



**TIGER TECH**

Annual Report 2007 年報

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

Stock Code 股份代號: 8046

## IMPORTANT NOTICE

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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」）之特色

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

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

創業板所發佈資料之主要方法為在聯交所為創業板而設之互聯網網站刊登。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，有意投資之人士應注意彼等須瀏覽創業板網站[www.hkgem.com](http://www.hkgem.com)，以便取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本報告之內容概不負責，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。

# Contents

## 目錄

<b>CORPORATE INFORMATION</b>	公司資料	2
<b>FINANCIAL HIGHLIGHTS</b>	財務摘要	5
<b>STATEMENT FROM EXECUTIVE DIRECTOR</b>	執行董事報告書	6
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	管理層討論及分析	9
<b>CORPORATE GOVERNANCE REPORT</b>	企業管治報告	14
<b>DIRECTORS AND SENIOR MANAGEMENT</b>	董事及高級管理層	23
<b>REPORT OF THE DIRECTORS</b>	董事會報告	27
<b>INDEPENDENT AUDITORS' REPORT</b>	獨立核數師報告	38
<b>AUDITED FINANCIAL STATEMENTS</b>	經審核財務報表	
Consolidated Income Statement	綜合損益表	41
Consolidated Balance Sheet	綜合資產負債表	42
Balance Sheet	資產負債表	43
Consolidated Statement of Changes in Equity	綜合權益變動表	44
Consolidated Cash Flow Statement	綜合現金流量表	45
Notes to the Financial Statements	財務報表附註	46
<b>SUMMARY OF FINANCIAL INFORMATION</b>	財務資料概要	84

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Lam Shu Chung  
Mr. Law Fei Shing  
Mr. Yau Hoi Kin  
Mr. Kwong Wai Ho Richard  
Ms. Yu Sau Lai  
Ms. Yeung Sau Han Agnes

#### NON-EXECUTIVE DIRECTOR

Mr. Cheung Siu Chung Cheever

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lum Pak Sum  
Mr. Lam Nai Hung  
Mr. Kwok Chung Yin

### COMPANY SECRETARY

Mr. Law Fei Shing

### QUALIFIED ACCOUNTANT

Ms. Cheung Man Yin

### AUDIT COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Lam Nai Hung  
Mr. Kwok Chung Yin

### REMUNERATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Lam Nai Hung  
Mr. Kwok Chung Yin

### 董事會

#### 執行董事

林樹松先生  
羅輝城先生  
游海建先生  
鄺偉豪先生  
余秀麗女士  
楊秀嫻女士

#### 非執行董事

張兆沖先生

### 獨立非執行董事

林柏森先生  
林乃雄先生  
郭仲賢先生

### 公司秘書

羅輝城先生

### 合資格會計師

張敏燕女士

### 審核委員會

林柏森先生 (*主席*)  
林乃雄先生  
郭仲賢先生

### 薪酬委員會

林柏森先生 (*主席*)  
林乃雄先生  
郭仲賢先生

## NOMINATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Lam Nai Hung  
Mr. Kwok Chung Yin

## COMPLIANCE OFFICER

Mr. Law Fei Shing

## AUTHORISED REPRESENTATIVES

Mr. Lam Shu Chung  
Mr. Law Fei Shing

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong

## STOCK CODE

8046

## COMPANY INTERNET HOMEPAGE

<http://www.tigertechcorp.com.hk>

## PRINCIPAL BANKER

Wing Hang Bank Limited

## 提名委員會

林柏森先生 (主席)  
林乃雄先生  
郭仲賢先生

## 法規主任

羅輝城先生

## 授權代表

林樹松先生  
羅輝城先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港總辦事處暨主要營業地點

香港灣仔告士打道108號大新金融中心28樓

## 股份代號

8046

## 公司網頁

<http://www.tigertechcorp.com.hk>

## 主要往來銀行

永亨銀行有限公司

# Corporate Information

## 公司資料

### AUDITORS

Messrs. Morison Heng, Chartered Accountants,  
Certified Public Accountants  
17/F., One Hysan Avenue, Causeway Bay, Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### LEGAL ADVISOR

#### As to Hong Kong law

Michael Li & Co.  
14/F., Printing House,  
6 Duddell Street,  
Central  
Hong Kong

#### As to Bermuda law

Conyers Dill & Pearman  
2901, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### 核數師

華利信會計師事務所  
香港銅鑼灣希慎道1號17樓

### 百慕達主要股份登記處及 過戶辦事處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 法律顧問

#### 香港法律

李智聰律師事務所  
香港  
中環  
都爹利街6號  
印刷行14樓

#### 百慕達法律

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場1座2901室

# Financial Highlights

## 財務摘要

		Year ended <b>30 June 2007</b> 截至二零零七年 六月三十日止年度 <b>HK\$'000</b> 千港元	Year ended 30 June 2006 截至二零零六年 六月三十日止年度 HK\$'000 千港元
Turnover	營業額	<b>16,101</b>	8,037
Loss for the year and attributable to equity holders	股權持有人於年內 應佔虧損	<b>(2,995)</b>	(2,482)
Loss per share	每股虧損		
— Basic (HK cents)	— 基本 (港仙)	<b>(0.64)</b>	(0.53)
— Diluted	— 攤薄	<b>N/A 不適用</b>	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	<b>3,350</b>	6,840
— Cable Network Thin Client Solutions	— 有線網絡瘦客戶機解決方案	—	1,197
— Customised Thin Client Application Solutions	— 定製瘦客戶機應用程式 解決方案	<b>1,600</b>	—
— Trading of Computer Parts	— 電腦配件貿易	<b>11,151</b>	—
		<b>16,101</b>	8,037
Turnover by Geographical Area:	按地區劃分之營業額：		
— Hong Kong	— 香港	<b>11,151</b>	1,068
— United Kingdom	— 英國	—	565
— United States	— 美國	—	1,980
— Singapore	— 新加坡	—	115
— People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	—	3,683
— Macau	— 澳門	<b>4,950</b>	626
		<b>16,101</b>	8,037

# Statement From Executive Director

## 執行董事報告書

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 2007.

### RESULTS

For the financial year ended 2007, the Company and its subsidiaries (collectively the “Group”) recorded a turnover and loss attributable to shareholders of approximately HK\$16 million and approximately HK\$3.0 million respectively while the Group recorded a turnover of approximately HK\$8.0 million and loss attributable to shareholders of approximately HK\$2.5 million in the previous financial year.

### BUSINESS REVIEW AND FUTURE PROSPECTS

During the period under review, the Group has continued to supply its customers with thin client solutions by offering them a one stop solution which includes the design of thin client network architecture, development and provision of operating and application software and hardware, system integration as well as consultation services. Although the Group engaged in the research, development, sales and implementation of Enterprise Thin Client Solutions, Customised Thin Client Application Solutions and Cable Network Thin Client Solutions providing first rate services to its clients, it has faced some challenges during the past year.

Due to fierce competition in the IT industry, the turnover this year derived from the provision of Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions for the Group decreased by approximately HK\$3.0 million compared with the previous financial year.

The Group has adopted a number of positive measures to regain its competitive advantage by diligently exploring new markets, seeking and expanding its customer base in different countries. It is actively looking for possible investment opportunities and / or cooperation with partners in order to expand its income base. At the beginning of year 2007, the Group has also started trading business with computer parts to further enlarge its income base. The amount of progress the Group has made at this stage however, has not yet met expectations.

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二零零七年六月三十日止財政年度之年報。

### 業績

於二零零七年財政年度，本公司及其附屬公司(統稱「本集團」)錄得之營業額及股東應佔虧損分別約16,000,000港元及約3,000,000港元，而本集團上個財政年度錄得營業額約8,000,000港元及股東應佔虧損約2,500,000港元。

### 業務回顧及未來展望

於回顧期內，本集團繼續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。本集團從事研究、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，儘管向客戶提供優良服務，但過去一年內仍面臨若干挑戰。

由於資訊科技行業競爭劇烈，本集團本年度來自提供企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案之營業額，較上個財政年度減少約3,000,000港元。

為加強競爭優勢，本集團已採取不少積極措施，包括努力開發新市場、發掘不同國家之客戶基礎。本集團正在積極物色可能之投資機會及／或與夥伴合作，以擴闊其收入基礎。於二零零七年初，本集團亦已開展電腦配件貿易業務，以進一步擴大其收入基礎。就現階段而言，本集團雖已取得進展，但進展仍未符合預期。



# Statement From Executive Director

## 執行董事報告書

In order to have more flexibility financially and to be able to respond quickly to possible investment opportunities, on 14 June 2007, the Company entered into a placing agreement with respect to the issue of 93,000,000 unlisted Warrants to raise approximately HK\$7.191 million for the general working capital of the Company. The issuing of 93,000,000 unlisted Warrants were fully exercised for the period 12 July 2007 to 16 July 2007 and HK\$66.96 million was raised. The Group is now in a position to improve its existing products so that they become more value-adding as well as being able to capture investment opportunities which may arise at any time and require prompt investment decision by the Group. It is expected that a number of promising businesses may be introduced in the near future. The Board believes that the coming year will be full of competitive challenges as well as opportunities for the Group.

### CHANGE OF CONTROLLING SHAREHOLDER

We would like to mention that the controlling shareholder of the Company changed during the year. On 1 March 2007, Orient State Limited (“Orient State”, which is wholly and beneficially owned by Mr. Lam Shu Chung, an executive director of the Company who was appointed on 1 June 2007) being the Purchaser, entered into the Sale and Purchase of the Sale Shares Agreement (“S&P Agreement”) with Precision Assets Limited (“Precision”) and Timepiece Associates Limited (“Timepiece”), being the Vendors (both of which are wholly and beneficially owned by Mr. Tony Hoo, an Executive Director of the Company who resigned on 5 June 2007), pursuant to which the Purchaser conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 143,000,000 shares (43,000,000 shares from Precision and 100,000,000 shares from Timepiece ) at a total consideration of HK\$3,800,000 (equivalent to approximately HK\$0.0266 per share).

Upon the above transaction, Orient State was interested in 30.75% of the issue share capital of 465,000,000 shares of the Company as at 30 June 2007.

為獲得更大財務靈活性及能就可能之投資機會迅速作出反應，本公司於二零零七年六月十四日就發行93,000,000份非上市認股權證訂立配售協議，集資約7,191,000港元作為本公司一般營運資金。所發行之93,000,000份非上市認股權證已於二零零七年七月十二日至二零零七年七月十六日期間獲全數行使，集資66,960,000港元。本集團現時正在改進其現有產品，以便使其增值更大，以及能在投資機會在任何時間出現並要求本集團迅速作出投資決定時抓住機會。預計在不久將來或會引入不少前景樂觀之業務。董事會認為，來年本集團將會面對極多競爭方面之挑戰與機遇。

### 控制權股東變更

本公司謹此提述本公司控制權股東已於年內變更。於二零零七年三月一日，買方Orient State Limited (「Orient State」，由二零零七年六月一日獲委任為本公司執行董事之林樹松先生全權及實益擁有)與賣方Precision Assets Limited (「Precision」)及Timepiece Associates Limited (「Timepiece」) (兩家公司均由已於二零零七年六月五日辭職之本公司前執行董事胡棟良先生全權及實益擁有)訂立售賣股份之買賣協議 (「買賣協議」)，據此，買方有條件同意購買及賣方有條件同意出售總數為143,000,000股之股份 (43,000,000股由Precision持有及100,000,000股由Timepiece持有)，總代價為3,800,000港元 (相等於每股約0.0266港元)。

上述交易後，截至二零零七年六月三十日，Orient State佔本公司已發行股本465,000,000股股份之30.75%權益。

# Statement From Executive Director

## 執行董事報告書

### APPRECIATION

Finally, On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to our shareholders, customers, business associates and dedicated staff for their continuous support to the Group.

**Lam Shu Chung**  
*Executive Director*

27 September 2007

### 致謝

最後，本人謹藉此機會代表董事會向本公司股東、客戶、業務夥伴及忠誠員工對本集團之鼎力支持致以衷心謝意。

執行董事  
林樹松

二零零七年九月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

This year, the Group recorded a consolidated turnover of approximately HK\$16 million, representing an increase of approximately HK\$8 million as compared with the previous year.

#### Comments on segmental information

##### (i) Enterprise Thin Client Solutions

The income derived from the provision of enterprise thin client solutions decreased from approximately HK\$6.84 million for the financial year of 2006 to approximately HK\$3.35 million for the financial year of 2007. All this was secured in Macau.

##### (ii) Cable Network Thin Client Solutions

The Group recorded no income for the provision of cable network thin client solutions this financial year, while the turnover recorded last financial year was approximately HK\$1.2 million.

##### (iii) Customised Thin Client Application Solutions

The income derived from the provision of customised thin client application solutions was HK\$1.6 million this year, and the Group recorded no income in the preceding financial year. All this was secured in Macau.

##### (iv) Trading

Turnover from trading computer parts for the year ended 30 June 2007 was approximately HK\$11.1 million all of which was secured in Hong Kong.

#### Change in Inventories

Changes in inventories represented the changes in closing balances of merchandise between two fiscal years.

### 財務回顧

於本年度，本集團錄得綜合營業額約16,000,000港元，較去年增加約8,000,000港元。

#### 分部資料之評論

##### (i) 企業瘦客戶機解決方案

提供企業瘦客戶機解決方案所得之收入，由二零零六年財政年度約6,840,000港元下降至二零零七年財政年度約3,350,000港元。全部收入均來自澳門。

##### (ii) 有線網絡瘦客戶機解決方案

本集團之有線網絡瘦客戶機解決方案於本財政年度內並無錄得收入，而上個財政年度錄得營業額約1,200,000港元。

##### (iii) 定製瘦客戶機應用程式解決方案

於本年度，本集團提供定製瘦客戶機應用程式解決方案所得之收入為1,600,000港元，而該業務於上個財政年度並無錄得收入。全部收入均來自澳門。

##### (iv) 貿易

於截至二零零七年六月三十日止年度，電腦配件貿易之營業額約為11,100,000港元，全部均來自香港。

#### 存貨變動

存貨變動指兩個財政年度期間之期末存貨結餘變動。

# Management Discussion and Analysis

## 管理層討論及分析

### Purchase of Merchandise

Purchase of goods increased from approximately HK\$4.3 million last financial year to approximately HK\$11.6 million this financial year which was in line with the increase in turnover.

### Employee Benefits Expense

Employee benefits expense for the year under review was approximately HK\$0.38 million, while the amount was approximately HK\$1.2 million the previous year, a decrease of 68%. The decrease in employee benefits expense was mainly attributable to payment waiving in remuneration to directors. This was due to the financial difficulty the company faced during the first half of this financial year.

### Depreciation and Amortisation

Depreciation charge decreased by 14% from HK\$14,000 in the financial year of 2006 to HK\$12,000 in the financial year of 2007. However, the amount of depreciation which is insignificant was mainly due to full depreciation being made against some of the assets and disposal of property, plant and equipment of the Group during the past two financial years. Hence, no further depreciation charge was provided for this financial year. Amortisation decreased by 25% from HK\$1,525,000 in the financial year 2006 to HK\$1,144,000 in the financial year 2007 because the intangible asset was fully amortised after nine months' amortisation charge this year in contrast to a full year's amortisation charge last year.

### Other Operating Expenses

Other operating expenses were increased by 48% from HK\$4.8 million in the financial year of 2006 to HK\$7.1 million in the financial year of 2007. During the year under review, the Group has made an effort to save cost such as reducing its office rental. The Directors of the Company have waived their directors' fees in order to meet company objectives. However, there has been an increase in the provision for doubtful debts, an increase in some other operating expenses such as traveling and project development expenses which occurred from the exploration of new markets for the Group.

### 貨品採購

貨品採購由上個財政年度約4,300,000港元上升至本財政年度約11,600,000港元，升幅與營業額一致。

### 員工福利費用

於回顧年度內，員工福利費用約為380,000港元，而去年金額約為1,200,000港元，減幅達68%。員工福利費用減少之主要因為本公司於本財政年度上半年面臨財務困難，董事放棄薪酬。

### 折舊及攤銷

折舊開支由二零零六年財政年度之14,000港元減少14%至二零零七年財政年度之12,000港元。然而，折舊數額並不重大，主要原因是過往兩個財政年度已就本集團若干資產作出全數折舊及本集團若干物業、廠房及設備已出售。故此，本財政年度並無進一步就折舊開支計提撥備。由於無形資產在本年度九個月之攤銷支出後全面攤銷（去年為全年攤銷支出），因此攤銷由二零零六年財政年度之1,525,000港元下降25%至二零零七年財政年度之1,144,000港元。

### 其他營運費用

其他營運費用由二零零六年財政年度之4,800,000港元上升48%至二零零七年財政年度之7,100,000港元。於回顧年度內，本集團已致力節省成本，例如削減寫字樓租金。為達致本公司之目標，本公司董事已放棄彼等之董事袍金。然而，本集團受到呆賬撥備增加、差旅開支等若干其他營運費用增加以及由本集團發掘新市場導致之項目發展開支增加等因素所影響。

# Management Discussion and Analysis

## 管理層討論及分析

Overall, the Group's turnover increased, but the loss attributable to shareholders of the Company was increased from HK\$2.5 million last financial year to HK\$3.0 million this financial year due to fierce competition in the IT arena in 2007.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily relies on the internal resources and net proceeds from the placing of the Company's shares as sources of funding for its operations. As at 30 June 2007, the Group's cash and bank balances were approximately HK\$0.8 million (2006: HK\$2.5 million). The Group had no credit facilities and had no bank borrowing as at 30 June 2007. The net current assets of the Group were approximately HK\$1.5 million (2006: HK\$4.8 million). The Directors consider that the Group has sufficient financial resources to meet its liabilities and commitments.

### CAPITAL STRUCTURE

As at 30 June 2007, 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 2007, the gearing ratio of the Group based on total liabilities over total assets was 0.50 (2006: 0.06)

### FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2007, the majority of the Group's income and expenses were denominated in Hong Kong dollars with part of their expenses denominated in Renminbi, while an insignificant portion of expenses were denominated in the United States dollars. Up to 30 June 2007, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 30 June 2007. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

整體而言，本集團之營業額上升，但由於二零零七年資訊科技領域之競爭十分激烈，本公司股東應佔虧損由上個財政年度之2,500,000港元增加至本財政年度之3,000,000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撥付予業務之資金。於二零零七年六月三十日，本集團之現金及銀行結餘約為800,000港元（二零零六年：2,500,000港元）。本集團於二零零七年六月三十日並無任何信貸融資及銀行貸款。本集團之流動資產淨值約為1,500,000港元（二零零六年：4,800,000港元）。董事認為，本集團之財務資源足以應付其債務及承擔。

### 資本結構

於二零零七年六月三十日，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

於二零零七年六月三十日，本集團之資產負債比率（按總負債除以總資產計算）為0.50（二零零六年：0.06）。

### 外匯風險

截至二零零七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列值，部份開支以人民幣列值，而僅有極小部份開支以美元列值。直至二零零七年六月三十日，本公司管理層認為本集團所面對之外匯風險屬極低。因此，本集團於截至二零零七年六月三十日止年度並無運用任何金融工具以對沖外匯波動之影響。儘管如此，本公司管理層將會密切監察及不時重估本集團所面臨之外匯風險，並在必要時訂立非投機性對沖安排。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGES ON GROUP ASSETS

As at 30 June 2007, none of the Group's assets were pledged to secure any bank facilities.

### CONTINGENT LIABILITIES

As at 30 June 2007, the Group had no significant contingent liabilities.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Neither the Company, nor any of its subsidiaries had any significant acquisitions, disposals and investment during the year.

### FUTURE PLANS FOR INVESTMENT OR CAPITAL ASSETS AND SOURCES OF FUNDING

On 14 June 2007, the Company entered into a placing agreement in respect of the issue of 93,000,000 unlisted Warrants to raise approximately HK\$7.191 million for general working capital of the Company. The issue of 93,000,000 unlisted Warrants were fully exercised and HK\$66.96 million was raised.

As at 30 June 2007, the group had no future plans for material investment or capital assets.

### EMPLOYEE INFORMATION

As at 30 June 2007, the Group had 8 employees in Hong Kong. (2006: 9). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$0.38 million (2006: HK\$1.2 million).

### 集團資產之抵押

於二零零七年六月三十日，本集團並無抵押本集團之任何資產，作為任何銀行融資之擔保。

### 或然負債

於二零零七年六月三十日，本集團並無重大或然負債。

### 收購、出售及重大投資

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

於二零零七年六月十四日，本公司就發行93,000,000份非上市認股權證訂立配售協議，以籌集約7,191,000港元作為本公司一般營運資金。所發行之93,000,000份非上市認股權證已獲全數行使，集資66,960,000港元。

於二零零七年六月三十日，本集團並無重大投資或資本資產之未來計劃。

### 僱員資料

於二零零七年六月三十日，本集團在香港聘有8名僱員(二零零六年：9名)。僱員薪酬總額(包括董事薪酬)約達380,000港元(二零零六年：1,200,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group which will be revised from time to time when performances of staff are warranted. Other benefits include contribution of statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the year.

### DIVIDEND

The Board of Directors (the “Board”) of the Company does not recommend the payment of a final dividend for the year ended 30 June 2007.

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。薪酬政策主要根據僱員個別表現及本集團財務業績釐定，而薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括為僱員繳交法定強制性公積金供款。年內僱員薪酬政策並無重大變動。

### 股息

本公司董事會（「董事會」）不建議就截至二零零七年六月三十日止年度派發末期股息。

# Corporate Governance Report

## 企業管治報告

The Group acknowledges the importance of corporate governance as a key to the value of the Group. The Group is also committed to a high standard of corporate governance that can properly protect and promote the interest of the shareholders and enhance the value of the corporation.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all shareholders. Throughout the financial year ended 30 June 2007, the Group has applied the principles set out in the Code on Corporate Governance Practices (“HKSE Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) except the code provisions A2.1 and A4.1 stipulated in the following paragraphs.

The code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

The role of the Chairman and Chief Executive Officer of the Company has segregated on or before 5 June 2007. However, Mr. Lee Hai Chu and Mr. Tony Hoo resigned as Chairman and Chief Executive Officer of the Company on 24 July 2007 and 5 June 2007 respectively. The Board is in the process of identifying suitable candidates to fill in the vacancies for Chairman and Chief Executive Officer in compliance with the requirement of HKSE Code. Further announcement will be made by the Company with regard to the new appointment of Chairman and Chief Executive Officer of the Company in due course.

The code provision A4.1 stipulates that Independent Non-Executive Directors should be appointed for a specific term, subject to re-election.

本集團確認企業管治的重要性，其為本集團創造價值之關鍵。本集團亦致力保持高標準之企業管治，以妥善保障並提升股東權益以及提高企業價值。

### 企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對股東的透明度及問責性。截至二零零七年六月三十日止整個財政年度內，本集團已遵守載於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」）附錄十五之企業管治常規守則（「香港聯交所守則」）所載之原則，惟以下各段中規定之守則條文A2.1及A4.1除外。

守則條文A2.1規定，主席與行政總裁（「行政總裁」）之職責應分離，不應由同一人擔任。主席與行政總裁間之職責劃分應明確制定並以書面形式列示。

於二零零七年六月五日或之前，本公司已釐定及分隔主席及行政總裁的不同職責。然而，李海柱先生及胡棟良先生分別於二零零七年七月二十四日及二零零七年六月五日辭任本公司之主席及行政總裁。遵照香港聯交所守則之規定，董事會正在物色適當人選以填補主席及行政總裁之空缺。本公司將於適當時候就委任本公司之新主席及行政總裁發出進一步公佈。

守則條文A4.1規定，獨立非執行董事應有指定任期並接受重選。



The Independent Non-Executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company's articles of association (the "Articles"). The Company considers that sufficient measures will be in place to ensure that the Company's corporate governance practices are no less exacting than the HKSE Code.

### Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 30 June 2007. Having made specific enquiry of all Directors of the Company, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors of the Company.

### Board of Directors

The Board comprises six Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors as follows on this reporting date:

#### *Executive Directors:*

Mr. Lam Shu Chung	(appointed on 1 June 2007)
Mr. Law Fei Shing	(appointed on 1 June 2007)
Mr. Yau Hoi Kin	(appointed on 11 July 2007)
Mr. Kwong Wai Ho Richard	(appointed on 11 July 2007)
Ms. Yu Sau Lai	(appointed on 11 July 2007)
Ms. Yeung Sau Han Agnes	(appointed on 11 July 2007)

#### *Non-Executive Director:*

Mr. Cheung Siu Chung Cheever	(appointed on 11 July 2007)
------------------------------	-----------------------------

#### *Independent Non-Executive Directors:*

Mr. Lum Pak Sum	(appointed on 1 June 2007)
Mr. Lam Nai Hung	
Mr. Kwok Chung Yin	(appointed on 1 June 2007)

本公司之獨立非執行董事並無指定任期，而是根據本公司之組織章程細則（「細則」）輪值退任並膺選連任。本公司認為已具備足夠措施，可確保本公司之企業管治常規不遜於香港聯交所守則之規定。

### 董事進行證券交易

截至二零零七年六月三十日止整個年度內，本公司已就董事進行證券交易採納一套標準守則，該守則之條款並不遜於創業板上市規則第5.48條至第5.67條所規定之交易標準。本公司經向本公司全體董事作出具體查詢後，得悉並無任何違反規定交易標準及有關本公司董事進行證券交易之標準守則之事宜。

### 董事會

於本報告日期，董事會包括以下六名執行董事、一名非執行董事及三名獨立非執行董事：

#### *執行董事：*

林樹松先生	(於二零零七年六月一日獲委任)
羅輝城先生	(於二零零七年六月一日獲委任)
游海建先生	(於二零零七年七月十一日獲委任)
鄺偉豪先生	(於二零零七年七月十一日獲委任)
余秀麗女士	(於二零零七年七月十一日獲委任)
楊秀嫻女士	(於二零零七年七月十一日獲委任)

#### *非執行董事：*

張兆沖先生	(於二零零七年七月十一日獲委任)
-------	------------------

#### *獨立非執行董事：*

林柏森先生	(於二零零七年六月一日獲委任)
林乃雄先生	
郭仲賢先生	(於二零零七年六月一日獲委任)

# Corporate Governance Report

## 企業管治報告

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out in the Report of the Directors (on pages 27 to 37) and the section headed "Directors and Senior Management" (on pages 23 to 26) of the Annual Report.

Regular Board meetings are held normally every three months, with additional meetings arranged if and when required. During the year ended 30 June 2007, the Board held 18 physical meetings. The attendance record of each member of the Board is set out below:

每名董事均具有適合本公司業務要求之相關經驗、能力及技術。董事之履歷詳情載於董事會報告(第27至37頁)及本年報「董事及高級管理層」一節(第23至26頁)內。

本公司通常每三個月定期舉行一次董事例會，如有需要則會安排其他會議。截至二零零七年六月三十日止年度內，董事會舉行了18次正式會議。各董事之出席記錄如下：

Name of Director 董事名稱	Attendance 出席次數
<b>Executive Directors:</b>	
<b>執行董事：</b>	
Mr. Lam Shu Chung 林樹松先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 4/4
Mr. Law Fei Shing 羅輝城先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 4/4
Mr. Yau Hoi Kin 游海建先生	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任) 0/0
Mr. Kwong Wai Ho Richard 鄭偉豪先生	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任) 0/0
Ms. Yu Sau Lai 余秀麗女士	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任) 0/0
Ms. Yeung Sau Han Agnes 楊秀嫻女士	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任) 0/0
Mr. Lee Hai Chu 李海柱先生	(Chairman, resigned on 24 July 2007) (主席，於二零零七年七月二十四日辭任) 0/18
Mr. Tony Hoo 胡棟良先生	(Chief Executive Directors, resigned on 5 June 2007) (行政總裁於二零零七年六月五日辭任) 15/15
Mr. Too Shu Wing 陶樹榮先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 15/15
Dr. Frederick William De Jacma Jr. Frederick William De Jacma Jr. 醫生	(resigned on 5 December 2006) (於二零零六年十二月五日辭任) 0/3
Mr. Tso Hon Sai Bosco 曹漢璽先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 9/9
Mr. Yim Kai Pung 嚴繼鵬先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 5/9

# Corporate Governance Report

## 企業管治報告

Name of Director 董事名稱		Attendance 出席次數
<b>Non-Executive Director:</b>		
<b>非執行董事：</b>		
Mr. Cheung Siu Chung Cheever 張兆冲先生	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任)	0/0
<b>Independent Non-Executive Directors:</b>		
<b>獨立非執行董事：</b>		
Mr. Lum Pak Sum 林柏森先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任)	2/4
Mr. Lam Nai Hung 林乃雄先生		9/18
Mr. Kwok Chung Yin 郭仲賢先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任)	2/4
Dr. Pai Wai Martin 白威醫生	(resigned on 5 June 2007) (於二零零七年六月五日辭任)	3/15
Mr. Yu Kam Sing Raymond 余錦勝先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任)	5/15

Directors are free to contribute alternative views at meetings and major decisions are only adopted after deliberation at Board meetings. Directors who are considered having conflicts of interest or who have material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of meetings and will abstain from voting on relevant resolutions.

Minutes of the Board / Committee meetings are kept by the Company Secretary and are open for inspection by the Directors. All Directors have access to the Company Secretary, who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

The Board is responsible for the overall management of the Company in accordance with the Articles and is entitled to delegate its powers to any Executive Director, Committees of the Board and the Management Team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

董事可於會上各抒己見，而任何重大決策均須經董事會審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數內，亦不得就相關決議案投票。

董事會／委員會之會議紀錄由公司秘書保存，董事可隨時查閱。全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並就守規事宜向董事會提供意見。

根據細則，董事會負責本公司之整體管理，並有權下放權力予任何執行董事、董事會委員會及管理層。董事會主要負責審批及監控本公司之重大企業事務、評估本公司表現及監督管理層。董事會直接對股東負責及負責編製賬冊。

# Corporate Governance Report

## 企業管治報告

To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

### Chairman and Chief Executive Officer

The code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

The role of the Chairman and Chief Executive Officer of the Company has segregated on or before 5 June 2007. However, Mr. Lee Hai Chu and Mr. Tony Hoo resigned as Chairman and Chief Executive Officer of the Company on 24 July 2007 and 5 June 2007 respectively. The Board is in the process of identifying suitable candidates to fill in the vacancies for Chairman and Chief Executive Officer in compliance with the requirement of HKSE Code. Further announcement will be made by the Company with regard to the new appointment of Chairman and Chief Executive Officer of the Company in due course.

### Non-Executive Directors

Except for the appointment of Mr. Cheung Siu Chung Cheever who was appointed as Non-Executive Director for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice, none of the Non-Executive Directors of the Company are appointed for specific terms but are subject to the retirement by rotation provisions under the Articles. The Company considers that sufficient measures will be in place to ensure that the Company’s corporate governance practices are no less exacting than the HKSE Code.

The Company has received the annual confirmation of independence from all the Independent Non-Executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

就董事所知，董事會成員彼此之間並無任何財務、業務、親屬及其他重大／相關關係。

### 主席及行政總裁

守則條文A2.1規定，主席與行政總裁（「行政總裁」）之職責應分離，不應由同一人擔任。主席與行政總裁間之職責劃分應明確制定並以書面形式列示。

於二零零七年六月五日或之前，本公司已釐定及分隔主席及行政總裁的不同職責。然而，李海柱先生及胡棟良先生分別於二零零七年七月二十四日及二零零七年六月五日辭任本公司之主席及行政總裁。遵照香港聯交所守則之規定，董事會正在物色適當人選以填補主席及行政總裁之空缺。本公司將於適當時候就委任本公司之新主席及行政總裁發出進一步公佈。

### 非執行董事

除張兆沖先生按一年期限（除非任何一方發出不少於三個月之提前通知，該任期屆滿後將自動續期）獲委任為非執行董事外，本公司所有非執行董事之委任均並無指定任期，惟須遵守細則下之輪值退任條文。本公司認為已具備足夠措施，可確保本公司之企業管治常規不遜於香港聯交所守則之規定。

本公司根據創業板上市規則第5.09條之規定，收到全部獨立非執行董事發出有關其獨立性之年度確認書及認為他們均為獨立。

### Audit Committee

The Board established an audit committee with written terms of reference in accordance with Rules 5.28 of the GEM Listing Rules. The audit committee comprises three members who are Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Lam Nai Hung and Mr. Kwok Chung Yin (with Mr. Lum Pak Sum, as the Chairman thereof).

The principal duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

The audit committee met six times during the year ended 30 June 2007 and the attendance of the members is as follows:

Name of Member 成員姓名	Attendance 出席次數
Mr. Lum Pak Sum 林柏森先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 1/1
Mr. Lam Nai Hung 林乃雄先生	5/6
Mr. Kwok Chung Yin 郭仲賢先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 1/1
Mr. Yu Kam Sing Raymond 余錦勝先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 5/5
Dr. Pak Wai Martin 白威醫生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 2/5

During the year ended 30 June 2007, the audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, and financial statements as well as audit matters of the Company. They discussed the above with the executive directors, management and the auditors of the Company, and made recommendations to the Board.

The audited financial statements for the year ended 30 June 2007 have been reviewed by the audit committee.

### 審核委員會

董事會已根據創業板上市規則第5.28條成立審核委員會，並以書面訂明其職權範圍。審核委員會由三位獨立非執行董事組成，即林柏森先生、林乃雄先生及郭仲賢先生，其中林柏森先生獲委任為審核委員會主席。

審核委員會之主要職責為審閱及監督本公司之財務申報程序及內部監控制度，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

截至二零零七年六月三十日止年度，審核委員會舉行了六次會議，各成員之出席次數如下：

截至二零零七年六月三十日止年度內，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及全年財務報告及財務報表，以及核數事宜。彼等與本公司之執行董事、管理層及核數師就上述事項進行商討，及向董事會作出建議。

截至二零零七年六月三十日止年度的經審核財務報表已經審核委員會審閱。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company has set up a remuneration committee since 12 April 2005. The existing committee is made up of the Company's three Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Lam Nai Hung and Mr. Kwok Chung Yin (with Mr. Lum Pak Sum, as the Chairman thereof).

The principal responsibilities of the remuneration committee include the formulation of the Company's remuneration policy, the approval or recommendation of remuneration packages for the Directors and the senior management, and the review and approval of performance based remuneration by reference to corporate goals and objectives. According to the terms of reference, the remuneration committee should meet twice a year.

In 2007, the Remuneration Committee held two meetings. The attendance record of each member of the Committee is set out below:

Name of Member 成員姓名		Attendance 出席次數
Mr. Lum Pak Sum 林柏森先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任)	0/0
Mr. Lam Nai Hung 林乃雄先生		2/2
Mr. Kwok Chung Yin 郭仲賢先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任)	0/0
Mr. Yu Kam Sing Raymond 余錦勝先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任)	2/2
Dr. Pak Wai Martin 白威醫生	(resigned on 5 June 2007) (於二零零七年六月五日辭任)	0/2

At the meeting, members of the remuneration committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors such as the business objectives of the Group and the respective contribution of each of the Directors to the Group.

### 薪酬委員會

本公司自二零零五年四月十二日成立薪酬委員會。現行委員會由本公司三位獨立非執行董事組成，即林柏森先生、林乃雄先生及郭仲賢先生，其中林柏森先生獲委任為薪酬委員會主席。

薪酬委員會之主要職責包括制定本公司薪酬政策、批准或建議董事及高級管理層之薪酬待遇，以及依據企業目標及宗旨審閱和批准與表現掛鈎之薪酬。根據職權範圍，薪酬委員會應每年舉行兩次會議。

於二零零七年，薪酬委員會舉行兩次會議。委員會各成員之出席記錄如下：

會議上，透過考慮本集團業務宗旨及各董事向本集團所作相關貢獻等因素，薪酬委員會成員檢討了董事薪酬待遇及整體福利。

### Nomination Committee

The Company has set up a nomination committee since 12 April 2005. The existing committee is made up of the Company's three Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Lam Nai Hung and Mr. Kwok Chung Yin (with Mr. Lum Pak Sum, as the Chairman thereof).

The principal responsibilities of the nomination committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors. According to the terms of reference, the nomination committee should meet twice a year

In 2007, the Nomination Committee held two meetings. The attendance record of each member of the Committee is set out below:

### 提名委員會

本公司自二零零五年四月十二日成立提名委員會。現行委員會由本公司三名獨立非執行董事組成，即林柏森先生、林乃雄先生及郭仲賢先生，其中林柏森先生獲委任為提名委員會主席。

提名委員會之主要職責包括審核董事會之架構、規模及組成成份(包括技能、知識及經驗)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；就委任或重新委任董事和董事繼承規劃等相關事宜向董事會提出建議。根據職權範圍，提名委員會每年應舉行兩次會議。

於二零零七年，提名委員會舉行了兩次會議，各成員之出席記錄如下：

Name of Member 成員姓名	Attendance 出席次數
Mr. Lum Pak Sum 林柏森先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 0/0
Mr. Lam Nai Hung 林乃雄先生	2/2
Mr. Kwok Chung Yin 郭仲賢先生	(appointed on 1 June 2007) (於二零零七年六月一日獲委任) 0/0
Mr. Yu Kam Sing Raymond 余錦勝先生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 2/2
Dr. Pak Wai Martin 白威醫生	(resigned on 5 June 2007) (於二零零七年六月五日辭任) 2/2

The Board has the power to appoint Director(s) pursuant to the Articles. During the year ended 30 June 2007, the Board appointed four Executive Directors and two Independent Non-Executive Directors.

根據細則，董事會具備委任董事之權力。截至二零零七年六月三十日止年度內，董事會委任四名執行董事及兩名獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### Auditor's Remuneration

The remuneration of the auditors for the provision of audit services for the last year was HK\$280,000, and the remuneration of the auditors for the provision of audit services during the year under review was HK\$200,000.

### Preparation of Financial Statements

The respective responsibilities of the Directors and the auditors for preparing financial statements of the Company are set out in the "Independent Auditors' Report" on pages 38 to 40 of the Annual Report.

### Internal Controls

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the Company's assets.

### 核數師酬金

核數師就於上年度內所提供之核數服務而獲得之酬金為280,000港元，而核數師就於回顧年度內所提供之核數服務而獲得之酬金為200,000港元。

### 編製財務報表

董事及核數師各自就編製本公司財務報表之責任載列於本年報第38至40頁之「獨立核數師報告」內。

### 內部監控

董事會全權負責本公司之內部監控制度及檢討其成效。董事會致力實施有效及穩健之內部監控制度，務求保障股東利益及本公司資產。



# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Lam Shu Chung (“Mr. Lam”)**, aged 51, joined the Company as the Executive Director and Authorized Representative in June 2007. Mr. Lam has around 20 years of experience in the Hong Kong financial market, ranging from the field of securities, foreign exchange to corporate banking. Furthermore, he has been actively participating in the management of a number of reputable financial institutions for over 10 years. Mr. Lam is currently also the chairman and executive director of Sunny Global Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Lam is currently the sole director and shareholder of Orient State Limited, a substantial shareholder of the Company, which holds 143,000,000 shares of the Company (representing approximately 25.63% of the existing entire issued share capital of the Company up to the date of this report).

**Mr. Law Fei Shing (“Mr. Law”)**, aged 47, joined the Company as the Executive Director, Company Secretary, Authorised Representative and Compliance Officer in June 2007. Mr. Law is a Certified Public Accountant practicing in Hong Kong. He is also a member of American Institute of Certified Public Accountants (AICPA), USA and associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 17 years of experience in the audit and accounting services. He has extensive experience in auditing and accounting fields. Mr. Law is currently also an executive director of Aurora Global Investment Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Yau Hoi Kin (“Mr. Yau”)**, aged 40, joined the Company as the Executive Director in July 2007. Mr. Yau received the post-graduate Certificate in Business Administration from the Hong Kong Open University. He has a wealth of practical experience and an extensive and in-depth knowledge of Chinese business practices, and of its legal and regulatory frameworks. For the past two years he has been a financial consultant to Lanwa International (Group) Co. Ltd., a mid-sized Chinese property developer. Mr. Yau had previously held senior positions in the corporate finance department of international housing and spearheaded the listing of various State and privately-owned companies. Before that, he was an executive with the investment window company of the Guangzhou City Municipal Government for 7 years.

### 執行董事

**林樹松先生 (「林先生」)**，51歲，於二零零七年六月加入本公司為執行董事及授權代表。林先生於香港金融市場擁有約20年經驗，包括證券、外匯以至企業融資業務。此外，彼曾積極參與多間著名金融機構之管理逾10年。林先生現時亦為新怡環球控股有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之主席兼執行董事。林先生目前為本公司主要股東Orient State Limited（持有本公司143,000,000股股份，佔本公司截至本報告日期現時全部已發行股本之約25.63%）之唯一董事及股東。

**羅輝城先生 (「羅先生」)**，47歲，於二零零七年六月加入本公司為執行董事、公司秘書、授權代表兼法規主任。羅先生為香港執業會計師。彼亦為美國執業會計師公會（「AICPA」）會員及香港會計師公會（「HKICPA」）會員。羅先生在核數及會計行業服務逾17年，於核數及會計領域擁有豐富經驗。羅先生現時亦為旭日環球投資控股有限公司（其股份於聯交所主板上市）之執行董事。

**游海建先生 (「游先生」)**，40歲，於二零零七年七月加入本公司為執行董事。游先生獲香港公開大學頒授工商管理深造證書。彼於中國商業實務及其法律及規管框架方面擁有豐富實務經驗及廣泛及深入知識。於過去兩年，彼為中型中國物業發展商聯華國際（集團）有限公司之財務顧問。游先生以往曾於國際機構之企業財務部門擔任高級職位，並曾領導若干國有及私有公司之上市工作。在此以前，彼在廣州市人民政府投資窗口公司任行政人員達7年。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS *(Continued)*

**Mr. Kwong Wai Ho Richard (“Mr. Kwong”)**, aged 44, joined the Company as the Executive Director in July 2007. Mr. Kwong is a seasoned finance professional with over 18 years of experience in the banking and finance industry. For the past two years, he was a financial consultant to Lanwa International (Group) Co. Ltd., a mid-sized Chinese property developer. Before that, he worked with Societe Generale Asia Limited for 9 years where he held the position of director of financial engineering. In that capacity, he served as financial advisor to a number of listed companies whose principal businesses cover a wide range of industries. He has also researched and developed a variety of tax driven structured products which create value-added benefits by arbitrating areas in existing tax, accounting and regulatory frameworks. In addition, Mr. Kwong has a wealth of experience in Asian debt capital markets.

**Ms. Yu Sau Lai (“Ms. Yu”)**, aged 45, joined the Company as Executive Director in July 2007. Ms. Yu is currently the director and controlling shareholder of Samwo Company which is engaged in interior design business. She has 25 years experience in administration of different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses.

**Ms. Yeung Sau Han Agnes (“Ms. Yeung”)**, aged 41, joined the Company as Executive Director in July 2007. Ms. Yeung was a graduate from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with a higher diploma in fashion design. Prior to joining the Company, Ms. Yeung worked in various garment companies for over 15 years. Ms. Yeung currently is also the executive director of PMG Group Limited, a company whose shares have been listed on the main board of the Stock Exchange, and the executive director of BM Intelligence International Limited, a company whose shares have been listed on the growth enterprise market of the Stock Exchange.

### 執行董事 (續)

鄺偉豪先生 (「鄺先生」)，44歲，於二零零七年七月加入本公司為執行董事。鄺先生為於銀行及金融業擁有逾18年經驗之資深金融專家。於過去兩年，彼為中型中國物業發展商聯華國際(集團)有限公司之財務顧問。在此以前，彼任職法國興業亞洲有限公司長達9年，擔任金融工程董事一職。擔任該職位時，彼為多家主要業務遍及多個行業之上市公司之財務顧問。彼亦曾研發多種稅項帶動之結構性產品，透過鑽研現有之稅項、會計及規管框架，從而帶來增值優勢。此外，鄺先生於亞洲債務資本市場擁有豐富經驗。

余秀麗女士 (「余女士」)，45歲，於二零零七年七月加入本公司為執行董事。余女士現為從事室內設計業務之Samwo Company之董事兼控股股東。彼於不同類型公司之行政方面擁有25年經驗，亦於資訊科技、貿易、批發及零售業務管理方面擁有豐富經驗。

楊秀嫻女士 (「楊女士」)，41歲，於二零零七年七月加入本公司為執行董事。楊女士畢業於香港理工學院(現稱香港理工大學)，取得時裝設計高級文憑。在加入本公司前，楊女士於多間紡織公司工作逾15年。楊女士現時亦為必美宜集團有限公司(股份於聯交所主板上市之公司)及邦盟匯駿國際有限公司(股份於聯交所創業板上市之公司)之執行董事。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS *(Continued)*

**Mr. Lee Hai Chu (“Mr. Lee”)**, aged 47, joined the Company as the Executive Director and Chairman of the Group on 31 December 2003 and resigned as Executive Director and Chairman of the Company on 24 July 2007. 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.

### NON-EXECUTIVE DIRECTOR

**Mr. Cheung Siu Chung Cheever (“Mr. Cheung”)**, aged 32, joined the Company as the Non-Executive Director in July 2007. Mr. Cheung holds a bachelor of law degree (LLB) from University of London, has a postgraduate certificate in law (PCLL) from University of Hong Kong and has a master degree of law (Chinese and Comparative Law) (LLM) from the City University of Hong Kong. He is a solicitor of The Law Society of Hong Kong and an affiliate of the Association of Chartered Certified Accountants (ACCA). Having worked in law firms and professional financial and accounting firms for more than 7 years, Mr. Cheung possesses extensive experience in handling financial and accounting matters and dealing with legal matters.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Nai Hung (“Mr. Lam”)**, aged 51, joined the Company as an Independent Non-Executive Director in January 2006. He graduated from the Chinese University of Hong Kong with a bachelor degree in Science, majoring in Electronics. Mr. Lam is a general manager of Ademco Asia Pacific Limited in charge of the overall operation for distribution of Honeywell electronic security products in Asia. He has over 20 years of extensive marketing experience in electronic products.

### 執行董事 *(續)*

李海柱先生(「李先生」)，47歲，於二零零三年十二月三十一加入本公司為本集團之執行董事兼主席，並於二零零七年七月二十四日辭任本公司執行董事兼主席職務。李先生於不同企業工作逾20年。彼在管理有線電視及廣播公司方面擁有實質及豐富經驗，並於有線電視及廣播行業中亦擁有強大業務脈絡。

### 非執行董事

張兆沖先生(「張先生」)，32歲，於二零零七年七月加入本公司為非執行董事。張先生持有倫敦大學法學學士學位、香港大學法學專業證書及香港城市大學中國法與比較法學碩士學位。彼為香港律師會事務律師及特許公認會計師公會(「ACCA」)附屬會員。張先生於律師行及專業財務及會計公司工作逾7年，於處理財務及會計事宜及處理法律事宜方面擁有豐富經驗。

### 獨立非執行董事

林乃雄先生(「林先生」)，51歲，於二零零六年一月加入本公司為獨立非執行董事。彼畢業於香港中文大學，持有理學士學位，主修電子工程。林先生現為安定寶(亞洲)有限公司之總經理，負責亞洲區Honeywell電子安全產品之整體分銷業務。彼於電子產品市場推廣方面積逾20年之豐富經驗。

# Directors and Senior Management

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Lum Pak Sum (“Mr. Lum”)**, aged 46, joined the Company as an Independent Non-Executive Director in June 2007. He holds a master degree in business administration from the University of Warwick, UK and an LLB (Honor) degree from the University of Wolverhampton. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lum is currently the independent non-executive director of four other companies, the shares of all of which are listed on the Stock Exchange. Mr. Lum has over 18 years’ experience in the financial field, the money market and capital market.

**Mr. Kwok Chung Yin (“Mr. Kwok”)**, aged 56, joined the Company as an Independent Non-Executive Director in June 2007. He completed the papers 1, 2, 7 & 8 and 1, 7 & 12 of the Licensing Examination for Securities and Futures Intermediaries in October 2005 and November 2005 respectively. Mr. Kwok began his professional career with Banque Nationale de Paris, Hong Kong, in 1972 and has previously assumed the positions of senior dealer and senior manager in various financial institutions. He also previously worked for the Treasury Department of Indover Asia Limited as manager from 1988 to 2002. Mr. Kwok was an Executive Director of Artel Solutions Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, for the period from December 2006 to March 2007. Mr. Kwok has over 18 years’ extensive experience in financial, investment and funding management.

### SENIOR MANAGEMENT

**Ms. Cheung Man Yin (“Ms. Cheung”)**, aged 38, joined the Company as the Qualified Accountant in June 2007. Ms. Cheung graduated from Oxford Brookes University with a BS honours degree in Applied Accounting. Ms. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and prior to joining the Company, she worked for companies in different fields ranging from Trade and Manufacture to Wine distribution. Ms. Cheung has over 8 years experience working in an accounting related capacity.

### 獨立非執行董事 (續)

**林柏森先生 (「林先生」)**，46歲，於二零零七年六月加入本公司為獨立非執行董事。彼持有英國華威大學頒授之工商管理碩士學位，以及Wolverhampton大學頒授之榮譽法律學士學位。彼目前為香港會計師公會及特許公認會計師公會資深會員。林先生現時為四間其他公司(彼等股份均於聯交所上市)之獨立非執行董事。林先生於財經界、貨幣及資本市場擁有逾18年經驗。

**郭仲賢先生 (「郭先生」)**，56歲，於二零零七年六月加入本公司為獨立非執行董事。彼已於二零零五年十月及二零零五年十一月分別完成證券及期貨從業員資格考試卷一、二、七和八及卷一、七和十二。郭先生最初於一九七二年在香港Banque Nationale de Paris開始展開其專業事業，以及曾於多間金融機構擔任高級交易員及高級經理等職位。於一九八八年至二零零二年期間，彼曾於Indover Asia Limited財政部擔任經理。郭先生曾於二零零六年十二月至二零零七年三月期間擔任宏通集團控股有限公司(其股份於聯交所主板上市)之執行董事。郭先生在金融、投資及基金管理方面擁有逾18年之豐富經驗。

### 高級管理層

**張敏燕女士 (「張女士」)**，38歲，於二零零七年六月加入本公司為合資格會計師。張女士畢業於Oxford Brookes University應用會計專業，獲名譽理學士學位。張女士亦為香港會計師公會及特許會計師公會會員。在加入本公司之前，彼曾任職貿易、製造業及酒類銷售等不同行業之公司，累計逾8年之會計相關工作經驗。

# Report of the Directors 董事會報告

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 2007.

## 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 Solution, Cable Network Thin Client Solutions and trading of computer parts. Details of the principal activities of its subsidiaries are set out in note 17 to the financial statement.

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 2007 are set out in the consolidated income statement on page 41.

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 14 to the financial statement.

## SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 23 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 25 to the financial statements and in the consolidated statement of changes in equity on page 44 respectively.

董事欣然呈上彼等之報告及本公司及本集團截至二零零七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、有線網絡瘦客戶機解決方案及電腦配件貿易。有關附屬公司之主要業務詳情載於財務報表附註17。

本集團主要業務性質於年內並無改變。

## 業績及分配

本集團截至二零零七年六月三十日止年度之業績載於第41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14。

## 股本

本公司於年內之股本詳情載於財務報表附註23。

## 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25及載於第44頁之綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at June 2007, 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 June 2007 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. Lam Shu Chung (appointed on 1 June 2007)  
Mr. Law Fei Shing (appointed on 1 June 2007)  
Mr. Yau Hoi Kin (appointed on 11 July 2007)  
Mr. Kwong Wai Ho Richard (appointed on 11 July 2007)  
Ms. Yu Sau Lai (appointed on 11 July 2007)  
Ms. Yeung Sau Han Agnes (appointed on 11 July 2007)  
Mr. Lee Hai Chu (*Chairman*, resigned on 24 July 2007)  
Mr. Tony Hoo (*Chief Executive Director*, resigned on 5 June 2007)  
Mr. Too Shu Wing (resigned on 5 June 2007)  
Mr. Tso Hon Sai Bosco (appointed on 20 December 2006 and resigned on 5 June 2007)  
Mr. Yim Kai Pung (appointed on 20 December 2006 and resigned on 5 June 2007)  
Dr. Frederick William De Jacma Jr. (resigned on 5 December 2006)

#### Non-Executive Director

Mr. Cheung Siu Chung Cheever (appointed on 11 July 2007)

#### Independent Non-Executive Directors

Mr. Lum Pak Sum (appointed on 1 June 2007)  
Mr. Lam Nai Hung  
Mr. Kwok Chung Yin (appointed on 1 June 2007)  
Mr. Yu Kam Sing Raymond (resigned on 5 June 2007)  
Dr. Pak Wai Martin (resigned on 5 June 2007)

### 可供分派儲備

於二零零七年六月，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，本公司於二零零七年六月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

林樹松先生(於二零零七年六月一日獲委任)  
羅輝城先生(於二零零七年六月一日獲委任)  
游海建先生(於二零零七年七月十一日獲委任)  
鄭偉豪先生(於二零零七年七月十一日獲委任)  
余秀麗女士(於二零零七年七月十一日獲委任)  
楊秀嫻女士(於二零零七年七月十一日獲委任)  
李海柱先生(主席，於二零零七年七月二十四日辭任)  
胡棟良先生(行政總裁，於二零零七年六月五日辭任)  
陶樹榮先生(於二零零七年六月五日辭任)  
曹漢壘先生(於二零零六年十二月二十日獲委任及於二零零七年六月五日辭任)  
嚴繼鵬先生(於二零零六年十二月二十日獲委任及於二零零七年六月五日辭任)  
Frederick William De Jacma Jr. 醫生(於二零零六年十二月五日辭任)

#### 非執行董事

張兆沖先生(於二零零七年七月十一日獲委任)

#### 獨立非執行董事

林柏森先生(於二零零七年六月一日獲委任)  
林乃雄先生  
郭仲賢先生(於二零零七年六月一日獲委任)  
余錦勝先生(於二零零七年六月五日辭任)  
白威醫生(於二零零七年六月五日辭任)

# Report of the Directors

## 董事會報告

In accordance with Bye-law 86(2) of the Company's Bye-Laws, Mr. Lam Shu Chung and Mr. Law Fei Shing were appointed as Executive Directors, and Mr. Lum Pak Sum and Mr. Kwok Chung Yin were appointed as Independent Non-Executive Directors on 1 June 2007. Mr. Yau Hoi Kin, Mr. Kwong Wai Ho Richard, Ms. Yu Sau Lai and Ms. Yeung Sau Han Agnes were appointed as Executive Directors, and Mr. Cheung Siu Chung Cheever was appointed as Non-Executive Director of the Company on 11 July 2007. They will hold office until the forthcoming annual general meeting of the Company following their appointment and being eligible after themselves for re-election.

In accordance with Bye-Law 87 of the Company's Bye-laws, no Directors will retire and being eligible after themselves for re-election at the forthcoming annual general meeting.

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.

### CHANGE OF AUDITORS

Messer's Morison Heng was appointed as auditors of the Group on 26 June 2007 to fill the casual vacancy left by the termination of K.S. Liu & Company, CPA Limited and to hold office until the conclusion of the forth coming annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors of the Company and the Senior Management of the Group are set out on pages 23 to 26.

根據本公司細則第86(2)條，於二零零七年六月一日，林樹松先生及羅輝城先生獲委任為執行董事，而林柏森先生及郭仲賢先生獲委任為獨立非執行董事。於二零零七年七月十一日，游海建先生、鄭偉豪先生、余秀麗女士及楊秀嫻女士獲委任為執行董事，而張兆沖先生獲委任為本公司之非執行董事。彼等任期直至於其委任後之本公司應屆股東週年大會，且符合資格膺選連任。

根據本公司細則第87條，概無董事將於應屆股東週年大會退任及符合資格膺選連任。

本公司已接獲全體獨立非執行董事根據創業板上市規則第5.09條發出之書面確認函，因而認為全體獨立非執行董事均為獨立。

### 核數師之變更

於二零零七年六月二十六日，華利信會計師事務所獲委任為本集團核數師，以填補終止續聘廖廣生會計師事務所有限公司後出現之空缺，任期直至下屆股東週年大會結束時為止。

### 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23至26頁。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

The appointment of Mr. Lam Shu Chung and Mr. Law Fei Shing as Executive Directors of the Company with effect from 1 June 2007 until the conclusion of the next annual general meeting of the Company. The Company has entered into service contracts with them; there is no fixed or proposed length of service with the company. Mr. Lam and Mr. Law are entitled to an annual remuneration of HK\$360,000 and HK\$600,000 which are determined by the Board with reference to their duties and responsibilities within the Company. Mr. Lam and Mr. Law are subject to retirement by rotation and re-election pursuant to the bye-laws of the Company and in accordance with the Code of Corporation Government Practices under the Rules governing the Listing of Securities on the Growth Enterprise Market (GEM Listing Rules). The services contract shall continue until terminated by either party giving not less than three-month prior notice.

The appointment of Mr. Yau Hoi Kin, Mr. Kwong Wai Ho Richard, Ms. Yu Sau Lai and Ms. Yeung Sau Han Agnes as Executive Directors of the Company with effect from 11 July 2007. The Company has entered into service contract with them. Mr. Yau and Mr. Kwong are each respectively entitled to an annual remuneration of HK\$720,000, and Ms. Yu and Ms. Yeung are each respectively entitled to an annual remuneration of HK\$240,000 which are determined by the Board with reference to their duties and responsibilities within the Company. Mr. Yau, Mr. Kwong, Ms. Yu and Ms. Yeung have been appointed for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice. Mr. Yau, Mr. Kwong, Ms. Yu and Ms. Yeung will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will become eligible for re-election pursuant to the Company's Bye-laws and in accordance with the Code of Corporation Government Practices under the GEM Listing Rules. The services contracts shall continue until terminated by either party giving not less than three-month prior notice.

### 董事之服務合約

林樹松先生及羅輝城先生之本公司執行董事任期由二零零七年六月一日起生效，直至本公司下屆股東週年大會結束為止。本公司已與彼等訂定服務合約；該等合約無固定或擬定服務年期。林先生及羅先生之年度酬金分別為360,000港元及600,000港元，由董事會參考彼等於本公司之職務及責任釐定。根據創業板證券上市規則（「創業板上市規則」），林先生及羅先生須根據本公司公司細則及企業管治常規守則輪值退任並膺選連任。該等服務合約持續有效，惟任何一方於不少於三個月前通知另一方終止合約。

游海建先生、鄺偉豪先生、余秀麗女士及楊秀嫻女士之本公司執行董事任期由二零零七年七月十一日起生效。本公司已與彼等訂定服務合約。游先生、鄺先生之年度酬金均為720,000港元，及余女士及楊女士之年度酬金均為240,000港元，由董事會參考彼等於本公司之職務及責任釐定。游先生、鄺先生、余女士及楊女士之任期為一年，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。游先生、鄺先生、余女士及楊女士之任期截至本公司下屆股東週年大會為止，並須於該股東大會上退任，惟根據創業板上市規則，彼等根據本公司公司細則及企業管治常規守則合資格膺選連任。該等服務合約持續有效，惟任何一方於不少於三個月前通知另一方終止合約。



# Report of the Directors

## 董事會報告

The appointment of Mr. Cheung Siu Chung Cheever as Non-Executive Director of the Company with effect from 11 July 2007. The Company has entered into service contract with him; Mr. Cheung is entitled to an annual remuneration of HK\$96,000 which is determined by the Board with reference to his duties and responsibilities within the Company. Mr. Cheung has been appointed for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice. Mr. Cheung will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will become eligible for re-election pursuant to the Company's Bye-laws and in accordance with the Code of Corporation Government Practices under GEM Listing Rules. The services contract shall continue until terminated by either party giving not less than three-month prior notice.

The appointment of Mr. Kwok Chung Yin and Mr. Lum Pak Sum as Independent Non-Executive of the Company with effect from 1 June 2007. The Company has entered into service contract with them; there is no fixed or proposed length of service with the Company. Mr. Kwok and Mr. Lum are each respectively entitled to an annual remuneration of HK\$96,000 which is determined by the Board with reference to their duties and responsibilities within the Company. Mr. Kwok and Mr. Lum are subject to retirement by rotation and re-election pursuant to the bye-laws of the Company and in accordance with the Code of Corporation Government Practices under the GEM Listing Rules. The services contract shall continue until terminated by either party giving not less than three-month prior notice.

### DIRECTORS' INTEREST IN CONTRACTS

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

張兆沖先生之本公司非執行董事任期將由二零零七年七月十一日起生效。本公司已與其訂定服務合約。張先生之年度薪酬為96,000港元，由董事會參考其於本公司之職務及責任釐定。張先生任期為一年，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。張先生之任期截至本公司下屆股東週年大會為止，並須於該股東大會上退任，惟根據創業板上市規則，彼根據本公司公司細則及企業管治常規守則合資格膺選連任。該服務合約持續有效，惟任何一方於不少於三個月前通知另一方終止合約。

郭仲賢先生及林柏森先生之本公司獨立非執行董事任期將由二零零七年六月一日起生效。本公司已與彼等訂定服務合約；該等合約無固定或擬定服務年期。郭先生及林先生之年度薪酬均為96,000港元，由董事會參考彼等於本公司之職務及責任釐定。根據創業板上市規則，郭先生及林先生須根據本公司公司細則及企業管治常規守則輪值退任並膺選連任。該等服務合約持續有效，惟任何一方於不少於三個月前通知另一方終止合約。

### 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（定義見創業板上市規則第18.25條）。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Details of the share option scheme are set out in note 24 to the financial statements.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2007, the interests of the Directors or Chief Executives of the Company or each of 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 (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO and required to be entered in the register maintained by the Company 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:

#### Long Positions in Shares of the Company

Director 董事	Personal interest 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total interests as % of the issued share capital 總權益 佔已發行 股本之百分比
Mr. Lam Shu Chung 林樹松先生	—	—	143,000,000 (Note) (註)	30.75%

### 購股權計劃

購股權計劃之詳情載於財務報表附註24。

### 董事及主要行政人員於股份及相關股份之權益或短倉

於二零零七年六月三十日，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分部知會本公司及香港聯合交易所有限公司(「聯交所」)者及須載入本公司存置之登記冊，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：

#### 於本公司股份之長倉

# Report of the Directors

## 董事會報告

Note:

Orient State Limited, a company incorporated in the British Virgin Islands, is 100% beneficially owned by Mr. Lam Shu Chung (being an Executive Director)

On 1 March 2007, Orient State Limited, being the Purchaser, entered into the S&P Agreement with the Vendors Precision Assets Limited and Timepiece Limited, pursuant to which the Purchaser conditionally agreed to purchase and the Vendors conditionally agreed to sell an aggregate of 143,000,000 Shares, representing approximately 30.75% of the entire issued share capital of the Company as at 1 March 2007.

Save as disclosed above, as at 30 June 2007, 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 given 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 its subsidiaries a party to any arrangement to enable the Directors, their spouse or children under 18 of age to acquire such rights in any other body corporate.

註：

Orient State Limited (其為於英屬處女群島註冊成立之公司) 由林樹松先生 (即執行董事) 100% 實益擁有。

於二零零七年三月一日，買方Orient State Limited與賣方Precision Assets Limited及Timepiece Limited訂立買賣協議，據此，買方有條件同意購買，而賣方有條件同意出售合共143,000,000股股份，佔本公司於二零零七年三月一日全部已發行股本之約30.75%。

除上文披露外，於二零零七年六月三十日，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。

# Report of the Directors

## 董事會報告

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

As at 30 June 2007, so far as was known to any Directors' or Chief Executives, the following interests of which would fall to be disclosed under Division 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 positions in shares of the Company

Name 名稱	Capacity 身份	Number of shares 股數	Percentage shareholding 股權百分比
Orient State Limited	Beneficial owner 實益擁有人	143,000,000 (Note) (註)	30.75%

Note: Orient State Limited is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of each of Orient State Limited is directly wholly owned by Mr. Lam Shu Chung, who is the sole Director of the company.

Save as disclosed above, as at 30 June 2007, 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 positions 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

於二零零七年六月三十日，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： Orient State Limited為於英屬處女群島註冊成立之有限公司。Orient State Limited之全部已發行股本乃由林樹松先生直接全資擁有，而其本人為該公司之唯一董事。

除上文披露外，於二零零七年六月三十日概無本公司董事及本集團主要行政人員（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」）以外之任何人士於本公司股本、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

### 主要客戶及供應商

		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	62%	–
Five largest customers in aggregate	五大客戶合計	100%	–
The largest supplier	最大供應商	–	94%
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.

概無董事或彼等之任何聯繫人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。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

百慕達之公司細則並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

### PURCHASES, 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.

### 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。

# Report of the Directors

## 董事會報告

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 June 2007, 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 non-compliance 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. Lum Pak Sum, Mr. Lam Nai Hung, and Mr. Kwok Chung Yin. 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, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor. During the year and up to the date of this report, the Audit Committee had held seven meetings to review the 2006 annual report, the first quarterly report, the interim report, the third quarterly report and the 2007 annual report, and to discuss the operation, internal control and resumption proposal of the Group.

### 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.

### 董事進行證券交易之標準守則

截至二零零七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，其條款不遜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。本公司亦已向全體董事作特別諮詢，本公司並無知悉任何董事未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。審核委員會由林柏森先生、林乃雄先生及郭仲賢先生三位獨立非執行董事組成。審核委員會之職責包括審閱本集團年報及賬目、半年報告及季度報告，並就此向董事會提供建議及意見。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，每年檢討外聘核數師之委任，以及確保繼任核數師之獨立性。於年內及截至本報告日，審核委員會曾舉行七次會議以審閱二零零六年年報、第一季季度報告、中期報告、第三季季度報告及二零零七年年報，及商討本集團之業務、內部控制及復牌建議。

### 競爭權益

概無本公司董事或管理層股東(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或與本集團有任何其他利益衝突之業務中擁有權益。

## 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 84.

On behalf of the Board

**Lam Shu Chung**

*Executive Director*

Hong Kong

27 September 2007

## 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84頁。

代表董事會

執行董事

林樹松

香港

二零零七年九月二十七日

# Independent Auditors' Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF TIGER TECH HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Tiger Tech Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 83, which comprise the consolidated and the Company balance sheets as at 30 June 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

本核數師已審核老虎科技(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第41至83頁之綜合財務報表，包括於二零零七年六月三十日之綜合資產負債表及貴公司之資產負債表，及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性附註。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。



# Independent Auditors' Report

## 獨立核數師報告

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師之責任

本核數師之責任是根據本核數師之審核對該等綜合財務報表作出意見，並根據百慕達一九八一年公司法第九十條規定，僅向整體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證可充足及適當地為本核數師之審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2007 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Morison Heng**

*Chartered Accountants*

*Certified Public Accountants*

Hong Kong: 27 September 2007

### 意見

本核數師認為，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年六月三十日之事務狀況及 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。

#### **華利信會計師事務所**

*英國皇家特許會計師*

*香港註冊執業會計師*

香港：二零零七年九月二十七日

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

## Consolidated Income Statement 綜合損益表

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	6	16,101	8,037
Other income	其他收入	7	1,149	1,679
Change in inventories	存貨變動		-	(331)
Purchase of merchandise	貨品採購		(11,632)	(4,285)
Employee benefits expense	員工福利費用		(379)	(1,216)
Depreciation and amortisation	折舊及攤銷		(1,156)	(1,539)
Other operating expenses	其他營運費用		(7,078)	(4,827)
Finance costs	融資成本		-	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8	<b>(2,995)</b>	<b>(2,482)</b>
Taxation	稅項	9	-	-
<b>Loss for the year and attributable to equity holders</b>	<b>股權持有人於年內應佔虧損</b>	11	<b>(2,995)</b>	<b>(2,482)</b>
<b>LOSS PER SHARE</b>	<b>每股虧損</b>	12		
<b>Basic</b>	<b>基本</b>		<b>(0.64 cents 港仙)</b>	<b>(0.53 cents 港仙)</b>
<b>Diluted</b>	<b>攤薄</b>		<b>N/A 不適用</b>	<b>N/A 不適用</b>

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2007  
於二零零七年六月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	478	68
Intangible assets	無形資產	15	-	-
Available-for-sale investments	可供出售投資	16	-	-
Interest in a jointly-controlled entity	於共同控制公司之權益	18	-	-
			<b>478</b>	68
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	19	2,286	2,624
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		294	29
Cash and bank balances	現金及銀行結餘	20	818	2,453
			<b>3,398</b>	5,106
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	21	188	-
Other payables and accruals	其他應付款項及應計費用		1,736	292
Bank overdrafts	銀行透支	22	20	-
			<b>1,944</b>	292
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,454</b>	4,814
<b>Net assets</b>	<b>資產淨值</b>		<b>1,932</b>	4,882
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	23	4,650	4,650
Reserves	儲備		(2,718)	232
			<b>1,932</b>	4,882

Approved and authorised for issue by the Board of Directors on 27 September 2007.

於二零零七年九月二十七日經董事會批准及授權刊發。

**LAM Shu Chung**

林樹松

Director

董事

**LAW Fei Shing**

羅輝城

Director

董事

At 30 June 2007  
於二零零七年六月三十日

## Balance Sheet 資產負債表

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	7	–
Available-for-sale investments	可供出售投資	16	–	–
Investments in subsidiaries	於附屬公司之投資	17	–	–
Investment in a jointly controlled entity	於共同控制公司之投資	18	–	–
			<b>7</b>	–
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12	–
Amounts due from subsidiaries	應收附屬公司款項	17	–	–
Cash and bank balances	現金及銀行結餘	20	19	18
			<b>31</b>	18
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	17	460	–
Other payables and accruals	其他應付款項及應計費用		391	140
Bank overdraft	銀行透支	22	20	–
			<b>871</b>	140
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(840)</b>	(122)
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(833)</b>	(122)
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	23	4,650	4,650
Reserves	儲備	25	(5,483)	(4,772)
			<b>(833)</b>	(122)

Approved and authorised for issue by the Board of Directors on 27 September 2007.

於二零零七年九月二十七日經董事會批准及授權刊發。

**LAM Shu Chung**

林樹松

Director

董事

**LAW Fei Shing**

羅輝城

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

		Attributable to equity holders of the Company 屬於本公司股權持有人					
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	波動儲備	累計虧損	總計
		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
At 1 July 2005	於二零零五年七月一日	4,650	36,850	(595)	–	(33,541)	7,364
Net loss for the year	年內虧損淨額	–	–	–	–	(2,482)	(2,482)
At 30 June 2006	於二零零六年六月三十日	4,650	36,850	(595)	–	(36,023)	4,882
Exchange realignment	匯兌調整	–	–	–	45	–	45
Net loss for the year	年內虧損淨額	–	–	–	–	(2,995)	(2,995)
At 30 June 2007	於二零零七年六月三十日	4,650	36,850	(595)	45	(39,018)	1,932

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before taxation	除稅前虧損	(2,995)	(2,482)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	1,144	1,525
Interest income	利息收入	(4)	(3)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	34	832
Depreciation	折舊	12	14
Provision for doubtful debts	呆賬撥備	2,847	1,054
Reversal of impairment loss on intangible assets	撥回無形資產減值虧損	(1,144)	(1,525)
<b>Operating loss before working capital changes</b>	<b>營運資本變動前之經營虧損</b>	(106)	(585)
Decrease in inventories	存貨減少	-	331
(Increase)/Decrease in trade receivables	應收賬款(增加)/減少	(2,478)	1,202
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(265)	319
Increase/(Decrease) in trade payables	應付賬款增加/(減少)	188	(1,063)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	1,444	(1,990)
<b>Net cash used in operating activities</b>	<b>營運活動所用現金淨額</b>	(1,217)	(1,786)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(454)	(33)
Interest received	利息收入	4	3
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	(450)	(30)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	(1,667)	(1,816)
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等價物</b>	2,453	4,269
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	12	-
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	798	2,453
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	818	2,453
Bank overdrafts	銀行透支	(20)	-
		798	2,453

### 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.

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 28/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company. The principal activities of its principal subsidiaries are set out in note 17.

### 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」)，本公司發行100,000,000股普通股，詳情請參閱招股章程。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。

本公司註冊辦事處地址為Clarendon House，2 Church Street，Hamilton HM11，Bermuda，其主要營業地點為香港灣仔告士打道108號大新金融中心28樓。

本公司為一間投資控股公司。綜合財務報表乃以與本公司功能貨幣一致之港元呈列。本公司主要附屬公司之主要業務載於附註17。

### 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之足夠融資或將來能達到之盈利(因營運出現虧損及負現金流量)。持續經營基準獲採納，因為董事認為所存現金已足夠繼續經營。



### 3. Application of New And Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are either effective for accounting periods beginning on or after 1 December 2005, 1 January 2006, 1 March 2006, 1 May 2006 or 1 June 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment <sup>3</sup>
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>4</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 November 2006

<sup>4</sup> Effective for annual periods beginning on or after 1 March 2007

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2008

### 3. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之若干新訂準則、修訂及詮釋（「新香港財務報告準則」），其於二零零五年十二月一日、二零零六年一月一日、二零零六年三月一日、二零零六年五月一日或二零零六年六月一日開始或之後之會計期間生效。採用新香港財務報告準則對當前或過往會計年度業績及財務狀況之編製及呈列方式概無重大影響。因此，無須就過往年度作出調整。

本集團並無提早採納下列已頒佈但未生效之新訂準則、修訂及詮釋。本公司董事預期應用該等新訂準則、修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

香港會計準則第1號(經修訂)	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告 詮釋委員會) – 詮釋10	中期財務報告及減值 <sup>3</sup>
香港(國際財務報告 詮釋委員會) – 詮釋11	香港財務報告準則第2號 – 集團及庫存股份交易 <sup>4</sup>
香港(國際財務報告 詮釋委員會) – 詮釋12	服務經營權安排 <sup>5</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零六年十一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零零七年三月一日或之後開始之年度期間生效

<sup>5</sup> 於二零零八年一月一日或之後開始之年度期間生效

### 4. Principal Accounting Policies

#### Statement of compliance

These consolidated 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 consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for the financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

#### 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.

### 4. 主要會計政策

#### 遵例聲明

本綜合財務報表乃根據香港會計師公會（「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。該等綜合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。

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟金融工具乃以公平值計量（如下文會計政策中所述）。

#### 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，本公司被視作其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。本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。

#### 4. Principal Accounting Policies (Continued)

##### Subsidiaries

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

##### Jointly controlled 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.

#### 4. 主要會計政策 (續)

##### 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政策以從其活動中得益之企業。於附屬公司之投資乃按成本減累計減值虧損列賬。有關投資之賬面值乃按個別投資之情況調低至可收回金額。

##### 共同控制公司

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

涉及成立各合營方擁有權益之獨立公司之合營安排屬於共同控制公司。

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個別共同控制公司任何可識別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累計減值虧損列賬。本公司應佔共同控制公司業績乃按已收及應收股息計算。

### 4. Principal Accounting Policies (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale investments and the accounting policy adopted is set out below.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, prepayments, deposits and other receivables, amounts due from subsidiaries and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策 (續)

#### 金融工具

當一間集團公司成為金融工具之合約訂約方，金融資產及金融負債於資產負債表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平價值計入損益表之金融資產及金融負債除外)直接應佔之交易成本乃按適當情況於初步確認時加入金融資產或金融負債之公平值或從中扣除。購置按公平值計入損益表之金融資產或金融負債應佔之直接交易成本即時在損益表內確認。

#### 金融資產

本集團之金融資產分為貸款及應收款項以及可供出售投資，所採納之會計政策載列如下。

#### 貸款及應收款項

貸款及應收款項為有固定或可確定款額而並無活躍市場報價之非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項(包括應收賬款、預付款項、按金及其他應收款項、應收附屬公司款項及銀行結餘)按攤銷成本以實際利息法減去任何已確定減值虧損入賬。當有客觀證據證明資產已減值時，減值虧損在損益表內確認入賬，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計量。當資產之可收回數額客觀而言與確認減值後所發生之事件有關，減值虧損會於之後期間撥回，惟限制資產在撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

#### 4. Principal Accounting Policies (Continued)

##### Financial instruments (Continued)

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse to profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

###### 可供出售金融資產

可供出售金融資產為指定為此類別或並無分類為按公平值計入損益表之金融資產、貸款及應收款項或持至到期日之投資之非衍生工具。於初步確認後各結算日，可供出售金融資產按公平值計量。公平值變動於權益內確認，直至金融資產出售或釐定出現減值為止，屆時過往於權益確認之累計損益會自權益內除去並於損益表內確認。可供出售金融資產任何減值虧損於損益表確認。可供出售股本投資之減值虧損不會於往後期間撥回損益表。就可供出售債務投資而言，倘有關投資之公平值增加客觀上與減值虧損確認後發生之事件相關，則減值虧損隨後會被撥回。並無於活躍市場報價及其公平值無法可靠計量之可供出售股本投資，乃於初步確認後各結算日按成本減任何已識別減值虧損計量。倘有客觀證據顯示該資產出現減值，則於損益表確認減值虧損。減值虧損金額為資產賬面值與按類似金融資產現行市場回報率貼現之估計日後現金流量之現值間之差額。有關減值虧損不會於往後期間撥回。

### 4. Principal Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Other financial liabilities

Trade payables, other payables and accruals, amounts due to subsidiaries and bank overdrafts are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本

由本集團發行之金融負債及股本工具，按所訂立合約安排性質及金融負債與股本工具之定義分類。

股本工具為證明於本集團經扣除所有負債後資產之剩餘權益之任何合約。本集團金融負債一般分類為其他金融負債。就金融負債及股本工具採納之會計政策載列如下。

##### 其他金融負債

應付賬款、其他應付款項及應計費用、應付附屬公司款項及銀行透支乃使用實際利率法，按經攤銷成本計量。

##### 終止確認

當從資產收取現金流量之權利屆滿或金融資產被轉讓以及本集團已將金融資產所有權之大部份風險及回報轉讓時，金融資產將被終止確認。當一項金融資產被終止確認，資產賬面值及已收取之代價總額與已直接於權益內確認之累計盈虧間之差額於損益表內確認。

當有關合約指定之義務獲解除、取消或屆滿時，金融負債被終止確認。終止確認之金融負債之賬面值與已付或應付代價之差額於損益表內確認。

### 4. Principal Accounting Policies (Continued)

#### 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.

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	20%
Office equipment	20%
Leasehold improvements	over the lease term
Motor vehicles	20%

### 4. 主要會計政策 (續)

#### 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。

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按估計可使用年期，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：

電腦設備	20%
辦公室設備	20%
租賃物業裝修	按租約年期
汽車	20%

### 4. Principal Accounting Policies (Continued)

#### Intangible assets

##### 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.

### 4. 主要會計政策 (續)

#### 無形資產

##### 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，或過往計入之減值虧損是否不再存在或已經縮減。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收回金額，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。



### 4. Principal Accounting Policies (Continued)

#### 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.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rate of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

### 4. 主要會計政策 (續)

#### 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量收益及成本時(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。

來自金融資產之利息收入乃按時間基準並參考尚餘本金及適用實際利率計算，該利率乃根據金融資產之預期可使用年期將估計日後現金收入實際貼現至該資產之淨賬面值。

#### 外幣

於編製集團個別公司之財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易，按交易日期當時匯率以其功能貨幣(即該公司所經營之主要經濟環境之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按結算日當時匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益表內確認。

### 4. Principal Accounting Policies (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations in other parts of the People's Republic of China ("PRC") are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such translation differences are recognised in profit or loss in the period in which the PRC operation is disposed of.

#### 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.

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.

### 4. 主要會計政策 (續)

#### 外幣 (續)

就呈報綜合財務報表而言，本集團於中華人民共和國（「中國」）其他地區之資產及負債，按結算日當時匯率換算為本公司之呈報貨幣（即港元），而有關收支按年內平均匯率換算，除非期內匯率大幅波動，於此情況下，則採用交易日期當日匯率。所產生匯兌差額（如有）確認為權益項下獨立部份（匯兌儲備）。該等匯兌差額於出售中國業務期間在損益表內確認。

#### 稅項

現時所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。稅項乃是按結算日已實施或實際上已實施之稅率計算。

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實施稅率而計算，並根據結算日已實施或實際上已實施之稅率及稅務法例釐定。遞延稅項資產予以確認，惟以將來可能出現應課稅溢利以抵銷可減免暫時差異、稅務虧損及撥回之金額為限。

遞延稅項概無就商譽、除業務合併外及不會對會計或應課稅溢利構成影響之交易進行時初步確認資產或負債，以及可能不會於可見未來撥回時之附屬公司投資三者所產生之暫時差異作出撥備。

#### 4. Principal Accounting Policies (Continued)

##### 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.

##### 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.

#### 4. 主要會計政策 (續)

##### 經營租約

由出租人繼續保持絕大部份資產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份。

##### 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*

本集團已按強制性公積金條例規定參與由香港核准託管人所設立之強制性公積金計劃，並為合資格僱員供款。該計劃之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。於購股權獲行使時，股本按所收到之款項金額上調。

### 4. Principal Accounting Policies (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly, or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a jointly-controlled entity;
- (c) the party is a member of the key management personnel of the Group;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### 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.

### 4. 主要會計政策 (續)

#### 有關連人士

以下人士被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一位或多位中介(i)控制本集團，或受本集團所控制，或與本集團受共同控制；(ii)持有本集團之權益以致足以對本集團產生重大影響力；或(iii)擁有本集團之共同控制權；
- (b) 該人士為共同控制公司；
- (c) 該人士為本集團之主要管理人員；
- (d) 該人士為(a)或(c)項所提及之任何人士之直系家屬；
- (e) 該人士為實體而(c)或(d)項所提及之任何人士直接或間接地控制或共同控制該實體，或直接或間接地對該實體構成重大影響，或直接或間接地擁有該實體之重大投票權；或
- (f) 該人士乃為本集團或身為本集團有關連人士之任何實體之僱員而設立之退休福利計劃中之一方。

#### 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該等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。

#### 4. Principal Accounting Policies (Continued)

##### Segment reporting (Continued)

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.

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.

#### 5. Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

##### Provision for doubtful debts on receivables

The policy for provision for bad and doubtful debts of the Group is based on the evaluation of collectibility of accounts and on management's estimate. In determining whether provision is required, the Group takes into consideration the likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and the carrying value.

#### 4. 主要會計政策 (續)

##### 分部報告 (續)

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。

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)而產生之總成本。

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

#### 5. 估計不確定性之主要來源

在應用本集團會計政策之過程中，管理層根據過往經驗、對未來之預計及其他資料作出多項估計。可能對綜合財務報表所確認數額有重大影響之估計不確定性之主要來源現披露如下：

##### 應收款項之呆賬撥備

本集團呆壞賬撥備之政策乃根據對賬目之可收回程度估計及按照管理層之估計而制定。在釐訂是否須作出撥備時，本集團計及可收回之可能。特定撥備僅就不大可能收回之應收款項作出，並按估計將收回未來現金流量按原來實際利率貼現價值與賬面值差額確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 6. 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, Cable Network Thin Client Solutions, and trading of computer parts.

Turnover and revenue recognised by category are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額		
Service income	服務收入	4,100	3,517
Sales of goods	產品銷售	12,001	4,176
Royalty income	專利收入	-	344
		<b>16,101</b>	<b>8,037</b>

### 7. Other Income

Bank interest	銀行利息	4	3
Exchange gain	匯兌收益	1	2
Reversal of impairment loss on intangible assets	撥回無形資產減值虧損	1,144	1,525
Sundry income	雜項收入	-	149
		<b>1,149</b>	<b>1,679</b>

### 6. 營業額及收益

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、有線網絡瘦客戶機解決方案及電腦配件貿易。

營業額及收益分類確認如下：

### 7. 其他收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank interest	銀行利息	4	3
Exchange gain	匯兌收益	1	2
Reversal of impairment loss on intangible assets	撥回無形資產減值虧損	1,144	1,525
Sundry income	雜項收入	-	149
		<b>1,149</b>	<b>1,679</b>

## 8. Loss before Taxation

The Group's loss before tax is arrived at after charging/  
(crediting):

## 8. 除稅前虧損

本集團除稅前虧損乃扣除／(計入)下列各項後  
列賬：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of inventories sold	出售存貨成本	<b>11,632</b>	4,616
Amortisation (note 15)	攤銷(附註15)	<b>1,144</b>	1,525
Depreciation (note 14)	折舊(附註14)	<b>12</b>	14
Auditors' remuneration	核數師酬金		
– provision for the year	– 本年度撥備	<b>200</b>	280
– underprovision in last year	– 上年度撥備不足	–	75
Staff costs (including directors' remuneration – note 10)	員工成本(包括董事薪酬 – 附註10)		
– salaries and allowances	– 薪金及津貼	<b>369</b>	1,190
– provident fund contributions	– 公積金供款	<b>10</b>	26
Provision for doubtful debts	呆賬撥備	<b>2,847</b>	1,054
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>34</b>	832
Operating lease charges on premises	物業之經營租賃費用	<b>141</b>	1,105
Reversal of impairment loss on intangible assets (note 15)	撥回無形資產減值虧損(附註15)	<b>(1,144)</b>	(1,525)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 9. 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.

### 9. 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。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(2,995)</b>	(2,482)
Income tax at applicable tax rate	按適用稅率計算之所得稅	<b>(524)</b>	(434)
Non-deductible expenses	不能扣除之開支	<b>726</b>	277
Tax exempt revenue	稅項豁免收益	<b>(201)</b>	-
Tax allowance for capital expenditure	資本開支之稅項減免	<b>(58)</b>	-
Unrecognised tax losses	未確認之稅項虧損	<b>225</b>	127
Tax losses utilised from previous periods	使用過往期間稅項虧損	<b>(168)</b>	-
Unrecognised temporary differences	未確認之暫時差異	-	(121)
Others	其他	-	151
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% (2006: 17.5%).

採用之適用稅率為香港利得稅稅率17.5% (二零零六年：17.5%)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 10. Directors' and Senior Executives' Emoluments

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 10. 董事及高級行政人員酬金

本年度董事薪酬根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	60	-
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	80	670
Pension scheme contributions	退休金計劃供款	2	12
		<b>142</b>	682
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	90	163
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	24	-
		<b>114</b>	163
Non-executive directors:	非執行董事：		
Fees	袍金	-	-
		<b>256</b>	845

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 10. Directors' and Senior Executives' Emoluments (Continued)

### 10. 董事及高級行政人員酬金 (續)

2007

二零零七年

		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration
	Fees	in kind		
	袍金	薪金、津貼 及實物利益	退休金 計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors:	執行董事：			
Lee Hai Chu <sup>1</sup>	李海柱 <sup>1</sup>	-	-	-
Tony Hoo <sup>2</sup>	胡棟良 <sup>2</sup>	-	-	-
Too Shu Wing <sup>2</sup>	陶樹榮 <sup>2</sup>	60	-	60
Frederick William De Jacma Jr. <sup>3</sup>	Frederick William De Jacma Jr. <sup>3</sup>	-	-	-
Tso Hon Sai Bosco <sup>2</sup>	曹漢鏗 <sup>2</sup>	-	-	-
Yim Kai Pung <sup>2</sup>	嚴繼鵬 <sup>2</sup>	-	-	-
Lam Shu Chung	林樹松	-	30	31
Law Fei Shing	羅輝城	-	50	51
Yau Hoi Kin	游海建	-	-	-
Kwong Wai Ho Richard	鄺偉豪	-	-	-
Yu Sau Lai	余秀麗	-	-	-
Yeung Sau Han Agnes	楊秀嫻	-	-	-
		60	80	142
Independent non-executive directors:	獨立非執行董事：			
Yu Kam Sing Raymond <sup>2</sup>	余錦勝 <sup>2</sup>	30	-	30
Lam Nai Hung	林乃雄	30	8	38
Pak Wai Martin <sup>2</sup>	白威 <sup>2</sup>	30	-	30
Lum Pak Sum	林柏森	-	8	8
Kwok Chung Yin	郭仲賢	-	8	8
		90	24	114
Non-executive director:	非執行董事：			
Cheung Siu Chung Cheever	張兆沖	-	-	-
		150	104	256

<sup>1</sup> Resigned on 24 July 2007

<sup>2</sup> Resigned on 5 June 2007

<sup>3</sup> Resigned on 5 December 2006

<sup>1</sup> 於二零零七年七月二十四日辭任

<sup>2</sup> 於二零零七年六月五日辭任

<sup>3</sup> 於二零零六年十二月五日辭任

10. Directors' and Senior Executives' Emoluments (Continued)

10. 董事及高級行政人員酬金 (續)

2006

二零零六年

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Tony Hoo	胡棟良	-	550	12	562
Too Shu Wing	陶樹榮	-	-	-	-
Frederick William De Jacma Jr	Frederick William De Jacma Jr	-	-	-	-
Tang Tsz Hoo Anthony	鄧子豪	-	-	-	-
Chow Kwok Keung	周國強	-	120	-	120
Lee Hai Chu	李海柱	-	-	-	-
		-	670	12	682
Independent non-executive directors:	獨立非執行董事：				
Yu Kam Sing Raymond	余錦勝	-	-	-	-
Lam Nai Hung	林乃雄	-	-	-	-
Pak Wai Martin	白威	-	-	-	-
Kwok Ming Fai	郭明輝	67	-	-	67
Chai Chi Keung	柴志強	48	-	-	48
Lam Din Kan	林典勤	48	-	-	48
		163	-	-	163
		163	670	12	845

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 10. Directors' and Senior Executives' Emoluments (Continued)

Details of the remuneration waived by directors are as follows:

### 10. 董事及高級行政人員酬金 (續)

董事放棄之薪酬詳情如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Executive directors:	執行董事：		
Tony Hoo	胡棟良	190	-
Too Shu Wing	陶樹榮	30	-
Independent non-executive directors:	獨立非執行董事：		
Pak Wai Martin	白威	18	-
Lam Nai Hung	林乃雄	18	-
Yu Kam Sing Raymond	余錦勝	18	-
		<b>274</b>	-

The five highest paid employees during the year included four (2006: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2006: one) non-director, highest paid employee for the year are as follows:

年內，五名最高薪僱員包括四名(二零零六年：四名)董事，彼等之薪酬詳情已於上文披露。餘下一名(二零零六年：一名)非董事最高薪僱員之薪酬詳情如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	95	110
Pension scheme contributions	退休金計劃供款	7	5
		<b>102</b>	115

### 10. Directors' and Senior Executives' Emoluments (Continued)

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

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Nil – HK\$1,000,000	1	1
無 – 1,000,000港元		

During the year, no emoluments were paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事及高級行政人員酬金 (續)

酬金介乎以下範圍之最高薪高級行政人士人數如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
年內，本集團概無向本公司董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為加盟本集團後之獎勵或離職補償。	1	1

### 11. Loss for the Year and Attributable to Equity Holders

The consolidated loss attributable to equity holders for the year includes a loss of approximately HK\$711,000 (2006: Profit of HK\$660,000) which has been dealt with in the financial statements of the Company.

### 11. 本年度虧損及股權持有人於年內應佔虧損

本年度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711,000港元(二零零六年：溢利660,000港元)。

### 12. Loss per Share

The calculation of basic loss per share is based on the consolidated loss attributable to the equity holders for the year of HK\$2,995,000 (2006: HK\$2,482,000) and weighted average number of 465,000,000 (2006: 465,000,000) ordinary shares in issue during the year.

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

### 12. 每股虧損

每股基本虧損是根據本年度之股權持有人應佔綜合虧損2,995,000港元(二零零六年：2,482,000港元)及年內已發行普通股之加權平均數465,000,000股(二零零六年：465,000,000股)計算。

因無任何潛在普通股，因此無呈列每股攤薄虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 13. 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.

#### Business segment

The Group comprises the following main business segments:

### 13. 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更為切合，故被選為主要申報形式。

#### 業務分部

本集團之主要業務分部劃分如下：

	Trading of computer parts		Enterprise Thin Client Solutions		Customised Thin Client Application Solutions		Cable Network Thin Client Solutions		Group	
	電腦配件貿易		企業瘦客戶機解決方案		定製瘦客戶機應用程式解決方案		有線網絡瘦客戶機解決方案		本集團	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>									
Segment turnover from external customers	11,151	-	3,350	6,840	1,600	-	-	1,197	16,101	8,037
Segment results	175	-	(1,940)	3,305	(926)	-	-	116	(2,691)	3,421
Unallocated income									1	154
Unallocated expenses									(305)	(6,057)
<b>Loss from operations</b>	<b>營運虧損</b>									
Share of results of jointly controlled entities									-	-
Finance costs									-	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>									
Taxation									(2,995)	(2,482)
<b>Loss for the year and attributable to equity holders</b>	<b>股權持有人於年內應佔虧損</b>									
									(2,995)	(2,482)
<b>Assets</b>	<b>資產</b>									
Segment assets	1,212	-	2,359	2,194	-	-	-	1,234	3,571	3,428
Unallocated assets									305	1,746
Consolidated total assets									3,876	5,174
<b>Liabilities</b>	<b>負債</b>									
Segment liabilities	1,037	-	25	-	-	-	-	-	1,062	-
Unallocated liabilities									882	292
Consolidated total liabilities									1,944	292
<b>Other information</b>	<b>其他資料</b>									
Unallocated capital expenditure									454	33
Unallocated depreciation and amortisation									1,156	1,539

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 13. 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.

### 13. 分部資料 (續)

#### 地域分部

按地域分部基準呈報資料時，分部收益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 來自外來客戶收益		Segment assets 分部資產		Capital expenditure incurred during the year 於年內產生之資本開支	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	11,151	1,068	3,615	2,927	454	33
Taiwan	台灣	–	565	–	–	–	–
USA	美國	–	1,980	–	–	–	–
Singapore	新加坡	–	115	–	–	–	–
PRC	中國	–	3,683	261	2,062	–	–
Macau	澳門	4,950	626	–	185	–	–
		<b>16,101</b>	8,037	<b>3,876</b>	5,174	<b>454</b>	33

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

#### THE GROUP

#### 本集團

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2005	於二零零五年七月一日	118	59	1,524	-	1,701
Additions	添置	33	-	-	-	33
Disposal	減少	-	-	(1,524)	-	(1,524)
At 30 June 2006	於二零零六年六月三十日	151	59	-	-	210
Additions	添置	7	-	-	447	454
Disposal	減少	(107)	(61)	-	-	(168)
Exchange realignment	匯兌調整	-	2	-	-	2
At 30 June 2007	於二零零七年六月三十日	51	-	-	447	498
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 July 2005	於二零零五年七月一日	99	29	692	-	820
Charge for the year	年度折舊	10	4	-	-	14
Written back on disposal	撥回減少	-	-	(692)	-	(692)
At 30 June 2006	於二零零六年六月三十日	109	33	-	-	142
Charge for the year	年度折舊	12	-	-	-	12
Written back on disposal	撥回減少	(101)	(34)	-	-	(135)
Exchange realignment	匯兌調整	-	1	-	-	1
At 30 June 2007	於二零零七年六月三十日	20	-	-	-	20
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 30 June 2007	於二零零七年六月三十日	31	-	-	447	478
At 30 June 2006	於二零零六年六月三十日	42	26	-	-	68



14. Property, Plant and Equipment (Continued)

14. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Computer equipment 電腦設備 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 July 2005 and 30 June 2006	於二零零五年七月一日及二零零六年六月三十日	–
Additions	添置	7
At 30 June 2007	於二零零七年六月三十日	7
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 July 2005 and 30 June 2006	於二零零五年七月一日及二零零六年六月三十日	–
Charge for the year	年度折舊	–
At 30 June 2007	於二零零七年六月三十日	–
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 30 June 2007	於二零零七年六月三十日	7
At 30 June 2006	於二零零六年六月三十日	–

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、廠房及設備之賬面值在每年結算日均作出有關減值虧損之檢討。減值虧損之檢討程序已於上述之會計政策上載列，並涉及董事就資產之可回收數額之價值作出重大評估，包括資產之使用價值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 15. Intangible Assets

### 15. 無形資產

		<b>Software license rights</b> 軟件特許使用權 HK\$'000 千港元
<b>COST</b>		
At 1 July 2005, 30 June 2006 and 30 June 2007	<b>成本</b> 於二零零五年七月一日、二零零六年六月三十日及 二零零七年六月三十日	6,100
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS</b>		
At 1 July 2005	於二零零五年七月一日	6,100
Charge for the year	年度攤銷	1,525
Reversal of impairment during the year	撥回本年度減值	(1,525)
At 30 June 2006	於二零零六年六月三十日	6,100
Charge for the year	年度攤銷	1,144
Reversal of impairment during the year	撥回本年度減值	(1,144)
At 30 June 2007	於二零零七年六月三十日	6,100
<b>NET BOOK VALUE</b>		
At 30 June 2007	於二零零七年六月三十日	-
At 30 June 2006	於二零零六年六月三十日	-

### 16. Available-For-Sale Investments

### 16. 可供出售投資

		<b>THE GROUP AND THE COMPANY</b> 本集團及本公司	
		<b>2007</b> 二零零七年 HK\$'000 千港元	<b>2006</b> 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Less: Impairment loss	減：減值虧損	-	-
		-	-

On 23 May 2006, the Company entire 10% interest in the ordinary share capital of Mediacute Technology Limited, a company incorporated in Hong Kong was disposed of.

於二零零六年五月二十三日，本公司出售於 Mediacute Technology Limited (一間於香港註冊成立之公司) 普通股中之全部10%權益。

17. Interests in Subsidiaries

17. 於附屬公司之權益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,400	1,400
Less: Impairment loss	減：減值虧損	(1,400)	(1,400)
		-	-
Amounts due from subsidiaries	應收附屬公司款項	19,622	20,256
Less: Provision for doubtful debts	減：呆賬撥備	(19,622)	(20,256)
		-	-
Amounts due to subsidiaries	應付附屬公司款項	(460)	-
		(460)	-

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

與附屬公司結餘為無抵押、免息及無固定還款期。該等應收／付附屬公司款項之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 17. Interests in Subsidiaries (Continued)

### 17. 於附屬公司之權益 (續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 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 (China) Holdings Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	Inactive 未有業務
Techidea International Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1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, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions 提供企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案
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%	Inactive 未有業務
Techain Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	–	100%	Trading of computer parts 電腦配件貿易

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 18. Interests in Jointly Controlled Entities

### 18. 於共同控制公司之權益

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	195	198	195	195
Less: Impairment loss	減：減值虧損	(195)	(198)	(195)	(195)
Shares 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	4	41	-	-
Less: Provision for doubtful debts	減：呆賬撥備	(4)	(41)	-	-
		-	-	-	-

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	Form of business structure	Principal place of operation	Place of incorporation	Nature of business	Class of share	Proportion of nominal value of issued capital held by the Company
共同控制公司名稱	公司結構形式	主要營運地點	成立地點	業務性質	股份類別	本公司持有之已發行股本
AI-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	Deregistered 已撤銷註冊	Ordinary 普通	50% 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% 50%

AI-Times International Limited was deregistered in August 2006 without any profit or loss associated with its deregistration.

智能時代科技國際有限公司已於二零零六年八月完成撤銷註冊程序。撤銷註冊程序並無產生任何溢利及虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 19. Trade Receivables

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:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 – 30 days	零至三十日	–	871
31 – 90 days	三十一至九十日	–	–
91 – 180 days	九十一至一百八十日	177	700
Over 180 days	一百八十日以上	6,010	2,107
		<b>6,187</b>	3,678
Less: Provision for doubtful debts	減：呆賬撥備	<b>(3,901)</b>	(1,054)
		<b>2,286</b>	2,624

The carrying value of trade receivables of the Group amounted to HK\$2,286,000 (2006: HK\$2,624,000) 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. The carrying amounts of trade receivables approximate to their fair values.

### 19. 應收賬款

本集團並無特定賒賬條款，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：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 – 30 days	零至三十日	–	871
31 – 90 days	三十一至九十日	–	–
91 – 180 days	九十一至一百八十日	177	700
Over 180 days	一百八十日以上	6,010	2,107
		<b>6,187</b>	3,678
Less: Provision for doubtful debts	減：呆賬撥備	<b>(3,901)</b>	(1,054)
		<b>2,286</b>	2,624

本集團應收賬款之賬面值總額為2,286,000港元(二零零六年：2,624,000港元)，已為估計不可收回之數額作適當扣減後列作其面值。扣減額由董事基於多個因素(如過往不履行經驗、與顧客之關係和資產負債表結算日後之實際結算)而作出估計。應收賬款之賬面值與其公平值相若。

## 20. Cash and Cash Equivalents

## 20. 現金及現金等價物

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Cash and bank balances	818	2,453	19	18
現金及銀行結餘				

## 21. Trade Payables

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

## 21. 應付賬款

應付賬款之賬齡為零至三十日。

## 22. Bank Overdrafts

Bank overdrafts are repayable on demand.

## 22. 銀行透支

銀行透支須按要求償還。

## 23. Share Capital

## 23. 股本

	2007		2006	
	二零零七年		二零零六年	
	Number	HK\$'000	Number	HK\$'000
	of share	千港元	of share	千港元
	股份數目	千港元	股份數目	千港元
<b>Authorised:</b>				
Ordinary shares of HK\$0.01 each	10,000,000,000	100,000	10,000,000,000	100,000
法定： 每股面值0.01港元之 普通股				
<b>Issued and fully paid:</b>				
At beginning of year, at HK\$0.01 each	465,000,000	4,650	465,000,000	4,650
已發行及繳足： 於年初，每股面值 0.01港元				
At balance sheet date	465,000,000	4,650	465,000,000	4,650
於結算日				

### 24. 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.

### 24. 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

購股權計劃之主要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所有購股權而可能發行之股份總數，不得超過完成配售、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所有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) 因行使根據購股權計劃及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）而已予發行或可予發行之股份總數，於任何十二個月期間內至授出之日不得超過授出當日已發行股份之1%。



### 24. 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.

### 24. 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之購股權均須取得獨立非執行董事批准。此外，倘本公司打算於任何十二個月期間內向本公司主要股東或任何獨立非執行董事或彼等各自之聯繫人授出購股權，而超逾提出要約當日本公司股份數目之0.1%，且按提出各要約當日股份收市價計算之總值超過5,000,000港元，則須經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於某歸屬期後酌情釐定，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2007  
截至二零零七年六月三十日止年度

### 25. 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 2005	於二零零五年七月一日	36,850	(599)	(41,683)	(5,432)
Net profit for the year	年內溢利淨額	–	–	660	660
At 30 June 2006	於二零零六年六月三十日	36,850	(599)	(41,023)	(4,772)
Net loss for the year	年內虧損淨額	–	–	(711)	(711)
At 30 June 2007	於二零零七年六月三十日	36,850	(599)	(41,734)	(5,483)

#### 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.

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\$Nil (2006: HK\$3,000), being the accumulated losses attributable to the jointly controlled entities.

### 25. 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 2005	於二零零五年七月一日	36,850	(599)	(41,683)	(5,432)
Net profit for the year	年內溢利淨額	–	–	660	660
At 30 June 2006	於二零零六年六月三十日	36,850	(599)	(41,023)	(4,772)
Net loss for the year	年內虧損淨額	–	–	(711)	(711)
At 30 June 2007	於二零零七年六月三十日	36,850	(599)	(41,734)	(5,483)

#### 股份溢價

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

#### 資本儲備

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

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)收購之Cableplus股本之面值超出本公司為換取Cableplus股份而發行之股份面值之差額。

#### 累計虧損

本集團之累計虧損包括數額為零港元(二零零六年: 3,000港元), 為共同控制公司之累計虧損。

## 26. Unrecognised Deferred Taxation

The Group has tax losses arising in Hong Kong of HK\$20,086,000 (2006: HK\$19,624,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time.

## 27. 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:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year 一年內	54	84

### Capital expenditure commitments

At the balance sheet date, the Group had no capital commitments contracted but not provided for net of deposit paid (2006: Nil). The Company had no material commitments at the respective balance sheet dates.

## 28. Financial Risk Management Objectives and Policies

The Group's major financial instruments include trade and other receivables, bank balances and cash. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 26. 未被確認之遞延稅項

本集團於香港產生之稅項虧損為20,086,000港元(二零零六年：19,624,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認，因該等虧損乃由已虧損一段時間之公司產生。

## 27. 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應付之未來最低租金總額如下：

### 資本支出承擔

於結算日，本集團概無已簽署但未作出撥備之資本承擔(扣除已付按金)(二零零六年：無)。本公司於各結算日並沒有重大承擔。

## 28. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項，銀行結存及現金。有關該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。

管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

## 28. Financial Risk Management Objectives and Policies (Continued)

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 June, 2007 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, management considers that the Group's credit risk is significantly reduced.

The credit risk on the Group's bank balances and cash is limited because the majority of the counterparties are banks or corporations with high credit standing.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, Macau and other regions in the People's Republic of China, with exposure spread over a number of counterparties and customers.

### Market risk

#### (i) Foreign exchange risk

The Group has foreign currency sales and purchases which expose the Group to foreign currency risk. However, the risk is not significant since the exchange rate of Hong Kong Dollar with that of Reminbi are relatively stable.

## 28. 財務風險管理目標及政策 (續)

### 信貸風險

於二零零七年六月三十日，本集團就訂約方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，為綜合資產負債表所列該等資產之賬面值。為降低信貸風險，本集團管理層訂有政策以釐訂信貸限額、信貸批核以及其他監察程序，以確保採取跟進行動以收回逾期債項。此外，本集團於每個結算日審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，管理層認為，本集團之信貸風險大大調低。

本集團之銀行結存及現金之信貸風險有限，因為大部份對手方為銀行或有高信貸評級之機構。

本集團按地區劃分之信貸風險主要集中於香港、澳門及中華人民共和國其他地區，有關風險分散於數名對手方及客戶。

### 市場風險

#### (i) 外匯風險

本集團有以外幣進行之銷售及採購，因此本集團承受外匯風險。但由於人民幣對港元之匯率相對穩定，因此此風險不高。

## 28. Financial Risk Management Objectives and Policies (Continued)

### (ii) Cash flow interest rate risk

The Group is exposed to cash flow interest risk through the changes in interest rates relates mainly to the Group's variable-rates bank deposits and balances. The Group's treasury policy is in place to monitor and manage its exposure to fluctuation in interest rates.

## 29. Post Balance Sheet Events

The Company entered into the Placing Agreement with Kingston Securities Limited (the "Placing Agent") on 14 June 2007 pursuant to which the Company appointed the Placing Agent as sole and exclusive placing agent to procure not fewer than six Placees to subscribe for up to 93,000,000 Warrants, on a fully underwritten basis, at the issue price of HK\$0.08 per Warrant.

The Warrants entitle the Placees to subscribe for the Subscription Shares at an initial Subscription Price of HK\$0.72 per Subscription Share for a period of 18 months commencing from the date of issue of the Warrants. Each Warrant carries the right to subscribe for one Subscription Share. The Subscription Shares will be issued under the General Mandate. The Placing Agreement and Share Subscription were completed on 11 July 2007 and 16 July 2007 respectively.

Details of these are disclosed in announcement of the Company dated 14 June 2007.

## 30. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

## 31. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 September 2007.

## 28. 財務風險管理目標及政策 (續)

### (ii) 現金流量利率風險

本集團主要因本集團利率不同之銀行存款及結存而承受利率變動所帶來之現金流量利率風險。本集團訂立庫存政策，以監察及管理其所承受之利率波動風險。

## 29. 結算日後事項

本公司與金利豐證券有限公司(「配售代理」)於二零零七年六月十四日訂立配售協議，據此，本公司委任配售代理為唯一及獨家配售代理，以按全數包銷基準促使不少於六名承配人認購最多93,000,000份認股權證，發行價為每份認股權證0.08港元。

認股權證賦予承配人權利，可於認股權證發行日期起計18個月期間內按初步認購價每股認購股份0.72港元認購認購股份。每份認股權證附帶可認購一股認購股份之權利。認購股份將根據一般授權而發行。配售協議及股份認購已分別於二零零七年七月十一日及二零零七年七月十六日完成。

有關該等事項之詳情已於本公司日期為二零零七年六月十四日之公佈內披露。

## 30. 比較數字

若干比較數字已重新分類以依循本年度之呈列方式。

## 31. 財務報表之批准

財務報表已於二零零七年九月二十七日經董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

Year ended 30 June 2007  
截至二零零七年六月三十日止年度

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 2007 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二零零七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

		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	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	12,147	29,600	7,659	8,037	<b>16,101</b>
Loss before taxation	除稅前虧損	(13,674)	(20,949)	(7,167)	(2,482)	<b>(2,995)</b>
Taxation	稅項	(49)	-	-	-	-
Loss attributable to shareholders	股東應佔虧損	(13,723)	(20,949)	(7,167)	(2,482)	<b>(2,995)</b>
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(4.28)	(5.03)	(1.54)	(0.53)	<b>(0.64)</b>
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	<b>N/A不適用</b>

### Combined Assets and Liabilities

### 合併資產及負債

		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	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產	7,272	2,201	881	68	<b>478</b>
Current assets	流動資產	21,183	14,229	9,828	5,106	<b>3,398</b>
Current liabilities	流動負債	3,875	1,899	3,345	292	<b>1,944</b>
Non-current liabilities	非流動負債	-	-	-	-	-

Notes:

註：

- The results for each of the two years ended 30 June 2007 have been extracted from consolidated income statement as set out on page 41 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.

- 截至二零零七年六月三十日止兩個年度業績乃摘錄自第41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。

[www.tigertechcorp.com.hk](http://www.tigertechcorp.com.hk)

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

28/F., Dah Sing Financial Centre,  
108 Gloucester Road, Wanchai, H.K.  
香港灣仔告士打道108號大新金融中心28樓