thiz BEST training program for Linux Professionals of China and Hong Kong – e-enterprise teacher class” with the Faculty of Engineering of The Chinese University of Hong Kong

與香港中文大學工程學院創新科技中心簽訂《Thiz BEST 中港 Linux 專才培育計劃 e-enterprise 師資班合作協議書》



## Business Development Strategies and Plans

## 業務發展策略及計劃

In line with the Group's fundamental strategy of "Seven Core Businesses", the Group in 2004 has taken great leaps in setting up Dalian ThizLinux Institute in Northeastern China and Beijing ThizLinux Institute in Northern China and ThizLinux (Shenzhen) Institute in Southern China. In late 2005, it is scheduled to set up Shanghai ThizLinux Institute in Eastern China and Xian ThizLinux Institute in North-western China. ThizLinux Institute is named to reflect that it is a R&D department dedicated towards software research and development. The Group defines the various institutes as software factories producing comprehensive and customized software products for PC manufacturers. Those products range from desktop operating systems, multi-media desktop application systems, office application systems, server operating systems, network applications, mail applications and firewall applications. It also covers super hub systems to small embedded applications of Linux. Each institute will provide strong support to large PC manufacturers and become their partner in the area of software production. At present, software bundling or authorized development arrangements have been reached with a number of large PC manufacturers in China including Peking Founder, Tsinghua Tongfang, Hisense, Haier and Compower. The Group will strengthen its alliance with those PC manufacturers in order to leverage on the joint force of cooperation. Software and hardware bundling will become the main stream trend in the future. The Group will adhere to the direction of "user-friendly", "user-oriented" and "affordable" for software designs.

隨着集團的基本方針「七重天計劃」，集團在二零零四年陸續在中國成立了東北大區的大連即時利尼克斯軟件研究院、華北大區的北京即時利尼克斯軟件研究院及華南大區成立即時利尼克斯軟件（深圳）研究院，並將於二零零五年後期按照計劃成立華東大區的上海即時利尼克斯軟件研究院及西北大區的西安即時利尼克斯軟件研究院。顧名思義，即時利尼克斯軟件研究院就是專門研發Linux軟件的部門，集團將各研究院定義為軟件工廠，進行對所有PC廠商的委託訂製客制化的軟件，不論是桌面的操作系統、多媒體應用系統、辦公應用系統、伺服器操作系統、網絡應用、郵件、防火牆等應用，大至集群組合的超級系統或小至嵌入式Linux系統之應用，各研究院將成為各PC大廠在軟件方面的背靠及合作伙伴，目前在中國已經陸續有北大方正、清華同方、海信、海爾、聯寶等PC大廠的軟件網綁或是委託開發，集團將在這一方面加大與各大PC廠的合作的力度，加強軟硬產品的網綁將會是未來的趨勢，而「簡單好用」、「以人為本」及「便宜普及」亦是本集團設計軟件的基本方針。



## Business Development Strategies and Plans 業務發展策略及計劃

On the other hand, with the early completion of the "1+1+1 Project" collaborated with the Beijing Government Software Industry Promotion Centre, the Group has trained 100 Linux teachers and 1,800 software engineers. An upgraded version known as "The IT Experts training programme for China and Hong Kong" was also subsequently introduced for current promotion throughout the nation. With a devoted vision of "Benefiting Our Country, Our People and Ourselves", the Group has placed itself as the first-ranking company in providing extensive training on Linux and vocational training for Linux software engineers. Despite the substantial cost of investments, the Group has steadfastly committed itself towards the expansion of training level from social enrolment to tertiary educational institutes. Linux education is expected to gain increasing popularity. Besides, in view of the inclusion of Linux into nationwide information technology examinations, the Linux education is anticipated to become widely popular in the future.

此外，隨著與北京市政府軟件產業促進中心合作的「1+1+1工程」已經提早完成，除了100個Linux的教師外，集團也培育了1,800個Linux軟件工程師。其後又推出更新版本又名「中港IT精英培訓」，現在正向全國推廣，秉承「利國、利民、利己」的使命，集團在Linux培訓體系的豐富完整以及Linux軟件工程師的職業培訓在中國可堪稱為全國第一。雖然投入的成本鉅大，但集團仍然堅持擴大培訓方向，將社會招生擴大到大專院校，Linux電腦普及教育發揚光大是可以預期，更由於配合國家信息水平技術考試指定教材而面向全國推廣，未來Linux教育普及化是指日可待的。



Thiz Easy Shop  
即時網絡開店機

Thiz Easy Theatre  
即時輕鬆劇院



「即時如意通」  
VoIP network phone card  
「即時如意通」網絡電話卡





## Business Development Strategies and Plans 業務發展策略及計劃



Ms. Isabella Lee, the Group's Vice President, attended the "caringcompany 2004/05" awarding ceremony on behalf of the Company. 本集團李綺香副總裁代表本公司出席二零零四／零五年度「商界展關懷」頒獎典禮。

February 2005  
二零零五年二月

Annual Report 2004/05 年報



Nearly 100 outstanding technological enterprises attended the first 「珠海市Linux軟體應用推廣及人才培養研討會」. 首屆「珠海市Linux軟體應用推廣及人才培養研討會」之現場近100家優秀科技企業。



The Group donated Linux operating systems and Linux professionals training courses with a total worth of RMB1.2 million to Zhuhai municipal government. 本集團贈送價值人民幣120萬元的Linux作業系統及Linux人才培訓課程給珠海市政府。

October 2004  
二零零四年十月

13



## Business Development Strategies and Plans 業務發展策略及計劃



Announcing the latest Linux multi-media software desktop platform – "Thiz Easy Theatre" during the product launch conference in Beijing  
在北京舉辦產品發佈會，正式發佈最新 Linux 多媒體軟體桌面平台－「即時輕鬆劇院」



Product launch conference organized in Beijing  
在北京舉辦產品發佈會之現場

September 2004  
二零零四年九月



Commencement of the course for the 5th intake of "Thiz BEST training programme for Linux Professionals of China and Hong Kong" in Hong Kong  
第五期「Thiz BEST 中港 Linux 專才培育計劃」課程於香港開課



September 2004  
二零零四年九月

## Business Development Strategies and Plans 業務發展策略及計劃



Participating in Education Expo 2004 organized at Hong Kong Convention and Exhibition Centre

參與於香港會議展覽中心舉行的二零零四年教育博覽會參展單位



A programme advisor addresses a visitor's question in the 2004 Education Expo

課程顧問解答二零零四年教育博覽會到訪者之問題

July 2004

二零零四年七月



Commencement of the course for the 3rd intake of "Thiz BEST training programme for Linux Professionals of China and Hong Kong" in Hong Kong

第三期「Thiz BEST中港Linux 專才培育計劃」課程於香港開課之上課情況

July 2004

二零零四年七月



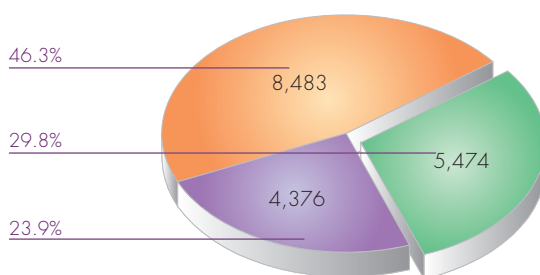
## Financial Highlights

## 財務摘要

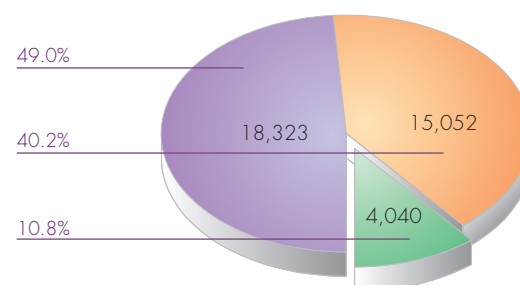
### Turnover Analysis

### 營業額分析

2005 (HK\$'000)  
二零零五年 (千港元)



2004 (HK\$'000)  
二零零四年 (千港元)



- Distribution of Group's Linux based software and hardware products  
分銷本集團Linux軟件和硬件產品
- Sales of computer products  
銷售電腦產品
- Training income  
培訓收入

#### Financial Position

- Total assets
- Total liabilities
- Shareholders' funds

#### 財務狀況

- 資產總值
- 負債總額
- 股東資金

**2005**  
**二零零五年**  
**HK\$'000**  
**千港元**

2004  
二零零四年  
HK\$'000  
千港元

<b>59,864</b>	48,472
<b>44,640</b>	23,043
<b>15,077</b>	25,429

#### Financial Ratios

- Current ratio
- Gross profit margin
- Gearing ratio

#### 財務比率

- 流動比率
- 毛利率
- 資產負債比率

<b>1.4</b>	4.5
<b>42%</b>	58%
<b>296%</b>	91%





## Chairman's Statement

## 主席報告

### Review

Over the past year, the Group has made great efforts to set up ThizLinux Institutes in three major regions namely Beijing, Dalian and Shenzhen (Northern China, Northeastern China and Southern China). Such institutes can perform as training bases for all software engineers trained under "1+1+1 Project" to accumulate solid development experiences. They can also be bases for senior software development engineers. At the same time, they have also complemented the Group's shortage of competent software development engineers. As for training, the Group has formulated generalized training and vocational training and has achieved fruitful results in PRC. At the product side, Linux multi-media software "Thiz Easy Theatre" was awarded a LSB2.0 international certification, using the latest state-of-art kernel technology, "Thiz Easy Shop" was accredited with "Users' Satisfaction" in the category of open source application by the Ministry of Information Industry in China.

On the other hand, the Group cooperated with China Unicom to launch "即時如意通", an VoIP network phone software and phone card, and has supplied to large PC manufacturers including Tsinghua Tong Fung and Hisense. Such network phone software will emerge to become the leading revolutionary trend for the new generation by capitalizing on its functions of visual-recording, audio-recording, video conferencing, short messages, instant communication, text-based chatting and real-time information. Tens of thousands of users are currently using the phone card pre-installed inside the PCs at the time of delivery.

### 回顧

經過去年一年的努力，集團花了許多財力、物力、人力在北京、大連、深圳三個大區（華北、東北、華南）建立了即時利尼克斯軟件研究院，一來可以成為所有在「1+1+1工程」中培訓出來的軟件工程師中獲取實際開發工作經驗的基地，二來可以成為高級軟件開發工程師的搖籃，同時補充了集團在Linux軟件開發人力不足的景象。集團在培訓方面製定了普及化培訓及職業培訓，並且在中國取得了一定的成果。在產品方面，Linux多媒體軟件－「即時輕鬆劇院」獲得LSB2.0的國際認證，並且使用最新的核心技術，「即時網絡開店機」獲得中國信息產業部開源軟件用戶滿意獎。

另外，集團與中國聯通合作推出「即時如意通」的VoIP網絡電話軟件及電話卡，並已提供給清華同方、海信等PC大廠。由於網絡電話軟件擁有錄音、錄像、視訊會議、短訊、即時通訊，文本聊天，即時資訊等諸多優點，將會成為新一代電話的革命趨勢，如今隨着PC出貨預裝電話卡，現已有數萬個用戶在使用。



## Chairman's Statement

## 主席報告

### Prospect

With the tactic of "Four Wheels in One Track with Cross-duplication", new products innovated by the ThizLinux Institutes have been gradually introduced. In the future, application software will continuously be launched. On the VoIP horizon, proven results has already emerged through the strategy of PC bundling. Such bundling by large PC manufacturers in their PCs may become a configuration standard for all PC manufacturers. Despite dampened training atmosphere in the society, the vocational training for Linux software engineers continued to enjoy promising prospect. We are proud to report all graduates with solid development training from the institutes have become extremely desired talents, as indicated by the fact that 90% of them are employed in highly rewarding industries. Our e-commerce, e-malls and "Thiz Easy Shop" have gradually received more public recognition. Although our four core businesses are distinctive in their unique characteristics, they are interactive and complementary with each other. While the Group has displayed its edges in core technologies related to Linux, it is confident to create encouraging results for its business as the time moves on.

### Lin Chien Hsin

*Chairman*

Hong Kong, 27th June, 2005

### 展望

隨着四輪同軌交叉複製的方向，集團之研究院研發新的產品已經陸續投入，未來在應用的軟件會不斷推出，而在VoIP領域，網綁PC的策略也逐漸發酵，將來更有機會成為所有PC廠商出貨時的標準配備。而在社會培訓的大氣候不好的情況下，Linux軟件工程師的職業培訓仍然前程看好，所有畢業的學員經過集團之研究院的實戰開發訓練更成為炙手可熱的人才，90%以上皆以高薪就業足以堪慰。而電子商務、商城、「即時網絡開店機」也逐漸被社會大眾認同，雖然四項主題業務都有不同之處，但彼此能產生互動及互補之功能，全都能展現本集團在Linux方面的核心技術實力，假以時日各項主題業務必能各自開花結果。

主席

**林建新**

香港，二零零五年六月二十七日





# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

Based on the "Seven Core Businesses", the Group's business strategies had been implemented by the respective subsidiaries.

#### 1. Taiwan Segment

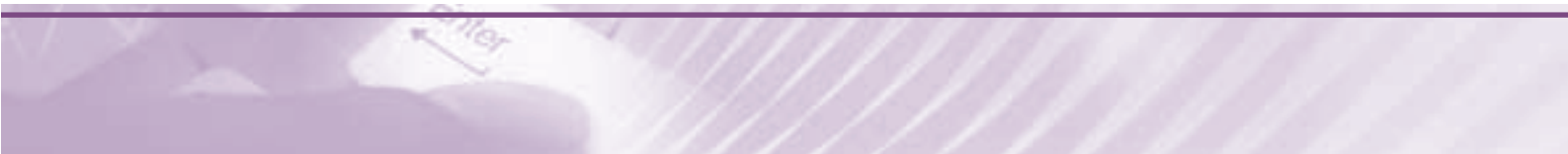
Our research and development team in Taiwan had always been committed to developing e-commerce applications. Apart from modification and fine-tuning of the B2B and B2C e-commerce softwares, we also integrated cash flows, goods flows and information stream into one single Linux server, which brought to customers such advantages of security, user-friendly and noise-free. The server was simple to run and users could comprehend the on-line shop functions in around 10 minutes. Moreover, in order to enhance the publicity of the users, our Group had listed all the "Thiz Easy Shop" users on "Owners Zone". As such, we hope to gather strength to build up awareness and recognition for "Owners Zone" so as to reach a "win-win" situation between both "Owners Zone" and the users community.

### 業務回顧

集團之「七重天計劃」分別由各個子公司執行。

#### 1. 在台灣部分

發展應用電子商務一直是台灣研發團隊奮鬥的目標，除了完善B2B及B2C的電子商務軟件，我們也把金流、物流及訊息流集成在一台Linux伺服器上，發揮了安全、易用、無噪音操作的優點，而且操作簡單，只須10分鐘就能學會掌握電子商務及網上開店的功能，另外為了廣大的用戶群可以增加曝光率，我們將廣大的「即時網絡開店機」用戶放上了「即時頭家商城」，希望集合眾人的力量打響「即時頭家商城」的名聲，從而得到「即時頭家商城」與廣大開網絡商店的用戶得到雙贏。



## Management Discussion and Analysis

## 管理層討論與分析

### 2. Hong Kong Segment

On top of its research and development of core technology in operating system, the Group's business had also extended to research and development of multi-media operating system. A product launch conference for our Linux multi-media software desktop platform – "Thiz Easy Theatre" was held in Beijing on 8th September, 2004 with the academician from China Institute of Science, Mr. Ni Guangnan as the guest speaker to deliver a speech. Mr. Ni had always been dedicated to promoting open of source codes. Representatives from leading PC manufacturers like Peking Founder, Tsinghua Tongfang, Compower, Hisense, Haier, TCL and Great Wall had also been invited to deliver speeches. The Group had also pioneered in ascribing a "people come first" concept to new desktop software, which meant, in essence, new desktop software should have readily available basic multi-media application, while Windows or Linux operating systems should be treated as drawers which allowed users to open and retrieve other applications or files needed. Desktop software, on the other hand, should retain such common and necessary functions like DVD home theatre, television, web browsing, photo browsing, document backup, system tools, net phone and remote maintenance etc. Our product, known as "ThizLinux Desktop 8.0 (Thiz Easy Theatre)" received great support from major PC manufacturers with Hisense, Compower and Tsinghua Tongfang had immediately placed orders with the Group and Haier had made a request on customisation of the software. On the other hand, Institute of Thiz Technology in Hong Kong had prepared a new generation of Linux training programme (The IT Experts training programme for China and Hong Kong) which included general and database programming, 3D animation, embedded Java mobile phone game applications as well as on-line game programming training courses. The programme will be launched during the second half of 2005 and the Group is confident that it will receive wide recognition and support.

### 2. 在香港部分

除了繼續專注於操作系統核心技術的研發外，集團也增加了多媒體操作系統的研發，於二零零四年九月八日在北京舉辦了Linux多媒體軟體桌面平台「即時輕鬆劇院」產品發佈會，其間請到了對開放源碼不遺餘力的中國科技學院倪光南院士發表演講，並邀得了北大方正、清華同方、聯寶、海信、海爾、TCL、長城等各大PC廠商發表演講，並率先定義了「以人為本」的新桌面軟件，指出桌面軟件應該具有垂手可得的基多媒體應用，而Windows或Linux的操作系統應視為抽屜，打開抽屜時再取出其他應用軟件或是文檔，桌面軟件則保留DVD家庭影院，電視功能，上網瀏覽，相片瀏覽，文件備份，系統工具，網絡電話，遠程維護等常用必備之功能。我們推出的產品名稱為ThizLinux Desktop 8.0 (Thiz Easy Theatre)，獲得各PC大廠的廣泛認同，並且立即取得海信、聯寶及清華同方三家PC大廠的訂單，以及海爾的客制化軟件要求。除此之外，香港即時科技學院制定了新一代的Linux培訓體系「中港IT精英培訓」，除了一般程式及數據庫編寫外，還有3D動畫，嵌入式JAVA手機遊戲應用，在線遊戲開發工程師培訓課程，並將於二零零五年下半年推出面世，必能獲得廣大的認同與支持。



## Management Discussion and Analysis

## 管理層討論與分析

### 3. The PRC Segment

In line with the State's specification of software development bases, the Group had classified Beijing, Shanghai, Dalian, Shenzhen, Xian of the PRC, into Northeastern, Eastern, Northern, Southern, Northwestern regions, and set up "ThizLinux Institutes". For Beijing, Dalian and Shenzhen, locations had been decided and the institutes had been established in 2004, and they had become the major places where Linux software engineers were trained up. The training programme under "1+1+1 Project" had the whole country as its target in admitting students, and the establishment of training centres all over the country had been well underway. As at March 2005, the programme had admitted over 1,800 students, with more than 1,000 graduates. Among them, 900 graduates had completed their study and being employed in highly paid positions. In future, student admission of the programme would be further extended geographically, and types of the programmes would also be increased as well, such as embedded kernel development and development of Java mobile phone game. Furthermore, the Group would focus in complementing the national examination of information technology by the Electronic Information Application Centre of Ministry of Information Industry of China, such that it would reach out to all major tertiary educational institutes, private high schools, polytechnics to promote Linux computing education in order to attain the target of admission of 200,000 students in 3 years time. The Group's ThizLinux Software (Shenzhen) Company Limited had also signed a contract with China Unicom to form a strategic partnership and had launched "即時如意通" VoIP software and phone card as the basic tool for net phone. The product had initially attracted several hundred thousands of users and the goal was to accumulate 1 million of new users every year. As to "Thiz Easy Shop", the product had been awarded the first choice recommendation of new venture's product by the Beijing Labour Bureau, and had also been

### 3. 在中國部份

配合國家指定之軟件開發基地，集團在中國北京、上海、大連、深圳、西安分成東北、華東、華北、華南、西北五大區成立即時利尼克斯軟件研究院。於二零零四年在北京、大連及深圳已完成研究院選址及進駐，並成為Linux軟件開發工程師的搖籃，而「1+1+1工程」的培訓已面向全國招生，設立培訓中心的工作亦展開得如火如荼，截至二零零五年三月底，招生已超過1,800人，畢業人數達1,000人，其中900人已完成學業並獲得高薪就業。集團未來仍將持續擴大招生，並且增加培訓項目，如嵌入式內核開發及嵌入式JAVA手機遊戲開發等，除此之外，未來重點也會配合中國信息產業部電子信息應用中心所舉辦的國家Linux技術水平考試而到各大專院校，民辦高校，職業技術學校推廣Linux計算機普及教育培訓，希望完成三年20萬人的目標。集團旗下即時軟件（深圳）有限公司與中國聯通簽約成為戰略伙伴，並推出「即時如意通」VoIP軟件及電話卡做為推廣網絡電話的基本工具，並已取得數萬用戶的初步成果，期望並以每年發展100萬用戶為目標向前邁進。還有，「即時網絡開店機」獲得了北京市勞動局推薦為創業產品的首選，並獲得中國信息產業部開放源碼應用



## Management Discussion and Analysis

## 管理層討論與分析

awarded the “Users’ Satisfaction” in the category of open source application by the Ministry of Information Industry. Our CEO, Mr. Wong Hoi Wong, had also been awarded the “Open Software Leadership”. With our motto of “Benefiting Our Country, Our People and Ourselves”, the Group would continue to strive for promoting the application of Linux software.

### Financial Review

#### Financial highlights

The consolidated turnover of the Group for the year ended 31st March, 2005 was HK\$18,333,000 (2004: HK\$37,415,000), representing a decrease of 51% compared to the previous year. The significant decrease in revenue was brought by the termination of a major contract for distribution of the Group’s Linux based software products due to breach of contract by the customer. The Group has successfully obtained judgement from the court to recover the outstanding amount of HK\$50,700,000 from the customer. Besides, turnover from trading in computer products also dropped significantly due to fierce competition and poor market conditions.

In line with the significant decrease in turnover, gross profit for the Group decreased from HK\$21,565,000 in 2004 to HK\$7,703,000 in 2005, while the gross profit margin dropped from 57.6% to 42.0%. The major reason for the decreases in gross profitability was due to decrease in the distribution of the Group’s Linux based software products that had much higher profit margins. Although the weight of trading in computer products and training income has increased during the year, it was of much lower profit margin.

During the year, provision for doubtful debts of HK\$1,757,000 (2004: HK\$13,048,000) had been made for several outstanding trade debtors. The Group had actively taken procedures to demand settlements.

中的「用戶滿意獎」，而集團總裁王凱煌先生又獲頒「開放軟件領軍人物獎」，本集團將仍秉持「利國、利民、利己」之一貫使命繼續為 Linux 軟件應用普及而奮鬥不懈。

### 財務回顧

#### 財務摘要

本集團截至二零零五年三月三十一日止年度之綜合營業額為 18,333,000 港元（二零零四年：37,415,000 港元），比去年減少 51%。收入大幅減少乃因為本集團基於客戶違約而終止 Linux 軟件產品的主要分銷合約。集團成功獲法院判決可向該客戶收回尚欠款項 50,700,000 港元。另外，電腦產品貿易之營業額亦由於競爭劇烈和市況欠佳而顯著減少。

由於營業額大幅下降，本集團之毛利由二零零四年之 21,565,000 港元下降至二零零五年之 7,703,000 港元，而毛利率則由 57.6% 下降至 42.0%。毛利能力下降主要由於分銷邊際利潤較高之本集團 Linux 軟件產品之數量減少所致。雖然電腦產品貿易及培訓收入比重於年內增加，但其邊際利潤就相對較低。

年內，本集團就多項未償還應收賬款作出為數 1,757,000 港元（二零零四年：13,048,000 港元）之呆賬撥備，本集團已積極追討還款。



## Management Discussion and Analysis

## 管理層討論與分析

Total operating costs were approximately HK\$22,707,000 (2004: HK\$22,516,000). As a percentage to turnover, this represents an increase from 60.2% in 2004 to 123.9% in 2005.

總經營開支約為22,707,000港元（二零零四年：22,516,000港元），其佔營業額之百分比則由二零零四年之60.2%上升至二零零五年之123.9%。

Loss attributable to shareholders and loss per share for the year were HK\$22,595,000 (2004: HK\$13,353,000) and HK\$0.98 cents (2004: HK\$0.73 cents) respectively.

年內，股東應佔虧損及每股虧損分別為22,595,000港元（二零零四年：13,353,000港元）及0.98港仙（二零零四年：0.73港仙）。

### Capitalization

During the year, the Group had capitalized operating costs of approximately HK\$9,359,000 (2004: HK\$4,172,000) in respect of development of the Group's Linux based products, proprietary training materials and e-commerce application systems.

### 資本化

年內，本集團把就開發本集團之Linux產品、專有培訓教材及電子商貿應用系統約9,359,000港元（二零零四年：4,172,000港元）之營運成本資本化。

### Financial resources and liquidity

As at 31st March, 2005, shareholders' funds of the Group amounted to HK\$15,077,000 (2004: HK\$25,429,000). Current assets amounted to HK\$43,756,000 (2004: HK\$40,997,000), of which HK\$3,657,000 (2004: HK\$2,542,000) were cash and bank deposits. Current liabilities of HK\$30,440,000 (2004: HK\$9,043,000) mainly comprised of trade payables, other payables and accruals, convertible notes, and amounts due to a Director and his spouse. There was also a provision for tax payable of HK\$6,184,000. Current ratio of the Group was 1.4 (2004: 4.5).

### 財務資源及流動資金

於二零零五年三月三十一日，本集團之股東資金達15,077,000港元（二零零四年：25,429,000港元）。流動資產合共43,756,000港元（二零零四年：40,997,000港元），當中3,657,000港元（二零零四年：2,542,000港元）為現金及銀行存款。流動負債30,440,000港元（二零零四年：9,043,000港元）主要為應付賬款、其他應付款項及應計費用、可換股票據以及應付董事及其配偶之款項，並已就應付稅項6,184,000港元作出撥備。本集團流動比率為1.4（二零零四年：4.5）。





## Management Discussion and Analysis

## 管理層討論與分析

As at 31st March, 2005, the Group had net current assets of approximately HK\$13,316,000 (2004: HK\$31,954,000). The Directors considered the Group's liquidity position was generally healthy.

於二零零五年三月三十一日，本集團之流動資產淨值約為13,316,000港元（二零零四年：31,954,000港元）。董事認為本集團整體上之流動資產狀況尚算穩健。

### Gearing ratio

The gearing ratio calculated on the basis of total liabilities over shareholders' funds as at 31st March, 2005 is 296.1% (2004: 90.6%).

### 資產負債比率

資產負債比率乃根據負債總額對股東資金總額比率計算，於二零零五年三月三十一日為296.1%（二零零四年：90.6%）。

### Unlisted convertible notes

There were HK\$14,000,000 unlisted convertible notes bearing interest of 2.5% per annum, of which HK\$4,000,000 will mature at 16th January, 2006 and the remaining HK\$10,000,000 will mature at 25th March, 2007. The notes are convertible into new shares of the Company at a conversion price of HK\$0.034 per share (subject to adjustments).

### 非上市可換股票據

本公司有面值達14,000,000港元按年利率2.5厘計息之非上市可換股票據，當中4,000,000港元將於二零零六年一月十六日到期，而餘下之10,000,000港元將於二零零七年三月二十五日到期。票據可按換股價每股0.034港元（可予調整）轉換為本公司之新股。

### Unlisted non-voting convertible preference shares

On 7th April, 2005, the Company entered into a conditional subscription agreement with independent subscribers for the subscription of unlisted non-voting convertible preference shares at an issue price of HK0.013 each, with total principal of HK\$5,200,000. The preference shares bear fixed cumulative dividend perpetually at the rate of 2% per annum and are convertible into new shares of the Company on a one to one basis. Details of the issue of the preference shares are set out in the Company's announcement on 8th April, 2005.

### 非上市無投票權可換股優先股

於二零零五年四月七日，本公司與獨立認購人訂立有條件認購協議，以按認購價每股0.013港元認購非上市無投票權可換股優先股，本金總額為5,200,000港元。優先股可永久享有按年利率2厘計算之固定累計股息，並可以一股對一股之基準轉換為本公司之新股。發行優先股之詳情載於本公司日期為二零零五年四月八日之公佈內。

At the balance sheet date, part of the subscription monies of HK\$4,200,000 was received by the Company. The preference shares were subsequently issued and allotted on 26th May, 2005.

於結算日，本公司已收到部分認購款項4,200,000港元。優先股其後已於二零零五年五月二十六日發行及配發。





## Management Discussion and Analysis

## 管理層討論與分析

### Exposure to foreign exchange risk

The functional currencies of the Group's operations are Hong Kong dollars, Renminbi and New Taiwan dollars. The Directors consider that the potential foreign exchange exposure of the Group is limited.

### 外匯風險

本集團業務之職能貨幣為港元、人民幣及新台幣。董事認為本集團潛在外匯風險有限。

### Charges on assets and contingent liabilities

As at 31st March, 2005, the Group had no charge or pledge of assets and material contingent liabilities.

### 資產抵押及或然負債

本集團於二零零五年三月三十一日並無抵押或質押資產，亦無任何重大或然負債。

### Capital commitments

At the balance sheet date, the Group had capital commitments of HK\$1,950,000 (or USD250,000), in relation to capital injection into a subsidiary in the PRC.

### 資本承擔

於結算日，本集團就注資於中國附屬公司而有 1,950,000 港元（或 250,000 美元）之資本承擔。

### Employees and remuneration policies

Human resource capital is a major resource of the Group. The Group recognized this by providing substantial opportunities on the job, and courage personal development and training of the staff.

### 僱員及薪酬政策

人力資源為本集團之主要財產，本集團深明人力資源之重要性，因而提供大量在職機會，並鼓勵員工個人發展及培訓。

As at 31st March, 2005, the Group had about 160 employees, including Directors of the Company. Total staff costs for the year under review including Director's remuneration amounted to approximately HK\$16,741,000 (2004: HK\$14,718,000). The overall workforce had been very stable and turnover rate remains very low. The staffs were remunerated based on their work performance, professional experience and prevailing market practices. In addition to basic salaries and Mandatory Provident Fund scheme, the Group also offered staff benefits including medical insurance, share options, performance bonus and sales commission.

於二零零五年三月三十一日，本集團聘有約 160 名僱員（包括本公司董事）。於回顧年內，員工成本總額（包括董事酬金）約為 16,741,000 港元（二零零四年：14,718,000 港元）。整體員工人數非常穩定，流失率一直極低。薪酬乃按員工工作表現、專業經驗及當前市場慣例釐定。除基本薪金及強制性公積金計劃外，本集團亦為員工提供醫療保險、購股權、表現花紅及銷售佣金等福利。



## Biographical Details of Directors and Senior Management

## 董事及高層管理人員簡介

### Executive Directors

#### Mr. Lin Chien Hsin

##### *Chairman*

Mr. Lin Chien Hsin, aged 51, graduated from the Economic Faculty of Taiwan University and had involved in research studies in Harvard and Stanford Business Schools. He was the Vice President of Holtek Semiconductor Manufacturing Co., Ltd in 1999. Besides, he was also the Chief Financial Officer of United Microelectronics Corporation from 1983 to 2001, a semi-conductor manufacturer whose shares are listed in the Stock Exchange of Taiwan, and had been working there for about 18 years. He has in-depth knowledge in financial management. He was appointed as Executive Director and Chairman of the Group on 24th December, 2002.

#### Mr. Wong Hoi Wong

##### *Chief Executive Officer*

Mr. Wong Hoi Wong, aged 50, is an Executive Director and a founder of the Group. Mr. Wong has over 27 years' experience in sales and marketing, in particular in electronics and computer industries. Mr. Wong was the Chairman of Association of Electronic Components Industry of Taipei from 1990 to 1993. He oversees the sales and marketing strategies of the Group. Mr. Wong graduated from the Department of Industrial Management of Tamsui Oxford College in Taiwan with a diploma.

#### Ms. Wanzi Huang

Ms. Wanzi Huang, aged 30, is the Deputy Chairman and a founder of the Group. She has about 9 years' experience in computer trading and international trading. She is responsible for marketing the Group's Linux products to computer manufacturers in the USA. Ms. Huang graduated with a Bachelor's Degree in Administration in Fundagao Getulio Vargas in Brazil.

### 執行董事

#### 林建新先生

##### *主席*

林建新先生，51歲，畢業於台灣大學經濟學院，並曾於哈佛及史丹福商學院從事研究。彼於一九九九年曾任合泰半導體股份有限公司副總裁。此外，彼亦曾於一九八三年至二零零一年擔任聯華電子股份有限公司之財務總監，彼在該公司任職約十八年之久。該公司為半導體製造公司，其股份在台灣證券交易所上市。林先生熟悉財務管理，於二零零二年十二月二十四日獲委任為本集團執行董事兼主席。

#### 王凱煌先生

##### *行政總裁*

王凱煌先生，50歲，本公司執行董事兼集團創辦人。王先生積逾二十七年營銷經驗，尤其專注電子及電腦業方面。王先生於一九九零年至一九九三年間出任台北市電子零件商業同業公會主席。彼專責監督本集團之營銷策略。王先生持有台灣淡水工商管理專業學校工業管理系頒授之文憑。

#### 黃琬瑜女士

黃琬瑜女士，30歲，本集團副主席兼集團創辦人。彼於電腦貿易及國際貿易方面有約九年經驗。彼負責於美國向電腦製造商推廣本集團之Linux產品。黃女士畢業於巴西Fundagao Getulio Vargas，獲頒授行政學士學位。



## Biographical Details of Directors and Senior Management

## 董事及高層管理人員簡介

### Independent Non-executive Directors

#### Ms. Li Zhe

Ms. Li Zhe, aged 35, is a qualified PRC lawyer. Ms. Li graduated with a Bachelor's Degree in Economic Law from Zhongshan University, the PRC, a Master's Degree of Business Administration from Murdoch University, Australia and a Postgraduate Diploma in Law from the Manchester Metropolitan University of the United Kingdom. Ms. Li has served a number of law firms in the PRC and Hong Kong. She was appointed as an independent non-executive Director in July 2001.

#### Mr. Ko Ming Tung, Edward

Mr. Ko Ming Tung, Edward, aged 44, is a solicitor and partner of Messrs. Alfred Lam, Keung & Ko. He holds a Bachelor of Laws Degree and is a member of The Law Society of Hong Kong. Mr. Ko has been practicing as a solicitor in Hong Kong for more than 14 years. He was appointed as an independent non-executive director in January 2004. Mr. Ko is non-executive director of New Smart Holdings Limited and also independent non-executive director of Sinochem Hong Kong Holdings Limited and Guo Xin Group Limited. He was previously an independent non-executive director of INNOMAXX Biotechnology Group Limited from March 2001 to September 2003. Mr. Ko was appointed as Deputy Presiding Officer of Labour Tribunal from July 2000 to January 2002. He is presently a Member of the Panel of Adjudicators of the Obscene Articles Tribunal.

### 獨立非執行董事

#### 黎哲女士

黎哲女士，35歲，合資格中國律師。黎女士畢業於中國中山大學，獲頒授經濟法學士學位，並持有澳洲Murdoch University頒授之工商管理碩士學位及英國Manchester Metropolitan University頒授之法律深造文憑。黎女士曾任職於中國及香港多間律師行。彼於二零零一年七月獲委任為獨立非執行董事。

#### 高明東先生

高明東先生，44歲，為一名律師及林姜高律師行之合夥人。彼持有法律學士學位並為香港律師會之會員。高先生在香港擁有逾十四年之執業律師經驗。彼於二零零四年一月獲委任為獨立非執行董事。高先生為駿新集團有限公司之非執行董事及亦為中化香港控股有限公司及國新集團有限公司之獨立非執行董事。彼曾於二零零一年三月至二零零三年九月為創富生物科技集團有限公司之獨立非執行董事。高先生於二零零零年七月至二零零二年一月期間曾獲委任勞資審裁處的暫委審裁官。彼現為淫褻物品審裁處審裁委員小組成員。



## Biographical Details of Directors and Senior Management

## 董事及高層管理人員簡介

### Independent Non-executive Directors *(continued)*

#### Mr. Chu Wei Jen

Mr. Chu Wei Jen, aged 54, graduated with a Master Degree in Accountancy from National Chengchi University of Taiwan and is under doctorate studies in Accountancy in JiNan University, Guangzhou, the PRC. He is an experienced public accountant practising for about 20 years and has extensive experience in finance and accounting. Mr. Chu is currently a partner and the head of T.C. International CPAs in Taiwan. In the past, he had also served the civil and education sectors as an executive supervisor of Taipei Certified Public Accountants Association and a member of Compliance Committee of Taiwan Provincial Certified Public Accountants Association, and a part-time lecturer in Fu Jen Catholic University and Chinese Culture University of Taiwan for over 10 years.

### Senior Management

#### Mr. So King Yan

Mr. So King Yan, aged 30, is the Senior Deputy General Manager of the Group, overseeing Linux development projects. Mr. So has over 12 years of experience in computer and Linux programming. He graduated from The Chinese University of Hong Kong with a Bachelor's Degree and Master of Philosophy Degree in Computer Science and Engineering, and had conducted research on mobile file system in Linux. Prior to joining the Group in August 2001, he had involved in the design and development of a marketing platform based on J2EE technology using Weblogic and Oracle on Linux platform. He also tutored undergraduate computer courses on Linux at The Chinese University of Hong Kong.

### 獨立非執行董事 (續)

#### 朱威任先生

朱威任先生，54歲，台灣國立政治大學會計碩士及中國廣州暨南大學會計專業博士班研究生，是資深的會計師，執業近二十年之久，具豐富的財務及會計經驗。朱先生現為台灣德昌聯合會計師事務所合夥人兼所長。彼在過去亦有擔任公職及教學工作，包括台北市會計師公會常務監事及台灣省會計師公會紀律委員會委員，並曾於台灣私立輔仁大學及私立文化大學兼任講師超過十年之久。

### 高層管理人員

#### 蘇敬恩先生

蘇敬恩先生，30歲，本集團高級副總經理，負責掌管Linux開發項目。蘇先生擁有逾十二年電腦及Linux程式編寫的經驗，畢業於香港中文大學，獲頒電腦科學及工程學士學位及哲學碩士學位，並曾進行Linux流動檔案系統研究工作。於二零零一年八月加入本集團前，他曾參與採用Weblogic及甲骨文系統之Linux平台以J2EE技術設計及開發市場推廣平台之工作，另曾於香港中文大學教授Linux電腦課程。



## Biographical Details of Directors and Senior Management

## 董事及高層管理人員簡介

### Senior Management (continued)

#### Mr. Chan Sai Yan

Mr. Chan Sai Yan, aged 30, is the Financial Controller of the Group, and the Company Secretary and Qualified Accountant of the Company. He graduated with a Bachelor's Degree in Accountancy from the Hong Kong Polytechnic University and a Master's Degree in Business Administration from The Chinese University of Hong Kong. He is also an Associate Member of Association of Chartered Certified Accountants of the United Kingdom. He is responsible for the Group's accounting, finance, legal, human resources and administrative functions. Mr. Chan has over 8 years of experience in accounting, finance and administration. Prior to joining the Group, he was financial accountant of Liu Chong Hing Investment Limited. He joined the Group in December 2002.

### 高層管理人員 (續)

#### 陳世寅先生

陳世寅先生，30歲，本集團之財務總監及本公司之公司秘書兼合資格會計師。彼畢業於香港理工大學，獲頒會計系學士學位，並於香港中文大學取得工商管理碩士學位。彼亦為英國特許會計師公會會員。彼負責本集團會計、財務、人力資源及行政工作。陳先生於香港積逾八年會計、財務及行政經驗。加盟本集團前，彼乃廖創興企業有限公司之財務會計師，彼於二零零二年十二月加入本集團。



## Directors' Report

## 董事會報告

The directors have pleasure in presenting their annual report together with the audited financial statements of the Company and the Group for the year ended 31st March, 2005.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 13 to the financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31st March, 2005 are set out in the consolidated income statement on page 48.

The directors do not recommend the payment of any dividend in respect of the year ended 31st March, 2005.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five years ended 31st March, 2005 is set out on pages 115 to 116 respectively.

### FIXED ASSETS

The Group purchased fixed assets amounted to approximately HK\$1,608,000 during the year. Details of movements in fixed assets of the Company and the Group are set out in note 12 to the financial statements.

董事呈列其年報連同本公司及本集團截至二零零五年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註13。

### 業績及股息

本集團截至二零零五年三月三十一日止年度之業績載於第48頁綜合收益表。

董事不建議派付截至二零零五年三月三十一日止年度股息。

### 財務概要

本集團截至二零零五年三月三十一日止五個年度之業績、資產及負債概要分別載於第115至第116頁。

### 固定資產

本集團於年內用作購買固定資產之金額約1,608,000港元。本公司及本集團之固定資產變動詳情載於財務報表附註12。





## Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of movements in the Company's share capital during the year and the reason thereof are set out in note 22 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 24 to the financial statements and the consolidated statement of changes in equity on page 53 respectively.

### DISTRIBUTABLE RESERVES

As at 31st March, 2005, the Company had no distributable reserves.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### 股本

本公司於年內之股本變動詳情及原因載於財務報表附註 22。

### 優先購股權

本公司之公司組織章程細則或開曼群島法例並無載有有關規定本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註 24 及第 53 頁之綜合股本變動表。

### 可供分派儲備

於二零零五年三月三十一日，本公司並無可供分派之儲備。

### 購買、出售或贖回股份

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。



## Directors' Report

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors who held office during the year were: –

#### Executive directors:

Mr. Lin Chien Hsin

Mr. Wong Hoi Wong

Ms. Wanzi Huang

#### Independent non-executive directors:

Ms. Li Zhe

Mr. Ko Ming Tung, Edward

Mr. Chu Wei Jen

*(appointed on 28th September, 2004)*

In accordance with Article 116 of the Company's Articles of Association, Mr. Lin Chien Hsin and Ms. Wanzi Huang shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Ms. Li Zhe, Mr. Ko Ming Tung, Edward and Mr. Chu Wei Jen were not appointed for a specific term as they are subject to retirement and re-election at the Company's Annual General Meeting in accordance with the Company's Articles of Association.

### 董事及董事之服務合約

年內擔任以下職務之董事如下：

#### 執行董事：

林建新先生

王凱煌先生

黃琬瑜女士

#### 獨立非執行董事：

黎哲女士

高明東先生

朱威任先生

*(於二零零四年九月二十八日獲委任)*

根據本公司之公司組織章程細則第116條，林建新先生及黃琬瑜女士須輪席告退，惟願於應屆股東週年大會膺選連任。

黎哲女士、高明東先生及朱威任先生並無特定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會告退，並膺選連任。



## Directors' Report

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS *(continued)*

In accordance with Article 99 of the Company's Articles of Association, Ms. Li Zhe, Mr. Ko Ming Tung, Edward and Mr. Chu Wen Jen shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Each of the independent non-executive directors has confirmed his/her independence to the Company pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") (the "GEM Listing Rules") for the year ended 31st March, 2005 and the Company considers the independent non-executive directors to be independent.

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 31 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### 董事及董事之服務合約 (續)

根據本公司之公司組織章程細則第 99 條，黎哲女士、高明東先生及朱威任先生將於應屆股東週年大會告退，惟願膺選連任。

董事並無與本公司訂有任何本公司不得在未作出補償（法定補償除外）的情況下於一年內終止之服務合約。

各獨立非執行董事已根據香港聯合交易所有限公司創業板（「創業板」）證券上市規則（「創業板上市規則」）第 5.09 條向本公司確認彼等於截至二零零五年三月三十一日止年度之獨立性，而本公司認為各獨立非執行董事具備獨立性。

### 董事於合約之權益

除財務報表附註 31 所披露之交易外，於年底或年內任何時間，概無任何由本公司或任何控股公司或附屬公司訂立且本公司董事在其中擁有重大權益之其他重大合約。



## Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

The Company operated a share option scheme (the "Old Scheme"), which was adopted pursuant to a resolution passed on 6th July, 2001, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Old Scheme included any full-time executive director or employee of a company within the Group. The Old Scheme should remain in force for 10 years from 6th July, 2001 during which the directors might make offer to grant share options to eligible participants.

Pursuant to the terms of the Old Scheme, the maximum number of share options permitted to be granted is an amount equivalent, upon their exercise, to 10% of the Company's shares in issue as at the date of commencement of dealings of the Company's shares on the GEM unless further shareholders' approval has been obtained (See remark (i)) and the maximum number of shares issuable under share options to each participant in the Old Scheme shall not exceed 25% of the maximum number of share options which may be granted under the Old Scheme (See remark (ii)).

### 購股權計劃

本公司根據於二零零一年七月六日通過之決議案採納購股權計劃（「舊計劃」），舊計劃旨在向該等對本集團業務成就有貢獻的合資格參與人士作出獎勵及獎賞。舊計劃之合資格參與人士包括本集團旗下公司任何全職執行董事或僱員。舊計劃由二零零一年七月六日起生效，為期十年，董事可於該期間向合資格參與人士授予購股權。

根據舊計劃條款，批准授出之購股權數目（在行使時）以本公司股份開始於創業板買賣當日本公司已發行股份之10%為上限，除非已另行獲得股東批准（請參閱附註(i)），另根據購股權可發行予每名舊計劃參與人士之股份數目不得多於根據舊計劃可能授出的購股權數目上限之25%（請參閱附註(ii)）。



## Directors' Report

## 董事會報告

### SHARE OPTION SCHEME *(continued)*

Remarks: Since the adoption of the Old Scheme on 6th July, 2001, amendments have been made to Chapter 23 of the GEM Listing Rules in respect of Share Option Scheme whereby if the Company wishes to continue to grant options under the Old Scheme on or after 1st October, 2001, it must also comply with the requirements set out therein.

- (i) with effect from 1st October, 2001, the maximum number of the Company's shares which can be granted under the Old Scheme and any other schemes must not exceed 10% of the Company's shares in issue at the date of approval.
- (ii) with effect from 1st October, 2001, the maximum number of the Company's shares which can be granted to each participant must not in any 12-month period exceed 1% of the Company's shares in issue.

### 購股權計劃 (續)

附註：於二零零一年七月六日採納舊計劃後，創業板上市規則第23章有關購股權計劃的規定已作出修訂，因此，倘本公司擬於二零零一年十月一日或之後繼續根據舊計劃授出購股權，則須符合當中所載規定。

- (i) 自二零零一年十月一日起，根據舊計劃及任何其他計劃可予授出的本公司股份數目最多不得超過於批准日期本公司已發行股份10%。
- (ii) 自二零零一年十月一日起，於任何十二個月期內授予每名參與人士之本公司股份數目最多不得超過本公司已發行股份1%。





## Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (continued)

Any grant of share options to a connected person (as defined in the GEM Listing Rules) must be approved by the independent non-executive directors. Where share options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company, or any of his/her respective associates, and the proposed grant of share options, when aggregate with the options already granted to that connected person in the past 12-month period, would entitle him/her to receive more than 0.1% of the total issued share capital of the Company for the time being and the value of which is in excess of HK\$5 million, then the proposed grant must be subject to the approval of shareholders of the Company in general meetings.

The consideration for the grant of an option is HK\$1 each. An option may be exercised at any time during a period as determined by the directors which shall not be less than three years and not more than ten years from the date of acceptance of options offered under the Old Scheme by the grantee.

Pursuant to ordinary resolutions passed on 5th August, 2004, the Old Scheme was terminated with immediate effect provided that options which have been granted and remain outstanding shall continue to be exercisable in accordance with their terms of issue and the provisions of Chapter 23 of GEM Listing Rules. The Company has adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed on the same date.

### 購股權計劃 (續)

向關連人士（定義見創業板上市規則）授出任何購股權必須取得獨立非執行董事之批准。倘擬向關連人士兼本公司主要股東（定義見創業板上市規則）或彼等任何聯繫人士授出購股權，而擬授出之購股權與該名關連人士在過去十二個月期間已獲授出之購股權相加致使其有權獲得佔本公司當時已發行股本總額超過0.1%，且相關價值超過5,000,000港元，在該情況下，授出購股權建議須獲得本公司股東在股東大會批准，方為有效。

每份授出之購股權代價為1港元，而購股權可於董事釐定之期間隨時行使，惟該期間指由承授人接納舊計劃項下購股權日期起計，不少於三年而又不超過十年。

根據於二零零四年八月五日通過之普通決議案，舊計劃已被即時終止，惟已授出但尚未行使之購股權將可根據發行條款及創業板上市規則第23章之條文繼續行使。本公司已根據於同日通過之決議案採納新購股權計劃（「新計劃」）。



## Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (continued)

Details of the New Scheme are set out in note 23 to the financial statements. No share option was granted under the New Scheme.

A summary of the movements of the outstanding share options granted under the Old Scheme during the year, which continue to be exercisable, is as follows: –

### 購股權計劃（續）

新計劃之詳情載於財務報表附註 23。概無根據新計劃授出任何購股權。

年內根據舊計劃授出之尚未行使購股權（可繼續行使）變動概述如下：

Name of director	Number of share options 購股權數目			Date of grant	Exercise price per share	Exercise period
	Outstanding as at 1.4.2004 於二零零四年四月一日尚未行使	Adjustment for rights issue of the Company's shares 就本公司股份之供股事項作出調整	Outstanding as at 31.3.2005 於二零零五年三月三十一日尚未行使			
董事姓名		(Note 2) (附註 2)		授出日期	每股行使價 HK\$ 港元 (Note 2) (附註 2)	行使期 (Note 1) (附註 1)
Mr. Wong Hoi Wong 王凱煌先生	1,819,014	123,091	1,942,105	21st November, 2001 二零零一年十一月二十一日	0.266	30th June, 2002 to 29th June, 2012 二零零二年六月三十日至二零零二年六月二十九日
Ms. Wanzi Huang 黃琬瑜女士	18,345,423	1,241,420	19,586,843	21st November, 2001 二零零一年十一月二十一日	0.266	30th June, 2002 to 29th June, 2012 二零零二年六月三十日至二零零二年六月二十九日
	<u>20,164,437</u>	<u>1,364,511</u>	<u>21,528,948</u>			



## Directors' Report

## 董事會報告

### SHARE OPTION SCHEME *(continued)*

The exercise price is to be determined by the directors at their absolute discretion but in any event not less than the highest of (i) the nominal value of the shares of the Company; (ii) the average of the closing prices of the shares of the Company on the GEM for the five trading days immediately preceding the date on which the relevant option is granted to the employee; and (iii) the closing price of the shares of the Company on the GEM on the date on which the relevant option is granted.

#### Notes:

1. The share options are fully vested on 30th June, 2002.
2. The exercise price and the outstanding number of options have been adjusted for the rights issue of the Company's shares on 21st December, 2004.

At 31st March, 2005, the number of shares to be issued under share options granted under the Old Scheme was 21,528,948, representing 0.7% of the issued share capital of the Company.

No share option was granted and lapsed during the year under the Old Scheme.

### 購股權計劃 (續)

董事可按其絕對酌情權釐定行使價，惟無論如何不得低於下列三者中最高者：(i)本公司股份面值；(ii)本公司股份緊接向僱員授出有關購股權之日前五個交易日在創業板之平均收市價；及(iii)本公司股份於授出有關購股權日期在創業板之收市價。

#### 附註：

1. 購股權於二零零二年六月三十日全數為承授人所有。
2. 購股權之行使價及未行使購股權之數目已就本公司於二零零四年十二月二十一日進行股份之供股事項而作出調整。

於二零零五年三月三十一日，根據舊計劃授出之購股權將予發行股份數目為21,528,948股，佔本公司已發行股本0.7%。

年內並無任何舊計劃之購股權獲授出或失效。



## Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31st March, 2005, the interests or short positions of the directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the Laws of Hong Kong), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows: –

### 董事及主要行政人員於本公司證券之權益

於二零零五年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券持有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益或短倉，或根據創業板上市規則第5.61條須知會本公司及聯交所之權益或短倉如下：



## Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY (continued)

### 董事及主要行政人員於本公司證券之權益 (續)

(a) Long positions in ordinary shares and underlying shares of the Company

(a) 本公司普通股及相關股份之長倉

Name of director  董事姓名	Type of interests and number of shares held 權益類別及所持股份數目		Number of share options held  所持 購股權數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百份比	
	Personal interest  個人權益	Other interest  其他權益  (Note) (附註)		Total  總計	
Mr. Lin Chien Hsin 林建新先生	529,500,000	—	—	529,500,000	17.29%
Mr. Wong Hoi Wong 王凱煌先生	—	449,700,000	1,942,105	451,642,105	14.75%
Ms. Wanzi Huang 黃琬瑜女士	129,688,500	—	19,586,843	149,275,343	4.88%

Note: These shares are registered in the name of Eaglemax International Investment Limited ("EILL"), a company owned by Intelligent Management Limited ("IML") as the trustee of Intelligent Management Discretionary Trust, a family discretionary trust, the objects of which include Mr. Wong Hoi Wong, his family and any charity in the world. As at 31st March, 2005, Mr. Wong Hoi Wong held the entire issued share capital of IML. By virtue of SFO, Mr. Wong Hoi Wong has an interest of such shares.

附註：該批股份乃以Eaglemax International Investment Limited (「EILL」) 之名義登記持有。該公司由Intelligent Management Limited (「IML」) 以家族全權信託Intelligent Management Discretionary Trust之受託人身份擁有；該項信託受益人包括王凱煌先生及其家屬以及全球任何慈善團體。於二零零五年三月三十一日，王凱煌先生持有IML全部已發行股本。依據證券及期貨條例，王凱煌先生擁有該等股份之權益。





## Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY *(continued)*

#### (b) Short positions in the shares and underlying shares of the Company

Save as disclosed herein, as at 31st March, 2005, none of the directors had short positions in the shares or underlying shares of equity derivatives of the Company.

Save as disclosed herein, as at 31st March, 2005, none of the directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員於本公司證券之權益 (續)

#### (b) 本公司股份及相關股份之短倉

除本報告披露者外，於二零零五年三月三十一日，各董事概無於本公司之股份或股本衍生工具之相關股份中擁有任何短倉。

除本報告披露者外，於二零零五年三月三十一日，各董事概無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）之股份、相關股份或債券持有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第352條須登記於該條文所述之登記冊內之權益或短倉，或根據創業板上市規則第5.61條須知會本公司及聯交所之權益或短倉。



## Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st March, 2005, the following persons (not being the directors and chief executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows: –

Name of shareholders 股東名稱	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
EILL (Note) EILL (附註)	449,700,000	14.69%
Applied Component Technology Corporation 聯瞻科技股份有限公司	324,340,000	10.59%

Note: The shares held in the name of EILL are duplication of the shares held by the director, Mr. Wong Hoi Wong.

### 主要股東之權益

於二零零五年三月三十一日，擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉之人士（非本公司董事及主要行政人員）如下：

附註：該等以EILL名義持有之股份與董事王凱煌先生所持有者屬同一批股份。

Save as disclosed above, as at 31st March, 2005, there was no person (not being the directors and chief executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，於二零零五年三月三十一日，概無任何人士（非本公司董事及主要行政人員）擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。



## Directors' Report

## 董事會報告

### MANAGEMENT SHAREHOLDERS' INTERESTS

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests in Securities of the Company" and "Substantial Shareholders' Interests" above, as at 31st March, 2005, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and was able, as a practical matter, to direct or influence the management of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the purchases from the five largest suppliers of the Group accounted for approximately 53.77% of the total purchases of the Group and the purchases from the largest supplier included therein accounted for approximately 12.72%.

The sales to the five largest customers of the Group accounted for approximately 31.65% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 12.68%.

None of the directors, their respective associates and shareholders of the Company (which to the knowledge of the directors own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group for the year.

### 管理層股東之權益

除上文「董事及主要行政人員於本公司證券之權益」及「主要股東之權益」兩節所披露者外，於二零零五年三月三十一日，概無其他人士有權個別及／或共同於本公司任何股東大會行使5%或以上之投票權及實際上可就本公司管理作出指示或發揮影響力。

### 主要客戶及供應商

年內，向本集團五大供應商所作採購佔本集團採購總額約53.77%，而向最大供應商所作採購則佔約12.72%。

本集團向五大客戶的銷售佔年度銷售總額約31.65%，而最大客戶的銷售則佔約12.68%。

據董事所知，擁有本公司已發行股本5%以上之董事、彼等各自之聯繫人士及本公司股東，於年內概無在本集團任何五大客戶及供應商中擁有任何權益。



## Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

Details of connected transactions under the GEM Listing Rules during the year are set out in note 31 to the financial statements.

### COMPETING INTERESTS

None of the directors, the substantial shareholders or the management shareholders (as defined in the GEM Listing Rules) had any interests in any business which competed with or might compete with the business of the Group.

### COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures during the year ended 31st March, 2005.

### AUDIT COMMITTEE

The Company established an Audit Committee in August 2001 with written terms of reference in compliance with Rules 5.29 to 5.32 of the GEM Listing Rules. The duties of the audit committee are to review and to provide supervision over the financial reporting process and internal control system of the Group. The audit committee comprises three independent non-executive directors, namely Ms. Li Zhe, Mr. Ko Ming Tung, Edward and Mr. Chu Wei Jen.

During the year, the audit committee has met four times to review the results of the Group.

### 關連交易

年內進行之創業板上市規則所述關連交易詳情載於財務報表附註 31。

### 競爭權益

概無任何董事、主要股東或管理層股東（定義見創業板上市規則）在任何與本集團有競爭或可能出現競爭之業務中擁有任何權益。

### 遵守創業板上市規則第 5.34 至 5.45 條

本公司於截至二零零五年三月三十一日止年度內一直遵守創業板上市規則第 5.34 至 5.45 條有關董事會常規及議事程序之規定。

### 審核委員會

本公司於二零零一年八月根據創業板上市規則第 5.29 至 5.32 條成立審核委員會，並書面訂明其職權範圍。審核委員會之職責包括審閱及監管本集團之財務申報程序及內部監控制度。審核委員會由三名獨立非執行董事黎哲女士、高明東先生及朱威任先生組成。

審核委員會於年內，召開過四次會議，以審閱本集團之業績。



## Directors' Report

## 董事會報告

### AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PKF, is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Lin Chien Hsin**

*Chairman*

Hong Kong, 27th June, 2005

### 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘退任核數師梁學濂會計師事務所。

代表董事會

*主席*

**林建新**

香港，二零零五年六月二十七日





## Auditors' Report

## 核數師報告



Accountants &  
business advisers

26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

To the members of  
Thiz Technology Group Limited  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 48 to 114 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 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.

### 梁學濂會計師事務所

香港  
銅鑼灣  
威非路道18號  
萬國寶通中心26樓

致即時科研集團有限公司  
全體股東  
*(於開曼群島註冊成立之有限公司)*

本核數師已完成審核第48至114頁之財務報表，該等賬目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，對該等報表作出獨立意見，並僅向全體股東報告。除此以外，本核數師之報告不可作其他用途。本核數師概不就本報告之內容，對任何其他人士負上或承擔任何責任。



# Auditors' Report

# 核數師報告

## BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's and the Group's affairs as at 31st March, 2005 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## PKF

Certified Public Accountants

Hong Kong, 27th June, 2005

## 意見之基礎

本核數師已按照香港會計師公會頒布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財務報表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。

本核數師在策劃和進行審核工作時，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，就財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估財務報表所載資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理基礎。

## 意見

本核數師認為財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零五年三月三十一日結算時之財務狀況，及貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

## 梁學濂會計師事務所

執業會計師

香港，二零零五年六月二十七日



## Consolidated Income Statement

For the year ended 31st March, 2005

## 綜合收益表

截至二零零五年三月三十一日止年度

		Note	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		附註		
Turnover	營業額	4	18,333	37,415
Cost of sales	銷售成本		(10,630)	(15,850)
Gross profit	毛利		7,703	21,565
Other revenue	其他收入	4	434	746
Provision for doubtful debts	呆賬撥備		(1,757)	(13,048)
Selling and distribution expenses	銷售及分銷費用		(5,052)	(3,259)
General and administrative expenses	一般及行政費用		(17,655)	(19,257)
Loss from operations	經營虧損		(16,327)	(13,253)
Finance costs	融資成本		(326)	(100)
Loss before tax	除稅前虧損	5	(16,653)	(13,353)
Tax	稅項	8(a)	(6,172)	—
Loss after tax	除稅後虧損		(22,825)	(13,353)
Minority interests	少數股東權益		230	—
Loss attributable to shareholders	股東應佔虧損	9	(22,595)	(13,353)
Dividend	股息	10	—	—
Loss per share	每股虧損	11		
— Basic (in cents)	— 基本 (仙)		(0.98)	(0.73)



# Consolidated Balance Sheet

At 31st March, 2005

# 綜合資產負債表

於二零零五年三月三十一日

		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	12	2,193	1,613
Product development costs	產品開發成本	14	13,915	5,862
Goodwill	商譽	15	-	-
			<b>16,108</b>	<b>7,475</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	2,529	645
Trade receivables	應收賬項	17	33,321	34,892
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		4,249	2,918
Cash and bank balances	現金及銀行結存	18	3,657	2,542
			<b>43,756</b>	<b>40,997</b>
<b>DEDUCT:</b>	<b>減：</b>			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬項	19	2,064	564
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金		6,542	4,376
Amount due to a director	應付董事款項	20	6,652	4,091
Amount due to a spouse of a director	應付董事配偶款項	21	4,998	-
Convertible notes	可換股票據	27	4,000	-
Tax payable	應繳稅項		6,184	12
			<b>30,440</b>	<b>9,043</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>13,316</b>	<b>31,954</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產減流動負債總值</b>		<b>29,424</b>	<b>39,429</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax	遞延稅項	8(b)	-	-
Proceeds of convertible preference shares received in advance	預收可換股優先股所得款項	25	4,200	-
Proceeds of convertible notes received in advance	預收可換股票據所得款項	26	-	10,000
Convertible notes	可換股票據	27	10,000	4,000
			<b>14,200</b>	<b>14,000</b>
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>		<b>147</b>	<b>-</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>15,077</b>	<b>25,429</b>
<b>REPRESENTING: -</b>	<b>包括：</b>			
<b>SHARE CAPITAL</b>	<b>股本</b>	22	30,617	20,411
<b>RESERVES</b>	<b>儲備</b>	24	(15,540)	5,018
<b>SHAREHOLDERS' FUNDS</b>	<b>股東資金</b>		<b>15,077</b>	<b>25,429</b>

Approved and authorised for issue by the Board of Directors on 27th June, 2005

於二零零五年六月二十七日經董事會批准及授權發行

**Lin Chien Hsin**  
林建新  
Director  
董事

**Wong Hoi Wong**  
王凱煌  
Director  
董事



## Balance Sheet

At 31st March, 2005

## 資產負債表

於二零零五年三月三十一日

		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	12	4	82
Interests in subsidiaries	所佔附屬公司之權益	13	31,294	38,702
			<b>31,298</b>	38,784
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,019	1,120
Cash and bank balances	現金及銀行結存		5	5
			<b>1,024</b>	1,125
<b>DEDUCT:</b>	<b>減：</b>			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payable and accruals	其他應付款項及應計款項		759	527
Amount due to a director	應付董事款項	20	-	49
Convertible notes	可換股票據	27	4,000	-
			<b>4,759</b>	576
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動（負債）／資產淨值</b>		<b>(3,735)</b>	549
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產減流動負債總值</b>		<b>27,563</b>	39,333
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Proceeds of convertible preference shares received in advance	預收可換股優先股所得款項	25	4,200	-
Proceeds of convertible notes received in advance	預收可換股票據所得款項	26	-	10,000
Convertible notes	可換股票據	27	10,000	4,000
			<b>14,200</b>	14,000
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>13,363</b>	25,333
<b>REPRESENTING: -</b>	<b>包括：</b>			
<b>SHARE CAPITAL</b>	<b>股本</b>	22	30,617	20,411
<b>RESERVES</b>	<b>儲備</b>	24	(17,254)	4,922
<b>SHAREHOLDERS' FUNDS</b>	<b>股東資金</b>		<b>13,363</b>	25,333

Approved and authorised for issue by the Board of Directors on 27th June, 2005

於二零零五年六月二十七日經董事會批准及授權發行

**Lin Chien Hsin**  
林建新  
Director  
董事

**Wong Hoi Wong**  
王凱煌  
Director  
董事





# Consolidated Cash Flow Statement

For the year ended 31st March, 2005

# 綜合現金流量表

截至二零零五年三月三十一日止年度

		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之 現金流量			
Loss before tax	除稅前虧損		(16,653)	(13,353)
Adjustment for: –	調整：			
Interest income	利息收入		(5)	(2)
Interest expenses	利息開支		326	100
Provision for doubtful debts	呆賬撥備		1,757	13,048
Bad debts written off	已撇銷壞賬		66	–
Loss on disposal of fixed assets	出售固定資產虧損		135	–
Depreciation	折舊		456	577
Amortisation	攤銷		1,306	943
Operating (loss)/profit before working capital changes	營運資金變動前之 經營（虧損）／溢利		(12,612)	1,313
Increase in inventories	存貨增加		(1,884)	(343)
Increase in trade receivables	應收賬項增加		(252)	(16,653)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項 、按金 及預付款項（增加）／減少		(1,331)	420
Decrease in amount due from a related company	應收一間有關連公司 款項減少		–	6
Increase in trade payables	應付賬項增加		1,500	24
Increase in other payables, accruals and deposits received	其他應付款項、應計 款項及已收按金增加		1,840	2,267
Increase in amounts due to directors	應付董事款項增加		–	746
Effect on foreign exchange rate changes	外幣匯率變動 之影響		(228)	9
Cash used in operations	經營業務所用現金		(12,967)	(12,211)
Interest received	已收利息		5	2
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用 現金淨額		(12,962)	(12,209)



# Consolidated Cash Flow Statement (continued)

# 綜合現金流量表 (續)

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

	Note	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Payments to acquire fixed assets	添置固定資產之付款	(1,608)	(654)
Sales proceeds of fixed assets	出售固定資產所得款項	57	8
Product development expenditure incurred	產品開發開支	(8,979)	(4,113)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(10,530)</b>	<b>(4,759)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	13,267	9,086
Share issue expenses	股份發行開支	(796)	(788)
Proceeds of convertible preference shares received in advance	預收可換股優先股所得款項	4,200	—
Proceeds of convertible notes received in advance	預收可換股票據所得款項	—	10,000
Capital contributions from a minority shareholder	少數股東出資	377	—
Advances from a director and his spouse	董事及其配偶之墊款	7,559	—
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金淨額</b>	<b>24,607</b>	<b>18,298</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>1,115</b>	<b>1,330</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>2,542</b>	<b>1,212</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	<b>於三月三十一日之現金及現金等值項目</b>	<b>3,657</b>	<b>2,542</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Cash and bank balances	現金及銀行結存	3,657	2,542



# Consolidated Statement of Changes in Equity

## 綜合股本變動表

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Special reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	特別儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 24(i)) (附註 24(ii))			
At 1.4.2003	於二零零三年四月一日	16,461	17,658	84	360	6	(4,094)	30,475
Rights issue of shares	供股事項	3,950	5,136	—	—	—	—	9,086
Share issue expenses	股份發行開支	—	(788)	—	—	—	—	(788)
Exchange adjustment on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌調整	—	—	—	—	9	—	9
Loss attributable to shareholders	股東應佔虧損	—	—	—	—	—	(13,353)	(13,353)
At 31.3.2004 and 1.4.2004	於二零零四年三月三十一日及二零零四年四月一日	20,411	22,006	84	360	15	(17,447)	25,429
Rights issue of shares	供股事項	10,206	3,061	—	—	—	—	13,267
Share issue expenses	股份發行開支	—	(796)	—	—	—	—	(796)
Exchange adjustment on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌調整	—	—	—	—	(228)	—	(228)
Loss attributable to shareholders	股東應佔虧損	—	—	—	—	—	(22,595)	(22,595)
<b>At 31.3.2005</b>	<b>於二零零五年三月三十一日</b>	<b>30,617</b>	<b>24,271</b>	<b>84</b>	<b>360</b>	<b>(213)</b>	<b>(40,042)</b>	<b>15,077</b>



## Notes to Financial Statements

For the year ended 31st March, 2005

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 6th December, 2000.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") on 27th July, 2001.

On 11th October, 2002, the United States Securities and Exchange Commission approved the establishment of Level 1 American Depository Receipt program for the Company's shares in the United States of America.

### 2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below: –

#### (a) Basis of preparation

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Statements of Standard Accounting Practice issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and are prepared under the historical cost convention.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 1. 企業資料

本公司於二零零零年十二月六日根據開曼群島公司法(一九六一年第3號法例第22章, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

本公司股份於二零零一年七月二十七日在香港聯合交易所有限公司創業板(「創業板」)上市。

二零零二年十月十一日, 美國證券交易委員會批准就本公司股份於美國設立第一級美國證券存托憑證計劃。

### 2. 主要會計政策

編製財務報表時所採納之主要會計政策載列如下:

#### (a) 編製基準

財務報表根據香港公認會計原則編製, 並符合香港會計師公會(「香港會計師公會」)頒布之會計實務準則。財務報表乃按歷史成本慣例編製。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

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. All significant intra-group transactions and balances have been eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

#### (c) Goodwill

Goodwill represents the excess of the purchase consideration over the attributable share of the fair value of separable net assets of a subsidiary at the date of acquisition. Goodwill is stated in the consolidated balance sheet at cost less aggregate amortisation and any impairment losses.

Amortisation is calculated on a straight line basis over its estimated useful life of not more than 20 years.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (b) 綜合基準

綜合財務報表載有本公司及其附屬公司截至每年三月三十一日止之財務報表。

於年內收購或出售之附屬公司業績已由實際收購日期起或截至實際出售日期止（按適用情況而定）計入綜合收益表內。集團內公司間所有重大交易及結餘已於綜合賬目時對銷。

少數股東權益乃指外界股東於本公司附屬公司業績及資產淨值之權益。

#### (c) 商譽

商譽指購入代價超出收購當日應佔附屬公司可劃分資產淨值之公平價值之差額。商譽按成本減累計攤銷及任何減損於綜合資產負債表列賬。

攤銷以直線法按不超過 20 年估計可用年期基準計算。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) 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 (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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. 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.

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 financial and corporate assets, borrowings, corporate and financing expenses.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (d) 分類申報

分類指本集團可區分為從事提供產品或服務（業務分類），或於指定經濟環境提供產品或服務（地區分類）之部分，而該等分類與其他分類之風險及回報各有不同。

分類收入、開支、業績、資產及負債包括分類直接應佔項目，並可按合理基準分配至該分類。分類收入、開支、資產及負債於對銷集團內公司間結餘及集團內公司間交易（綜合賬目程序之一）前釐定，惟屬於單一分類的集團內公司間之結餘及交易則除外。

分類資本開支指期內購買而預期可使用超過一個期間之有形及無形分類資產所產生成本總額。

未分配項目主要包括財務及企業資產、借貸、企業及財務開支。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (e) Revenue recognition

Distribution income of Linux based software and hardware products developed by the Group is recognised when the right to receive payment is established.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer.

Income from training service is recognised over the period of training.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

#### (f) Fixed assets and depreciation

Fixed assets are stated at cost less aggregate depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (e) 收入確認

分銷本集團所開發之 Linux 軟件及硬件產品所得收入於收取款項之權利確立時確認。

銷售貨品所得收入於貨品擁有權之重大風險及回報已轉歸買方時確認。

培訓服務所得收入於培訓期間確認。

利息收入乃按時間比例基準並計及尚餘本金額及適用利率計算確認。

#### (f) 固定資產及折舊

固定資產乃按成本減折舊及減損總額入賬。資產成本包括購買價及資產達致現行運作狀況及地點作擬定用途之任何直接應佔成本。資產投入運作後產生之支出如維修保養費於產生期間自收益表扣除。倘有跡象清楚顯示有關支出導致運用該資產預期獲得之經濟效益有所增加，則有關支出將撥充資本，作為該資產之額外成本。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (f) Fixed assets and depreciation (continued)

The gain or loss on disposal of the fixed assets representing the difference between the net sales proceeds and the carrying amounts of the relevant assets is recognised in the income statement.

Depreciation is calculated to write down the costs of fixed assets to their estimated residual values on a straight line basis over the following estimated useful lives: –

Computer equipment	–	3 years
Office equipment	–	3 years to 7 years
Furniture and fixtures	–	5 years to 7 years

#### (g) Subsidiaries

A subsidiary is an enterprise over which the Company has control either directly or indirectly. Control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Investments in subsidiaries are stated in the Company's balance sheet at cost less any impairment losses. Income from subsidiaries is recognised in the Company's financial statements on the basis of dividends declared by the subsidiaries.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (f) 固定資產及折舊 (續)

固定資產出售損益指銷售所得款項淨額與有關資產賬面值之差額，於收益表確認。

折舊乃按下列估計可用年期以直線法攤銷固定資產成本至其估計剩餘價值而計算：

電腦設備	–	3 年
辦公室設備	–	3 年至 7 年
傢俬及裝置	–	5 年至 7 年

#### (g) 附屬公司

附屬公司指本公司可直接或間接控制的企業。控制權指有權監管公司之財政及經營政策，從而於其業務中獲益。

於附屬公司之投資按成本減任何減損於本公司資產負債表列賬，附屬公司所得收入則按附屬公司所宣派股息於本公司財務報表中確認。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (h) Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight line basis over the expected economic useful lives of the products, subject to a maximum period of five years commencing in the year when the products are put into commercial production.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (h) 研究及開發成本

所有研究成本於產生時在收益表中扣除。

開發新產品項目產生之開支撥充資本，僅於項目可清晰界定、支出可個別識別並可靠計算、可合理確定項目在技術上可行及產品有商業價值時方以遞延計算，不符合上述標準之產品開發開支於產生時列作開支。

遞延開發成本按直線法於產品估計可用經濟年期攤銷，而期限為產品商業投產年度起計不超過五年。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired:-

- fixed assets;
- investments in subsidiaries;
- goodwill; and
- product development costs.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where there are assets that do not generate cash flows largely independent of those from other assets, recoverable amounts are determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (i) 資產減損

於每個結算日審閱內部及外部資料，以釐定以下資產有否出現任何減損跡象：

- 固定資產；
- 附屬公司投資；
- 商譽；及
- 產品開發成本。

倘出現任何該等跡象，則估計資產之可收回款額。倘資產或其現金產生單位之賬面值超出其可收回數額，減損即予確認。

#### (i) 計算可收回數額

資產之可收回數額乃為其淨售價與價值兩者中之較高者。於評估價值時，估計未來現金流量乃使用除稅前貼現率折貼至其現值，以可反映按現行市況評估之金額時值與該資產之特定風險。倘有資產大致上未能立於其他資產而產生現金流量，可收回數額乃就可獨立產生現金流量之最細組別之資產（即產生現金之單位）而釐定。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment loss is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year where the reversals are recognised, except where the assets are carried at revalued amounts, in which case the reversal of impairment loss is treated as a revaluation movement.

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (i) 資產減損 (續)

##### (ii) 撥回減值虧損

就商譽以外之資產而言，如用以釐定可收回數額之估計出現變動，則會撥回減值虧損。有關商譽之減值虧損僅會於因特殊性質（預期不會重複發生）之特定外在事件而產生虧損，且可收回數額之增幅顯然與撥回特別事件之影響有關之情況下方才予以撥回。

撥回減值虧損限於倘並無於以往年度確認減值虧損而會釐定之資產賬面值。倘已確認撥回，則撥回之減值虧損乃計入年內收益表，惟倘資產乃按重估數額列賬，則撥回減值虧損會被視作重估變動。

#### (j) 存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本乃按加權平均法釐定，並計入一切購買成本及將存貨運抵現址及達致現況所產生之其他成本。可變現淨值指於日常業務中之估計售價減完成銷售之估計所需成本。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (k) Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the income statement on a straight line basis over the terms of the relevant leases.

#### (l) Employee benefits

Salaries, annual bonuses, annual leave entitlements and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

Obligations for contributions to retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the People's Republic of China (the "PRC") central pension scheme, are recognised as an expense in the income statement as incurred.

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (k) 租賃

所有權之絕大部分風險及回報按租賃條款轉歸承租人之租賃列作融資租賃，所有其他租賃則列作經營租賃。

經營租賃之應付租金按直線法於有關租賃期於收益表內扣除。

#### (l) 僱員福利

薪金、年度花紅、年假及其他非貨幣福利之成本於本集團僱員提供有關服務之年內計提。

退休計劃供款於須予支付時在收益表列賬為開支，包括根據香港強制性公積金計劃條例及中華人民共和國（「中國」）中央退休金計劃應付供款。

解僱福利於（亦僅於）本集團明確解僱僱員或提供福利作為自願離職補償時確認，惟需有詳細正式計劃，而無可予撤回之可能性。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (l) Employee benefits (continued)

When the Group grants employees options to acquire shares of the Company for nil consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

#### (m) Convertible notes

Convertible notes are separately disclosed and regarded as liabilities unless conversion actually occurs. The associated finance cost is recognised in the income statement on an accrual basis while the associated costs of issue are charged immediately to the income statement when it is incurred.

#### (n) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (l) 僱員福利 (續)

倘若本集團以零代價授予僱員購買本公司股份的購股權，則不會於授出當日確認為僱員福利開支或承擔。一旦行使購股權，股本會按已收之款額增加。

#### (m) 可換股票據

可換股票據會獨立披露，並視作負債，直至實際作出兌換。有關融資成本以應計款項之基準於收益表確認；而有關發行開支則於其產生後隨即於收益表扣除。

#### (n) 撥備

倘本集團因過去發生事件而出現法定或推定責任且極有可能須以經濟利益流出抵銷責任，則於資產負債表中確認撥備。倘構成重大影響，撥備則按除稅前比率折算預期日後現金流量而釐定，比率能反映現有市場對款項時間價值及（倘適用）負債具體風險之評估。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (o) 或然負債

或然負債指因過去發生事件而可能引致之責任，且僅於並非本集團控制範圍以內之一項或多項不確定之日後事件發生或不會發生時確定出現。或然負債亦指因過往發生事件而引致之現有責任，除非經濟資源流出的可能性極微或責任之數額不能可靠計算，否則均予確認。

或然負債不予確認，惟於財務報表附註中披露。倘流出之可能性出現變動導致流出有可能出現，則就或然負債確認為撥備。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (p) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market exchange rates ruling at the balance sheet date. Differences on foreign currency translation are dealt with in the income statement.

The consolidated financial statements are prepared by using the net investment method such that the balance sheets of the Company's overseas subsidiaries are translated in Hong Kong dollars at the market exchange rate ruling at the balance sheet date, while their income statements are translated at the average exchange rate for the year. Any exchange differences arising on such translation are dealt with in the exchange reserve.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (p) 外幣換算

年內，外幣交易按交易日之匯率換算為港元。以外幣結算之貨幣資產及負債均按結算日之市場匯率換算為港元。外幣換算差額撥入收益表內處理。

綜合財務報表以投資淨額方法編製，據此，本公司海外附屬公司之資產負債表按結算日之市場匯率換算為港元，而收益表則按年內平均匯率換算。此等換算所產生之任何匯兌差額均入匯兌儲備處理。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (q) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (q) 所得稅

所得稅支出乃當期應付稅項及遞延稅項之總額。

當期應付稅項是根據當年應課稅溢利計算。應課稅溢利跟收益表內列報之純利有所不同，因為其並不包括在其他年度內之應課稅收入及可扣稅支出，也不包括不需課稅及不可扣稅之收益表項目。

遞延稅項是由於財務報表中資產及負債之賬面金額與其用於計算應課稅溢利之相應稅基之間的差額所產生之預期應付或可收回稅項。遞延稅項採用資產負債表負債法核算。一般情況下，所有應課稅暫時性差異產生之遞延稅項負債均予確認，而遞延稅項資產則只能在未來應課稅溢利足以用作抵銷可抵扣暫時性差異之限度內，才予以確認。如果暫時性差異是由商譽（或負商譽），或在不影響應課稅溢利及會計溢利之交易（除了企業合併）中之其他資產及負債之初始確認下產生，則該等遞延稅項資產及負債不予確認。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (r) 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 decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### (s) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (q) 所得稅 (續)

遞延稅項資產之賬面值於各結算日進行覆核。若無足夠未來應課稅溢利以收回部份或全部遞延稅項資產，則按不能轉回之部份扣減遞延稅項資產。

遞延稅項乃按預期於實現資產或清償負債時之當期所得稅率計算。遞延稅項會被扣除或計入在收益表內，但與直接記入股本項目有關之遞延稅項則計算於股本內。

#### (r) 有關連人士

倘任何一方可直接或間接控制另一方或可在作出財務及營運決策方面對另一方行使重大影響力，或倘雙方共同受他人控制或受制於重大共同影響力，則此等人士被視為有關連人士。

#### (s) 現金等值項目

現金等值項目指可隨時轉換為已知數額現金之高度流通短期投資，且價值變動風險不大。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (t) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005.

The Group has not early adopted these new HKFRSs in these financial statements. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### 3. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by business segment; and
- (ii) on a secondary segment reporting basis, by geographical segment.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 2. 主要會計政策 (續)

#### (t) 最新訂立之會計準則

香港會計師公會頒布了若干新訂及經修訂之香港財務報告準則及香港會計準則（「新香港財務報告準則」），而新香港財務報告準則已於二零零五年一月一日或以後開始之會計期間生效。

截至二零零五年三月三十一日止年度，本集團並無於賬目中採納此等新香港財務報告準則。本集團已開始評估此等新香港財務報告準則之影響，惟目前仍未能確定此等新香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

### 3. 分類資料

分類資料以兩種分類基準呈報：(i)按業務分類之主要分類呈報基準；及(ii)按地域分類之次要分類呈報基準。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 3. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows: –

- (a) the software development segment engages in development and sales of Linux based software and hardware products;
- (b) the computer products segment engages in B2B e-commerce in respect of trading of computer products; and
- (c) the training service segment engages in the provision of training services on Linux based software.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. 分類資料 (續)

本集團經營之業務根據其業務性質及所提供產品和服務劃分架構，並獨立管理。本集團各業務分類指提供產品及服務之策略業務單位，並與其他業務分類之風險及回報不同。業務分類詳情概述如下：

- (a) 軟件開發分類，從事 Linux 軟件及硬件產品之開發及銷售；
- (b) 電腦產品分類，以商業對商業之電子商貿方式從事電腦產品買賣；及
- (c) 培訓服務分類，提供 Linux 軟件之培訓服務。

就釐定本集團之地域分類而言，收入乃按客戶所在地劃分，資產則按資產所在地劃分。



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 3. SEGMENT INFORMATION (continued)

## (a) Business segments

The following tables present revenue, loss and certain assets, liabilities and capital expenditure information for the Group's business segments:—

## 3. 分類資料 (續)

## (a) 業務分類

下表載列本集團按業務劃分之收入、虧損和若干資產、負債及資本開支資料：

		Software development 軟件開發		Computer products 電腦產品		Training services 培訓服務		Consolidated 綜合	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue: —	分類收入：								
Sales to	銷售予								
external customers	外界客戶	4,376	18,323	8,483	15,052	5,474	4,040	18,333	37,415
Segment results	分類業績	(5,357)	(3,047)	(7,167)	(5,400)	(1,914)	(4,200)	(14,438)	(12,647)
Interest income	利息收入							5	2
Unallocated income	未分配收入							429	744
Unallocated expenses	未分配開支							(2,323)	(1,352)
Loss from operations	經營虧損							(16,327)	(13,253)
Finance costs	融資成本							(326)	(100)
Loss before tax	除稅前虧損							(16,653)	(13,353)
Tax	稅項							(6,172)	—
Loss after tax	除稅後虧損							(22,825)	(13,353)
Minority interests	少數股東權益							230	—
Loss attributable to shareholders	股東應佔虧損							(22,595)	(13,353)



# Notes to Financial Statements

# 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

## 3. SEGMENT INFORMATION (continued)

### (a) Business segments (continued)

## 3. 分類資料 (續)

### (a) 業務分類 (續)

		Software development		Computer products		Training services		Unallocated		Consolidated	
		軟件開發		電腦產品		培訓服務		未分配		綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	53,357	38,907	1,726	5,632	3,104	2,706	-	-	58,187	47,245
Unallocated assets	未分配資產	-	-	-	-	-	-	1,677	1,227	1,677	1,227
Total assets	資產總值	53,357	38,907	1,726	5,632	3,104	2,706	1,677	1,227	59,864	48,472
Segment liabilities	分類負債	24,267	17,666	5,407	2,648	1,617	578	-	-	31,291	20,892
Unallocated liabilities	未分配負債	-	-	-	-	-	-	13,349	2,151	13,349	2,151
Total liabilities	負債總值	24,267	17,666	5,407	2,648	1,617	578	13,349	2,151	44,640	23,043
Other segment information: -	其他分類資料:										
Depreciation	折舊	129	113	134	110	150	296	43	58	456	577
Amortisation	攤銷	1,210	762	-	146	96	35	-	-	1,306	943
										1,762	1,520
Capital expenditure	資本開支	9,726	3,964	674	290	567	572	-	-	10,967	4,826



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 3. SEGMENT INFORMATION (continued)

## (b) Geographical segments

The following table presents revenue, assets and capital expenditure information for the Group's geographical segments:—

## 3. 分類資料 (續)

## (b) 地域分類

下表載列本集團按地域劃分之收入、資產及資本開支資料：

	Hong Kong		Taiwan		PRC		USA		Vietnam		Others		Consolidated	
	香港		台灣		中國		美國		越南		其他地區		綜合	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue: — 分類收入：														
Sales to external customers 銷售予外界客戶	834	1,183	4,451	18,334	4,783	3,191	2,627	5,180	1,568	665	4,070	8,862	18,333	37,415
Other segment information: — 其他分類資料：														
Segment assets 分類資產	45,763	40,115	4,694	4,907	7,731	2,319	-	-	-	-	1,676	1,131	59,864	48,472
Capital expenditure 資本開支	5,208	3,892	1,398	849	4,361	85	-	-	-	-	-	-	10,967	4,826



## Notes to Financial Statements

For the year ended 31st March, 2005

### 4. TURNOVER AND REVENUE

Turnover represents the invoiced value of computer products sold and Group's Linux based software and hardware products distributed and training income, after allowances for returns and discounts and net of value-added tax.

An analysis of turnover and other revenue is set out below: –

Turnover:–

Distribution of Group's Linux  
based software  
and hardware products  
Sales of computer products  
Training income

營業額：

分銷本集團  
Linux 軟件及硬件產品  
銷售電腦產品  
培訓收入

Other revenue:–

Interest income  
Sundry income

其他收入：

利息收入  
雜項收入

## 財務報表附註

截至二零零五年三月三十一日止年度

### 4. 營業額及收入

營業額指經扣除退貨及折扣，並減去增值稅後，售出電腦產品及分銷本集團Linux軟件及硬件產品及培訓收入之發票值。

營業額及其他收入分析如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
營業額：	
分銷本集團Linux軟件及硬件產品	18,323
銷售電腦產品	15,052
培訓收入	4,040
<b>18,333</b>	<b>37,415</b>
其他收入：	
利息收入	2
雜項收入	744
<b>434</b>	<b>746</b>
<b>18,767</b>	<b>38,161</b>



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 5. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):—

Cost of inventories sold  
Cost of services rendered  
Depreciation  
Less: Amounts capitalised as product development costs

Amortisation of product development costs  
Minimum operating lease payments: —

Land and buildings  
Servers

Less: Amounts capitalised as product development costs

Auditors' remuneration  
Staff costs (excluding directors' emoluments): —  
Salaries and other benefits  
Pension contributions

Less: Amounts capitalised as product development costs

Interest on convertible notes  
Provision for doubtful debts  
Bad debts written off  
Loss on disposal of fixed assets  
Net exchange loss

除稅前虧損

經扣除／（計入）

下列各項：

已售存貨成本  
提供服務成本  
折舊  
減：按產品開發成本撥充資本之金額

產品開發成本攤銷  
經營租賃之最低租賃款額：

土地及樓宇  
伺服器

減：按產品開發成本撥充資本之金額

核數師酬金  
員工成本（不包括董事酬金）：  
薪金及其他福利  
退休金供款

減：按產品開發成本撥充資本之金額

可換股票據利息  
呆賬撥備  
已撇銷壞賬  
出售固定資產虧損  
匯兌虧損淨額

### 5. 除稅前虧損

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
10,169	15,032
461	818
836	636
(380)	(59)
456	577
1,306	943
2,295	2,043
—	27
2,295	2,070
(1,043)	(255)
1,252	1,815
250	200
13,945	12,483
1,012	481
14,957	12,964
(4,946)	(2,197)
10,011	10,767
326	100
1,757	13,048
66	—
135	—
31	207





## 財務報表附註

*For the year ended 31st March, 2005*

截至二零零五年三月三十一日止年度

## 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 6. 董事及僱員酬金

(a) Directors

Executive directors:—

## Fees

## Other emollients

## Salaries and other benefits

## Pension contributions

(a) 董事

執行董事：

袍金

其他酬金

### 薪金及其他福利

## 退休金供款

Independent non-executive directors: –

## Fees

獨立非執行董事：

袍金

Total directors' emoluments

董事酬金總額

During the year, one (2004: one) of the executive directors did not receive any emoluments. The other two (2004: two) executive directors received emoluments of approximately HK\$1,127,000 (2004: HK\$1,127,000), and HK\$507,000 (2004: HK\$507,000) respectively. The independent non-executive director resigned in 2004 received emoluments of HK\$45,000 in the previous year. The newly appointed independent non-executive director received emoluments of HK\$30,000. The other two (2004: two) independent non-executive directors received emoluments of HK\$60,000 (2004: HK\$60,000) and HK\$60,000 (2004: HK\$15,000) respectively.

年內，一名（二零零四年：一名）執行董事並無收取任何酬金。另外兩名（二零零四年：兩名）執行董事分別收取酬金約1,127,000港元（二零零四年：1,127,000港元）及507,000港元（二零零四年：507,000港元）。於二零零四年退任之執行董事上年度收取酬金45,000港元。新委任之獨立非執行董事收取酬金30,000港元。其他兩名（二零零四年：兩名）獨立非執行董事則分別收取酬金60,000港元（二零零四年：60,000港元）及60,000港元（二零零四年：15,000港元）。

<b>2005</b>	2004
<b>二零零五年</b>	二零零四年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>-</b>	-
<b>1,622</b>	1,622
<b>12</b>	12
<b>1,634</b>	1,634
<b>150</b>	120
<b>1,784</b>	1,754



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors (continued)

The emoluments of the directors were within the following bands: –

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 至 1,500,000 港元

#### (b) Five highest paid employees

During the year, the five highest paid employees included two (2004: two) executive directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2004: three) highest paid employees were as follows: –

Salaries and other benefits	薪金及其他福利
Pension contributions	退休金供款

### 6. 董事及僱員酬金 (續)

#### (a) 董事 (續)

董事酬金介乎以下範圍：

#### Number of directors

##### 董事人數

2005 二零零五年	2004 二零零四年
5	5
1	1

#### (b) 五名最高薪僱員

年內，五名最高薪僱員包括兩名 (二零零四年：兩名) 本公司執行董事，其酬金詳情載於上文。其餘三名 (二零零四年：三名) 最高薪僱員之酬金如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
890	747
35	30
925	777



## Notes to Financial Statements

For the year ended 31st March, 2005

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid employees (continued)

The emoluments of the employees were within the following band: –

Nil to HK\$1,000,000

零至 1,000,000 港元

No emoluments were paid by the Group to the five highest paid employees, including directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 7. PENSION SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of those employees who are eligible to participate in the scheme. The MPF Scheme has operated since 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 6. 董事及僱員酬金 (續)

#### (b) 五名最高薪僱員 (續)

僱員酬金介乎以下範圍：

#### Number of employees

#### 僱員人數

2005 二零零五年	2004 二零零四年
3	3

本集團並無向五名最高薪僱員（包括本公司董事）支付任何作為招攬加入或加入本集團之獎勵或離職補償之酬金。

### 7. 退休金計劃

本集團根據強制性公積金計劃條例，為其所有合資格參與計劃之僱員提供定額強制性公積金退休福利計劃（「強積金計劃」）。強積金計劃自二零零零年十二月一日起生效。本集團按僱員基本薪金百分比作出供款，於須根據強積金計劃規則作出供款時在收益表內扣除。強積金計劃之資產存於獨立管理基金，與本集團資產分開持有。本集團就強積金計劃作出之僱主供款全數歸僱員所有。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 7. PENSION SCHEME (continued)

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The central pension scheme is responsible for the entire pension obligations payable to all retired employees and the Group has no further obligations for the pension payments on post-retirement benefits beyond the annual contributions.

During the year, the Group made pension contributions of HK\$1,024,000 (2004: HK\$489,000).

## 財務報表附註

截至二零零五年三月三十一日止年度

### 7. 退休金計劃 (續)

於中國經營之本公司附屬公司之僱員須參與由當地市政府運作之中央退休金計劃。該等中國附屬公司須按薪金百分比向中央退休金計劃作出供款。中央退休金計劃須支付全體已退休僱員之所有退休金。本集團毋須就年度供款以外之退休後福利負責。

年內，本集團作出退休金供款1,024,000港元（二零零四年：489,000港元）。



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 8. TAX

- (a) Tax charge represents provision for profits tax in respect of previous years as detailed below: –

### 8. 稅項

- (a) 稅項支出乃指以往年度之利得稅撥備，詳情如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Tax expense for the year can be reconciled as follows: –	本年度稅項支出對賬如下：		
Loss before tax	除稅前虧損	<b>(16,653)</b>	(13,353)
Tax effect at Hong Kong profits tax rate of 17.5% (2004: 17.5%)	按 17.5% (二零零四年：17.5%) 之香港利得稅率計算之稅務影響	<b>(2,914)</b>	(2,337)
Tax effect of non-deductible expenses/tax exempt revenue	不可扣稅開支／免稅收入之稅務影響	<b>986</b>	692
Tax effect of unrecognised general provision for doubtful debts	就未確認呆賬作一般撥備之稅務影響	<b>270</b>	270
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	<b>1,194</b>	1,599
Tax effect of utilisation of unrecognised tax losses	動用未確認稅項虧損之稅務影響	<b>(141)</b>	(223)
Tax effect of unrecognised decelerated/ (accelerated) tax allowances	未確認減速／(加速)免稅額之稅務影響	<b>2</b>	(1)
Under-provision for deferred tax in previous year	上年度遞延稅項之不足撥備	<b>603</b>	–
Under-provision for current tax in respect of previous years (Note)	以往年度現有稅項之不足撥備 (附註)	<b>6,172</b>	–
Tax expense	稅項支出	<b>6,172</b>	–



## Notes to Financial Statements

For the year ended 31st March, 2005

### 8. TAX (continued)

#### (a) (continued)

Note: The under-provision of profits tax of HK\$6,172,000 arises because the Inland Revenue Department ("IRD") disallowed the offshore claim in connection with the distribution of Linux based software products by the Company's subsidiary, Thizlinux Laboratory Limited ("TLL").

TLL was requested by the IRD to purchase tax reserve certificates ("TRC") amounted to HK\$6,172,000 which were due in November of 2004. TLL failed to purchase TRC on time and thus the IRD issued writ of summons against TLL in the District Court of Hong Kong for claiming the aforesaid profits tax payable of HK\$6,172,000 and surcharge of HK\$308,000.

Whilst the directors are of the view that TLL has sufficient grounds and concrete evidence to substantiate the aforementioned offshore claim and intend to appeal to the Commissioner of IRD against the assessment, they consider it prudent to provide for profits tax and surcharge demanded by the IRD.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 8. 稅項 (續)

#### (a) (續)

附註：6,172,000港元之利得稅之不足撥備乃因稅務局不容許本公司附屬公司即時系統科研有限公司（「即時系統」）就分銷Linux軟件產品提出的離岸收入評稅申請。

即時系統被稅務局要求購買為數6,172,000港元並於二零零四年十一月到期之儲稅券（「儲稅券」）。即時系統未能依時購買儲稅券，因此，稅務局透過香港地方法院發出傳訊令狀，以索償上述應付利得稅6,172,000港元及附加費308,000港元。

儘管董事認為即時系統具備充份理據及實質憑證以支持上述離岸收入評稅申請，並有意就該評稅向稅務局局長上訴，惟彼等認為提撥稅務局所要求之利得稅及附加費乃屬審慎之舉。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 8. TAX (continued)

- (b) The components of deferred tax assets/(liabilities) are as follows: –

	Unutilised tax losses 未動用稅項虧損 HK\$'000 千港元	Product development costs 產品開發成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Credit/(charge) for the year and at 31.3.2005			
本年度及 於二零零五年 三月三十一日 之抵免／（支出）	2,449	(2,449)	–

The components of unrecognised deductible/(taxable) temporary differences are as follows: –

未確認可扣稅／（應課稅）暫時性差異如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Deductible temporary differences (Note (i))	可扣稅暫時性差異 (附註 (i))		
Unutilised tax losses	未動用稅項虧損	41,227	35,208
Decelerated tax allowances	減速免稅額	57	43
General provision for doubtful debts	呆賬一般撥備	6,738	5,193
		48,022	40,444
Taxable temporary differences (Note (ii))	應課稅暫時性差異 (附註 (ii))		
Accelerated tax allowances	加速免稅額	(90)	(90)
		47,932	40,354

## 財務報表附註

截至二零零五年三月三十一日止年度

### 8. 稅項（續）

- (b) 遞延稅項資產／（負債）之組成部份如下：



## Notes to Financial Statements

For the year ended 31st March, 2005

### 8. TAX (continued)

(b) (continued)

Notes:

- (i) Deductible temporary differences have not been recognised in these financial statements owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.

The unutilised tax losses accumulated in the PRC and Taiwan subsidiaries amounted to HK\$21,871,000 (2004: HK\$17,493,000) would expire in five years from the respective year of loss. The unutilised tax losses accumulated in the Hong Kong subsidiaries amounted to HK\$19,356,000 (2004: HK\$17,715,000) can be carried forward indefinitely. At 31st March, 2005, tax losses aggregated to HK\$10,536,000 (2004: Nil) has been recognised as deferred tax assets.

- (ii) Taxable temporary differences have not been recognised in these financial statements owing to immateriality.

### 9. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to shareholders, a loss of HK\$24,441,000 (2004: HK\$10,936,000) has been dealt with in the financial statements of the Company.

### 10. DIVIDEND

No dividend has been paid or declared by the Company during the year (2004: Nil).

## 財務報表附註

截至二零零五年三月三十一日止年度

### 8. 稅項 (續)

(b) (續)

附註：

- (i) 由於缺乏客觀憑證以證實預期產生之應課稅溢利足以抵銷可扣稅之暫時性差異，故此並無於財務報表內確認可扣稅暫時性差異。

中國及台灣附屬公司累積之未動用稅項虧損21,871,000港元（二零零四年：17,493,000港元）將於各自之虧損年度起五年內期滿。香港附屬公司累積之未動用稅項虧損19,356,000港元（二零零四年：17,715,000港元）則可無限期結轉。於二零零五年三月三十一日稅項虧損合共10,536,000港元（二零零四年：無）已確認為遞延稅項資產。

- (ii) 由於應課稅暫時性差異並不重大，故此並無於財務報表內確認此項目。

### 9. 股東應佔虧損

在股東應佔本集團虧損中，24,441,000港元（二零零四年：10,936,000港元）虧損於本公司財務報表內處理。

### 10. 股息

本公司於本年度未曾派發或宣派任何股息（二零零四年：無）。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 11. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31st March, 2005 is based on the loss attributable to shareholders of HK\$22,595,000 (2004: HK\$13,353,000) and the weighted average of 2,317,166,757 (2004: 1,817,681,993) ordinary shares in issue during the year.

No diluted loss per share is presented as the outstanding share options and convertible notes were anti-dilutive.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 11. 每股虧損

於截至二零零五年三月三十一日止年度，每股基本虧損乃按股東應佔虧損22,595,000港元（二零零四年：13,353,000港元）及年內已發行普通股加權平均股數2,317,166,757股（二零零四年：1,817,681,993股）計算。

由於未行使購股權及可換股票據並無攤薄影響，所以並無呈列每股攤薄虧損。



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 12. FIXED ASSETS

### 12. 固定資產

		Computer equipment  電腦設備 HK\$'000 千港元	Office equipment  辦公室 設備 HK\$'000 千港元	Furniture and fixtures  傢俬及 裝置 HK\$'000 千港元	Total   總計 HK\$'000 千港元
(i) The Group	(i) 本集團				
Cost: –	成本：				
At 1.4.2004	於二零零四年 四月一日	1,283	1,213	449	2,945
Additions	添置	281	640	687	1,608
Disposals	出售	–	(63)	(227)	(290)
<b>At 31.3.2005</b>	<b>於二零零五年 三月三十一日</b>	<b>1,564</b>	<b>1,790</b>	<b>909</b>	<b>4,263</b>
Aggregate depreciation: –	累計折舊：				
At 1.4.2004	於二零零四年 四月一日	769	312	251	1,332
Charge for the year	本年度折舊	396	284	156	836
Written back on disposals	出售撥回	–	(5)	(93)	(98)
<b>At 31.3.2005</b>	<b>於二零零五年 三月三十一日</b>	<b>1,165</b>	<b>591</b>	<b>314</b>	<b>2,070</b>
Net book value: –	賬面淨值：				
<b>At 31.3.2005</b>	<b>於二零零五年 三月三十一日</b>	<b>399</b>	<b>1,199</b>	<b>595</b>	<b>2,193</b>
At 31.3.2004	於二零零四年 三月三十一日	514	901	198	1,613



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 12. FIXED ASSETS (continued)

### 12. 固定資產 (續)

		Computer equipment  電腦設備 HK\$'000 千港元	Office equipment  辦公室 設備 HK\$'000 千港元	Furniture and fixtures  傢俬及 裝置 HK\$'000 千港元	Total   總計 HK\$'000 千港元
(ii) The Company	(ii) 本公司				
Cost: –	成本：				
At 1.4.2004	於二零零四年 四月一日	135	13	57	205
Disposals	出售	–	–	(57)	(57)
<b>At 31.3.2005</b>	<b>於二零零五年 三月三十一日</b>	<b>135</b>	<b>13</b>	<b>–</b>	<b>148</b>
Aggregate depreciation: –	累計折舊：				
At 1.4.2004	於二零零四年 四月一日	96	9	18	123
Charge for the year	本年度折舊	36	3	3	42
Written back on disposals	出售撥回	–	–	(21)	(21)
<b>At 31.3.2005</b>	<b>於二零零五年 三月三十一日</b>	<b>132</b>	<b>12</b>	<b>–</b>	<b>144</b>
Net book value: –	賬面淨值：				
<b>At 31st March, 2005</b>	<b>於二零零五年 三月三十一日</b>	<b>3</b>	<b>1</b>	<b>–</b>	<b>4</b>
At 31st March, 2004	於二零零四年 三月三十一日	39	4	39	82



## Notes to Financial Statements

For the year ended 31st March, 2005

### 13. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Amounts due from subsidiaries	應收附屬公司款項
Amounts due to subsidiaries	應付附屬公司款項
Provision for impairment losses	減損撥備

The amounts due from/to subsidiaries are interest-free, unsecured and have no fixed terms of repayment.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 13. 所佔附屬公司之權益

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
21	21
63,097	48,284
(24)	(3)
63,094	48,302
(31,800)	(9,600)
31,294	38,702

應收／應付附屬公司款項乃免息、無抵押及並無特定還款期。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 13. INTERESTS IN SUBSIDIARIES (continued)

The details of the subsidiaries are as follows: –

Name	Place of incorporation/ registration and operations  註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital  已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company		Principal activities
			本公司		
			應佔股權百分比		
			Directly 直接	Indirectly 間接	
Thiz Technology Group Holdings Limited	British Virgin Islands 英屬處女群島	USD100 100 美元	100	—	Investment holding 投資控股
THIZINUX INC.	British Virgin Islands 英屬處女群島	USD1 1 美元	—	100	Investment holding 投資控股
THIZBIZ INC.	British Virgin Islands 英屬處女群島	USD1 1 美元	—	100	Investment holding 投資控股
Thiz.Com Inc.	British Virgin Islands 英屬處女群島	USD200,000 200,000 美元	—	100	Investment holding 投資控股
Thiz.Com (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Investment holding and provision of management services 投資控股及提供 管理服務

## 財務報表附註

截至二零零五年三月三十一日止年度

### 13. 所佔附屬公司之權益 (續)

附屬公司之詳情如下：



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

### 13. 所佔附屬公司之權益 (續)

Name  名稱	Place of incorporation/ registration and operations  註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital  已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company		Principal activities  主要業務
			本公司		
			應佔股權百分比		
			Directly 直接	Indirectly 間接	
PC Media, Inc.	United States of America 美國	USD50,000 Common stock 50,000 美元普通股	—	100	Dormant 暫無業務
Thiz Design Group Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Provision of management services 提供管理服務
Thizlinux Laboratory Limited 即時系統科研有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Development and sales of Linux based software products and provision of related training services 開發及銷售 Linux 軟件產品及 提供有關培訓服務



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

### 13. 所佔附屬公司之權益 (續)

Name  名稱	Place of incorporation/ registration and operations  註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital  已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company		Principal activities  主要業務
			本公司 應佔股權百分比		
			Directly	Indirectly	
			直接	間接	
Thizbiz Global Trade Limited 即時貿易網有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Development, sales and distribution of Linux based software and hardware products 開發、銷售及分銷 Linux 軟硬件產品
Thiz Electronics Company Limited 即時電子科技有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
The Investment Exchange Limited 投資交易所有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
The Recruitment Database Limited 精英站有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
Thiz.Com (China) Limited	British Virgin Islands 英屬處女群島	USD1 1 美元	—	100	Dormant 暫無業務
Institute of Thiz Technology Limited 即時科研學院有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	—	100	Provision of training services on Linux based software 提供 Linux 軟件之 培訓服務



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 13. INTERESTS IN SUBSIDIARIES (continued)

## 13. 所佔附屬公司之權益 (續)

Name  名稱	Place of incorporation/ registration and operations  註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital  已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company		Principal activities  主要業務
			本公司		
			應佔股權百分比		
			Directly 直接	Indirectly 間接	
英屬維京群島商即時利尼克斯 有限公司臺灣分公司	Taiwan  台灣	NT\$1,700,000  1,700,000 新台幣	—	100	Development of  Linux based  software products  and sales of  computer and  Linux based  products  開發 Linux 軟件產品及  銷售電腦及  Linux 產品
Beijing ThizLinux Software Co, Limited 北京即時利尼克斯 軟件有限公司	PRC  中國	USD250,000  250,000 美元	—	100	Development of Linux  based software  products  開發 Linux 軟件產品
ThizLinux Software (Shenzhen) Company Limited 即時軟件（深圳）有限公司	PRC  中國	USD250,000  250,000 美元	—	100	Sales of Linux based  software and  hardware product  and provision of  training services on  Linux based  software  銷售 Linux 軟硬件產品及  提供 Linux 軟件之  培訓服務



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 13. INTERESTS IN SUBSIDIARIES (continued)

### 13. 所佔附屬公司之權益 (續)

Name  名稱	Place of incorporation/ registration and operations  註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital  已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company		Principal activities  主要業務
			本公司 應佔股權百分比		
			Directly 直接	Indirectly 間接	
Beijing Thiz Junye Software Co, Ltd. 北京即時俊業軟件有限公司	PRC 中國	USD150,000 150,000 美元	—	100	Development of Linux based software products and provision of training services on Linux based software 開發 Linux 軟件產品及 提供 Linux 軟件之 培訓服務
Dalian Thizlinux Technology Institute Co., Limited	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	—	60	Development and sales of Linux based software products 開發及銷售 Linux 軟件產品
大連西崗大建即時信息 技術培訓學校	PRC 中國	RMB200,000 人民幣 200,000 元	—	60	Provision of training services on Linux based software 提供 Linux 軟件之 培訓服務



## Notes to Financial Statements

## 財務報表附註

For the year ended 31st March, 2005

截至二零零五年三月三十一日止年度

### 14. PRODUCT DEVELOPMENT COSTS

### 14. 產品開發成本

HK\$'000  
千港元

Cost: –

At 1.4.2004

Additions

**At 31.3.2005**

Aggregate amortisation: –

At 1.4.2004

Charge for the year

**At 31.3.2005**

Net book value: –

**At 31.3.2005**

At 31.3.2004

成本：

於二零零四年四月一日

新增

**於二零零五年三月三十一日**

累計攤銷：

於二零零四年四月一日

本年度攤銷

**於二零零五年三月三十一日**

賬面淨值：

**於二零零五年三月三十一日**

於二零零四年三月三十一日

7,568

9,359

**16,927**

1,706

1,306

**3,012**

**13,915**

5,862

### 15. GOODWILL

### 15. 商譽

HK\$'000  
千港元

Cost: –

**At 1.4.2004 and 31.3.2005**

成本：

於二零零四年四月一日及

二零零五年三月三十一日

**686**

Aggregate impairment: –

**At 1.4.2004 and 31.3.2005**

減損總額：

於二零零四年四月一日及

二零零五年三月三十一日

**(686)**

Net book value: –

**At 31.3.2004 and 31.3.2005**

賬面淨值：

於二零零四年三月三十一日及

二零零五年三月三十一日

**–**





## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 16. INVENTORIES

Linux based software products package	Linux 軟件產品套裝
Phone cards and product package	電話卡及產品套裝
Software training manuals and materials	軟件培訓說明文件及材料
Computer hardwares and accessories	電腦硬件及配件

### 16. 存貨

2005 二零零五年	2004 二零零四年
HK\$'000	HK\$'000
千港元	千港元
2,436	645
10	—
30	—
53	—
<b>2,529</b>	<b>645</b>

### 17. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on a cash-on-delivery basis, except for major customers, where an average credit period of 30 days is normally given.

The following is an aged analysis of trade receivables (net of provision) at the balance sheet date: –

### 17. 應收賬項

本集團與客戶之交易條款主要為貨到付款，主要客戶則一般給予平均30日之信貸期。

於結算日之應收賬項（扣除撥備）之賬齡分析如下：

0 – 30 days	0 至 30 日
31 – 60 days	31 至 60 日
61 – 90 days	61 至 90 日
91 – 180 days	91 至 180 日
181 – 360 days	181 至 360 日
Over 360 days	360 日以上

2005 二零零五年	2004 二零零四年
HK\$'000	HK\$'000
千港元	千港元
144	86
24	57
11	—
21	103
19	10,194
33,102	24,452
<b>33,321</b>	<b>34,892</b>



## Notes to Financial Statements

For the year ended 31st March, 2005

### 17. TRADE RECEIVABLES (continued)

Included in the above trade receivables is HK\$32,955,000 due from Prewell International Limited ("Prewell") which exceeded 8% of the market capitalisation of the Company as at 31st March, 2005.

The above-mentioned trade receivable represents arrears in fee from distribution of the Group's Linux based software products due from Prewell to a subsidiary of the Company, Thizlinux Laboratory Limited ("TLL"), under a software distribution agreement dated 1st February, 2002 entered into between TLL, Prewell and Elitgroup Computer Systems. The amount represents a net amount of the aggregate trade receivable in the sum of HK\$50.7 million less a 35% provision for doubtful debts. In the opinion of the directors, the provision of approximately HK\$17.7 million is adequate following the favourable outcome of the legal action against TLL as detailed in note 29(a) to the financial statements.

The directors confirm that the above transaction was entered in the ordinary course of business and on normal commercial terms. A credit term of 30 days was given and the amount was interest free, unsecured and repayable on demand. Prewell is an independent entity not connected with any directors, chief executives, substantial shareholders or management shareholders of the Company and its subsidiaries and any of their respective associates, as defined under the GEM Listing Rules.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 17. 應收賬項 (續)

上述應收賬項包括應收 Prewell International Limited (「Prewell」) 之款項 32,955,000 港元，該筆款項高於本公司於二零零五年三月三十一日市值之 8%。

上述應收賬項指根據即時系統科研有限公司 (「即時系統」)、Prewell 及 Elitgroup Computer Systems 於二零零二年二月一日訂立之軟件分銷協議，Prewell 拖欠本公司之附屬公司即時系統源自分銷本集團 Linux 軟件產品費用之欠款，該數額代表應收賬項總額 50,700,000 港元減 35% 呆賬撥備後之淨額。據董事認為，隨著即時系統面對之法律訴訟得出有利集團之結果後 (詳見財務報表附註 29(a))，約 17,700,000 港元之撥備應屬足夠。

董事確認，上述交易為按一般商業條款於日常業務中訂立，並給予 30 日之信貸期，而有關款項乃免息、無抵押及需按要求償還。Prewell 為獨立實體，與本公司及其附屬公司任何董事、主要行政人員、主要股東、管理層股東及彼等各自之任何聯繫人士 (定義見創業板上市規則) 概無關連。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 18. CASH AND BANK BALANCES

At 31st March, 2005, included in the Group's cash and bank balances were amounts of approximately HK\$315,000 (2004: HK\$804,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 19. TRADE PAYABLES

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

0 – 30 days	0 至 30 日
31 – 60 days	31 至 60 日
61 – 90 days	61 至 90 日
91 – 180 days	91 至 180 日
181 – 360 days	181 至 360 日
Over 360 days	超過 360 日

## 財務報表附註

截至二零零五年三月三十一日止年度

### 18. 現金及銀行結存

於二零零五年三月三十一日，本集團之現金及銀行結存中約315,000港元（二零零四年：804,000港元）以人民幣（「人民幣」）結算，並存放於中國。人民幣不可自由兌換其他貨幣，然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

### 19. 應付賬項

於結算日之應付賬項之賬齡分析如下：

2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元
0 – 30 days 58	0 至 30 日 405
31 – 60 days –	31 至 60 日 3
61 – 90 days 1,304	61 至 90 日 –
91 – 180 days 675	91 至 180 日 –
181 – 360 days 26	181 至 360 日 156
Over 360 days 1	超過 360 日 –
<b>2,064</b>	<b>564</b>



## Notes to Financial Statements

For the year ended 31st March, 2005

## 20. AMOUNT DUE TO A DIRECTOR

The amount is interest-free, unsecured and repayable on demand.

## 21. AMOUNT DUE TO A SPOUSE OF A DIRECTOR

The amount is interest-free, unsecured and repayable on demand.

## 22. SHARE CAPITAL

Authorised: –

法定：

Ordinary shares of HK\$0.01 each 每股面值 0.01 港元之普通股

At 1.4.2004

於二零零四年四月一日

Increase during the year (Note (a))

年內增加 (附註(a))

At 31.3.2005

於二零零五年三月三十一日

Non-voting convertible

每股面值 0.01 港元之

preference shares of

無投票權可換股優

HK\$0.01 each (the "Preference  
Shares") (Note (b))

先股 (附註(b))

Increase during the year and at  
31.3.2005 (Note (a))年內增加及於二零零五年  
三月三十一日 (附註(a))

Total

總數

Issued and fully paid: –

已發行及繳足：

Ordinary shares of HK\$0.01 each

每股面值 0.01 港元之普通股

At 1.4.2004

於二零零四年四月一日

Rights issue of shares (Note (c))

供股事項 (附註(c))

At 31.3.2005

於二零零五年三月三十一日

## 財務報表附註

截至二零零五年三月三十一日止年度

## 20. 應付董事款項

有關款項乃免息、無抵押及需按要求償還。

## 21. 應付董事配偶款項

有關款項乃免息、無抵押及需按要求償還。

## 22. 股本

Number of shares

股份數目

HK\$'000

千港元

5,000,000,000

50,000

1,000,000,000

10,000

6,000,000,000

60,000

2,000,000,000

20,000

8,000,000,000

80,000

2,041,114,400

20,411

1,020,557,200

10,206

3,061,671,600

30,617



## Notes to Financial Statements

For the year ended 31st March, 2005

### 22. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on 5th August, 2004, the Company increased its authorised share capital to HK\$80,000,000 by the creation of an additional 3,000,000,000 shares divided into 1,000,000,000 ordinary shares of HK\$0.01 each and 2,000,000,000 Preference Shares of HK\$0.01 each. The new class of Preference Shares was created to enable the Company to provide investment channel for prospective investors and strengthen the capital base of the Group.

- (b) The Preference Shares are unlisted. Their rights, privileges and restrictions are set out below:—

**Dividends.** The holders of Preference Shares shall be entitled to receive a fixed cumulative dividend at the rate of 2% per annum at its issue price. The holders of Preference Shares shall be entitled to receive dividends prior to and in preference to the holders of ordinary shares.

**Ranking.** Preference Shares shall rank in priority to ordinary shares as to return of capital on the basis of the nominal value of the Preference Shares on winding-up of the Company. The ordinary shares falling to be issued upon exercise of the conversion rights attaching to the Preference Shares shall, when issued, rank *pari passu* in all respects with the ordinary shares then in issue.

**Voting Rights.** Holders of Preference Shares shall not be entitled to attend or vote at any general meeting of the Company, save in circumstances where a resolution is proposed to vary the rights of the holders of Preference Shares or to wind up the Company.

**Other Rights.** Save for the 2% fixed cumulative dividend, holders of Preference Shares shall not be entitled to profits of the Company, rights issue, open offer, bonus issue or other distribution of the Company.

**Transferability.** Preference Shares are not transferable except with the consent of the board of directors and subject to the requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

## 財務報表附註

截至二零零五年三月三十一日止年度

### 22. 股本（續）

附註：

- (a) 根據二零零四年八月五日通過之普通決議案，本公司藉額外增設3,000,000,000股股份（分為1,000,000,000股每股面值0.01港元之普通股及2,000,000,000股每股面值0.01港元之優先股）而將本公司之法定股本增加至80,000,000港元。增設新類別優先股可讓本公司為準投資者提供其他投資渠道，並可擴大本集團之股本基礎。

- (b) 優先股並無上市。其權利、特權及限制如下：

**股息。**優先股持有人有權收取以發行價按年息率2厘計算之固定累積股息。優先股持有人有權較普通股持有人更早及優先收取股息。

**地位。**倘本公司清盤，優先股依據優先股之面值在歸還資本方面較普通股優先。因行使優先股所附換股權而須予發行之普通股於發行後，將在各方面與當時已發行之普通股享有同等地位。

**投票權。**優先股持有人無權出席本公司任何股東大會或於會上投票，惟提呈決議案以修改優先股持有人之權利或將本公司清盤之情況除外。

**其他權利。**除2厘固定累積股息外，優先股持有人無權分享本公司之溢利、參與供股、公開售股、發行紅股或本公司其他分派。

**轉讓性。**除獲得董事會同意及按照創業板證券上市規則（「創業板上市規則」）之規定外，優先股不得轉讓。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 22. SHARE CAPITAL (continued)

**Right to Convert.** From the date of the issue of the Preference Shares and up to a period of 3 years thereafter, if at any day the average of the closing prices of the Ordinary Shares quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") over the preceding 30 consecutive dealings days is 200% or above of the issue price of the Preference Shares, either the Company or the holders of the Preference Shares may within 7 days by written notice to the other party request for conversion of the Preference Shares into ordinary shares. If the conversion right is not exercised within the 7-day period, such right will automatically lapse after the 7-day period. Save for the aforesaid, the holders of Preference Shares have no right to request the Company to convert the Preference Shares into ordinary shares.

Without prejudice to the Company's foregoing conversion right, after the third anniversary of the issue date of the Preference Shares, the Company shall be entitled (but not obliged) to convert the Preference Shares into Ordinary Shares at any time by written notice to the holders of the Preference Shares.

- (c) The Company issued 1,020,557,200 new shares of HK\$0.01 each in the Company at an issue price of HK\$0.013 per share by way of a rights issue in the proportion of one rights share for every two existing shares held. The net proceeds of the rights issue of approximately HK\$12,471,000 (representing cash consideration of HK\$13,267,000 less share issue expenses of HK\$796,000) are used for the development of the Group's business in the PRC and research and development of Linux related systems and to provide additional working capital to the Group. All shares issued rank pari passu with the then existing shares in all respects.

Details of the rights issue of shares are set out in the Company's prospectus dated 4th November, 2004.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 22. 股本 (續)

**轉換權。**自優先股發行日期至隨後三年期間，倘於任何一日普通股在香港聯合交易所有限公司（「聯交所」）報出之前30個連續交易日之平均收市價為優先股發行價之200%或以上，本公司或優先股持有人可以書面通知另外一方於七日內要求將優先股轉換為普通股。倘轉換權並無於該七日內行使，該項權利將自動作廢。除上述者外，優先股持有人概無權要求本公司將優先股轉換為普通股。

在不損及本公司前述轉換權之情況下，於優先股發行日滿三週年後，本公司有權（惟並無責任）隨時以書面通知優先股持有人之方式將優先股轉換為普通股。

- (c) 本公司以供股方式按每股0.013港元之發行價發行1,020,557,200股每股面值0.01港元之新股，比例為每持有兩股現有股份可獲發一股供股股份。供股事項之所得款項淨額約為12,471,000港元（即現金代價13,267,000港元減股份發行開支796,000港元），乃用於本集團之中國業務發展、Linux相關系統之研究與開發，及為本集團提供額外營運資金。已發行之所有股份均與當時之現有股份在各方面享有同等權益。

供股事項之詳情見本公司於二零零四年十一月四日刊發之供股章程。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 23. EQUITY COMPENSATION BENEFITS

The Company adopted a share option scheme (the “Old Scheme”) pursuant to a resolution passed on 6th July, 2001, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Old Scheme included any full-time executive director or employee of a company within the Group. The Old Scheme should remain in force for 10 years from 6th July, 2001 during which the directors may make offer to grant share options to eligible participants.

Pursuant to the terms of the Old Scheme as amended in accordance with Chapter 23 of the GEM Listing Rules, the maximum number of the Company’s shares which can be granted under the Old Scheme and any other schemes must not exceed 10% of the Company’s shares in issue at the date of approval and the maximum number of the Company’s shares which can be granted to each participant must not in any 12-month period exceed 1% of the Company’s shares in issue with effect from 1st October, 2001.

The consideration for the grant of an option is HK\$1 each. An option may be exercised at any time during a period as determined by the directors which shall not be less than three years and not more than ten years from the date of acceptance of options offered under the Old Scheme by the grantee.

Pursuant to ordinary resolutions passed on 5th August, 2004, the Old Scheme was terminated with immediate effect provided that options which have been granted and remain outstanding shall continue to be exercisable in accordance with their terms of issue and the provisions of Chapter 23 of the GEM Listing Rules. The Company has adopted a new share option scheme (the “New Scheme”) pursuant to a resolution passed on the same date.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. 股本補償福利

本公司根據於二零零一年七月六日通過之決議案採納購股權計劃（「舊計劃」），舊計劃旨在向該等對本集團業務成就有貢獻的合資格參與人士作出獎勵及獎賞。舊計劃之合資格參與人士包括本集團旗下公司任何全職執行董事或僱員。舊計劃由二零零一年七月六日起生效，為期十年，董事可於該期間向合資格參與人士授予購股權。

根據舊計劃條款（經依照創業板上市規則第23章修訂），根據舊計劃及任何其他計劃授出之本公司股份數目最多不得超過於批准日期本公司已發行股份10%，而於任何12個月期間可授予每名參與人士之本公司股份數目最多不得超過本公司已發行股份1%，並自二零零一年十月一日起生效。

每份授出之購股權代價為1港元，而購股權可於董事釐定之期間隨時行使，惟該期間指由承授人接納根據舊計劃提呈之購股權日期起計，不少於三年而又不超過十年。

根據二零零四年八月五日通過之普通決議案，舊計劃已隨即終止，惟已授出及尚未行使之購股權根據其發行條款以及創業板上市規則第23章之規定將繼續可予行使。本公司已根據同日通過之決議案採納新購股權計劃（「新計劃」）。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 23. EQUITY COMPENSATION BENEFITS (continued)

The purpose of this New Scheme is to motivate the eligible participants for their contributions to the Company and help the Company in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Eligible participants of the New Scheme include any employee, proposed employee (including any executive and non-executive directors of the Company and its subsidiaries), adviser, consultant, agent, contractor, customer and supplier of any member of the Group.

The New Scheme shall remain in force for ten years from 5th August, 2004 during which the directors may make offer to grant share options to eligible participants.

The maximum number of shares available for issue under options which may be granted under the New Scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12-month period up to the date of grant must not exceed 1% of the shares in issue at the date of grant. Any further grant of options in excess of the above limit must be subject to shareholders' approval with such participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. 股本補償福利 (續)

新計劃旨在鼓勵合資格參與者為本公司作出貢獻，並協助本公司挽留現職僱員及招攬新僱員，以及讓彼等取得直接經濟利益，以達致本公司之長期業務目標。新計劃之合資格參與者包括任何本集團成員公司之僱員、準僱員（包括本公司及其附屬公司之執行及非執行董事）、諮詢人、顧問、代理人、承包商、客戶及供應商。

新計劃由二零零四年八月五日起計有效十年，董事可於該段期間向合資格參與者建議授出購股權。

根據本公司所採納新計劃授出之購股權而可予發行之股份最高數目，合共不得超過已發行股份之10%。於授出日期前任何12個月期間因行使已授予及將授予每名參與者之購股權（包括已行使及尚未行使之購股權）而已經及將予發行之股份最高數目，不得超過授出日期之已發行股份之1%。進一步授予超出上述限額之任何購股權，必須獲股東批准，而該名參與者及其聯繫人士（定義見創業板上市規則）須就此放棄投票。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 23. EQUITY COMPENSATION BENEFITS (continued)

If options are granted to a connected person (as defined in the GEM Listing Rules) or his associates, the granting of such options will be subject to all independent non-executive directors' (excluding independent non-executive director who is a grantee) approval; where options are proposed to be granted to a connected person who is also a substantial shareholder or independent non-executive director or any of their respective associates which will result in the total number of shares issued and to be issued upon exercise of the options granted or to be granted (including options exercised, cancelled and outstanding) to such person under the New Scheme in the past 12-month period up to and including the date of such grant: (1) exceeding 0.1% of the total issued shares for the time being; and (2) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company taken on a poll. All connected persons will abstain from voting (except that any connected person may vote against the resolution).

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant. The option will be offered for acceptance for a period of 5 days from the date on which the option is granted. The exercise period of the share options granted is determinable by the directors and shall not be more than ten years from the date of grant and the directors may provide restrictions on the exercise of the option during the period an option may be exercised.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. 股本補償福利 (續)

倘向關連人士（定義見創業板上市規則）或其聯繫人士授出購股權，該等購股權之授出須待所有獨立非執行董事（不包括身為承授人之獨立非執行董事）批准後方可作實。倘建議向一名兼為主要股東或獨立非執行董事或彼等各自之聯繫人士之關連人士授出購股權，而此舉導致於授出日期（包括當日）為止對上12個月期間因行使新計劃下已授予及將授予該人士之購股權（包括已行使、註銷及尚未行使之購股權）而已經及將予發行之股份總數：(1) 超過當時已發行股份總數0.1%；及(2) 根據每次授出日期股份之收市價計算其總值超過5,000,000港元，則該等購股權之授出須待本公司獨立股東以點票方式批准後方可作實。所有關連人士須放棄投票（惟任何關連人士可投票反對有關決議案）。

接納購股權後，承授人須支付1港元予本公司作為該項授出之代價。購股權可於其授出當日起計五日之內接納。所授出購股權之行使期由董事決定，惟不得超過自授出日期起計十年。董事亦可對購股權於可行使期間之行使作出規限。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 23. EQUITY COMPENSATION BENEFITS (continued)

The subscription price of a share in respect of any particular option granted under the New Scheme shall be such price as the board of directors at their absolute discretion shall determine, save that such price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a trading day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant; or (iii) the nominal value of a share.

No options was granted under the New Scheme. Details of the outstanding share options granted under the Old Scheme which continue to be exercisable are as below: –

#### (i) Movements in share options

At beginning of year	年初
Adjustment for rights issue of shares	就供股事項作出之調整
At 31st March	於三月三十一日
Options vested at 31st March	於三月三十一日歸屬之購股權

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. 股本補償福利 (續)

有關新計劃下授出之任何特定購股權之每股認購價可由董事會絕對酌情決定，惟該價格不得低於以下三者之最高者：(i)於授出日期（必須為交易日）股份在聯交所日報表所報收市價；(ii)緊接授出日期前五個交易日股份在聯交所日報表所報平均收市價；或(iii)股份面值。

並無根據新計劃授出任何購股權。根據舊計劃授出尚未行使並繼續可予行使之購股權之詳情如下：

#### (i) 購股權變動

##### Number of options

##### 購股權數目

2005 二零零五年	2004 二零零四年
20,164,437	18,180,000
1,364,511	1,984,437
21,528,948	20,164,437
21,528,948	20,164,437



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. EQUITY COMPENSATION BENEFITS (continued)

- (ii) Terms of unexpired and unexercised share options at balance sheet date

### 23. 股本補償福利 (續)

- (ii) 於結算日尚未屆滿及尚未行使之購股權之條款

Date of grant 授出日期	Exercise period 行使期間	2005 二零零五年		2004 二零零四年	
		Exercise price per share 每股行使價 HK\$ 港元 (Note a) (附註a)	Number of options 購股權數目 (Note a) (附註a)	Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目
	30th June, 2002 to 29th June, 2012 二零零二年六月三十日 至二零一二年六月 二十九日				
21st November, 2001 二零零一年十一月二十一日		0.266	21,528,948	0.284	20,164,437

Note a: The exercise price and outstanding member of options have been adjusted for the rights issue of the Company's shares on 21st December, 2004.

附註a：行使價及尚未行使購股權數目已就本公司於二零零四年十二月二十一日之供股事項作出調整。

- (iii) No share option was granted during the year (2004: Nil).

- (iii) 年內並無授出購股權(二零零四年：零)。

- (iv) No share option was lapsed during the year (2004: Nil).

- (iv) 年內並無購股權失效(二零零四年：零)。

- (v) No share option was exercised during the year (2004: Nil).

- (v) 年內並無購股權獲行使(二零零四年：零)。



## Notes to Financial Statements

For the year ended 31st March, 2005

**23. EQUITY COMPENSATION BENEFITS** (continued)

Each option gives the holder the right to subscribe for one share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

At 31st March, 2005, the exercise in full of the outstanding share options granted under the Old Scheme will result in the issue of an additional 21,528,948 shares of HK\$0.01 each with corresponding proceeds of approximately HK\$5,727,000.

**24. RESERVES****(i) The Group**

The special reserve of the Group represents the difference between the nominal value of the shares of the Company and the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on GEM.

**(ii) The Company**

## 財務報表附註

截至二零零五年三月三十一日止年度

**23. 股本補償福利 (續)**

每份購股權賦予持有人權利認購本公司一股股份。購股權並無賦予持有人權利獲取股息或於股東大會投票。

於二零零五年三月三十一日，倘根據前計劃授出之尚未行使購股權獲悉數行使，將導致額外發行 21,528,948 股每股面值 0.01 港元之股份，相應所得款額約 5,727,000 港元。

**24. 儲備****(i) 本集團**

本集團之特別儲備指本公司股份面值與就籌備本公司股份於創業板上市根據重組整頓本集團架構所收購附屬公司股份面值之差額。

**(ii) 本公司**

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	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
At 1.4.2003	於二零零三年四月一日	17,658	84	(6,232)	11,510
Rights issue of shares	供股事項	5,136	—	—	5,136
Share issue expenses	股份發行開支	(788)	—	—	(788)
Loss for the year	本年度虧損	—	—	(10,936)	(10,936)
At 31.3.2004 and 1.4.2004	於二零零四年三月三十一日及二零零四年四月一日	22,006	84	(17,168)	4,922
Rights issue of shares	供股事項	3,061	—	—	3,061
Share issue expenses	股份發行開支	(796)	—	—	(796)
Loss for the year	本年度虧損	—	—	(24,441)	(24,441)
<b>At 31.3.2005</b>	<b>於二零零五年三月三十一日</b>	<b>24,271</b>	<b>84</b>	<b>(41,609)</b>	<b>(17,254)</b>





## Notes to Financial Statements

For the year ended 31st March, 2005

### 24. RESERVES (continued)

#### (ii) The Company (continued)

The Company had no distributable reserves at 31st March, 2005. Under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### 25. PROCEEDS OF CONVERTIBLE PREFERENCE SHARES RECEIVED IN ADVANCE

The proceeds represent part of the subscription moneies received in advance for the Preference Shares to be issued. Details of the subscription are set out in note 32 to the financial statements.

### 26. PROCEEDS OF CONVERTIBLE NOTES RECEIVED IN ADVANCE

Upon completion of the issue of convertible notes on 6th May, 2004, the proceeds are reclassified as convertible notes. Details are set out in note 27 below.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 24. 儲備 (續)

#### (ii) 本公司 (續)

於二零零五年三月三十一日，本公司並無可供分派儲備。根據開曼群島公司法（一九六一年第3號法例第22章，經綜合及修訂），除非緊隨建議分派股息日期後，本公司能夠償還日常業務中到期之債務，否則股份溢價不得分派予本公司股東。

### 25. 預收可換股優先股所得款項

該所得款項指預先收取將予發行之優先股之認購股款。認購之詳情載於財務報表附註32。

### 26. 預收可換股票據所得款項

於二零零四年五月六日完成可換股票據發行後，所得款項已重列為可換股票據。詳情載於下文附註27。





## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 27. CONVERTIBLE NOTES

The convertible notes are unlisted and analysed as below:

Principal value 本金	Interest 息率 (Note 1) (附註 1)	Conversion price 換股價 (Note 2) (附註 2)	Conversion period 兌換期 兌換期
HK\$4,000,000 4,000,000 港元	2.5% per annum 每年 2.5 厘	HK\$0.034 per share 每股 0.034 港元	17th January, 2003 to 16th January, 2006 二零零三年一月十七日至 二零零六年一月十六日
HK\$10,000,000 10,000,000 港元	2.5% per annum 每年 2.5 厘	HK\$0.034 per share 每股 0.034 港元	6th May, 2004 to 25th March, 2007 二零零四年五月六日至 二零零七年三月二十五日

Notes:

- (1) The interests are payable on maturity date or within 14 business days after conversion of the notes.
- (2) They have been adjusted for the rights issue of the Company's shares on 21st December, 2004. The notes are convertible into new ordinary shares of the Company at the said price in the amounts of not less than HK\$500,000 on each conversion.
- (3) No early redemption by the Company or the noteholders is allowed prior to the maturity date.

附註：

- (1) 利息須於到期日或兌換可換股票據後 14 個營業日內支付。
- (2) 可換股票據已就二零零四年十二月二十一日本公司股份之供股事項作出調整。票據現可按上述價格兌換為本公司新普通股，每次兌換之金額不低於 500,000 港元。
- (3) 於到期日前，本公司或票據持有人不得提早贖回。



## Notes to Financial Statements

For the year ended 31st March, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 28. OPERATING LEASES ARRANGEMENT

As at 31st March, 2005, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of land and buildings, which fall due as follows: –

### 28. 經營租賃安排

於二零零五年三月三十一日，本集團及本公司就土地及樓宇之不可撤銷經營租約有尚未履行承擔，到期日如下：

		Group 本集團		Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,991	2,135	–	332
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	3,190	2,575	–	30
		<b>5,181</b>	4,710	<b>–</b>	362

Operating lease payments represent rentals payable by the Group and the Company for their office premises and staff quarters. Leases are negotiated for an average term of one to five years with fixed monthly rentals.

經營租賃款項指本集團及本公司就其辦公室物業及員工宿舍應付之租金。租約平均為期一至五年，每月支付固定租金。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS

- (a) On 20th January, 2004, the Company's subsidiary, TLL filed a statement of claim with the High Court of Hong Kong against Prewell for recovery of arrears in fee from distribution of Linux based software products in the aggregate sum of HK\$50,700,000 (equivalent of USD6,500,000) together with damages. On 25th May, 2004, Prewell filed a statement of defence and a counterclaim against TLL for the sum of HK\$15,600,000 (equivalent of USD2,000,000) being repayment of the distribution fee previously paid by Prewell to the Group together with damages by claiming that there were defects in the products supplied by TLL.

The Company made an application for a summary judgement with the High Court of Hong Kong on 22nd March, 2005 (i.e. for a quick judgement without going through the lengthy process of a full trial in court). At the hearing of the summary judgement application held on 18th April, 2005, the High Court of Hong Kong granted a summary judgement in favour of TLL and ordered Prewell to pay TLL the arrears of fees claimed by TLL in the sum of USD6,500,000 plus damages and related interest and costs. Based on the Company's Hong Kong legal adviser, there is no indication that Prewell will proceed with its counterclaim.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟

- (a) 於二零零四年一月二十日，本公司附屬公司即時系統向香港高等法院提交索賠陳述書，向Prewell追討分銷Linux軟件產品拖欠之款項（連賠償），總數達50,700,000港元（相等於6,500,000美元）。於二零零四年五月二十五日，Prewell提交答辯書及反申索，指稱即時系統所提供之產品有缺陷，向即時系統反申索15,600,000港元（相等於2,000,000美元），作為退還Prewell先前付予本集團之分銷費（連賠償）。

本公司於二零零五年三月二十二日向香港高等法院申請進行簡易判決（即法院在無需經過冗長全面審訊程序下迅速作出判決）。於二零零五年四月十八日舉行尋求簡易判決之聆訊上，香港高等法院作出即時系統勝訴之簡易判決及下令Prewell向即時系統支付總數6,500,000美元之尚欠費用另加損失賠償連相關利息及費用。根據本公司香港法律顧問之意見，Prewell並無跡象會繼續其反申索訴訟。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS (continued)

- (b) A former employee of Beijing Thizlinux Software Co, Limited ("BTS"), a subsidiary of the Company in the PRC, (the "ex-employee") was dismissed on 10th February, 2004. On 26th March, 2004, the ex-employee instituted legal proceedings in the PRC court against BTS by claiming arrears in salaries of RMB420,000, interest, economic compensation and damages which in aggregate amounted to approximately RMB2,154,000. BTS strongly disputed the claim.

On 27th April, 2004, BTS filed a counter-claim against this ex-employee in the PRC court for the recovery of a loan of approximately RMB239,000 advanced to him.

On 29th September, 2004, the above claims were withdrawn by the ex-employee. However, the ex-employee subsequently re-instituted legal proceedings against BTS by claiming arrears in salaries and interest of HK\$335,000 (or RMB355,000) and HK\$88,000 (or RMB93,000) respectively.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟 (續)

- (b) 本公司中國附屬公司北京即時利尼克斯軟件有限公司（「北京即時」）之一名前僱員（「該前僱員」）於二零零四年二月十日被解僱。於二零零四年三月二十六日，該前僱員向中國法院提出訴訟控告北京即時，向北京即時追討人民幣420,000元之欠薪，連利息、經濟補償及賠償合共約人民幣2,154,000元。北京即時已就申索提出強烈爭辯。

於二零零四年四月二十七日，北京即時向中國法院提交反申索，向該前僱員追討墊付予其之貸款約人民幣239,000元。

於二零零四年九月二十九日，該前僱員撤回上述申索。然而，該前僱員其後重新提出訴訟控告北京即時，分別追討335,000港元（或人民幣355,000元）之欠薪及88,000港元（或人民幣93,000元）之利息。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS (continued)

#### (b) (continued)

On 7th March, 2005, a hearing was held in the PRC court in the absence of representative of BTS in relation to the second claim for arrears in salaries. The PRC court granted a judgement in favour of the ex-employee and ordered BTS to pay him HK\$335,000 (or RMB355,000) and related interest of HK\$88,000 (or RMB93,000).

BTS has taken legal advice and is now in the process of appeal to the court of appeal in the PRC.

No provision has been made in these financial statements in respect of any contingent liabilities arising from this claim due to its immateriality.

On the other hand, the ex-employee commenced separate legal proceedings in the PRC against the Company by claiming a remuneration of HK\$2.8 million (or RMB3 million) resulting from the sourcing service performed to the Company.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟 (續)

#### (b) (續)

於二零零五年三月七日，就第二次追討欠薪之申索在北京即時之代表缺席下於中國法院舉行一次聆訊。中國法院判決該前僱員勝訴，及下令北京即時支付335,000港元(或人民幣355,000元)及相關利息88,000港元(或人民幣93,000元)予該前僱員。

北京即時已聽取法律意見並正在向中國上訴法院上訴。

由於此項申索涉及數額不大，故並無就申索產生之任何或然負債於本財務報表作出撥備。

此外，該前僱員已另行在中國對本公司興訟，就向本公司履行引薦服務引致之酬金2,800,000港元(或人民幣3,000,000元)提出申索。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS (continued)

(b) (continued)

The ex-employee claimed that based on a letter of commitment dated 24th December, 2001, the Company was alleged to be liable to his remuneration of HK\$2.8 million (or RMB3 million) upon the successful execution of a contract, sourced by the ex-employee, between Beijing Normal University ("BNU") and the Company. On 28th March, 2002, a joint venture agreement was entered into by the Company, Eaglemax International Investment Limited ("EIL") and BNU. On 3rd June, 2002, the same three parties entered into a supplemental agreement. Accordingly, the ex-employee claimed for the sourcing service charge of RMB3 million together with interest of RMB277,000.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟 (續)

(b) (續)

該前僱員聲稱，根據於二零零一年十二月二十四日簽訂之承諾書，本公司被指有責任在該前僱員促成北京師範大學（「北師大」）與本公司之合同成功簽立後，向其支付 2,800,000 港元（或人民幣 3,000,000 元）酬金。於二零零二年三月二十八日，本公司、Eaglemax International Investment Limited（「EIL」）與北師大訂立合營企業協議。於二零零二年六月三日，該三名訂約方訂立補充協議。據此，該前僱員提出申索，追討人民幣 3,000,000 元之引薦服務費連同利息人民幣 277,000 元。



## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS (continued)

#### (b) (continued)

On 16th December, 2004, the PRC court granted a judgement in favour of the ex-employee and ordered the Company to pay him RMB3 million. The Company has appealed against the judgement.

As advised by the Company's PRC legal adviser, the claims by the ex-employee cannot be established pursuant to the relevant PRC Laws. The PRC legal adviser also opined that the PRC court decisions may not be enforceable in Hong Kong unless it can be proved to the satisfaction of the Hong Kong Court that the decisions of the PRC court are final and conclusive.

Moreover, the Company's Hong Kong legal adviser opined that the PRC court judgements are in principle enforceable in Hong Kong under the common law mechanism. However, the enforcement in practice has proved problematic mainly because of the common law requirement that the judgements are final and conclusive.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟 (續)

#### (b) (續)

於二零零四年十二月十六日，中國法院判該前僱員勝訴並下令本公司向彼支付人民幣3,000,000元。本公司已就中國法院之判決提出上訴。

本公司的中國法律顧問認為，根據相關中國法律，該前僱員之申索不能成立。該中國法律顧問亦認為，中國法院之決定可能無法在香港執行，除非能向香港法院提供滿意證據，證明中國法院所作決定乃最終及不能推翻。

此外，本公司的香港法律顧問認為，根據普通法法制，中國法院判決原則上可在香港強制執行。然而，實際情況為執行有關判決有相當困難，主要由於普通法要求有關判決須為最終及不可推翻。





## Notes to Financial Statements

For the year ended 31st March, 2005

### 29. OUTSTANDING LITIGATIONS (continued)

- (c) Following the failure of purchase of TRC by TLL, the IRD issued writ of summons against TLL in the District Court of Hong Kong on 10th March, 2005 for the profits tax and surcharge payable of HK\$6,172,000 and HK\$308,000 respectively. Details of the tax dispute are set out in note 8(a) to the financial statements.

### 30. CAPITAL COMMITMENTS

At 31st March, 2005, the Group had capital commitments of HK\$1,950,000 (or USD 250,000), which are authorised but not contracted for, in relation to capital injection into a subsidiary in the PRC (2004: Nil).

### 31. CONNECTED AND RELATED PARTY TRANSACTIONS

Apart from the transactions as disclosed in notes 20 and 21 to the financial statements, the Group had no other material transactions with its related parties during the year.

The directors are of the opinion that these transactions, which also constitute connected transactions under the GEM Listing Rules were carried out in the normal course of business of the Group and conducted on terms better than normal commercial terms.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 29. 尚未了結之訴訟 (續)

- (c) 於即時系統未能購買儲稅券後，稅務局於二零零五年三月十日透過香港地方法院向即時系統發出傳訊令狀，以分別追討6,172,000港元之應付利得稅及附加費308,000港元。稅務爭議之詳情載於財務報表附註8(a)。

### 30. 資本承擔

於二零零五年三月三十一日，本集團有1,950,000港元（或250,000美元）之已批准但未訂約之資本承擔，其關於向一家中國附屬公司之注資（二零零四年：無）。

### 31. 有關連人士交易

除財務報表附註20及21所披露之交易外，本集團於年內與其有關連人士並無其他重大交易。

董事認為，該等交易亦構成創業板上市規則下之關連交易，並乃於本集團一般業務過程中進行及按優於一般商業條款之條款訂立。



## Notes to Financial Statements

*For the year ended 31st March, 2005*

### 32. POST BALANCE SHEET EVENT

On 7th April, 2005, the Company and the independent subscribers entered into a subscription agreement for the subscription of an aggregate of 400,000,000 Preference Shares at the issue price of HK\$0.013 each. The rights, privileges and restrictions of the Preference Shares are set out in note 22(b) to the financial statements.

At the balance sheet date, part of the subscription moneies of HK\$4,200,000 was received by the Company and classified as non-current liability (note 25). The Preference Shares were subsequently issued and allotted on 26th May, 2005.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 32. 結算日後事項

於二零零五年四月七日，本公司與獨立認購人訂立認購協議，以每股0.013港元之發行價認購合共400,000,000股優先股。優先股之權利、特權及限制載於財務報表附註22(b)。

於結算日，本公司已收到部份認購款項4,200,000港元並將之列作非流動負債（附註25）。優先股其後已於二零零五年五月二十六日發行及配發。



## Financial Summary

## 財務概要

### RESULTS

### 業績

Year ended 31st March,

截至三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	2001 二零零一年 HK\$'000 千港元
Turnover	營業額	<b>18,333</b>	37,415	64,152	30,392	4,315
(Loss)/profit from operations	經營（虧損）／溢利	<b>(16,327)</b>	(13,253)	7,056	1,181	(6,059)
Finance costs	融資成本	<b>(326)</b>	(100)	(20)	(122)	–
Share of profit/(loss) of a jointly controlled entity	應佔一間共同控制企業溢利／（虧損）	<b>–</b>	–	99	(625)	(160)
(Loss)/profit before tax	除稅前（虧損）／溢利	<b>(16,653)</b>	(13,353)	7,135	434	(6,219)
Tax	稅項	<b>(6,172)</b>	–	–	(6)	(6)
(Loss)/profit after tax	除稅後（虧損）／溢利	<b>(22,825)</b>	(13,353)	7,135	428	(6,225)
Minority interests	少數股東權益	<b>230</b>	–	–	–	–
(Loss)/profit attributable to shareholders	股東應佔（虧損）／溢利	<b>(22,595)</b>	(13,353)	7,135	428	(6,225)



## Financial Summary

## 財務概要

## ASSETS AND LIABILITIES

## 資產及負債

As at 31st March,

於三月三十一日

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	2001 二零零一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	16,108	7,475	4,236	4,810	364
CURRENT ASSETS	流動資產	43,756	40,997	36,145	23,565	1,898
DEDUCT:	減：					
CURRENT LIABILITIES	流動負債	30,440	9,043	5,906	3,037	13,454
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／ (負債) 淨值	13,316	31,954	30,239	20,528	(11,556)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債	29,424	39,429	34,475	25,338	(11,192)
NON-CURRENT LIABILITIES	非流動負債	(14,200)	(14,000)	(4,000)	—	—
MINORITY INTERESTS	少數股東權益	(147)	—	—	—	—
NET ASSETS/(LIABILITIES)	資產／(負債) 淨值	15,077	25,429	30,475	25,338	(11,192)





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