

TIGER TECH HOLDINGS LIMITED
老虎科技(控股)有限公司

ANNUAL REPORT 2005 年報



TIGER TECH

IMPORTANT NOTICE

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

重要事項

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

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

香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦無發表聲明，且表明不會就本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

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BOARD OF DIRECTORS**EXECUTIVE DIRECTORS**

Mr. Lee Hai Chu (*Chairman*)
Mr. Tony Hoo
Mr. Tang Tsz Hoo, Anthony
Mr. Chow Kwok Keung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ming Fai
Mr. Lam Din Kan
Mr. Chai Chi Keung

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Miss Wong Fei Tat *CPA, ACS, ACIS*

AUDIT COMMITTEE

Mr. Kwok Ming Fai (*Chairman*)
Mr. Lam Din Kan
Mr. Chai Chi Keung

COMPLIANCE OFFICER

Mr. Chow Kwok Keung

AUTHORISED REPRESENTATIVES

Mr. Tony Hoo
Mr. Chow Kwok Keung

REGISTERED OFFICE

Clarendon House
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Hamilton HM11
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

8046

COMPANY INTERNET HOMEPAGE

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董事會**執行董事**

李海柱先生 (*主席*)
胡棟良先生
鄧子豪先生
周國強先生

獨立非執行董事

郭明輝先生
林典勤先生
柴志強先生

合資格會計師及公司秘書

黃飛達小姐 *CPA, ACS, ACIS*

審核委員會

郭明輝先生 (*主席*)
林典勤先生
柴志強先生

法規主任

周國強先生

授權代表

胡棟良先生
周國強先生

註冊辦事處

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股份代號

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公司網頁

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PRINCIPAL BANKER

Bank of China

AUDITORS

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited
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As to Hong Kong law
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As to Bermuda law
Conyers Dill & Pearman
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Hong Kong

主要往來銀行

中國銀行

核數師

摩斯倫•馬賽會計師事務所
香港
銅鑼灣
希慎道33號
利園廣場34樓

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The Bank of Bermuda Limited
Bank of Bermuda Building
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香港股份過戶登記分處

登捷時有限公司
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法律顧問

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FINANCIAL HIGHLIGHTS
財務摘要

		Year ended 30 June 2005 截至二零零五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2004 截至二零零四年 六月三十日 止年度 HK\$'000 千港元
Turnover	營業額	7,659	29,600
Loss for the year and attributable to equity holders of the parent	母公司股權持有人於年內應佔虧損	(7,167)	(20,949)
Loss per share	每股虧損		
- Basic (HK cents)	- 基本 (港仙)	(1.54)	(5.03)
- Diluted	- 攤薄	N/A 不適用	N/A 不適用
Turnover by Business Segment:	按業務分類劃分之營業額：		
- Enterprise Thin Client Solutions	- 企業瘦客戶機解決方案	4,642	20,955
- Cable Network Thin Client Solutions	- 有線網絡瘦客戶機解決方案	3,017	5,780
- Customised Thin Client Application Solutions	- 定製瘦客戶機應用程式解決方案	-	2,865
		7,659	29,600
Turnover by Geographical Area:	按地區劃分之營業額：		
- Hong Kong	- 香港	2,225	22,037
- Taiwan	- 台灣	-	1,624
- United States	- 美國	500	2,806
- Singapore	- 星加坡	250	135
- People's Republic of China (the "PRC")	- 中華人民共和國 (「中國」)	3,520	2,998
- Macau	- 澳門	1,164	-
		7,659	29,600

On behalf of the Board of Directors (the "Board") of Tiger Tech Holdings Limited, I am pleased to present the annual report of the Company for the financial year ended 30 June 2005.

First of all, I would like to apologize for the unexpected prolonged suspension of the trading in the shares of the Company on GEM since 10 June 2004, pending for the release of the result of the allegation. Details of the court case was disclosed in the "Report of the Directors" section.

The trading of the shares of the Company will remain suspended until the release of an announcement to demonstrate its compliance to Rule 17.26 of the GEM Listing Rules.

FINANCIAL PERFORMANCE

For the financial year ended 30 June 2005, the Company and its subsidiaries (collectively the "Group") recorded a turnover and loss attributable to shareholders of approximately HK\$7.7 million and approximately HK\$7.2 million respectively while the Group recorded a turnover of approximately HK\$29.6 million and loss attributable to shareholders of approximately HK\$20.9 million in previous financial year.

Financial year 2005 was again a challenging year for the Company. The competition of IT industry remained fierce. The court case mentioned above has also adversely affected the brand equity of the Company and reduced the Group's turnover. However, the Group has never had any intention to shrinkage its business. In fact, the Group has set up a PRC subsidiary in August 2004 to focus on cable business in order to expand the Group's geographical sales level. This PRC subsidiary has started operations and generated revenue to the Group.

During the year under review, the Group has exercised stringent measures to reduce operating costs and has been conservative in selecting its products and customers so as to minimize requirement on cash flow. As a result, net loss attributable to shareholders was narrowed by HK\$13.7 million when compared between two financial years.

本人謹代表老虎科技(控股)有限公司董事會(「董事會」)欣然呈列本公司截至二零零五年六月三十日止財政年度之年報。

首先,我謹為公司股份自二零零四年六月十日起在創業板長期暫停買賣,以待發出有關指控的結果而致歉,有關之暫停買賣事宜實屬意料之外。有關案件的詳情已於「董事會報告」部份內披露。

本公司股份將繼續暫停交易,直至發出有關本公司已證明符合創業板上市規則第17.26條之公佈為止。

財務表現

於截至二零零五年六月三十日止財政年度,本公司及其附屬公司(統稱「本集團」)錄得的營業額及股東應佔虧損分別約7,700,000港元及7,200,000港元,而本集團上個財政年度錄得營業額約29,600,000港元及股東應佔虧損約20,900,000港元。

二零零五年財政年度對本公司而言仍是充滿挑戰的一年。資訊科技行業競爭仍然激烈。上述所提及之法庭案件亦對本公司的商標信譽構成負面影響及減少本集團的營業額。然而,本集團從未有任何意向去收縮其業務。事實上,本集團已於二零零四年八月成立一間國內附屬公司專注有線業務以擴大本集團之地區性銷售層面。此國內附屬公司已開始運作並為本集團取得營業額。

於回顧年度內,本集團已實行嚴謹措施降低經營成本,以及審慎地選擇產品及客戶,務求將現金流量之需求減至最低。因此,當比較兩個財政年度時,股東應佔虧損收窄達13,700,000港元。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the year under review, the Group continued to engage in the research, development, sales and implementation of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions. The Group provides its customers with thin client solutions by offering them a one stop solution which include the design of thin client network architecture, development and provision of operating and application software and hardware, system integration as well as consultation services.

Faced with intense competition, the Group has tightened its cost control measures so as to improve its financial performance.

Looking forward, the Group will continue to cultivate the future growth based on its core businesses. Since the Group has focused its resources on thin client solutions via broadband wireless access, business development shall focus on geographical expansion and collaboration with solutions partners for the deployment of value-added services. The Group will also explore the business opportunity in IT industry of the Greater China Region in order to broaden the source of revenue.

Lastly, I would like to apologize again with regards to the prolonged suspension of trading in the Company's shares and I am confident and believe that the trading in shares of the Company on GEM can be resumed in the nearest future.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank supportive shareholders, business partners and dedicated staff for their efforts and contributions during the year. We will strive to overcome the current difficulties and bring fruitful returns to our shareholders in coming years.

Tony Hoo
Managing Director

26 September 2005

業務回顧及未來展望

於回顧年度內，本集團繼續從事研究、開發、銷售及推行企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案。本集團向客戶提供一站式瘦客戶機解決方案，其中包括為客戶提供瘦客戶機網絡架構設計、開發及提供操作及應用軟件及硬件、系統集成及顧問服務。

面對激烈競爭，本集團已收緊成本控制措施，以改善財務表現。

展望未來，本集團將繼續以其核心業務以促進本集團之未來增長。由於本集團已透過寬頻無線接駁，集中將資源投入在瘦客戶機解決方案上，業務發展將會專注地區性發展及與解決方案伙伴共同洽商展開增值服務。本集團亦會開拓大中華地區的資訊科技商機，以擴闊收入來源。

最後，本人再次為公司股份長時間暫停買賣衷心致歉，同時亦有充分信心，深信公司股份將於不久將來在創業板恢復買賣。

致謝

本人謹代表董事會向股東、業務夥伴及員工於年內之鼎力支持、竭誠努力及貢獻致以衷心謝意。我們將竭力克服目前之困難，務求於未來數年為股東帶來豐碩回報。

董事總經理
胡棟良

二零零五年九月二十六日

FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK\$7.7 million, representing a decrease of approximately 74% as compared to the previous year. While the Group has successfully secured sales in the Macau market, the Group lost its customers in Taiwan and in Hong Kong. The court case has significant impact on the Hong Kong business, turnover generated from the Hong Kong business decreased from approximately HK\$22 million in the preceding financial year to approximately HK\$2.2 million in this fiscal year, representing a decrease of 90%. However, after the release of the favourable result of court judgment in February 2005, the Group has gradually recovered its brand equity and reflected in the growth of sales level since then. The improvement of the results will be reflected in the financial year ending 30 June 2006.

Comments on segmental information

(1) *Enterprise Thin Client Solutions*

The income derived from the provision of total thin client solution services was substantially decreased from approximately HK\$21 million for the financial year of 2004 to approximately HK\$4.6 million for the financial year of 2005, mainly due to the decrease in sales of hardware and software products. Owing to the uncertainty of the impact of the court case to the Company prior to the release of the result in February 2005, more suppliers required the Group to make payment before the delivery of goods while the Group normally allows one to six months repayment period to its customers. As a result, sales of goods were decreased in terms of both quantity and unit price.

財務回顧

於回顧年內，本集團錄得營業額約7,700,000港元，較去年減少約74%。儘管本集團成功在澳門市場取得銷售，本集團在台灣及香港均失去客戶。法庭案件對香港業務造成重大影響，香港業務之營業額由上一個財政年度約22,000,000港元下降至本年度約2,200,000港元，減幅為90%。然而，自從法庭於二零零五年二月發出有利的判決後，本集團已逐漸恢復其商標信譽及已由銷售水平增長反映出來。業績的改善將於二零零六年六月三十日止財政年度反映出來。

分部資料之評論

(1) *企業瘦客戶機解決方案*

由企業瘦客戶機解決方案所錄得之收入，由二零零四年財政年度約21,000,000港元大幅下降至二零零五年財政年度約4,600,000港元，主要由於減少銷售硬件及軟件產品所致。由於法庭案件結果於二零零五年二月發出之前，其對本集團的影響難以預料，導致更多供應商要求本集團於送貨前付款，但本集團通常給予客戶一至六個月償還期。所以，貨品銷售的數量及單價均下跌。

(II) *Cable Network Thin Client Solutions*

Turnover from Cable Network Thin Client Solutions for the year ended 30 June 2005 was approximately HK\$3 million, all were secured in the PRC, while the turnover recorded in last financial year was approximately HK\$5.8 million, all were secured in Hong Kong and were trading in nature.

(III) *Customised Thin Client Application Solutions*

The Group recorded no income for the provision of customised thin client application solutions as compared to a turnover of HK\$2.9 million recorded in last financial year because there was no renewal of the licensing agreement obtained after the expiration of contract with the two financial data providers in March 2004, and no new customer was secured since then.

(II) *有線網絡瘦客戶機解決方案*

截至二零零五年六月三十日止財政年度，有線網絡瘦客戶機解決方案之營業額約3,000,000港元，全部由國內業務取得，而上年財政年度所錄得之營業額約5,800,000港元，全部由香港取得及為買賣性質。

(III) *定製瘦客戶機應用程式解決方案*

本集團並未在定製瘦客戶機應用程式解決方案方面錄得收益，而上年財政年度則錄得2,900,000港元之營業額，由於自從與兩名財經數據供應商之特許協議於二零零四年三月屆滿後，並未取得續約及至今仍未找到新的客戶。

Changes in inventories

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

Purchase of merchandise

Purchase of goods was substantially decreased from approximately HK\$22.6 million for the financial year of 2004 to approximately HK\$3 million for the financial year of 2005, which was in line with decreased in turnover.

Employee benefits expense

Employee benefits expense for the year under review was approximately HK\$3.6 million, while the amount was approximately HK\$3.4 million in the previous year, increased by 6%. The increase in employee benefits expense was mainly attributable to the payment of remuneration to one of the directors of the Group because of the additional duty taken by him, for being in charge of the business operation of the PRC subsidiary.

存貨變動

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

貨品採購

貨品採購由二零零四年財政年度約22,600,000港元大幅下降至二零零五年財政年度約3,000,000港元，跌幅與營業額一致。

員工福利費用

於回顧年內，員工福利費用約3,600,000港元，而去年金額約3,400,000港元，增加達6%。員工福利費用增加主要歸因於本集團之其中一名董事需要承擔額外職務，去管理國內附屬公司業務運作而需支付的酬金。

Depreciation and amortisation

Depreciation and amortisation charges were decreased by 56% from HK\$2.5 million in financial year of 2004 to HK\$1.1 million in financial year of 2005. This decrease was mainly due to full impairment was made against the interactive voice recognition system in prior year. Hence, no further amortisation charge was provided for in this financial year.

Other operating expenses

Other operating expenses recorded in last financial year amounted to HK\$22.7 million, which included the impairment loss of HK\$7.9 million made in respect of investment and intangible assets. No further impairment loss was made in this financial year as full amount of impairment losses were provided for in last financial year. Also, the Group has made a great effort on cost saving, such as reduction in marketing and research and development activities, other administrative and entertainment expenses, etc. As a result, other operating expenses for this financial year was reduced to HK\$7.1 million.

Overall, even though the Group's turnover dropped significantly, the Group has managed to reduce the loss attributable to shareholders of the Company from HK\$20.9 million in last financial year to HK\$7.2 million in this financial year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily relies on the internal resources and the net proceeds from placing of the Company's shares as sources of funding for its operations. As at 30 June 2005, the Group's bank balances was approximately HK\$4.3 million (2004: HK\$8.2 million). The Group had no credit facilities and bank borrowing as at 30 June 2005. Net current assets of the Group was approximately HK\$6.5 million (2004: HK\$12.3 million). The Directors consider that the Group has sufficient financial resources to meet its liabilities and commitments.

折舊及攤銷

折舊及攤銷開支由二零零四年財政年度之2,500,000港元減少至二零零五年財政年度之1,100,000港元，減幅達56%。減少歸因於互動語音相認軟件系統於上年度已作全數減值虧損。故此，本年財政年度並沒有進一步計提攤銷開支。

其他營運費用

去年財政年度所錄得之其他營運費用共22,700,000港元，當中包括投資及無形資產之減值虧損共7,900,000港元。本年財政年度並沒有進一步計提減值虧損，因為減值虧損已於上個財政年度全數計提。同時，本集團已大力加強成本控制，例如減少市場推廣及研究及開發活動，其他行政費及招待費等。結果，本財政年度之其他營運費用減至7,100,000港元。

整體而言，雖然本集團的營業額有較大的跌幅，但本集團已設法令本公司股東應佔虧損由20,900,000港元減至本年財政年度的7,200,000港元。

流動資金及財務資源

本集團主要依賴內部資源及配售本公司股份所得款項淨額作為運作上之撥付資金。於二零零五年六月三十日，本集團之銀行結存約為4,300,000港元（二零零四年：8,200,000港元）。本集團於二零零五年六月三十日並無任何信貸融資及銀行貸款。本集團的流動資產淨值約為6,500,000港元（二零零四年：12,300,000港元）。董事認為，本集團具有充足的財務資源，足以應付其債務及承擔。

CAPITAL STRUCTURE

As at 30 June 2005, the Company's outstanding issued shares were 465,000,000. There has not been any change to the capital structure of the Company during the reporting period.

GEARING RATIO

As at 30 June 2005, the gearing ratio of the Group based on total liabilities over total assets was 0.31 (2004: 0.12).

FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2005, the majority of the Group's income and expenses was denominated in Hong Kong dollar and Renminbi while an insignificant portion of expenses was denominated in United States dollar. Up to 30 June 2005, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group had not used any financial instruments for hedging against fluctuation in foreign exchange for the year ended 30 June 2005.

However, following the recent acceleration of Renmibi against United States and Hong Kong dollars, the management has commenced considering the impacts and exposure on the Group's operations in the PRC.

CHARGES ON GROUP ASSETS

As at 30 June 2005, none of the Group's assets were pledged to secure any banking facilities.

CONTINGENT LIABILITIES

As at 30 June 2005, the Group had no significant contingent liabilities.

資本結構

於二零零五年六月三十日，本公司已發行465,000,000股股份。本公司之資本結構於報告期間並無任何變動。

資本負債比率

於二零零五年六月三十日，本集團資產負債比率(按總負債除以總資產計算)為0.31(二零零四年：0.12)。

外匯風險

截至二零零五年六月三十日止年度內，本集團之大部份收入及開支均以港元及人民幣列值，而僅有一小部份開支以美元列值。直至二零零五年六月三十日，本公司管理層認為本集團所面對之外匯風險屬微不足道。因此，本集團於截至二零零五年六月三十日止年度並無運用任何財務工具以對沖外匯波動帶來之影響。

然而，隨著近期人民幣對美元及港元的升值，管理層已著手考慮其對本集團在中國業務上所帶來的影響及風險。

集團資產之抵押

於二零零五年六月三十日，本集團並無抵押本集團之任何資產，作為任何銀行貸款之擔保。

或然負債

於二零零五年六月三十日，本集團並無重大或然負債。

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 9 August 2004, the Group has established a wholly owned foreign enterprise "Tiger Tech Corporation (Beijing) Limited" in the PRC. Details of the investment are set out in note 16 to the financial statements.

Save as disclosed above, neither the Company, nor any of its subsidiaries had any significant acquisitions, disposals and investment during the year.

FUTURE PLANS FOR INVESTMENTS OR CAPITAL ASSETS AND SOURCES OF FUNDING

As at 30 June 2005, the Group had no future plans for material investments or capital assets.

EMPLOYEE INFORMATION

As at 30 June 2005, the Group had 13 employees in Hong Kong and the PRC (2004: 9). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$3.6 million (2004: HK\$3.4 million).

The Group continues to provide remuneration package to employees according to market practices, their experience and performance. Other benefits include contribution of statutory mandatory provident fund for the employees and medical scheme. There has no major change on staff remuneration policies during the year.

收購、出售及重大投資

於二零零四年八月九日，本集團已在中國成立一間外商獨資企業「老虎科技(北京)有限公司」。投資之詳情載於財務報表附註16。

除上文之披露外，本公司及其附屬公司於年內概無任何重大收購、出售及投資。

未來投資或資本資產計劃及資金來源

於二零零五年六月三十日，本集團並無重大投資或資本資產之未來計劃。

僱員資料

於二零零五年六月三十日，本集團在香港及中國聘有13名僱員(二零零四年：9)。僱員薪酬總額(包括董事薪酬)約達3,600,000港元(二零零四年：3,400,000港元)。

本集團繼續按市場慣例、僱員經驗及表現釐定僱員薪酬福利。其他福利包括為僱員繳交法定強制性公積金供款以及提供醫療計劃。年內僱員薪酬政策並無重大變動。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展比較

The following is a summary of the Group's actual progress made in comparison with the business objectives as set out in the Prospectus for the period from the 1 January 2005 to 30 June 2005. The actual progress of the Group compared with the business objectives as set out in the Prospectus for the period from 1 July 2004 to 31 December 2004 has been disclosed in the interim report for the six months ended 31 December 2004.

以下為本集團之實際業務進度與招股章程所載由二零零五年一月一日至二零零五年六月三十日之業務目標之比較概述。本集團之實際業務進度與招股章程所載由二零零四年七月一日至二零零四年十二月三十一日止期間之業務目標之比較已於截至二零零四年十二月三十一日止六個月之中期報告內披露。

Business objectives as set out in the Prospectus

根據招股章程所載之業務目標

Actual business progress

實際業務進度

Development and enhancement of thin client solutions

發展及提升瘦客戶機解決方案

- Full implementation of leasing model for Thin Client Terminals
全面落實瘦客戶機出租型號

- Customer order was not yet secured, but the Group has negotiated with a potential telecommunication operator for providing the leasing service on wireless thin client network
尚未取得客戶訂單，但本集團已與一名潛在電訊營運商洽談有關提供無線瘦客戶機網絡租用服務

- Integrate specified enterprise solution with Tiger II Embedded Windows XP Terminals for enterprise clients
為企業客戶將指定企業解決方案與Tiger II嵌入式Windows XP終端機綜合

- The Group joined with a software provider for the integration of Tiger II with an application system that applied for the public entities
本集團與一間軟件供應商已將應用程式系統整合至Tiger II上，從而應用於公營機構

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

發展有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式

- Enhanced version of Set Top Box on wireless technology
無線技術機頂盒升級版

- Testing is ongoing
測試仍進行中

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展比較

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Business objectives as set out in the Prospectus

根據招股章程所載之業務目標

- Formulate total package with the Group's complete Cable Network Thin Client Solutions which includes complete Cable TV interactive service with all relevant value-added service
制定本集團全面有線網絡瘦客戶機解決方案全套程序其中包括全套有線電視互動服務及所有相關增值服務

Distribution and Marketing Strategies

銷售及市場策略

Recruit channel partners to increase sales penetration for thin client products

聘請行業夥伴，為瘦客戶機產品增加銷售

- Sell Cable Network home shopping package to cable operators
向有線經營者出售有線網絡家庭購物套裝
- Expand cross-selling of all products
擴大所有產品的交叉銷售
- With retired thin client models, commence free hardware program
以退役瘦客戶機型號開始免費硬件計劃

Actual business progress

實際業務進度

- The Group has provided the consultancy service for a Beijing technology company and formulated the value-added service of Cable Network Thin Client for that content
本集團已為一間北京科技公司提供顧問服務及針對其內容以制定有線網絡瘦客戶機的增值服務

- Due to inadequate demand for online home shopping, this project has been suspended
鑑於有線家庭購物概念服務之需求疲弱，此項目經已暫時擱置
- The objective has been achieved
已達到目標
- Due to the previous leasing service program did not fulfill the market demand, the Group will launch the leasing service program on wireless thin client network in future. Hence, the free hardware program will be implemented after the new leasing service program is launched
由於先前的租用服務計劃不乎合市場需求，本集團於未來將會推出無線瘦客戶機網絡租用服務計劃，故免費硬件計劃亦會於新的租用服務計劃推出後實施

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業務目標與實際業務進展比較

Business objectives as set out in the Prospectus

根據招股章程所載之業務目標

- Carry out joint promotion activities with Cable TV companies
與有線電視公司進行聯合促銷活動

- Continue efforts in brand building through comprehensive marketing campaigns
加大力度透過全面市場推廣活動打造品牌

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

Research and development

研究及開發

- Further maintain and enhance existing systems
進一步維持及提升現有系統
- Develop 3G and financial related products
開發3G及相關金融產品

Actual business progress

實際業務進度

- Appointed a marketing company in Mainland to explore Cable TV operators for building up the business relationship, and introduce the product and service of the Group and the Cable TV operators to our potential business customers
於國內委託一間市場推廣公司密識有線電視營運商以建立商業關係，並對潛在業務客戶介紹本集團及有線電視營運商的产品和服務

- Appointed a marketing company in Mainland to introduce the product and service of the Group to the potential business customers
於國內委託一間市場推廣公司對潛在的商業客戶介紹本集團的产品及服務

- The Group has hosted a product exhibition in Beijing
本集團已在北京舉辦一個產品展覽會

- Has maintained and enhanced the existing systems
已維持及提升現有系統

- The Group has jointed with a telecommunication provider to develop and build a 3G network and develop a financial information service on the network
本集團與一名電訊供應商共同開發及鋪設3G網絡及在其網絡上研發金融資訊服務

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展比較

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Business objectives as set out in the Prospectus

根據招股章程所載之業務目標

- Continue enhancement and addition of value adding software
繼續提升及增加增值軟件

Expansion Plan Acquisition/Joint Venture

擴充計劃收購／合資經營

- Set up offices in other promising regions to support marketing of the Group's products
在其他有前途的地區設立辦事處以支援本集團產品之市場推廣
- Strategic alliances with application provider(s)
與應用程式供應商建立策略聯盟

Actual business progress

實際業務進度

- The Group has integrated a specified application system into Tiger II, which applied for the public entities
本集團已將特定的應用程式系統整合至 Tiger II 上，從而應用於公營機構
- As the Group will focus on business development in the PRC, the plan for setting up offices in other regions was suspended
由於本集團將專注於國內業務發展，在其他地區設立辦事處的計劃已暫緩
- The Group has successfully built up strategic alliance with a software provider in the PRC to sell the application system for the public entities
本集團已成功在國內與一間軟件供應商建立策略性聯盟以向公營機構銷售應用程式系統

USE OF PROCEEDS

所得款項用途

Up to 30 June 2005, the net proceeds from the initial placing of the Company on 16 April 2003 had been utilised in line with the terms stipulated in the prospectus issued by the Company dated 31 March 2003 (the "Prospectus"), particulars of which are set out as follows:

截至二零零五年六月三十日，本公司於二零零三年四月十六日之最初配售所得款項淨額已按本公司於二零零三年三月三十一日發行的招股章程（「招股章程」）所載的條款應用於有關方面，詳情如下：

		Proposed amount to be used as per prospectus 根據招股 章程預計 使用的款項 HK\$'000 千港元	Actual amount used 實際已 使用的款項 HK\$'000 千港元	Note 註
Brand building – Marketing events in Asia	建立品牌 – 在亞洲的市場推廣活動	1,600	1,539	
Marketing and promotion – Organize and conduct joint marketing activities with product suppliers and distributors	市場推廣及促銷 – 與產品供應商及經銷商籌劃及進行聯合市場推廣活動	2,600	1,839	
Sales – Setting up sales distribution channels and offices	銷售 – 建立銷售分銷渠道及辦事處	4,800	2,556	(1)
Research and development	研究及開發	7,200	6,518	
Inventory financing	存貨融資	2,500	-	(2)
General working capital	營運資金	2,000	2,440	
Total	總計	20,700	14,892	

Note :

- (1) Instead of setting up the liaison representatives offices in Shenzhen, Taiwan, Shanghai, North America, Sweden and other regions, the Group has only set up a trading company in Beijing which focus on the PRC sales with the aim to generate income and the required capital was less than originally planned.
- (2) The Group purchased merchandises through internal resources when sales orders were secured. Hence, no material inventories were maintained by the Group.

The Directors consider that the amount of use of proceeds is only slightly different from those as planned in the prospectus under the actual course of business.

The remaining proceeds were placed with licensed banks and financial institutions in Hong Kong.

註：

- (1) 本集團只在北京設立一間貿易公司並專注於中國銷售，藉以產生收入。作為替代於深圳、台灣、上海、北美、瑞典及其他地區設立聯絡辦事處，而所需資金亦比原來計劃的少。
- (2) 當本集團取得銷售訂單後，會透過內部資源採購貨品。所以，本集團並沒有保留重大庫存。

董事認為根據招股章程配售所得款項之預計撥付金額與根據實際業務所用之撥付金額只有少許差別。

餘下之資金現存於香港之持牌銀行及金融機構。

EXECUTIVE DIRECTORS

Mr. Lee Hai Chu, aged 45, joined the Group as the Executive Director and Chairman of the Group on 31 December 2003. Mr. Lee has worked in various enterprises for over 20 years. He has solid and extensive experience in the management of Cable TV and Broadcasting companies and has strong business networking in the Cable TV and Broadcasting industries.

Mr. Tony Hoo, aged 39, is the Managing Director of the Company and a co-founder of the Group. Mr. Hoo is responsible for the overall management and planning business strategy of the Group. Mr. Hoo possesses extensive overseas working experience with four years in a New York based real estate development and construction project management firm named Lico Group Inc. as the Director of Operation in charge of the entire group operation logistics and gain valuable experience in operation logistics and computer information system, and two years in Hanning Properties Pty. in Sydney, as the Director of IT. Mr. Hoo was in charge of the whole process of the computerisation based on thin client technology.

Mr. Tang Tsz Hoo, Anthony, aged 33, is an Executive Director and a co-founder of the Group in charge of the business development and corporate strategy of the Group. Mr. Tang joined the Group since the set-up of the Group in September 1999 and is also responsible for advisory work on thin client computing. Mr. Tang has been in the computing industry for over eight years and also has extensive overseas working experience in the IT industry. He had gained valuable computing experience while working at Telex Limited in Toronto and Pacific Hawk International Limited as a system analyst. Prior to joining the Group, he was a senior consultant of China Investments Services Ltd., an investment consulting firm in Hong Kong, in charge of the IT operation of the company.

執行董事

李海柱先生，45歲，於二零零三年十二月三十一日加入本集團，並成為本集團之執行董事及主席。李先生於不同企業工作超過二十年。李先生在管理有線電線及廣播公司方面擁有實質及豐富經驗，而在有線電線及廣播行業中亦擁有強大的業務脈絡。

胡棟良先生，39歲，本公司之董事總經理及本集團之聯席創辦人。胡先生負責本集團之總體管理及業務策略規劃。胡先生的海外工作經驗豐富，曾在紐約房地產發展及建築項目管理公司Lico Group Inc.任營運總監共四年，負責集團之全部物流運作並累積了物流作業及電腦資訊系統方面之寶貴經驗。胡先生亦曾擔任悉尼Hanning Properties Pty.之資訊科技主管共兩年。胡先生於該公司負責以瘦客戶機技術運作之電腦化全部過程。

鄧子豪先生，33歲，執行董事及本集團之聯席創辦人，負責本集團之業務發展及企業策略工作。鄧先生自一九九九年九月本集團成立以來便已加入本集團，負責瘦客戶機計算的諮詢工作。鄧先生從事電腦行業超過八年，亦積累了有關資訊科技業之廣泛海外工作經驗。鄧先生於多倫多Telex Limited工作期間累積了寶貴的計算機經驗，並於Pacific Hawk International Limited任系統分析員。鄧先生於加入本集團前是一間香港投資諮詢公司－中國投資有限公司的高級顧問，負責全公司之資訊科技運作。

Mr. Chow Kwok Keung, aged 28, is an Executive Director and also the compliance officer of the Group. Mr. Chow has been appointed as director of the Group since December 2001. Possessing extensive experience in thin client market obtained since he joined the Group in November 1999 as a technical operations manager, he was responsible for sales and marketing as well as providing technical support. Mr. Chow has assisted in developing key strategic alliances with the Group's business partners such as PCCW-HKT and Microsoft. He obtained a diploma in mechanical engineering from the Lee Wai Lee Technical Institute in 1997.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Ming Fai, aged 41, joined the Company as an Independent Non-executive Director in September 2002. Currently, he is an executive director of Sunny Global Holdings Limited and an independent non-executive director of Poly Investments Holdings Limited, both are listed companies in Hong Kong. Prior to the present positions, he held executive positions at a number of international financial institutions and was a consultant of an accounting firm in Hong Kong. He has over 15 years of experience in banking, finance and accounting. Mr. Kwok obtained his bachelor degree in Accounting and Economics from the University of Sheffield in the United Kingdom, and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants.

周國強先生，28歲，本集團之執行董事兼監察主任。周先生自二零零一年十二月起獲委任為本集團董事。周先生於一九九九年十一月加入本集團後出任為技術營運經理，負責銷售及市場推廣以及提供技術支援，在瘦客戶機市場上擁有廣泛的經驗。在本集團與業務夥伴(例如PCCW-HKT及微軟)建立重要策略聯盟的工作上，周先生之貢獻良多。他於一九九七年獲李惠利技術學院頒授機械工程文憑。

獨立非執行董事

郭明輝先生，41歲，於二零零二年九月加入本公司後出任為獨立非執行董事。郭先生目前為新怡環球控股有限公司之執行董事及保興投資控股有限公司之獨立非執行董事，此兩間公司均為香港上市公司。在此之前，郭先生曾在多家國際金融機構擔任行政職位及為一間香港會計師行之企業顧問。郭先生在銀行、金融界及會計界方面積逾十五年工作經驗。郭先生獲英國謝斐爾德大學會計及經濟學學士學位並獲澳洲阿德雷得大學工商管理碩士學位。郭先生亦為澳洲會計師公會會員及香港會計師公會會員。

Mr. Lam Din Kan, Rodney, aged 35, joined the Company as an Independent Non-executive Director in September 2002. Mr. Lam is currently a Manager, Project Finance of Hsin Chong Construction Group Limited, dealing with investment and financing activities for “Build, Operate and Transfer” projects in China. Prior to the present job, Mr. Lam was with NetStar Group of Companies, a regional network integrator with developed operations in Asia Pacific, specialising in corporate finance and business development. Mr. Lam was an associate of VP Private Equity Limited, a private equity arm of Value Partners Limited, focusing on special situations and buyout opportunities in Asia. Mr. Lam started his career as an investment analyst at Value Partners Limited, followed by an associate of an investment bank specialising in cross-border mergers and acquisitions activities. Mr. Lam obtained a bachelor degree in accounting and financial management from University of Sheffield, England in 1993.

Mr. Chai Chi Keung, aged 42, currently is a corporate consultant of Ka Win Services Limited, dealing with corporate financing, mergers and acquisitions activities for various projects in Hong Kong, China and other countries. Prior to the present position, he held various positions at a number of international financial institutions, accountancy firm and renowned property developer. He has over 20 years of experience in banking, corporate finance, financial management and accounting. Mr. Chai obtained a Master Degree of Business from Victoria University of Technology, Australia. He is also a member of Chartered Institute of Management Accountants, Hong Kong Institute of Certified Public Accountants, Hong Kong Securities Institute and The Taxation Institute of Hong Kong.

SENIOR MANAGEMENT

Miss Wong Fei Tat, aged 30, is the qualified accountant, the company secretary and being a Vice President of the Group, she is responsible for strategic planning and financial management of the Group. She holds a bachelor degree in commerce from the University of Sydney. She is an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Company Secretaries and CPA Australia. She joined the Group in June 2002 and has over 9 years of experience in the accounting field.

林典勤先生，35歲，於二零零二年九月加入本公司後出任為獨立非執行董事。林先生目前是新昌營造集團有限公司的融資項目經理，負責與中國「建設、營運及轉移」項目有關之投資及融資活動。在未就任現職之前，林先生曾於網達集團公司工作，該公司為地區網絡綜合商，在亞太區擁有發展成熟之業務，專門從事企業融資及業務開發業務。林先生亦曾於惠理基金管理公司之私人產業部 VP Private Equity Limited 任職襄理，專門處理亞洲的特殊情況及收購機會。林先生於惠理基金管理公司開展個人事業，起初出任投資分析員，其後為投資銀行之襄理，專長跨境合併及收購活動。林先生於一九九三年獲得英國謝斐爾德大學會計及金融管理學士學位。

柴志強先生，42歲，目前為嘉穎服務有限公司之企業顧問，負責香港、中國及其他地區企業融資，收購合併業務。在未就任現職之前，柴先生曾在多間國際金融機構、會計界及著名地產商積逾20年工作經驗。柴先生獲澳洲維多利亞科技大學商業碩士學位。柴先生亦為英國公認管理會計師公會會員，香港會計師公會會員，香港證券學會會員及香港稅務學會會員。

高級管理層

黃飛達小姐，30歲，為合資格會計師兼公司秘書，亦是本集團之副總裁，負責本集團之策略規劃及財務管理，持悉尼大學商業學士學位。黃小姐是香港會計師公會、特許秘書及行政人員公會、香港公司秘書公會及澳洲會計師公會之會員。黃小姐於二零零二年六月加入本集團，於會計行業擁有超過九年經驗。

The directors have pleasure in submitting their report and the audited financial statements of the Company and the Group for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions. Details of the principal activities of its subsidiaries are set out in note 16 to the financial statements.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2005 are set out in the consolidated income statement on page 33.

The directors do not recommend the payment of a dividend.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 21 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 23 to the financial statements and in the consolidated statement of changes in equity on page 34 respectively.

董事欣然呈上彼等之報告及本公司及本集團截至二零零五年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案。有關附屬公司之主要業務詳情載於財務報表附註16。

本集團主要業務性質於年內並無改變。

業績及分配

本集團截至二零零五年六月三十日止年度之業績載於第33頁之綜合損益表。

董事建議不派發股息。

物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於財務報表附註12。

股本

本公司於年內之股本變動詳情載於財務報表附註21。

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23及載於第34頁之綜合權益變動表。

DISTRIBUTABLE RESERVES

At 30 June 2005, the Company did not have any reserves available for cash distribution and/or distribution in specie, as computed in accordance with the Companies Act 1981 of Bermuda (as amended). In addition, the Company's share premium account with a balance of HK\$36,850,000 as at 30 June 2005 may be distributed in the form of fully paid bonus shares.

DIRECTORS

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

Executive directors

Mr. Lee Hai Chu (Chairman)
 Mr. Tony Hoo
 Mr. Tang Tsz Hoo, Anthony
 Mr. Chow Kwok Keung

Independent non-executive directors

Mr. Kwok Ming Fai
 Mr. Lam Din Kan
 Mr. Chai Chi Keung (appointed on 30 September 2004)

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Kwok Ming Fai and Mr. Chow Kwok Keung will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

The Company has received written confirmations from all independent non-executive directors pursuant to the GEM Listing Rule 5.09 and therefore considers all independent non-executive directors to be independent.

可供分派儲備

於二零零五年六月三十日，本公司並無任何可作現金分派及／或可作實物分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）。此外，本公司於二零零五年六月三十日之股份溢價賬結餘為36,850,000港元，可以繳足紅股形式分派。

董事

年內及截至本報告日期在任董事為：

執行董事

李海柱先生（主席）
 胡棟良先生
 鄧子豪先生
 周國強先生

獨立非執行董事

郭明輝先生
 林典勤先生
 柴志強先生（於二零零四年九月三十日委任）

根據本公司之細則第87條之規定，郭明輝先生及周國強先生將於應屆股東週年大會上退任，並將膺選連任。

本公司已收到全體獨立非執行董事根據創業板上市規則第5.09條作出之書面確認因而認為全體獨立非執行董事均為獨立。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 17 to 19.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Tony Hoo, Mr. Tang Tsz Hoo, Anthony and Mr. Chow Kwok Keung has entered into a director's service agreement dated 13 March 2003 with the Company under which they have been appointed to act as executive directors for an initial term of three years commencing on 13 March 2003. Mr. Lee Hai Chu has entered into director's service agreement dated 1 December 2003 with the Company under which he has been appointed to act as executive director for one year commencing on 31 December 2003 and shall continue thereafter for a term of one year. The remunerations and discretionary bonuses received by the executive directors are subject to annual increment at such rate as the Board in its absolute discretion provided that a director shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the increase of his own salary or benefit.

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

Mr. Chai Chi Keung has entered into an agreement with the Company for an initial term of one year commencing from 30 September 2004.

董事及高級管理層履歷

本公司董事及本集團高級管理層履歷詳情載於第17頁至19頁。

董事之服務合約

胡棟良先生、鄧子豪先生及周國強先生各與本公司於二零零三年三月十三日訂立一份董事服務協議，據此，彼等獲委任為執行董事，由二零零三年三月十三日起初步為期三年。李海柱先生於二零零三年十二月一日與本公司簽訂董事服務合約，獲委任為執行董事，由二零零三年十二月三十一日起為期一年及續約一年。執行董事所收取之酬金及酌定花紅之每年增幅由董事會全權決定，惟董事就有關調升其本身之薪酬或福利之決議案須避席投票及不得被計入會議法定人數內。

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

柴志強先生與本公司訂立一份協議，由二零零四年九月三十日起初步為期一年。

DIRECTORS' INTEREST IN CONTRACTS

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

SHARE OPTION SCHEME

Details of the share option scheme are set out in note 22 to the financial statements.

SPONSOR'S INTERESTS

Subsequent to 16 April 2003 and immediately after completion of the placing of the shares of the Company, the Company's sponsor, CSC Asia Limited, its directors, employees or associates (as defined in Rules 6.36 and 18.63 of the GEM Listing Rules) did not have any interest in the shares of the Company, or any right to subscribe for or to nominate persons to subscribe for any share of the Company.

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

As at 30 June 2005, CSC Asia Limited ceased to be the sponsor of the Company upon expiration of the terms of contract entered between CSC Asia Limited and the Company. The Company has no sponsor since 1 July 2005.

董事之合約權益

本公司或其附屬公司概無訂立任何於年結日或年內任何時間存續而本公司董事及主要股東於其中直接或間接擁有重大權益之重大合約(定義見香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第18.25條)。

購股權計劃

購股權計劃之詳情載於財務報表附註22。

保薦人權益

繼二零零三年四月十六日後及緊隨本公司股份配售完成後，本公司保薦人群益亞洲有限公司、其董事、僱員或聯繫人士(定義見聯交所創業板證券上市規則第6.36條及18.63條)概無於本公司股份擁有任何權益，或擁有任何可認購或提名他人認購本公司股份之權利。

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

於二零零五年六月三十日，群益亞洲有限公司與本公司所訂合約屆滿後不再為本公司之保薦人。由二零零五年七月一日起，本公司並無任何保薦人。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2005, the interests of the directors or chief executives of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which are required, pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份及相關股份之權益或短倉

於二零零五年六月三十日，本公司董事或主要行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證之權益而須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所者及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上市規則有關董事進行證券交易之第5.46條須通知本公司及聯交所者如下：

Director	Personal interest	Family interests	Corporate interests	Total interests	Total interests as % of the issued share capital 總權益佔已發行之股本之百分比
董事	個人權益	家族權益	公司權益	總權益	
Mr. Tony Hoo 胡棟良先生	4,000,000	-	242,832,000 (Note) (註)	246,832,000	53.08%
Mr. Tang Tsz Hoo, Anthony 鄧子豪先生	2,000,000	-	-	2,000,000	0.4%
Mr. Chow Kwok Keung 周國強先生	2,000,000	-	-	2,000,000	0.4%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OR SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

These shares were held as to 42,832,000 shares by Bestmind Associates Limited ("Bestmind"), a company incorporated in the British Virgin Islands; as to 100,000,000 shares by Precision Assets Limited ("Precision"), a company incorporated in the British Virgin Islands; and as to 100,000,000 shares by Timepiece Associates Limited ("Timepiece"), a company incorporated in the British Virgin Islands. The entire issued share capital of each of Bestmind, Precision and Timepiece is directly wholly owned by Mr. Tony Hoo, who is also the sole director of each of these companies.

Save as disclosed above, as at 30 June 2005, none of the directors or chief executives or their respective associates had any personal, family, corporate or other interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as defined in Part XV of the SFO or which, pursuant to Rule 5.46 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及主要行政人員於股份及相關股份之權益或短倉 (續)

註：

該等股份中，42,832,000股乃由英屬處女群島註冊成立公司 Bestmind Associates Limited (「Bestmind」) 持有，100,000,000股由英屬處女群島註冊成立公司 Precision Assets Limited (「Precision」) 持有，100,000,000股由英屬處女群島註冊成立公司 Timepiece Associates Limited (「Timepiece」) 持有。Bestmind、Precision及 Timepiece各自之全部已發行股本由胡棟良先生直接全資擁有，而其本人亦為此三家公司之唯一董事。

除上文披露外，於二零零五年六月三十日，概無董事、主要行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何個人、家族、公司或其他權益或短倉，或根據創業板上市規則第5.46條須通知本公司及聯交所者。

董事購買股份或債權證之權利

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

**INTEREST OR SHORT POSITION
DISCLOSEABLE UNDER THE SFO AND
SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2005, so far as was known to any directors or chief executives, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in register of interests required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Long position in shares of the Company

Name 名稱	Capacity 身分	Number of shares 股數	Percentage shareholding 股權百分比
Bestmind	Beneficial owner	42,832,000 (Note)	9.21%
	實益擁有人	42,832,000 (註)	
Precision	Beneficial owner	100,000,000 (Note)	21.51%
	實益擁有人	100,000,000 (註)	
Timepiece	Beneficial owner	100,000,000 (Note)	21.51%
	實益擁有人	100,000,000 (註)	

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

Saved as disclosed above, as at 30 June 2005 no person, other than the directors of the Company and chief executive of the Group, whose interests are set out in the section "Directors' and chief executives' interests in shares or short position in shares and underlying shares" above, had registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**根據證券及期貨條例須予披露之
權益或短倉及主要股東**

於二零零五年六月三十日，就董事或主要行政人員所知，以下權益為須根據證券及期貨條例第XV部第2及3分部予以披露，或屬被視為直接或間接擁有5%或以上本公司已發行股本之人士，或記錄在根據證券及期貨條例第336條須存置之登記冊，或已以其他方式通知本公司者：

於本公司股份之長倉

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

除上文披露外，於二零零五年六月三十日概無任何人士（不包括其權益已載於上文「董事及主要行政人員於股份及相關股份之權益或短倉」一節之本公司董事及本集團主要行政人員）於本公司股本、相關股份及債權證中擁有權益或短倉而須根據證券及期貨條例第336條予以記錄。

MAJOR CUSTOMERS AND SUPPLIERS

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

	Percentage of the Group's 佔本集團百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	20.5%	—
Five largest customers in aggregate 五大客戶合計	55.3%	—
The largest supplier 最大供應商	—	87.3%
Five largest suppliers in aggregate 五大供應商合計	—	100%

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

主要客戶及供應商

年內主要客戶及供應商分別應佔本公司營業額及採購額之資料如下：

	Percentage of the Group's 佔本集團百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	20.5%	—
Five largest customers in aggregate 五大客戶合計	55.3%	—
The largest supplier 最大供應商	—	87.3%
Five largest suppliers in aggregate 五大供應商合計	—	100%

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

優先購買權

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

買賣或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

BOARD PRACTICES AND PROCEDURES

Throughout the year, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules, which applied before the amendment of the GEM Listing Rules relating to the Code on Corporate Governance Practices and Rules on Corporate Governance Report on 1 January 2005. The Company will prepare a Corporate Governance Report in accordance with Rule 18.44(2) of the GEM Listing Rules for the financial year ending 30 June 2006.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 June 2005, the Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry with all Directors and the Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Mr. Kwok Ming Fai, Mr. Lam Din Kan and Mr. Chai Chi Keung. The Audit Committee is chaired by Mr. Kwok Ming Fai. The duties of the Audit Committee include reviewing the Group's annual reports and accounts, half-year reports and quarterly reports and providing advice and comments thereon to the board of directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control system of the Group. During the year and up to the date of this report, the Audit Committee had held nine meetings to review the 2004 annual report, the first quarterly report, the interim report, the third quarterly report and the 2005 annual report, and to discuss the operation, internal control and resumption proposal of the Group.

董事會應用守則及程序

本公司於本年內已遵守創業板上市規則（於二零零五年一月一日修訂創業板上市規則有關公司管治慣例守則及公司管治報告規則前適用）第5.34條及第5.45條所載「董事會常規及程序」的規定。本公司將根據創業板上市規則第18.44(2)條編製截至二零零六年六月三十日止財政年度的公司管治報告。

董事進行證券交易之標準守則

截至二零零五年六月三十日止年度，本公司已就董事進行證券交易訂立標準守則，其條款不低於創業板上市規則第5.48條至5.67條所載之交易規定標準。本公司亦已就全體董事作特別諮詢，本公司並不知悉任何董事並無遵守交易規定標準及董事進行證券交易之標準守則。

審核委員會

本集團已遵照創業板上市規則第5.28至5.29條成立具明文職權範圍之審核委員會。審核委員會由郭明輝先生，林典勤先生及柴志強先生三位獨立非執行董事組成。審核委員會由郭明輝先生為主席。審核委員會之職責包括審閱本集團年報及賬目、半年報告及季度報告，並就此向董事會提供意見。審核委員會亦負責檢討及監督本集團之財務申報程序及內部控制系統。審核委員會於年內及截至本報告日曾舉行九次會議以審閱二零零四年年報、第一季季度報告、中期報告、第三季季度報告及二零零五年年報，及商討本集團之業務，內部控制及復牌建議。

COMPETING INTERESTS

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

COURT CASE IN RELATION TO THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As announced in the announcement of the Company dated 8 June 2004, the Company received a letter from Fortuna Investments Limited ("Fortuna") in respect of its intention to make a voluntary offer to acquire all the issued shares of the Company at HK\$0.012 per share and the executive director and the substantial shareholder of the Company, Mr. Tony Hoo ("Mr. Hoo") has confirmed that he would not accept such offer.

On 9 June 2004, Mr. Hoo has confirmed to the Board that he has received a writ of summons issued from Fortuna in respect of his alleged breach of verbal contract to sell 237,150,000 shares in the Company, representing 51% of the total issued shares of the Company, at the price of HK\$0.012 per share to Fortuna. Fortuna sought for a declaration by the Court that Mr. Hoo shall sell his interest in the Company to Fortuna or claimed for damages for the alleged breach. Mr. Hoo has appointed a lawyer to defend such claim on his behalf. The application made by Fortuna to the Court for an injunction preventing Mr. Hoo from disposing of his interest in the Company to any third party was rejected by the Court according to the ruling dated 4 February 2005. In this case, as the interim injunction application has been dismissed, Fortuna's underlying claim for damages for alleged breach of contract or specific performance may proceed to trial in the usual way, unless both parties manage to reach an out of court settlement. Mr. Hoo has informed to the Company that the plaintiff so far has not pursued any further action. As a defendant, he is passive and therefore he is unable to provide any further information other than the above-mentioned status. Mr. Hoo undertakes to update the Company on any new development and the Company will publish announcement immediately whenever Mr. Hoo provides any updated information in regards to this case.

競爭權益

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

有關本公司主要股東之法庭案件

本公司於二零零四年六月八日曾發表公佈，本公司收到由Fortuna Investments Limited (「Fortuna」)發出之信件，有關計劃以每股0.012港元作出自願性全面收購本公司之已發行股份，而本公司執行董事及主要股東胡棟良先生(「胡先生」)已確認不會接受其建議。

於二零零四年六月九日，胡先生已予董事會確認曾收到由Fortuna發出之傳票，就有關胡先生曾口頭承諾出售237,150,000股本公司股份，佔本公司已發行股本51%，每股作價0.012港元予Fortuna梅約之指控。Fortuna尋求法庭作出聲明，要求胡先生出售其持有之權益予Fortuna或對違反協議所造成之損失作出賠償。胡先生已委任律師為此索償辯護。就有關Fortuna向法庭申請禁制令制止胡先生出售其持有本公司之權益予第三者，根據日期為二零零五年二月四日之規則，法庭已拒絕有關之申請。據此，暫時禁制令之申請已被駁回，除非雙方能作出安排以達到庭外和解，否則就有關違約之事宜，Fortuna可從正常途徑進行審訊而索償基本損失或要求強制履行。胡先生已知會本公司原告人一直未有採取進一步行動。作為被告，他是被動的，所以除了上述的情況外，就不能夠提供進一步資料。胡先生保證如有最新發展，一定會向本公司提供最新消息及一旦胡先生提供有關這案件的最新資料，本公司將會立即發出通告。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 72.

AUDITORS

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

On behalf of the Board

Tony Hoo
Managing Director
Hong Kong

26 September 2005

五年財務概要

本集團過往五個財政年度之業績及資產與負債概要載於第72頁。

核數師

本公司股東週年大會上將提呈續聘摩斯倫•馬賽會計師事務所，特許會計師，香港執業會計師為本公司核數師之決議案。

代表董事會

董事總經理
胡棟良
香港

二零零五年九月二十六日

Moores Rowland Mazars

To the members of
Tiger Tech Holdings Limited
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 33 to 71 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong 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.

致**老虎科技(控股)有限公司**
(於百慕達註冊成立之有限公司)
各股東

本核數師已完成審核第33至71頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

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

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並僅向全體股東報告，根據百慕達公司法(一九八一)之第九十段(經修訂)，除此之外本報告並無其他目的。本核數師不會就本報告之內容向任何其他人士負責或承擔任何責任。

意見之基礎

吾等是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式審核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷，所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，及有否貫徹運用並足夠披露該等會計政策。

BASIS OF OPINION (*Continued*)

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 affairs of the Company and of the Group as at 30 June 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.

Moores Rowland Mazars*Chartered Accountants**Certified Public Accountants*

Hong Kong

26 September 2005

意見之基礎 (續)

吾等在策劃和進行審核工作時，均以取得一切吾等認為必需之資料及解釋為目標，使吾等能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，吾等亦已衡量該等財務報表所載之資料在整體上是否足夠。吾等相信，吾等之審計工作已為下列意見建立了合理之基礎。

意見

吾等認為財務報表均真實與公平地反映 貴公司及 貴集團於二零零五年六月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定適當地編製。

摩斯倫•馬賽會計師事務所

特許會計師

香港執業會計師

香港

二零零五年九月二十六日

CONSOLIDATED INCOME STATEMENT

綜合損益表

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Year ended 30 June 2005 截至二零零五年六月三十日止年度

			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		Note 附註		
Turnover	營業額	4	7,659	29,600
Other income	其他收入	5	41	1,159
Changes in inventories	存貨變動		(112)	(45)
Purchase of merchandise	貨品採購		(2,980)	(22,598)
Employee benefits expense	員工福利費用		(3,612)	(3,371)
Depreciation and amortisation	折舊及攤銷		(1,103)	(2,481)
Other operating expenses	其他營運費用		(7,060)	(22,681)
Share of results of jointly controlled entities	應佔共同控制 公司業績		-	(3)
Finance costs	融資成本	6	-	(529)
Loss before taxation	除稅前虧損	6	(7,167)	(20,949)
Taxation	稅項	7	-	-
Loss for the year and attributable to equity holders of the parent	屬於母公司股權持有人 於年內應佔虧損	9	(7,167)	(20,949)
Loss per share	每股虧損	10		
Basic (HK cents)	基本(港仙)		(1.54)	(5.03)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2005 截至二零零五年六月三十日止年度

		Attributable to the equity holders of the parent 屬於母公司股權持有人				
		Issued capital	Share premium	Capital reserve	Accumulated losses	Total
		已發行股本	股份溢價	資本儲備	累計虧損	總計
		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
At 1 July 2003	於二零零三年七月一日	4,000	26,600	(595)	(5,425)	24,580
Issue of shares for acquisition of investment securities	發行股份 用以收購 證券投資	50	2,450	-	-	2,500
Issue of shares	發行股份	600	7,800	-	-	8,400
Net loss for the year	年內虧損淨額	-	-	-	(20,949)	(20,949)
At 30 June 2004	於二零零四年六月三十日	4,650	36,850	(595)	(26,374)	14,531
At 1 July 2004	於二零零四年七月一日	4,650	36,850	(595)	(26,374)	14,531
Net loss for the year	年內虧損淨額	-	-	-	(7,167)	(7,167)
At 30 June 2005	於二零零五年六月三十日	4,650	36,850	(595)	(33,541)	7,364

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 30 June 2005 於二零零五年六月三十日

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		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		Note 附註	
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	2,167
Intangible assets	無形資產	13	-
Goodwill	商譽	14	-
Investment securities	證券投資	15	-
Interests in jointly controlled entities	於共同控制公司之權益	17	34
			881
Current assets	流動資產		
Inventories	存貨	18	443
Trade and other receivables	應收賬款及其他應收款項	19	4,225
Tax prepaid	預付稅款		1,322
Bank balances and cash	銀行結餘及現金		8,239
			9,828
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款項	20	1,899
Net current assets	流動資產淨值		12,330
NET ASSETS	資產淨值		14,531
CAPITAL AND RESERVES	資本及儲備		
Issued capital	已發行股本	21	4,650
Reserves	儲備		9,881
			7,364
			14,531

Approved and authorised for issue by the Board of Directors on 26 September 2005.

於二零零五年九月二十六日經董事會批准及授權刊發。

Tony Hoo
胡棟良
Director
董事

Chow Kwok Keung
周國強
Director
董事

		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
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment securities	證券投資	15	-	-
Interests in subsidiaries	於附屬公司之權益	16	-	100
Interests in jointly controlled entities	於共同控制公司之權益	17	-	-
			-	100
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	19	4	4
Bank balances and cash	銀行結餘及現金		15	-
			19	4
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	20	801	772
Net current liabilities	流動負債淨值		(782)	(768)
NET LIABILITIES	負債淨值		(782)	(668)
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	21	4,650	4,650
Reserves	儲備	23	(5,432)	(5,318)
			(782)	(668)

Approved and authorised for issue by the Board of Directors on 26 September 2005.

於二零零五年九月二十六日經董事會批准及授權刊發。

Tony Hoo
胡棟良
Director
董事

Chow Kwok Keung
周國強
Director
董事

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 30 June 2005 截至二零零五年六月三十日止年度

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			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		Note 附註		
OPERATING ACTIVITIES	經營業務			
Cash used in operations	經營所用現金	24	(4,933)	(6,350)
Interest paid	支付利息		-	(529)
Hong Kong profits tax refund (paid)	退還(支付)香港利得稅		1,322	(3,271)
Net cash used in operating activities	營運活動所用現金淨額		(3,611)	(10,150)
INVESTING ACTIVITIES	投資活動			
Acquisition of jointly controlled entities	收購共同控制公司		-	(198)
Advance from a jointly controlled entity	由共同控制公司償還之墊款		-	4,200
Purchase of property, plant and equipment	購置物業、廠房及設備		(357)	(1,211)
Interest received	利息收入		(2)	-
Net cash outflow from acquisition of interest in a subsidiary	收購一間附屬公司權益之現金流出淨額		-	(1,302)
Expenses incurred on acquisition of investment securities	收購證券投資所產生之開支		-	(90)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		(359)	1,399
FINANCING ACTIVITIES	融資活動			
New loan raised	新籌得貸款		-	3,500
Repayment of amounts borrowed	償還貸款		-	(3,500)
Proceeds from issue of shares	發行股份所得款項		-	8,400
Net cash from financing activities	融資活動所得現金淨額		-	8,400
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(3,970)	(351)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		8,239	8,590
Cash and cash equivalents at end of year, represented by bank balances and cash	於結算日之現金及現金等價物，代表銀行結餘及現金		4,269	8,239

1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. GOING CONCERN BASIS

The financial statements have been prepared in conformity with the principles applicable to a going concern. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in the future in view of recurring losses and negative cashflows from operations. Going concern basis is adopted because the directors consider the level of cash on hand is sufficient for operations.

1. 集團重組及財務報表之編製基準

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

2. 持續經營基準

財務報表乃根據持續經營基準編製。其有效性須取決於持續可用的足夠融資或將來能達到之盈利(因目前營運出現虧損及負現金流量)。持續經營基準被採納,因為董事認為所存現金已足夠繼續經營。

3. PRINCIPAL ACCOUNTING POLICIES**Statement of compliance**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

With effect from 1 July 2003, the Group has early adopted Hong Kong Accounting Standard (“HKAS”) 1 “Presentation of Financial Statements” issued by the HKICPA. Under the HKAS1, all items of expense, including share issuing expense, recognised in a period shall be included in profit or loss unless another accounting standard or interpretation requires otherwise.

The Group has not early adopted other new HKFRS except for HKAS1 as mentioned above. The Group does not expect that these new HKFRS would have a significant impact on its result of operations and financial position.

A summary of the principal accounting policies adopted by the Group is set out below.

Basis of preparation

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

3. 主要會計政策**遵例聲明**

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則，香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報表亦符合聯交所創業板證券上市規則之適用披露規定。

由二零零三年七月一日起，本集團提前採納由香港會計師公會頒佈之會計準則「會計準則」第一號「提呈財務報表」。於會計準則第一號內，所有開支，包括發行股份開支，須要在發生期內在損益表內確認，除非其他會計準則或詮釋另有規定。

除上述所提及的會計準則第一號外，本集團並未提前採納新的香港財務報告準則。本集團預期新的香港財務報告準則對其經營業績及財務狀況並未造成重大影響。

本集團採納之主要會計政策概要載列如下。

編製基準

編製財務報表時所採用之計算基準為歷史成本。

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

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

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

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

Subsidiaries

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

3. 主要會計政策 (續)**綜合賬目基準**

綜合財務報表乃因為集團重組而使用合併會計法編製。根據此基準，本公司被視作附屬公司之控股公司，自所呈報之財政年度起，而非自收購附屬公司之日期起。除上述之集團重組外，年內收購或出售之附屬公司業績乃由收購生效日期起或截至出售生效日期(如適用)止計入綜合損益表。

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

集團內部公司間之所有重大交易及結餘已於綜合賬目時抵銷。

附屬公司

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

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Jointly controlled entity

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

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

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

The Company's interest in a jointly controlled entity is stated at cost less accumulated impairment losses. Results of the jointly controlled entity are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策 (續)

共同控制公司

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

涉及成立各合營方擁有權益之獨立公司之合營安排屬於共同控制公司。

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Goodwill**

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

Positive goodwill is amortised to the consolidated income statement on a straight-line basis over its estimated useful life or twenty years, whichever is shorter. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill arising on consolidation represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition.

To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

On disposal of a subsidiary, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement is included in the calculation of the profit or loss on disposal.

3. 主要會計政策 (續)**商譽**

綜合所產生之正商譽指收購成本超出本集團佔所收購可辨認資產及負債之公平價值之差額。

正商譽乃按預計可使用年期或二十年攤銷，以較短者為準，於綜合損益表以直線法攤銷。正商譽乃按成本減累計攤銷列賬於綜合資產負債表。

收購附屬公司產生之商譽另外呈列於綜合資產負債表。

負商譽指本集團應佔所購入淨資產之公平值高於購入成本之差額。

若負商譽是由於在收購計劃中預計會出現並可以可靠地計量之未來虧損或開支所致，但不屬於在收購日可識別之負債，則該部分之負商譽將於該等虧損或開支出現時在綜合損益表確認。而餘下並不超過所收購非貨幣性資產公平值之負商譽則按有關資產之餘下加權平均可使用年期在損益表確認；若該負商譽超出該等非貨幣性資產之公平價值，則超出部分立即在損益表確認。

收購附屬公司產生之負商譽另外呈列於綜合資產負債表，由資產扣除。

出售附屬公司之盈虧包括未於綜合損益表所攤銷應計收購商譽餘額。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Investment securities

Investment held on a continuing basis with an identified long term purpose are classified as investment securities, which are stated at cost less any provision for impairment losses that is expected to be other than temporary.

The carrying amount of individual investment securities, or holdings of the same securities are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the period in which the decline occurs.

The impairment loss is written back to income when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Property, plant and equipment

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

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

3. 主要會計政策 (續)

證券投資

證券投資指明確為長期持續持有之投資，乃按成本值扣除減值虧損撥備（屬暫時性者除外）。

個別證券投資或持有相同之證券之賬面值在每年結算日均作出檢討，以評估其公平值是否已下跌至低於其賬面值。假如下跌並非短期性，則有關證券之賬面值須削減至其公平值。減值虧損在損益表中列作開支。

當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可預見將來持續，則將此項減值虧損撥回損益賬。

物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

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

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

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

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

Computer equipment	電腦設備	20%
Office equipment	辦公室設備	20%
Leasehold improvement	租賃物業裝修	over the lease term 按租約年期

Intangible assets*Research and development costs*

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

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

3. 主要會計政策 (續)**物業、廠房及設備 (續)**

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

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

無形資產*研究及開發成本*

研究活動之開支乃於產生期間確認為支出。

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

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

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

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

Impairment loss

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

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

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

3. 主要會計政策 (續)**無形資產 (續)***電腦軟件特許使用權*

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

電腦軟件特許使用權按成本值減累計攤銷及累計減值虧損列賬。電腦軟件特許使用權之攤銷是根據其估計可使用年期，按直線法計算，但一般不超過四年。

減值虧損

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

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

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

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

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

Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Revenue recognition

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

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

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

Software license fee and royalty income are recognised on an accrual basis in accordance with the relevant terms of the license/royalty agreements.

3. 主要會計政策 (續)**存貨**

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

應收賬款及其他應收款項

應收賬款按原發票金額減去呆賬撥備（指任何不能收回之賬款）確認及列賬。當估計不能收回全數之賬款時，須作呆賬撥備。壞賬於產生時撇銷。

收益確認

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

服務收入於提供服務期間確認。

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

軟件特許使用費／專利費乃根據特許使用協議／專利協議之有關條款按應計基準確認。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

3. 主要會計政策 (續)

外幣

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

稅項

現時利得稅乃根據年內業績經不可課稅或減免項目調整後而釐定。稅項乃是按當日生效或截至結算日一直生效之稅率計算。

遞延稅項根據負債法按資產及負債之稅基與其載於財務報表之面值兩者產生之一切暫時差異予以撥備。倘收回資產或清償負債時，遞延稅項負債或資產乃按有關期間估計生效稅率而計算，並根據已生效或截至結算日一直生效之稅率及稅務法例釐定。遞延稅項資產予以確認，惟以將來應課稅溢利抵銷可予動用之可減免暫時差異、稅務虧損及撥回之金額為限。

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

No deferred tax is provided for temporary differences arising from goodwill, the initial recognition of assets or liabilities in a transaction other than a business combination and that affecting neither accounting nor taxable profits, and investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Operating leases

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

3. 主要會計政策 (續)**稅項 (續)**

遞延稅項不會就商譽所產生之短暫差異而撥備，除非是業務合併交易中，最初確認之資產或負債，及並不影響會計及稅項盈利及附屬公司，而亦有可能在可預見未來不會撥回。

經營租約

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

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Cash equivalents

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

Employee benefits

Defined contribution plans

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

Equity compensation benefits

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

3. 主要會計政策 (續)

現金等價物

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

員工福利

固定供款計劃

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

股本報酬福利

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

3. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Related parties**

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

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.

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

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

3. 主要會計政策 (續)**有關連人士**

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

分部報告

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Segment reporting (Continued)

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

4. TURNOVER AND REVENUE

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

Turnover and revenue recognised by category are as follows:

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

3. 主要會計政策 (續)

分部報告 (續)

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

未分配項目主要包括財務企業資產、付帶利息之貸款、借款、企業及融資支出及少數股東權益。

4. 營業額及收入

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

營業額及收入分類確認如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Service income	2,365	68
Sales of goods	4,544	26,261
Software license fee	-	2,865
Royalty income	750	406
	7,659	29,600

5. OTHER INCOME

5. 其他收入

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Written back of provision for doubtful debts	呆賬撥備撥回	-	1,159
Exchange gain	滙兌收益	16	-
Sundry income	雜項收入	25	-
		<u>41</u>	<u>1,159</u>

6. LOSS BEFORE TAXATION

6. 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
This is stated after charging:	此乃扣除下列各項後列賬：		
(a) Finance costs	(a) 融資成本		
Interest on bank overdrafts and other borrowings wholly repayable within five years	須於五年內全數 償還之銀行 透支及其他 借款	-	529
		<u>-</u>	<u>529</u>

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損 (續)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Cost of inventories	存貨成本	3,092	22,643
Auditors' remuneration:	核數師酬金：		
Current year	本年度	355	500
Underprovision in previous year	上年度撥備不足	-	350
Contributions to defined contribution plan (included in employee benefits expense)	定額供款計劃供款 (已包括在員工福利 費用)	57	89
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	-	108
Provision for doubtful debts	呆賬撥備	42	-
Research and development costs in respect of:	研究及開發成本：		
Hardware and design fee	硬件及設計費用	2,400	4,887
Employee benefits expense	員工福利費用	-	347
Operating lease charges on premises	物業之經營租賃費用	1,523	346
Impairment losses (included in other operating expenses) on:	減值虧損(包括 在其他營運 費用內)：		
Investment securities	證券投資	-	2,590
Goodwill	商譽	-	939
Intangible assets	無形資產	-	4,194
Interests in jointly controlled entities	於共同控制公司 之權益	-	195
Share issuing expenses	發行股份費用	-	749

7. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the year.

PRC foreign enterprise income tax has not been provided as the PRC subsidiary incurred a loss for taxation purposes for the year.

7. 稅項

由於本集團於本年度錄得稅務虧損，故並無就香港利得稅撥備。

由於國內附屬公司於本年度錄得稅務虧損，故並無就中國外資企業所得稅撥備。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Reconciliation of tax expense	稅項開支對賬		
Loss before tax	除稅前虧損	(7,167)	(20,949)
Income tax at applicable tax rate of 17.5% (2004: 17.5%)	按稅率17.5%計算之稅項 (二零零四年：17.5%)	(1,254)	(3,666)
Non-deductible expenses	不能扣除之開支	64	1,007
Tax exempt revenue	稅項豁免之收入	(20)	-
Unrecognised tax losses	未確認之稅項虧損	1,060	1,626
Unrecognised temporary differences	未確認之暫時 差異	288	1,033
Effect of overseas tax rates differences	海外稅率差異 之影響	(77)	-
Others	其他	(61)	-
Tax expense for the year	本年度稅項開支	-	-

The applicable tax rate is the Hong Kong profits tax rate of 17.5% (2004: 17.5%).

採用之稅率為香港利得稅17.5%(二零零四年：17.5%)。

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	316	400
Other emoluments	其他酬金		
Salaries and other benefits	薪金及其他福利	2,730	1,345
Contributions to retirement schemes	退休計劃供款	36	36
		3,082	1,781

The four (2004: four) executive directors of the Company, Mr. Tony Hoo, Mr. Tang Tsz Hoo, Anthony, Mr. Chow Kwok Keung and Mr. Lee Hai Chu, received individual emoluments for the years ended 30 June 2005 of approximately HK\$2,262,000 (2004: HK\$757,000), HK\$252,000 (2004: HK\$312,000), HK\$252,000 (2004: HK\$312,000) and HK\$ Nil (2004: HK\$Nil) respectively. The three independent non-executive directors, Mr. Kwok Ming Fai, Mr. Chai Chi Keung and Mr. Lam Din Kan, of the Company received directors' fees for the year ended 30 June 2005 of approximately HK\$122,000 (2004: HK\$200,000), HK\$72,000 (2004: HK\$Nil) and HK\$122,000 (2004: HK\$200,000) respectively.

No directors waived any emoluments for each of the two years ended 30 June 2005. No emoluments were paid to the directors as an inducement to join or upon joining the Group during each of the two years ended 30 June 2005.

8. 董事及高級行政人員酬金

已付及應付予本公司董事之董事酬金如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	316	400
Other emoluments	其他酬金		
Salaries and other benefits	薪金及其他福利	2,730	1,345
Contributions to retirement schemes	退休計劃供款	36	36
		3,082	1,781

本公司四名(二零零四年：四名)執行董事胡棟良先生，鄧子豪先生，周國強先生及李海柱先生，於截至二零零五年六月三十日止年度收取之個人酬金分別約為2,262,000港元(二零零四年：757,000港元)、252,000港元(二零零四年：312,000港元)、252,000港元(二零零四年：312,000港元)及無(二零零四年：無)。本公司三名獨立非執行董事郭明輝先生、柴志強先生及林典勤先生，於截至二零零五年六月三十日止年度收取之董事袍金分別約122,000港元(二零零四年：200,000港元)、72,000港元(二零零四年：無)及122,000港元(二零零四年：200,000港元)。

概無董事免收截至二零零五年六月三十日止兩年各年之酬金。本集團於截至二零零五年六月三十日止兩年各年概無向董事支付酬金，以吸引彼等加盟或作為加盟本集團後之獎勵。

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

The emoluments of the six (2004: six) individuals with highest emoluments in the Group for the year with two individuals having same fifth highest emoluments, including five (2004: three) directors, Mr. Tony Hoo, Mr. Tang Tze Hoo, Anthony, Mr. Chow Kwok Keung, Mr. Kwok Ming Fai and Mr. Lam Din Kan, whose emoluments are set out above.

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

The number of the highest-paid individual senior executives whose emoluments fell within the following band is as follows:

Nil – HK\$1,000,000	零 – 1,000,000港元
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No emoluments were paid to the six (2004: six) highest-paid individuals as an inducement to join or upon joining the Group during each of the two years ended 30 June 2005.

8. 董事及高級行政人員酬金 (續)

本集團於本年度之六名最高薪人士(二零零四年：六)(其中二人同屬第五名最高薪人士)，包括五名董事(二零零四年：三)，胡棟良先生、鄧子豪先生、周國強先生、郭明輝先生及林典勤先生，而彼等之酬金詳情已於上文披露。

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	3,238	1,622
	48	54
	3,286	1,676

酬金介乎以下範圍之最高薪高級行政人士人數如下：

	2005 二零零五年	2004 二零零四年
	1	3

本集團於截至二零零五年六月三十日止兩年各年概無向六名最高薪人士(二零零四年：六)支付酬金，以吸引彼等加盟或作為加盟本集團後之獎勵。

9. LOSS FOR THE YEAR AND ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated loss attributable to equity holders of the parent for the year includes a loss of approximately HK\$114,000 (2004: HK\$29,394,000) which has been dealt with in the financial statements of the Company.

10. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss attributable to the equity holders of the parent for the year of HK\$7,167,000 (2004: HK\$20,949,000) and weighted average number of 465,000,000 (2004: 416,672,000) ordinary shares in issue during the year.

No diluted loss per share has been presented as there were no potential ordinary shares.

11. SEGMENT INFORMATION

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

9. 屬於母公司股權持有人於年內應佔虧損

本年度母公司股權持有人應佔綜合虧損包括已於本公司之財務報表內處理之虧損約114,000港元(二零零四年: 29,394,000港元)。

10. 每股虧損

每股基本虧損是根據本年度之母公司股權持有人應佔綜合虧損7,167,000港元(二零零四年: 20,949,000港元)及年內已發行股份之加權平均數465,000,000股(二零零四年: 416,672,000股)計算。

因沒有任何潛在攤薄普通股, 因此無呈列每股攤薄虧損。

11. 分部資料

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

11. SEGMENT INFORMATION (Continued)

Business segment

The Group comprises the following main business segments:

11. 分部資料 (續)

業務分部

本集團之主要業務分部劃分如下：

		Enterprise Thin Client Solutions 企業瘦客戶機解決方案		Customised Thin Client Application Solutions 定製瘦客戶機應用程式解決方案		Cable Network Thin Client Solutions 有線網絡瘦客戶機解決方案		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Revenue	收入								
Segment turnover from external customers	來自外來客戶之 分部營業額	4,642	20,955	-	2,865	3,017	5,780	7,659	29,600
Segment results	分部業績	1,423	1,031	-	(1,909)	65	(3,693)	1,488	(4,571)
Unallocated income	未分配收入							41	-
Unallocated expenses	未分配開支							(8,696)	(15,846)
Loss from operations	營運虧損							(7,167)	(20,417)
Share of results of jointly controlled entities	應佔共同控制 公司業績							-	(3)
Finance costs	融資成本							-	(529)
Loss before taxation	除稅前虧損							(7,167)	(20,949)
Taxation	稅項							-	-
Loss for the year and attributable to equity holders of the parent	屬於母公司股 權持有人於 年內應佔虧損							(7,167)	(20,949)
Assets	資產								
Segment assets	分部資產	3,922	1,734	-	-	1,289	2,205	5,211	3,939
Unallocated assets	未分配資產							5,498	12,491
Consolidated total assets	綜合總資產							10,709	16,430
Liabilities	負債								
Segment liabilities	分部負債	504	365	-	-	752	-	1,256	365
Unallocated liabilities	未分配負債							2,089	1,534
Consolidated total liabilities	綜合總負債							3,345	1,899
Other information	其他資料								
Unallocated capital expenditure	未分配資本開支							357	1,211
Depreciation and amortisation	折舊及攤銷	-	-	-	1,525	-	-	-	1,525
Unallocated depreciation and amortisation	未分配折舊及 攤銷							1,103	956
								1,103	2,481
Impairment loss	減值虧損	-	-	-	4,194	-	-	-	4,194
Unallocated impairment loss	未分配減值虧損							-	3,724
								-	7,918

11. SEGMENT INFORMATION (Continued)

Geographical segment

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

11. 分部資料 (續)

地域分部

按地域分部基準呈報資料時，分部收入乃按客戶所在地域劃分。分部資產及資本開支乃按資產所在地域劃分。

	Revenue from external customers		Segment assets		Capital expenditure incurred during the year	
	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
	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
Hong Kong	2,225	22,037	4,634	12,918	-	11
Taiwan	-	1,624	-	-	-	-
USA	500	2,806	-	271	-	-
Singapore	250	135	-	-	-	-
PRC	3,520	2,998	4,911	3,241	357	1,200
Macau	1,164	-	1,164	-	-	-
	7,659	29,600	10,709	16,430	357	1,211

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 July 2004	於二零零四年七月一日	2,426	26	1,200	3,652
Additions	添置	-	33	324	357
Transferred to inventory	轉移到存貨	(2,308)	-	-	(2,308)
At 30 June 2005	於二零零五年六月三十日	118	59	1,524	1,701
Accumulated depreciation	累計折舊				
At 1 July 2004	於二零零四年七月一日	1,464	21	-	1,485
Charge for the year	年度折舊	403	8	692	1,103
Transferred to inventory	轉移到存貨	(1,768)	-	-	(1,768)
At 30 June 2005	於二零零五年六月三十日	99	29	692	820
Net book value	賬面淨值				
At 30 June 2005	於二零零五年六月三十日	19	30	832	881
At 1 July 2004	於二零零四年七月一日	962	5	1,200	2,167

The carrying amount of property, plant and equipment are subject to the review of impairment loss at the balance sheet date. The process of review of impairment loss as set out in the accounting policy above involves significant estimation of the assets' recoverable amounts by the directors, including the assets' value in use.

物業、廠房及設備的賬面值在每年結算日均作出有關減值虧損的檢討。減值虧損的檢討程序已於上述的會計政策上載列，並涉及董事就資產的可回收數額的價值作出重大評估，包括資產的使用價值。

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13. INTANGIBLE ASSETS

13. 無形資產

		Software license rights 軟件特許使用權 HK\$'000 千港元
At beginning of year and at balance sheet date	於年初及 於結算日	
Cost	成本	6,100
Accumulated amortisation and impairment losses	累計折舊及減值虧損	(6,100)
Closing carrying amount	年末之賬面值	—

14. GOODWILL

14. 商譽

		Total 總計 HK\$'000 千港元
At beginning of year and at balance sheet date	於年初及 於結算日	
Cost	成本	1,407
Accumulated amortisation and impairment losses	累計折舊及減值虧損	(1,407)
Closing carrying amount	年末之賬面值	—

15. INVESTMENT SECURITIES

		The Group and the Company 本集團及本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	2,590	2,590
Less: Impairment loss	減：減值虧損	(2,590)	(2,590)
		-	-

At the balance sheet date, the Company held 10% interest in the ordinary share capital of Mediacute Technology Limited, a company incorporated in Hong Kong and is engaged in the development of Thai language input method for mobile phones.

於結算日，本公司持有Mediacute Technology Limited 10%的股權，一間於香港成立及從事研發手機泰文輸入法的公司。

16. INTERESTS IN SUBSIDIARIES

		2005 二零零五年 HK\$'000 千港元		2004 二零零四年 HK\$'000 千港元	
Unlisted shares, at cost	非上市股份，按成本	1,400	1,401		
Impairment loss	減：減值虧損	(1,400)	(1,400)		
		-			1
Due from subsidiaries	應收附屬公司款項	21,813	23,211		
Provision for doubtful debts	呆賬撥備	(21,813)	(23,112)		
		-			99
		-			100

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

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

16. INTERESTS IN SUBSIDIARIES (Continued)

Details of the principal subsidiaries at the balance sheet date are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of equity interest held by the Company 本公司所持股本權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cableplus Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	10 ordinary shares of US\$1 each 10 股每股面值 1 美元之普通股	100%	-	Investment holding 投資控股
Tiger Tech Corporation Limited 老虎科技有限公司	Hong Kong 香港	5,000 ordinary shares of HK\$1 each 5,000 股每股面值 1 港元之普通股	-	100%	Provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions 提供企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案及有線網絡瘦客戶機解決方案
Tiger Tech Corporation (Beijing) Limited 老虎科技(北京)有限公司	PRC 中國	US\$200,000 200,000 美元	-	100%	Provision of Cable Network Thin Client Solutions 提供有線網絡瘦客戶機解決方案

16. 於附屬公司之權益 (續)

本公司主要附屬公司於結算日之詳情如下：

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

17. 於共同控制公司之權益

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-	195	195
Less: Impairment loss	減：減值虧損	-	-	(195)	(195)
Share of net assets	分佔資產淨額	-	-	-	-
Due from a jointly controlled entity	應收共同控制公司款項	37	34	-	-
Provision for doubtful debts	呆賬撥備	(37)	-	-	-
		-	34	-	-

Particulars of jointly controlled entities at the balance sheet date are as follows:

於結算日共同控制公司之詳情如下：

Name of jointly controlled entity 共同控制公司名稱	Form of business structure 公司結構形式	Principal place of operation 主要營運地點	Place of incorporation 成立地點	Nature of business 業務性質	Class of share 股份類別	Proportion of nominal value of issued capital held by the Company 本公司持有之已發行股本
Al-Times International Limited 智能時代科技國際有限公司	Corporate 企業	Hong Kong 香港	Hong Kong 香港	Inactive 未有業務	Ordinary 普通	50%
Tiger Tech Mobile Limited	Corporate 企業	Hong Kong 香港	British Virgin Islands 英屬處女群島	Inactive 未有業務	Ordinary 普通	50%

18. INVENTORIES

Inventories represent merchandise of computer hardware and accessories.

18. 存貨

存貨代表電腦硬件及配件之商品。

19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Trade receivables	應收賬款				
From third parties	來自第三方	4,880	2,696	-	-
Other receivables	其他應收款項				
Deposits, prepayments and other debtors	按金、預付款項及 其他應收款項	348	1,529	4	4
		5,228	4,225	4	4

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

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 – 30 days	零至三十日	2,213	2
31 – 90 days	三十一至九十日	1,303	203
91 – 180 days	九十一至一百八十日	1,364	2,220
Over 180 days	一百八十日以上	-	271
		4,880	2,696

The carrying value of trade receivables of the Group amounted to HK\$4,880,000 (2004: HK\$2,696,000) are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Such allowances are estimated by the directors by reference to a number of factors such as past default experience, the relationship with customers and the actual settlement subsequent to the balance sheet date.

本集團應收賬款的賬面值總額為4,880,000港元（二零零四年：2,696,000港元），已為估計不可收回的數額作適當的扣減後列作集團的面值。扣減額由董事基於多個因素如過往不履行經驗，與顧客的關係和資產負債表結算日後的實際決算而作出估計。

20. TRADE AND OTHER PAYABLES

20. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Trade payables	應付賬款				
To third parties	付予第三方	1,063	-	-	-
Other payables	其他應付款項				
Accrued charges and other creditors	應計費用及 其他應付款項	2,282	1,899	801	772
		3,345	1,899	801	772

The aging of trade payables is ranging from 0 to 30 days.

應付賬款之賬齡由零至三十日。

21. ISSUED CAPITAL

21. 已發行股本

		2005 二零零五年		2004 二零零四年	
		Number of share 股份數目	HK\$'000 千港元	Number of share 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	面值0.01港元之 普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of year, at HK\$0.01 each	於年初，每股面值 0.01港元	465,000,000	4,650	400,000,000	4,000
Issue of shares upon exercise of share options	行使購股權發行 之股份	-	-	40,000,000	400
Issue of shares for acquisition	用以收購發行之股份	-	-	5,000,000	50
Issue of shares	發行股份	-	-	20,000,000	200
At balance sheet date	於結算日	465,000,000	4,650	465,000,000	4,650

22. SHARE OPTION SCHEME

Pursuant to the written resolutions of the sole shareholder of the Company dated 13 March 2003, the share option scheme ("Share Option Scheme") was approved and adopted.

Share Option Scheme

The major terms of the Share Option Scheme which will remain in force for 10 years from 13 March 2003 are summarised as follows:

- (a) The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of or advisor to the Group, as incentives or rewards for their contributions to the Group.
- (b) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue upon completion of the Placing, the capitalisation issue and the issue of shares which may fall to be issued pursuant to the exercise of the Over-allotment Option (details as set out in the Prospectus). The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time shall not exceed 30% of the shares in issue from time to time.
- (c) The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at date of grant.

22. 購股權計劃

根據於二零零三年三月十三日當時本公司唯一股東通過之書面決議案，購股權計劃（「購股權計劃」）已予批准及採納。

購股權計劃

購股權計劃條款自二零零三年三月十三日起為期十年，其概要如下：

- (a) 購股權計劃旨在令本集團可向指定參與者（包括本集團全職或兼職僱員或董事、本集團之顧問、代理或諮詢人等任何人士）授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。
- (b) 因行使根據購股權計劃或本公司任何其他購股權計劃將予授出之購股權而可能發行之股份總數，不得超過完成配售及資本化發行以及因行使超額配股權發行股份後已發行股份總數之10%（詳情載於招股章程）。行使根據購股權計劃及本公司於任何時間之任何其他購股權計劃已予授出而尚未行使之未行使購股權時可予發行之最高股數，不得超過不時已發行股份之30%。
- (c) 因行使已根據購股權計劃或本公司任何其他購股權計劃授予每位承授人之購股權（包括已行使、已撤銷及尚未行使之購股權）已予發行或可予發行之股份總數，於任何十二個月內至授出之日不得超過授出當日已發行股份之1%。

22. SHARE OPTION SCHEME (Continued)**Share Option Scheme** (Continued)

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

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

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

22. 購股權計劃 (續)**購股權計劃** (續)

- (d) 任何授予本公司之董事、高級行政人員或主要股東或其任何聯繫人士之購股權均須得獨立非執行董事批准。此外，倘本公司打算向本公司主要股東或其他獨立非執行董事或彼等各自之聯繫人士授出購股權而導致截至及包括授出日期前任何十二個月期間授出之購股權獲行使時已發行及將發行之股份之數目超逾提出要約當日本公司股份數目之0.1%，且按提出要約當日股份收市價計算之總值超過5,000,000港元時，則須得股東於股東大會批准。
- (e) 授出購股權之要約可於提出要約當日後28日內，由承授人支付名義總代價1港元接納。所授出購股權之行使期由董事釐定，並於批准購股權計劃當日後不遲於十年內完結。

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

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

23. RESERVES

The Company

		Share premium	Capital reserve	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2003	於二零零三年七月一日	26,600	(599)	(12,175)	13,826
Arising from acquisition of investment securities	發行股份用以 收購證券投資	2,450	-	-	2,450
Issue of shares	發行股份	7,800	-	-	7,800
Net loss for the year	年內虧損淨額	-	-	(29,394)	(29,394)
At 30 June 2004	於二零零四年六月三十日	36,850	(599)	(41,569)	(5,318)
At 1 July 2004	於二零零四年七月一日	36,850	(599)	(41,569)	(5,318)
Net loss for the year	年內虧損淨額	-	-	(114)	(114)
At 30 June 2005	於二零零五年六月三十日	36,850	(599)	(41,683)	(5,432)

Share premium

The application of the share premium account is governed by the Company's Bye-Law and the Companies Act 1981 of Bermuda (as amended).

Capital reserve

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

23. 儲備

本公司

		Share premium	Capital reserve	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2003	於二零零三年七月一日	26,600	(599)	(12,175)	13,826
Arising from acquisition of investment securities	發行股份用以 收購證券投資	2,450	-	-	2,450
Issue of shares	發行股份	7,800	-	-	7,800
Net loss for the year	年內虧損淨額	-	-	(29,394)	(29,394)
At 30 June 2004	於二零零四年六月三十日	36,850	(599)	(41,569)	(5,318)
At 1 July 2004	於二零零四年七月一日	36,850	(599)	(41,569)	(5,318)
Net loss for the year	年內虧損淨額	-	-	(114)	(114)
At 30 June 2005	於二零零五年六月三十日	36,850	(599)	(41,683)	(5,432)

股份溢價

股份溢價之應用是受到本公司之公司細則及百慕達一九八一年公司法所管轄(經修訂)。

資本儲備

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

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

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

Accumulated losses

Included in the figures for the accumulated losses of the Group is an amount of HK\$3,000 (2004: HK\$3,000), being the accumulated losses attributable to the jointly controlled entities.

24. CASH USED IN OPERATIONS**23. 儲備** (續)**資本儲備** (續)

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

累計虧損

本集團之累計虧損包括數額為3,000港元(二零零四年: 3,000港元), 為共同控制公司之累計虧損。

24. 經營所用現金

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(7,167)	(20,949)
Interest income	利息收入	2	-
Interest expenses	利息支出	-	529
Depreciation and amortisation	折舊及攤銷	1,103	2,481
Inventory classified from property, plant and equipment	由物業、廠房及設備分類為存貨	540	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	108
Provision (write back) for doubtful debts	呆壞賬撥備(撥回)	42	(1,159)
Bad debts	壞賬	4	-
Share of results of jointly controlled entities	應佔共同控制公司業績	-	3
Impairment loss on jointly controlled entities	共同控制公司減值虧損	-	195
Impairment loss on intangible assets	無型資產減值虧值	-	4,194
Impairment loss on goodwill	商譽減值虧損	-	939
Impairment loss on investment securities	證券投資減值虧損	-	2,590
Changes in working capital:	營運資金變動:		
Inventories	存貨	112	45
Trade and other receivables	應收賬款及其他應收款項	(1,007)	4,739
Trade and other payables	應付賬款及其他應付款項	1,446	(31)
Due from jointly controlled entities	應收共同控制公司之款項	(8)	(34)
Cash used in operations	經營所用現金	(4,933)	(6,350)

25. DEFERRED TAXATION

Recognised deferred tax assets (liabilities)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Depreciation allowance	折舊豁免	-	(238)
Tax losses	稅項虧損	-	238
Net deferred tax assets (liabilities)	遞延稅項資產(負債)淨額	-	-

Unrecognised deferred tax assets

The Group has not recognised deferred tax assets in respect of deductible temporary difference of HK\$287,000 (2004: HK\$Nil) and tax losses of HK\$18,577,000 (2004: HK\$11,608,000) respectively. Both the deductible temporary differences and the tax losses have no expiry date under current tax legislation.

26. COMMITMENTS

Commitments under operating leases

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	1,321	1,283
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	1,083	2,175
		2,404	3,458

Capital expenditure commitments

At the balance sheet date, the Group had capital commitments contracted but not provided for net of deposit paid amounting to HK\$Nil (2004: HK\$1,200,000). The Company had no material commitments at the respective balance sheet dates.

25. 遞延稅項

確認之遞延稅項資產(負債)

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Depreciation allowance	-	(238)
Tax losses	-	238
Net deferred tax assets (liabilities)	-	-

未被確認之遞延稅項資產

本集團並未確認就有關可扣減之暫時性差額及稅項虧損分別為287,000港元(二零零四年:無)及18,577,000港元(二零零四年:11,608,000港元)之遞延稅項資產。根據現有稅項制定,可扣減之暫時性差額及稅項虧損均沒有屆滿日期。

26. 承擔

經營租約承擔

於結算日,本集團根據不可撤銷之經營租約而最低應付租金總額如下:

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	1,321	1,283
In the second to fifth years inclusive	1,083	2,175
	2,404	3,458

資本支出承擔

於結算日,本集團曾簽署合約而產生資本承擔,扣除預付定金後而未作撥備之款項為無(二零零四年:1,200,000港元)。本公司於各結算日並沒有重大承諾。

The following is a summary of the combined results and combined assets and liabilities of the Group for each of the five years ended 30 June 2005 prepared on the basis set out in the notes below:

以下為根據下文附註所載基準編製之本集團截至二零零五年六月三十日止五年各年之合併業績及合併資產負債概要：

COMBINED RESULTS**合併業績**

		2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (restated) (重列)	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover	營業額	1,119	23,376	12,147	29,600	7,659
(Loss) Profit before taxation	除稅前日常業務 (虧損) 溢利	(379)	14,639	(13,674)	(20,949)	(7,167)
Taxation	稅項	-	(1,900)	(49)	-	-
(Loss) Profit attributable to shareholders	股東應佔 (虧損) 溢利	(379)	12,739	(13,723)	(20,949)	(7,167)
Basic (loss) earnings per share (HK cents)	每股基本 (虧損) 盈利 (港仙)	(0.13)	4.25	(4.28)	(5.03)	(1.54)
Diluted (loss) earnings per share (HK cents)	每股攤薄 (虧損) 盈利 (港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

Non-current assets	非流動資產	94	2,062	7,272	2,201	881
Current assets	流動資產	1,150	13,830	21,183	14,229	9,828
Current liabilities	流動負債	1,680	7,589	3,875	1,899	3,345
Non-current liabilities	非流動負債	-	-	-	-	-

Notes:**註:**

- The results of the Group for each of the two years ended 30 June 2002 presented above have been extracted from the Company's Prospectus dated 31 March 2003 when the listing of the Company's shares was sought on the GEM of The Stock Exchange of Hong Kong Limited.
 - The results for each of the two years ended 30 June 2005 have been extracted from consolidated income statement as set out on page 33 of the financial statements.
 - The financial summary of the Group, which is presented for information only, has been prepared on the basis that the structure and business activities of the Group immediately after the completion of the Group Reorganisation had been in existence throughout the three years ended 30 June 2003.
- 本集團截至二零零二年六月三十日止兩年各年之業績乃摘錄自本公司於二零零三年三月三十一日刊發之招股章程，其時本公司股份正申請在香港聯合交易所有限公司創業板上市。
 - 截至二零零五年六月三十日止兩個年度業績乃摘錄自第33頁之財務報表所載之綜合損益表。
 - 本集團之財務概要僅供參考，乃假設本集團於緊隨集團重組完成後之架構及業務活動於截至二零零三年六月三十日止三年內一直存在而編製。



TIGER TECH

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