

**Thiz Technology Group Limited**

**即時科研集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

(Stock Code 股份代號：8119)



**Annual Report 2007/08 年報**



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This report, for which the directors (the “Directors”) of Thiz Technology Group Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Thiz Technology Group Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. the information contained in this report is accurate and complete in all material respects and not misleading; 2. there are no other matters the omission of which would make any statement in this report misleading; and 3. 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.

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

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### Executive Directors

Mr. Wong Hoi Wong (*Chief Executive Officer and Chairman*)

Mr. Yuan Luke Tsu

Mr. Lin En Fu

### Non-executive Directors

Mr. Lin Chien Hsin

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

### Independent Non-Executive Directors

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Mr. Chu Meng Chi

Ms. Chan Mei Sze

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Cayman Islands

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Cayman Islands

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袁祖平先生

林穎甫先生

### 非執行董事

林建新先生

謝宜蓁女士

巫巧如女士

### 獨立非執行董事

黎哲女士

朱孟祺先生

陳美詩女士

### 總辦事處及主要營業地點

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### 股份過戶登記處香港分處

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**Principal Banker**

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**Compliance Officer**

Mr. Lin En Fu

**Audit Committee**

Ms. Li Zhe  
Mr. Chu Meng Chi  
Ms. Chan Mei Sze

**Company Secretary and Qualified Accountant**

Mr. Wong Lam, CPA, MBA

**Authorized Representatives**

Mr. Wong Hoi Wong  
Mr. Wong Lam

**Company Website**

www.thizgroup.com

**General Information**

Listing	:	Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
Listing Date	:	27 July 2001
Nominal Value	:	HK\$0.1 per share

**Stock Code**

Hong Kong Stock Exchange	:	8119
Reuters	:	8119.HK
Bloomberg	:	8119 HK

**主要往來銀行**

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**公司秘書及合資格會計師**

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王凱煌先生  
王琳先生

**公司網站**

www.thizgroup.com

**一般資料**

上市地點	:	香港聯合交易所有限公司 創業板
上市日期	:	二零零一年七月二十七日
面值	:	每股 0.1 港元

**股份代號**

香港聯交所	:	8119
路透社	:	8119.HK
彭博通訊社	:	8119 HK

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

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

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

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

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

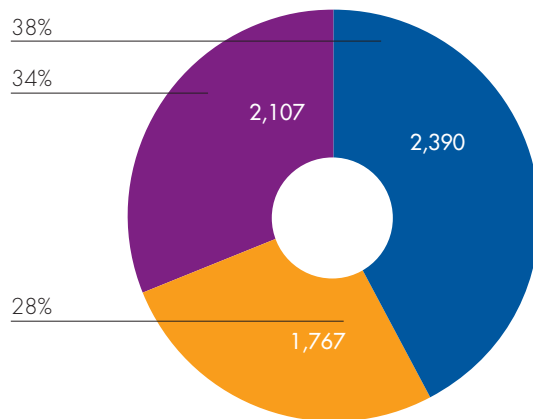
即時科研一直致力開發Linux 系統、互聯網應用技術及相關應用軟件，及將集團品牌推廣至國際市場。ThizLinux是集團技術研發隊伍在Linux 操作系統及應用軟件研發方面的核心。本集團已先後推出ThizLinux 桌面系統、全能辦公室軟件、多功能伺服器、互聯網貿易系統、無盤式工作站、內聯網群組軟件、防毒軟件以及防火牆等產品。

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

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

### Turnover Analysis

2008 (HK\$'000)  
二零零八年(千港元)



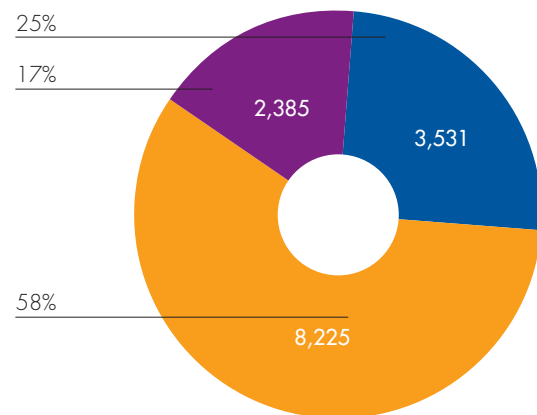
● Sales of computer products  
銷售電腦產品

● Distribution of Group's Linux based software and hardware products  
分銷本集團Linux軟件和硬件產品

● Training income  
培訓收入

### 營業額分析

2007 (HK\$'000)  
二零零七年(千港元)



		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial Position</b>	<b>財務狀況</b>		
- Total assets	- 資產總值	31,608	45,409
- Net current liabilities	- 流動負債淨值	(38,017)	(45,187)
<b>Financial Ratios</b>	<b>財務比率</b>		
- Current ratio	- 流動比率	0.3	0.2
- Gross profit margin	- 毛利率	25%	66%

### Review:

1. Pursuant to Linux human resources development needs, the Group has launched five major course systems for IT elite training, i.e., Linux network engineer, Linux software engineer, LAMP net page framer, J2ME and Linux embedded development engineer tailored made for different types of people. The courses have been designed to suit different needs of various levels with combined efforts from a variety of contributors to ensure the course systems' leadership internationally.
2. Today, licensed schools from 16 provinces and 3 municipalities across the country have joined the Group's IT elite training, together with almost 40 partner universities and colleges, they have formed a solid foundation for the Group to promote Linux technology and popular in China, and fully represented the Group's advantages in training as well as the achievements of our licensing strategy. Up to now, we have provided more than 5,000 trained personnel for IT enterprises and various business institutions, and won numerous praises for Thiz from the Linux industry.
3. For a better development of the cooperation among universities and colleges, we have launched the examination and recognition business for universities and colleges, four levels of recognition systems from Thiz and correspondent recognitions from the Ministry of Information Industry have been launched nationwide in various universities and colleges, with "ThizLinux" university and college recognition and examination centers established in tens of universities and colleges across the country.
4. The Group has cooperated with Dalian Harbor Specialized College to jointly train engineering professionals like Linux network engineer and Linux software engineer, with various courses developed smoothly.
5. The Group has cooperated with Dalian Technocrat Further Education School under Dalian city government to license to launch training for Linux software engineer.
6. The Group has cooperated with 泓源軟件科技開發有限公司 of Yingkou Economic Development Zone to introduce Linux technology and train software engineers. The Group has also been engaged in the education and training of Linux software engineering technicians with joint admission together with secondary technical schools and state 211 project outstanding universities and colleges, with supports from local governments.
7. The Group has cooperated with 百翔外語培訓機構 of Dalian University of Technology with joint admission to enhance language ability of students and promote recognition of Linux technology.

### 回顧：

1. 我們根據Linux人才發展需求，集團IT精英培訓推出五大課程體系，針對不同類別的人群量身定制了Linux網絡工程師、Linux軟件工程師、LAMP網頁架構師、J2ME、Linux嵌入式開發工程師五個方纔的課程，課程設計汲取眾家精華，滿足了各層次的不同需求，更保證了課程體系的國際領先性。
2. 現時加盟集團IT精英培訓校區遍布全國 16個省3個直轄市，合作院校已多達40家合作夥伴，充分體現了集團的培訓優勢和加盟戰略的成功，為國內普及和推廣Linux技術奠定了堅定的基礎。目前，我們已為IT企業和各大商業機構輸送的學員已超過5000多名，奠定了即時培訓在Linux行業的美譽。
3. 為了更好開展院校合作，我們推出了高校考試認證業務，在全國的各大院校推出即時科研集團的四個級別的認證體系及配套的資訊產業部認證，現時全國已有數十所院校合作建立「ThizLinux」高校認證考試中心。
4. 集團與大連港務專修學院合作，聯合培養Linux網絡工程師及Linux軟件工程師專業技能人才，並已順利開展有關課程。
5. 集團與大連市政府下屬大連科技幹部進修學院合作加盟授權，開展Linux軟件工程師人才培養。
6. 集團與營口市經濟開發區泓源軟件科技開發有限公司在引進Linux技術及軟件工程師培養方面達成合作，並就人才培養現正積極結合地方政府支持與中等職業專科學校、國家211工程優秀高校，以聯合招生形式，辦理Linux軟件工程師技能型人才學歷教育。
7. 集團與大連理工大學所屬百翔外語培訓機構合作，加強學員語言能力進行聯合招生及Linux技能認證推廣。



8. During the year, the Group has provided enterprises with solutions and practical trainings, those completed practical training include Linux embedded multimedia player, IT personnel database website system development, practical training for LED digital screen software system development, LCD software integration development platform, IVR based on Callcenter, seat recording and surveillance system, R&D on Fax on Demand and Voice on Demand and other systems, mobile phone network selling platform based on e-commerce application, online attendance system based on virtual team application.

### Outlook:

1. Further upgrade of course systems in 2008:

Pursuant to present human resources needs for Linux "Professionals", Thiz IT elite training has reformed the original course systems in the beginning of 2008 into three levels, with three systems ThizLinux manager, ThizLinux network engineer and ThizLinux software engineer. After initial study in ThizLinux manager course, a student may, in accordance with his/her development needs and interests, choose between the two major directions of ThizLinux network engineer and ThizLinux software engineer. Software engineer has been further divided into three minor directions of lamp, java and C++, pursuant to market needs in different regions across the country.

2. Online examination system:

In coordination with the examination and recognition business for universities and colleges, Kunshan practical training center has developed by itself related online examination system. In 2008, online examination system will be implemented in nationwide universities and colleges to replace traditional paper examination; this will be another milestone in ThizLinux training.

3. Fully launched practical job training solutions with universities and colleges:

In 2008, Thiz train will enhance its strategic alliance with regard to employment with the government and renowned IT enterprises, to provide enterprises with specialized personnel, based on practical employment. Thiz IT elite training will cooperate with universities and colleges to launch practical training directly, university graduates specialized in computer and related disciplines will be selected to join practical training center's enhanced Linux theory and project practical training. Upon completion, each student will be placed among hundreds of IT enterprises in Beijing for employment, in accordance with their respective practical training directions, so as to provide such enterprises with quality IT elites needed.

4. With professional Linux software core technologies, the Group will gradually assist corporate solutions including to implement graphic document security control system, develop WEB platform based on e-commerce application, enterprise distant online business management platform, and provide training and consultation services for enterprise Linux system.

8. 集團年度內協助企業解決方案及完成各項項目實訓，當中包括Linux嵌入式多媒體播放器項目實訓，IT人才庫網站系統開發，LED數字顯示屏軟件系統開發項目實訓，LCB軟件集成開發環境平臺，基於Callcenter的自動語音應答系統(IVR)、座席錄音監聽系統、自動語音傳真系統等的開發研究，基於電子商務應用的手機網上銷售平臺，基於虛擬團隊應用的在線考勤系統。

### 展望：

1. 2008年課程體系再次升級：

即時科研IT精英培訓根據Linux人才需求「專業化」現狀，於2008年初改良了原有課程體系，分成三個級別：ThizLinux管理員、ThizLinux網絡工程師、ThizLinux軟件工程師三個體系，學員在初期接受ThizLinux管理員課程的學習後，便可根據自身的發展需求及興趣愛好選擇Linux網絡工程師和Linux軟件工程師兩大方向，根據全國地域市場需求，軟件工程師亦分為lamp、java和C++三個方向。

2. 線上考試系統：

為配合高校考試認證業務，由昆山實訓基地自主研發了配套的線上考試系統，2008年將在全國院校實現線上考試功能，代替以往傳統的紙張考試，這是即時Linux培訓的一個里程碑。

3. 全面啟動與院校的就業實訓方案

於2008年，即時培訓將以實際就業為理念，加大與政府、知名IT企業就業合作戰略聯盟，定向為企業輸送人才，將與院校直接開展實訓，招收本科電腦相關專業的畢業大學生，經過選拔直接參加實訓基地LINUX理論與專案強化實訓，結束後根據每個學員實訓方向定向輸送到北京數百家IT企業就業，真正打造企業所需的高級IT精英人才。

4. 在專業Linux軟件核心技術下，陸續協助企業解決方案，當中包括實施圖形化文件安全管控系統，基於電子商務應用的WEB平臺開發，企業級遠距在線業務管理平臺，企業級Linux系統的培訓及諮詢服務。

## Chairman's statement (Continued)

### 主席報告（續）

5. The Group will engage in R&D cooperation with the Computer and Information Faculty of Liaoning Normal University and the Graduate School of the Information Engineering Faculty of Dalian University, to develop graphic electronic signature system, Linux computers operation system and Linux data base with regard to R&D projects as well as research and teaching.
  6. The Group will also promote Linux network laboratories and establish licensed recognition centers step by step with the Ministry of Information Industry and various education institutional partners, in an innovative business model, to proceed with our Linux training and examination and recognition businesses.
5. 與遼寧師範大學計算機與信息學院、大連大學信息工程學院研究生院學員合作，在項目科研、教學研究上，開展有關圖像化電子簽章系統、Linux機群操作系統及Linux下的數據庫開發等科研合作。
  6. 以創新的業務模式，陸續與國家信息產業部門與及學校合作夥伴，推廣Linux網絡實驗室及授權認證中心的建立，進行Linux人才培訓及考試認證業務。

**Wong Hoi Wong**  
*Chairman*

Hong Kong, 27 June 2008

**王凱煌**  
*主席*

香港，二零零八年六月二十七日

### Business review

1. The Group's cooperation project with “北京東方瑞科資訊技術有限公司”, a subsidiary of China Telecom, entered the final stage, with opportunity for further cooperation.
2. The website operation unit of the Group developed a website for 北京北水食品工業有限公司.
3. The Group cooperated with 百翔外語學校 of Dalian University of Technology to broaden teaching channels, train more multipurpose, suitable technical personnel with joint admission. Staff from the Group participated also in the spring appointment fair organized by Dalian Human Recourses Bureau.
4. The Group cooperated again with the Youth Vocational College, to launch corporate practical training for 2008 graduates of computer related disciplines, so as to complete practical training courses for such graduates.
5. Business and teaching staff of the Group attended the 2008 annual working meeting of the “Education and Examination Center of the Ministry of Information Industry” in Jinan, speeches were delivered on the meeting on 4 areas: (1) a general review of the 2007 state computer software examination, appraisal of industry techniques and vocational education; (2) assignments of key 2008 annual industry, vocational education training, examination and technique appraisal jobs; (3) award presentation for 2007 state computer software examination authority, electronic industry vocational technique appraisal authority and outstanding institutions and persons in vocational education; (4) consider and discuss development trends of state computer software examination, vocational technique appraisal, as well as vocational education training.

### 業務回顧

1. 集團與中國電信下屬公司“北京東方瑞科資訊技術有限公司”的合作項目進入了收尾階段，並有望與其進行更深入的合作。
2. 集團的網站運營小組，為北京北水食品工業有限公司開發了門戶網站。
3. 集團與大連理工大學百翔外語學校合作雙方拓寬辦學管道，培養更多複合型、適用性科技人才培養，聯合招生。集團人員並參加了由大連人事局舉辦的春季大型人才招聘會。
4. 集團再次與青年職業學院合作，開展電腦相關專業08屆畢業生企業實習，完成應屆畢業生的實訓課程。
5. 集團業務及教務人員前往濟南參加了《資訊產業部電子教育與考試中心》2008年度工作會議，會議內容從4方面進行演講：(1)、總結2007年度國家電腦軟體考試、行業職業技能鑒定及職業教育工作情況；(2)、佈置2008年度行業、職業教育培訓、考試、技能鑒定工作要點；(3)、表彰2007年度國家電腦軟體考試機構、電子行業職業技能鑒定機構及職業教育傑出單位、傑出個人；(4)、研究討論國家電腦軟體考試、職業技能鑒定、職業教育培訓發展趨勢。

# Management Discussion and Analysis [Continued]

## 管理層討論與分析（續）

### Financial Review

The Group's consolidated turnover amounted to HK\$6,264,000 (2007: HK\$14,141,000). During the year, loss from operation for the year was HK\$39,223,000, compared to HK\$42,309,000 in the corresponding period of last year. Further, loss attributable to equity holders of the Company for the year was HK\$42,848,000 while the corresponding amount of last year was HK\$48,468,000.

In line with the decreased in turnover, gross profit for the Group decreased from HK\$9,393,000 in 2007 to HK\$1,545,000 in 2008, while the gross profit margin decreased from 66% to 25%. The major reason for the decreased in gross profitability was due to training income have decreased during the year.

Total operating costs were approximately HK\$22,236,000 (2007: HK\$27,807,000). Compare to last year, the operating costs have decreased by 20%.

Loss attributable to equity holders of the Company and loss per share for the year were HK\$42,848,000 (2007: HK\$48,468,000) and HK4.2 cents (2007: HK11.0 cents (restated)) respectively.

### Financial resources and liquidity

As at 31 March 2008, total assets of the Group amounted to HK\$31,608,000 (2007: HK\$45,409,000). Current assets amounted to HK\$14,933,000 (2007: HK\$8,645,000), of which HK\$11,755,000 (2007: HK\$1,457,000) were cash and bank deposits. Current liabilities of HK\$52,950,000 (2007: HK\$53,832,000) mainly comprised of trade payables, other payables and accruals, convertible preference shares, and amounts due to directors and his spouse. There was no significant provision for tax payable during the year. Current ratio of the Group was 0.3 (2007: 0.2).

As at 31 March 2008, the Group had net current liabilities of approximately HK\$38,017,000 (2007: HK\$45,187,000).

### Foreign exchange risk

The Group's main operations are in the PRC and Taiwan and its income and expenses are transacted in RMB and NT\$ respectively. Accordingly, it has no significant exposure to foreign exchange risk.

### 財務回顧

本集團之綜合營業額6,264,000港元（二零零七年：14,141,000港元）。於年內，經營虧損為39,223,000港元，去年同期則為42,309,000港元。此外，年內之本公司權益持有人應佔虧損為42,848,000港元，去年則為48,468,000港元。

由於營業額下降，本集團之毛利由二零零七年之9,393,000港元下降至二零零八年之1,545,000港元，而毛利率則由66%下降至25%。毛利能力減少主要由於邊際利潤較高之培訓收入金額於年內減少。

總經營開支約為22,236,000港元（二零零七年：\$27,807,000港元）。與去年相比，經營成本下降20%。

年內本公司權益持有人應佔虧損及每股虧損分別為42,848,000港元（二零零七年：48,468,000港元）及4.2港仙（二零零七年：11.0港仙（重列））。

### 財務資源及流動資金

於二零零八年三月三十一日，本集團之資產總額達31,608,000港元（二零零七年：45,409,000港元）。流動資產合共14,933,000港元（二零零七年：8,645,000港元），當中11,755,000港元（二零零七年：1,457,000港元）為現金及銀行存款。流動負債52,950,000港元（二零零七年：53,832,000港元）主要為應付賬款、其他應付款項及應計費用、可換優先股以及應付董事及其配偶之款項。年內，應付稅項撥備並不重大。本集團流動比率為0.3（二零零七年：0.2）。

於二零零八年三月三十一日，本集團之流動負債淨值約為38,017,000港元（二零零七年：45,187,000港元）。

### 外匯風險

本集團之主要經營業務在中國及台灣進行，本集團之收益及開支分別以人民幣及新台幣交易。因此，本集團概無面臨任何重大外匯風險。

### Financial Review (continued)

#### Charges on assets and contingent liabilities

As at 31 March 2008, the Group had no charge or pledge of assets and contingent liabilities are set out in note 32 to the financial statements.

#### Capital commitments

At the balance sheet date, the Group had no material capital commitment.

#### Management and employees

As at 31 March 2008, the Group had about 147 employees, including the Directors of the Company. Salaries of employees are primarily based on prevailing market salary levels and year end bonuses are granted at the end of each calendar year. Other employees' benefits include provident fund, medical cover and other insurance.

### 財務回顧（續）

#### 資產抵押及或然負債

本集團於二零零八年三月三十一日並無抵押或質押資產，及或然負債載於財務報表附註32。

#### 資本承擔

於結算日，本集團並無重大資本承擔。

#### 管理層及僱員

於二零零八年三月三十一日，本集團有約147名僱員（包括本公司之董事）。僱員之薪金主要依據現行市場薪金水平而釐定，而年終花紅則於每年末授予。其他僱員福利包括強積金、醫療保險及其他保險。

# Biographical Details of Directors

## 董事簡介

### Executive Directors

#### Mr. Wong Hoi Wong

*Chief Executive Officer and Chairman*

Mr. Wong Hoi Wong, aged 53, is an Executive Director and a founder of the Group. Mr. Wong has over 28 years' experience in sales and marketing, in particular in electronics and computer industries. Mr. Wong was the Chairman of Association of Electronic Components Industry of Taipei from 1990 to 1993. He oversees the sales and marketing strategies of the Group. Mr. Wong graduated from the Department of Industrial Management of Tamsui Oxford College in Taiwan with a diploma.

#### Mr. Yuan Luke Tsu

Mr. Yuan Luke Tsu, aged 34, has been elected as an Executive Director during the year. Mr. Yuan graduated from a Business Administration department of the California State University. He was the President of F.T. Data Management Inc. since 1997 to date. Mr. Yuan has substantial experience in the field of corporate administration and management.

#### Mr. Lin En Fu

Mr. Lin En Fu, aged 52, is currently the chief operational officer of the Company. He holds a degree of Master of Economics from the University of Kansas and was employed by First Commercial Bank of Taiwan for 21 years.

### Non-executive Directors

#### Mr. Lin Chien Hsin

Mr. Lin Chien Hsin, aged 54, graduated from the Economic Faculty of Taiwan University and had been involved in research studies in Harvard and Stanford Business Schools. He was the Vice President of Holtek Semiconductor Manufacturing Co., Ltd. in 1999. Besides, he was also the Chief Financial Officer of United Microelectronics Corporation from 1983 to 2001, a semi-conductor manufacturer whose shares are listed in the Stock Exchange of Taiwan, and had been working there for about 18 years.

#### Ms. Hsieh Yi Chen

Ms. Hsieh Yi Chen, aged 43, has been elected as a Non-executive Director during the year. Ms. Hsieh graduated from the department of Broadcasting and TV of Shih Hsin University in Taiwan. She was the executive secretary of Franklin Advisors Inc. and subsequently as the Vice President of Le Kao Co., Ltd. Ms. Hsieh has extensive experience in the field of administration and management.

#### Ms. Wu Chiao Ru

Ms. Wu Chiao Ru, aged 40, has been elected as a Non-executive Director during the year. Ms. Wu graduated with a Master Degree in Management from Yuan Ze University in Taiwan. She was assistant to president of Lung Hwa Electronics Co., Ltd. from 2002 to 2003, and subsequently the Vice President of Chi Fu Jong Hua Co., Ltd. Ms. Wu has extensive experience in the field of public relations and consultancy.

### 執行董事

#### 王凱煌先生

*行政總裁兼主席*

王凱煌先生，53歲，執行董事兼集團創辦人。王先生積逾二十八年營銷經驗，尤其專注電子及電腦業方面。王先生於一九九零年至一九九三年間出任台北市電子零件商業同業公會主席。彼專責監督本集團之營銷策略。王先生持有台灣淡水工商管理專業學校工業管理系頒授之文憑。

#### 袁祖平先生

袁祖平先生，34歲，已於年內獲推選為執行董事，袁先生畢業於美國加州州立大學工商管理系。彼由一九九七年至今為F.T Data Management Inc.之總裁。袁先生對企業行政及管理具有資深經驗。

#### 林穎甫先生

林穎甫先生，52歲，現時為本公司之營運總監。彼持有堪薩斯大學之經濟學碩士學位，並任職台灣第一商業銀行股份有限公司達21年。

### 非執行董事

#### 林建新先生

林建新先生，54歲，畢業於台灣大學經濟學院，並曾於哈佛及史丹福商學院從事研究。彼於一九九九年曾任合泰半導體股份有限公司副總裁。此外，彼亦曾於一九八三年至二零零一年擔任聯華電子股份有限公司之財務總監，彼在該公司任職約十八年之久。該公司為半導體製造公司，其股份在台灣證券交易所上市。

#### 謝宜堯女士

謝宜堯女士，43歲，於年內被選舉為非執行董事。謝女士畢業於台灣世新大學播音系。彼為Franklin Advisors Inc.之行政秘書及後續為Le Kao Co., Ltd.之副總裁。謝女士擁有行政及管理領域的豐富經驗。

#### 巫巧如女士

巫巧如女士，40歲，於年內被選舉為非執行董事。巫女士畢業於台灣元智大學，獲管理學碩士學位。彼由二零零二年至二零零三年任職Lung Hwa Electronics Co., Ltd.之總裁助理，及後續任Chi Fu Jong Hua Co., Ltd.之副總裁。巫女士在公共關係和諮詢領域擁有豐富經驗。

#### Independent Non-executive Directors

##### **Ms. Li Zhe**

Ms. Li Zhe, aged 38, is a qualified PRC lawyer. Ms. Li graduated with a Bachelor's Degree in Economic Law from Zhongshan University, the PRC, a Master's Degree of Business Administration from Murdoch University, Australia and a Postgraduate Diploma in Law from the Manchester Metropolitan University of the United Kingdom. Ms. Li has served a number of law firms in the PRC and Hong Kong. She was appointed as an independent non-executive Director in July 2001.

##### **Mr. Chu Meng Chi**

Mr. Chu Meng Chi, aged 43, has been appointed as independent non-executive director during the year. He obtained a bachelor degree in business administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 16 years' experience in the field of corporate administration and financial investments.

##### **Ms. Chan Mei Sze**

Ms. Chan Mei Sze, aged 43, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 20 years' accounting and finance experience in various industries in Hong Kong.

#### 獨立非執行董事

##### **黎哲女士**

黎哲女士，38歲，合資格中國律師。黎女士畢業於中國中山大學，獲頒授經濟法學士學位，並持有澳洲Murdoch University頒授之工商管理碩士學位及英國Manchester Metropolitan University頒授之法律深造文憑。黎女士曾任職於中國及香港多間律師行。彼於二零零一年七月獲委任為獨立非執行董事。

##### **朱孟祺先生**

朱孟祺先生，43歲，已於年內獲委任為獨立非執行董事。彼獲得台灣國立中山大學企業管理學士學位。朱先生在公司行政及金融投資方面積累逾十六年經驗。

##### **陳美詩女士**

陳美詩女士，43歲，現時為香港會計師公會會員及英國特許會計師公會資深會員。彼於香港不同行業擁有逾20年會計及財務經驗。

### INTRODUCTION

The Company endeavours to comply with all the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules by establishing a formal and transparent procedure to protect and maximize the interests of shareholders during the year ended 31 March 2008.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2008.

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of shareholders. The Board is of the view that it is the Directors' responsibility to create value for shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of 9 Directors, with three Executive Directors, namely, Mr. Wong Hoi Wong (CEO and Chairman), Mr. Lin En Fu and Mr. Yuan Luke Tsu; three Non-executive Directors, namely, Mr. Lin Chien Hsin, Ms. Hsieh Yi Chen and Ms. Wu Chiao Ru and three Independent Non-executive Directors, namely, Ms. Li Zhe, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

### 緒言

於截至二零零八年三月三十一日止年度，本公司透過制定正式及具透明度之程序，致力遵守創業板上市規則所載有關企業管治常規之所有守則條文，以保障及使股東獲取最大利益。

### 董事之證券交易

本公司已採納一項董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48條至第5.67條載之交易標準。經向全體董事作出特定查詢後，各董事於截至二零零八年三月三十一日止年度已一直遵守該等操守守則及所規定之交易標準以及其有關董事進行證券交易之操守守則。

### 董事會

董事會負責代表股東管理本公司。董事會認為董事之責任是透過以專注、勤勉及謹慎之方式及遵照誠信原則履行其職責，為股東整體創造價值並維護本公司及股東之最佳利益。

董事會共有九名董事，三名為執行董事，王凱煌先生（行政總裁兼主席），林穎甫先生及袁祖平先生；三名為非執行董事，林建新先生，謝宜蓁女士及巫巧如女士；以及三名為獨立非執行董事，黎哲女士、朱孟祺先生及陳美詩女士。

各獨立非執行董事已根據創業板上市規則第5.09條發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，並根據該等指引之條文屬獨立人士。



**BOARD OF DIRECTORS (continued)****The primary functions of the Board include:**

- (i) deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realizing the strategies and goals of the Group;
- (ii) being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- (iii) being ultimately responsible for preparing financial accounts and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to quarterly, interim and annual reports of the Company, other price sensitive announcements published according to the GEM Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information disclosable under statutory requirements; and regularly reviewing its own functions and the powers conferred upon Executive Directors to ensure appropriate arrangements are in place.
- (iv) Whilst Executive Directors, who oversee the overall business of the Company, are responsible for the daily operations of the Company, the Board is responsible for affairs involving the overall policies, finance and shareholders of the Company, namely financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategy.
- (v) The management is well informed of its powers and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company.
- (vi) The full Board meets at least four times a year, at approximately quarterly intervals, to review the financial performance, results of each period, material investments and other matters of the Group that require the resolution of the Board. Simultaneous conference call may be used to improve attendance when Individual Director cannot attend the meeting in person. Opinions of the Independent Non-executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

**董事會 (續)****董事會之主要職能包括：**

- (i) 決定整體策略、監督經營和財務表現、制定適當政策以管理與實現本集團策略及目標有關之風險；
- (ii) 須對本公司之內部監控制度負責，以及負責檢討其效益；
- (iii) 最終負責編製財務賬目及以平衡、清晰及全面之方式討論本公司表現、財務狀況及前景。該等職責適用於本公司之季度、中期及年度報告、根據創業板上市規則刊發之其他股價敏感公佈及其他財務資料披露、提交予監管機構之報告及法定之須予披露資料；及定期檢討其本身之職能及賦予執行董事之權力，以確保實施適當之安排。
- (iv) 負責監督本公司整體業務之執行董事須對本公司之日常營運負責，而董事會則負責涉及本公司整體政策、財務及股東之事務，即財務報告、股息政策、重大會計政策變更、年度經營預算、重大合約、主要融資安排、資本投資及風險管理策略。
- (v) 管理層獲充分告知其權力及職責並獲提供清晰指引及指示，特別是有關須向董事會報告之情況及於代表本公司作出任何決策或承諾前須獲董事會批准之事項。
- (vi) 董事會每年至少舉行四次（大約每季一次）全體會議，以檢討財務表現、各期間之業績、重大投資及需要董事會決議之本集團其他事項。若個別董事無法親身出席會議，則或會採用即時電話會議以提高出席率。倘獨立非執行董事不能親身出席會議，本公司會積極徵求其意見。

# Corporate Governance Report [Continued]

## 企業管治報告 (續)

### BOARD OF DIRECTORS (continued)

#### The primary functions of the Board include: (continued)

During the year ended 31 March 2008, the Board held four regular board meetings. The attendance record of each member of the Board is set out below:

	Attendance
<b>Executive Directors</b>	
Mr. Wong Hoi Wong (CEO & Chairman)	4/4
Mr. Yuan Luke Tsu	4/4
Mr. Lin En Fu	4/4
<b>Non-executive Directors</b>	
Ms. Hsieh Yi Chen	4/4
Ms. Wu Chiao Ru	4/4
Mr. Lin Chien Hsin	4/4
<b>Independent Non-executive Directors</b>	
Ms. Li Zhe	4/4
Mr. Chu Meng Chi	4/4
Ms. Chan Mei Sze	4/4

The number of total meetings of each director shown above indicates the number of regular meetings held during their terms of appointment and takes into account the effect of resignation or appointment during the year.

### CORPORATE GOVERNANCE PRACTICES

The Group has adopted a set of Code on Corporate Governance ("Company Code") which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the Code on Corporate Governance Practices ("GEM Code") contained in Appendix 15 of the GEM Listing Rules, which came into effect on 1st January 2005. The Board will continue to monitor and revise the Company Code and assess the effectiveness of our corporate governance practices in tandem with changes in the environment and requirements under the GEM Code, to ensure the Company Code is in line with the expectations and interests of shareholders and comply with the GEM Code.

### 董事會 (續)

#### 董事會之主要職能包括：(續)

於截至二零零八年三月三十一日止年度，董事會曾舉行四次定期董事會會議。董事會各成員之出席記錄載列如下：

	出席率
<b>執行董事</b>	
王凱煌先生 (行政總裁兼主席)	4/4
袁祖平先生	4/4
林穎甫先生	4/4
<b>非執行董事</b>	
謝宜蓁女士	4/4
巫巧如女士	4/4
林建新先生	4/4
<b>獨立非執行董事</b>	
黎哲女士	4/4
朱孟祺先生	4/4
陳美詩女士	4/4

各董事上示之會議總數顯示於彼等之委任期內所舉行之定期會議數目，並已計入於年內辭任或委任之影響。

### 企業管治常規

本集團已採納一套企業管治守則（「公司守則」），載列本集團在業務方向和管理其業務時所採用之企業守則及常規。公司守則乃參照由二零零五年一月一日起生效之創業板上市規則附錄十五內企業管治常規守則（「創業板守則」）所載之原則、守則條文及建議最佳常規而編製。董事會將繼續監控公司守則，並因應環境及創業板守則規定之變動對公司守則作出修訂和評估其企業管治常規之效益，以確保公司守則符合股東之預期及利益，與及遵守創業板守則。

The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the Code) contained in Appendix 15 of the GEM Listing Rules throughout the Period, save for the deviations discussed below.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separated 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.

Mr. Wong Hoi Wong is both the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group business. The Board considers that, with the present board structure and scope of business of the Group, there is no imminent need to separate the roles into two individuals as Mr. Wong is perfectly capable of distinguishing the priority of these roles in which he has been acting. However, the Board will continue to review the effectiveness of the Group corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer is necessary.

## NON-EXECUTIVE DIRECTORS

Under the Code Provision A.4.1, all the non-executive directors should be appointed for a specific term, subject to re-election. At present, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

## REMUNERATION OF DIRECTORS

The remuneration committee was established in March 2006. The chairman of the committee is Mr. Chu Meng Chi, an Independent Non-executive Director, and other members include Ms. Li Zhe and Ms. Chan Mei Sze being Independent Non-executive Directors.

During the period, the remuneration committee of the Company convened one meeting, in which duties of the remuneration committee were identified, all matters concerning the determination of remuneration of the Directors and senior management were discussed. In addition, the remuneration policies and incentive mechanism applicable to the Directors and senior management and the overall remuneration system of the Group were further refined and reasonable recommendations were made to the Board in the meetings. The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the Executive Directors and appointment letters of the Independent Non-executive Directors.

除下文詳述者外，本公司期內均遵守創業板上市規則附錄十五的企業管治常規守則（「守則」）的所有規定。

## 主席及行政總裁

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

王凱煌先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為王先生同時間擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

## 非執行董事

根據守則條文第A.4.1條，每位非執行董事之委任應有指定任期惟可膺選連任。現時，本公司之非執行董事並無特定任期，惟須根據本公司組織章程細則輪席告退及膺選連任。

## 董事之薪酬

薪酬委員會於二零零六年三月成立。委員會主席為獨立非執行董事朱孟祺先生，而其他成員包括黎哲女士及陳美詩女士為獨立非執行董事。

期內，本公司之薪酬委員會召開一次會議，會上確認薪酬委員會之職責，並討論所有有關釐定董事及高級管理層薪酬之事項。此外，薪酬委員會進一步完善適用於董事及高級管理層之薪酬政策及獎勵機制，以及本集團之整體薪酬制度，並於該等會議上向董事會作出合理建議。本公司之薪酬委員會已考慮及審閱執行董事之現有僱傭合約條款及獨立非執行董事之委任函。

### NOMINATION OF DIRECTORS

The Board is responsible for considering the suitability of a candidate to act as a director and approving and terminating the appointment of a director. The Company has not set up any nomination committee in the period.

The Chairman is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional director is considered necessary. The Chairman will propose the appointment of such candidates to each member of the Board for consideration and each member of the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background. The decision of appointing a director must be approved unanimously by the members of the Board.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditor of the Company, Shu Lun Pan Horwath Hong Kong CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 27 to 28 of this annual report.

### 董事之提名

董事會負責審議董事候選人之合適性，以及批准及終止董事之委任。本公司於期內並未成立任何提名委員會。

主席主要負責於有空缺或有必要增加額外董事時物色合適之董事會成員候選人。主席將建議該等候選人之委任，以供董事會每名成員審議，而每名董事會成員將審閱有關候選人之資歷，根據其資歷、經驗及背景決定是否適合本集團。委任董事之決定必須經董事會成員一致批准通過。

### 董事對財務報表之責任

董事知悉彼等編製本集團財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須確保本集團之財務報表能如期刊發。

本公司外聘核數師香港立信浩華會計師事務所有限公司就其對本集團財務報表申報責任之聲明載於本年報第27至28頁之獨立核數師報告。

**AUDIT COMMITTEE**

- (a) The Audit Committee of the Company was established in August 2001 and currently comprises three Independent Non-executive Directors, namely Ms. Li Zhe, Mr. Chu Meng Chi and Ms. Chan Mei Sze. The Audit Committee possesses a wealth of experience and expertise including accounting profession, and regulatory experience both in Hong Kong, Taiwan and the Mainland.
- (b) During the year, the Board reviewed the terms of reference of the Audit Committee and has made relevant amendments to accommodate the requirements of the GEM Code, where appropriate.
- (c) The primary function of the Audit Committee is to review and supervise the Group's financial reporting system, internal control procedures and to maintain good and independent communications with the management as well as auditors of the Company.
- (d) In discharging its responsibility, the Audit Committee has performed the following work:
  - (i) reviewed the draft annual and quarterly financial statements and draft results announcements during the year;
  - (ii) reviewed, in conjunction with the auditors, the development of accounting standards and assessed their potential impacts on the Group's financial statements;
- (e) The Audit Committee met four times during the year to review the results of the Group.

**AUDITOR**

- (a) A resolution to re-appoint the retiring auditor, Messrs. Shu Lun Pan Horwath Hong Kong CPA Limited is to be proposed at the forthcoming annual general meeting.
- (b) During the year ended 31 March 2008, audit fees and non-audit service fees payable to the auditor amounted to HK\$320,000 (2007: HK\$300,000) and HK\$90,000 (2007: HK\$Nil) respectively.

**INTERNAL CONTROL**

The Company has conducted a review of its system of internal control periodically to ensure it is effective and adequate. The Company convened meetings periodically to discuss financial, operational and risk management control.

**審核委員會**

- (a) 本公司審核委員會於二零零一年八月成立，現時由三名獨立非執行董事組成，即黎哲女士、朱孟祺先生及陳美詩女士。審核委員會擁有會計專業資格、以及香港、台灣及中國內地規管之豐富經驗及專長。
- (b) 年內，董事會已審閱審核委員會之職權範圍，並作出適當修訂，以符合創業板守則之規定。
- (c) 審核委員會主要職責為審閱及監督本公司財務報告體系、內部監控程序，並與本公司管理層及核數師保持良好及獨立之溝通。
- (d) 於履行其職責時，審核委員會已進行下列工作：
  - (i) 審閱年內之年度及季度財務報表草稿及業績公佈草稿；
  - (ii) 與核數師審閱會計準則之發展並評估準則對本集團財務報表之潛在影響；
- (e) 審核委員會於年內舉行四次會議，審閱本集團業績。

**核數師**

- (a) 本公司將於應屆股東週年大會上提呈決議案，續聘退任核數師香港立信浩華會計師事務所有限公司。
- (b) 截至二零零八年三月三十一日止年度，應付核數師之核數費用及非核數服務費用分別為320,000港元(二零零七年：300,000港元)，及90,000港元(二零零七年：零港元)。

**內部監控**

本公司定期檢討其內部監控制度，以確保內部監控制度有效及足夠。本公司定期召開會議以討論財務、經營及風險管理監控。

# Directors' Report

## 董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 15 to the financial statements.

### SEGMENT INFORMATION

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the financial statements.

### RESULTS

The loss of the Group for the year ended 31 March 2008 and the state of affairs of the Company and of the Group at that date are set out on pages 29 to 32.

The directors do not recommend the payment of a dividend.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 35 and in note 29 to the financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL

Details of movements in share capital during the year are set out in note 26 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 99 to page 100.

董事提呈其報告連同截至二零零八年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註15。

### 分部資料

本年度本集團按業務及經營地區分部劃分之表現分析載於財務報表附註5。

### 業績

本集團截至二零零八年三月三十一日止年度之虧損及本公司及本集團於該日之狀況載於第29頁至第32頁。

董事不建議派付股息。

### 儲備

本集團及本公司於年內之儲備變動分別載於年報第35頁之綜合權益變動表及財務報表附註29。

### 物業、廠房及設備

年內物業、廠房及設備之變動載於財務報表附註14。

### 股本

年內股本變動詳情載於財務報表附註26。

### 優先購股權

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

### 五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第99頁至第100頁。

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

**DIRECTORS**

The Directors during the year were:—

**Executive Directors:**

Mr. Wong Hoi Wong  
Mr. Yuan Luke Tsu  
Mr. Lin En Fu

**Non-executive Directors:**

Ms. Hsieh Yi Chen  
Ms. Wu Chiao Ru  
Mr. Lin Chien Hsin

**Independent Non-executive Directors:**

Ms. Li Zhe  
Mr. Chu Meng Chi  
Ms. Chan Mei Sze

In accordance with article 116 of the Company's Articles of Association, Mr. Wong Hoi Wong, Mr. Yuan Luke Tsu, Ms. Hsieh Yi Chen and Ms. Wu Chiao Ru. shall retire from the board by rotation and, being eligible, offer himself for re-election.

**DIRECTORS AND DIRECTORS' SERVICE CONTRACTS**

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

Each of the Independent Non-executive Directors has confirmed his/her independence to the Company pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") (the "GEM Listing Rules") for the year ended 31 March 2008 and the Company considers the independent non-executive directors to be independent.

**買賣或贖回上市證券**

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司於年內概無買賣本公司任何上市證券。

**董事**

年內之董事如下：

**執行董事：**

王凱煌先生  
袁祖平先生  
林穎甫先生

**非執行董事：**

謝宜堯女士  
巫巧如女士  
林建新先生

**獨立非執行董事：**

黎哲女士  
朱孟祺先生  
陳美詩女士

根據本公司之公司組織章程第116細則，王凱煌先生、袁祖平先生，謝宜堯女士及巫巧如女士須輪席告退董事，惟合資格並願膺選連任。

**董事及董事之服務合約**

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

各獨立非執行董事已根據香港聯合交易所有限公司創業板(「創業板」)證券上市規則(「創業板上市規則」)第5.09條向本公司確認彼等於截至二零零八年三月三十一日止年度之獨立性，而本公司認為各獨立非執行董事具備獨立性。

# Directors' Report (Continued)

## 董事會報告（續）

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 34 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### SHARE OPTION SCHEME

Pursuant to ordinary resolutions passed on 5 August 2004, the share option scheme adopted on 6 July 2001 (the "Old Scheme") was terminated with immediate effect provided that options which have been granted under the Old Scheme and remain outstanding shall continue to be exercisable in accordance with their terms of issue and the provisions of Chapter 23 of GEM Listing Rules. The Company has adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed on the same date.

Details of the New Scheme are set out in note 28 to the financial statements. No share option was granted under the New Scheme.

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

Name of director	Number of share options 購股權數目		Date of grant	2007 Exercise price per share	2008 Exercise price per share	Exercise period
	Outstanding as at 1.4.2007 於二零零七年 四月一日 尚未行使	Outstanding as at 31.3.2008 於二零零八年 三月三十一日 尚未行使				
董事姓名	(Note 2) (附註2)	(Note 3) (附註3)	授出日期	每股 行使價 HK\$ 港元 (Note 2) (附註2)	每股 行使價 HK\$ 港元 (Note 3) (附註3)	行使期 (Note 1) (附註1)
Mr. Wong Hoi Wong 王凱煌先生	194,211	234,995	21 November 2001 二零零一年 十一月二十一日	2.66	2.20	30 June 2002 to 29 June 2012 二零零二年 六月三十日至 二零零二年 六月二十九日

### 董事於合約之權益

除財務報表附註34所披露之交易外，於年底或年內任何時間，概無任何由本公司或其任何附屬公司訂立且本公司董事在其中擁有重大權益之其他重大合約。

### 購股權計劃

根據於二零零四年八月五日通過之普通決議案，於二零零一年七月六日採納之購股權計劃（「舊計劃」）已被即時終止，惟已根據舊計劃授出但尚未行使之購股權將可根據發行條款及創業板上市規則第23章之條文繼續行使。本公司已根據於同日通過之決議案採納新購股權計劃（「新計劃」）。

新計劃之詳情載於財務報表附註28。概無根據新計劃授出任何購股權。

年內根據舊計劃授出之尚未行使購股權（可繼續行使）變動概述如下：



## SHARE OPTION SCHEME (continued)

Notes:

1. The share options are fully vested on 30 June 2002.
2. The exercise price and the outstanding number of options have been adjusted for the share consolidation of the Company's shares on 3 October 2005.
3. The exercise price and the outstanding number of options have been adjusted for the open offer of the Company's shares on 25 September 2007.
4. The consideration of the grant of an option is HK\$1 each payable by the grantee.

At 31 March 2008, the number of shares to be issued under share options granted under the Old Scheme was 234,995, representing 0.02% of the issued share capital of the Company.

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

As at 31 March 2008, the interests or short positions of the directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the Laws of Hong Kong), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows: –

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

Name of director  董事姓名	Type of interests and number of shares held 權益類別及所持股份數目		Number of share options held  所持 購股權數目	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
	Personal interest  個人權益	Other interest  其他權益 (Note) (附註)			
Mr. Lin Chien Hsin 林建新先生	52,950,000	–	–	52,950,000	5.06%
Mr. Wong Hoi Wong 王凱煌先生	–	38,301,000	234,995	38,535,995	3.69%

## 購股權計劃 (續)

附註：

1. 購股權於二零零二年六月三十日全數授出。
2. 購股權之行使價及未行使購股權之數目已就本公司於二零零五年十月三日進行股份之股份合併而作出調整。
3. 行使價及數目已在二零零七年九月二十五日之公開發售時調整。
4. 授出購股權之代價每股 1 港元由獲授人支付。

於二零零八年三月三十一日，根據舊計劃授出之購股權將予發行股份數目為 234,995 股，佔本公司已發行股本 0.02%。

## 董事及主要行政人員於本公司證券之權益

於二零零八年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份或債券持有任何根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第 352 條須登記於該條文所述之登記冊之權益或短倉，或根據創業板上市規則第 5.61 條須知會本公司及聯交所之權益或短倉如下：

## (a) 本公司普通股及相關股份之長倉

# Directors' Report (Continued)

## 董事會報告 (續)

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

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

Note: These shares are registered in the name of Eaglemax International Investment Limited ("EIL"), a company owned by Intelligent Management Limited ("IML") as the trustee of Intelligent Management Discretionary Trust, a family discretionary trust, the objects of which include Mr. Wong Hoi Wong, his family and any charity in the world. As at 31 March 2008, Mr. Wong Hoi Wong held the entire issued share capital of IML. By virtue of SFO, Mr. Wong Hoi Wong has an interest of such shares.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2008, the following persons (not being the directors and chief executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows: –

Name of Shareholder	Nature of interests	Number of Shares Held	Approximate percentage of issued share capital
股東名稱	權益性質	持有股份數目	佔已發行股本總數之概約百分比
Ms. Hsu Chia-Huey Hsu Chia-Huey 女士	Beneficial 實益	55,470,628	5.31%
	Attributable interest of controlled corporation 應佔受控制公司權益	104,250,000	9.97% (Note 1) (附註 1)
Ms. Chu Ya Hsin Chu Ya Hsin 女士	Beneficial 實益	51,500,000	4.93%
	Attributable interest of controlled corporation 應佔受控制公司權益	85,090,909	8.14% (Note 2) (附註 2)

Notes:

- (1) 104,250,000 Shares, representing approximately 9.97% of the total issued share capital of the Company, were held by Extra Bright Trading Limited, which was owned as to 51% by Ms. Hsu Chia-Huey. Ms. Hsu Chia-Huey was therefore deemed to be interested in 9.97% of the issued share capital of the Company under the SFO.
- (2) 85,090,909 Shares, representing approximately 8.14% of the total issued share capital of the Company, were held by Maxbase Holdings Limited, which in turn was 50% held by Ms. Chu Ya Hsin. Ms. Chu Ya Hsin was therefore deemed to be interested in 8.14% of the issued share capital of the Company under the SFO.

### 董事及主要行政人員於本公司證券之權益 (續)

#### (a) 本公司普通股及相關股份之長倉 (續)

附註：該批股份乃以 Eaglemax International Investment Limited ("EIL") 之名義登記持有。該公司由 Intelligent Management Limited ("IML") 以家族全權信託 Intelligent Management Discretionary Trust 之受託人身份擁有；該項信託受益人包括王凱煌先生及其家屬以及全球任何慈善團體。於二零零八年三月三十一日，王凱煌先生持有 IML 全部已發行股本。依據證券及期貨條例，王凱煌先生擁有該等股份之權益。

### 主要股東之權益

於二零零八年三月三十一日，擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉之人士（非本公司董事及主要行政人員）如下：

附註：

- (1) 104,250,000 股股份（相當於本公司全部已發行股本約9.97%）由 Extra Bright Trading Limited 持有，該公司由 Hsu Chia-Huey 女士擁有 51%。因此，Hsu Chia-Huey 女士根據證券及期貨條例被視為於本公司已發行股本中擁有 9.97% 權益。
- (2) 85,090,909 股股份（相當於本公司全部已發行股本約8.14%）由 Maxbase Holdings Limited 持有，該公司由 Chu Ya Hsin 女士持有 50%。因此，Chu Ya Hsin 女士根據證券及期貨條例被視為於本公司已發行股本中擁有 8.14% 權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)**

Save as disclosed above, as at 31 March 2008, there was no person (not being the directors and chief executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

**MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the purchases from the five largest suppliers of the Group accounted for approximately 70% of the total purchases of the Group and the purchases from the largest supplier included therein accounted for approximately 23%.

The sales to the five largest customers of the Group accounted for approximately 46% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 14%.

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

**CONNECTED TRANSACTIONS**

Details of connected transactions under the GEM Listing Rules during the year are set out in note 34 to the financial statements.

**COMPETING INTERESTS**

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

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

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures during the year ended 31 March 2008.

**主要股東之權益 (續)**

除上文披露者外，於二零零八年三月三十一日，概無任何人士（非本公司董事及主要行政人員）擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。

**主要客戶及供應商**

年內，向本集團五大供應商所作採購佔本集團採購總額約70%，而向最大供應商所作採購則佔約23%。

本集團向五大客戶的銷售佔年度銷售總額約46%，而最大客戶的銷售則佔約14%。

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

**關連交易**

年內進行之創業板上市規則所述關連交易詳情載於財務報表附註34。

**競爭權益**

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

**遵守創業板上市規則第5.34至5.45條**

本公司於截至二零零八年三月三十一日止年度內一直遵守創業板上市規則第5.34至5.45條有關董事會常規及議事程序之規定。

## Directors' Report (Continued)

### 董事會報告 (續)

#### AUDIT COMMITTEE

The Company established an Audit Committee in August 2001 with written terms of reference in compliance with Rules 5.29 to 5.32 of the GEM Listing Rules. The duties of the Audit Committee are to review and to provide supervision over the financial reporting process and internal control system of the Group. The Audit Committee comprises three Independent Non-executive Directors, namely Ms. Li Zhe, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

During the year, the Audit Committee has met four times to review the results of the Group.

#### AUDITOR

On 9 October 2007, Horwath Hong Kong CPA Limited changed its name to Shu Lun Pan Horwath Hong Kong CPA Limited. The financial statements have been audited by Shu Lun Pan Horwath Hong Kong CPA Limited who retire and, being eligible offer themselves for re-appointment. A resolution will be submitted to the annual general meeting to re-appoint the auditor, Shu Lun Pan Horwath Hong Kong CPA Limited as auditor of the Company.

By Order of the Board

**Wong Hoi Wong**

*Chairman*

Hong Kong, 27 June 2008

#### 審核委員會

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

審核委員會於年內召開過四次會議，以審閱本集團之業績。

#### 核數師

於二零零七年十月九日，浩華會計師事務所改名為香港立信浩華會計師事務所有限公司。香港立信浩華會計師事務所有限公司任期屆滿，惟合資格膺選連任。股東週年大會上將遞呈一項普通決議案，續聘香港立信浩華會計師事務所有限公司為本公司之核數師。

承董事會命

*主席*

**王凱煌**

香港，二零零八年六月二十七日



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**TO THE SHAREHOLDERS OF THIZ TECHNOLOGY GROUP LIMITED**

(即時科研集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Thiz Technology Group Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on pages 29 to 98, which comprise the consolidated and Company balance sheets as at 31 March 2008, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors are responsible for the preparation and the true and fair presentation of these 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 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.

**AUDITOR'S RESPONSIBILITY**

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

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 financial statements are free from material misstatement.

**致即時科研集團有限公司**

(於開曼群島註冊成立之有限公司)

**全體股東的獨立核數師報告**

本核數師已完成審核載於第29頁至第98頁的即時科研集團有限公司(「貴公司」)及其附屬公司(以下稱為「貴集團」)財務報表，當中載有於二零零八年三月三十一日的綜合資產負債表、貴公司資產負債表、截至該日止年度的綜合收益表、綜合股本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附註解釋。

**董事就財務報表須承擔的責任**

董事有責任遵照香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定，編製並真實公平地呈報上述財務報表。這責任包括：設計、實行及管理與編製並真實公平地呈報財務報表相關的內部監控，以確保這些報表沒有重大錯誤陳述(不論是因欺詐或錯誤而起的)；選擇並應用適當的會計政策；以及按情況作出合理的會計估算。

**核數師的責任**

本核數師的責任是根據審核結果，就上述財務報表表達意見，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士承擔責任或負上任何法律責任。

本核數師乃根據香港會計師公會頒布的香港審核準則進行審核。按該等準則的規定，本核數師須遵守道德操守規定計劃及進行審核，以合理確定上述財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report (Continued)

## 獨立核數師報告（續）

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 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.

Without qualifying our opinion, we draw attention to Note 3(a) to the financial statements which indicates that the Group suffered accumulated losses of HK\$162,102,000 as at 31 March 2008 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$38,017,000, net liabilities amounted by HK\$25,452,000. These conditions, along with other matters as set forth in Note 3(a), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of a shareholder who has agreed to provide funds to finance the working capital requirement of the Group.

### SHU LUN PAN HORWATH HONG KONG CPA LIMITED

*Certified Public Accountants*

27 June 2008

**Li Pak Ki**

Practising Certificate number P01330

審核包括進行程序以取得與財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估有關財務報表存在重大錯誤陳述（不論是否因欺詐或錯誤而起）的風險。在作出該等風險評估時，核數師會考慮與公司編製並真實公平地呈報財務報表相關的內部監控，但目的只在於按具體的情況設計適當的審核程序，而並非要對公司的內部監控有效與否表達意見。此外，審核亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核財務報表的整體呈報方式。

本核數師相信，我們已取得充分而恰當的審核憑證，足以為本核數師的審核意見提供基礎。

### 意見

本核數師認為，有關財務報表已按香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零八年三月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例披露規定妥為編製。

儘管吾等並無發出保留意見，惟謹請注意財務報表附註3(a)顯示 貴集團於二零零八年三月三十一日錄得累積虧損為162,102,000港元，且於該日， 貴集團之流動負債超出其流動資產38,017,000港元，淨負債為25,452,000港元。該情況，連同在附註3(a)所載之其他事宜，說明存在可能導致對 貴集團能否持續經營的能力有所懷疑的重大不明朗情況。財務報表乃按持續經營基準編製，其有效性取決於一名股東之財務支持，該股東已同意提供資金應付本集團之營運資金要求。

### 香港立信浩華會計師事務所有限公司

*執業會計師*

二零零八年六月二十七日

**李柏基**

執業證書號碼 P01330

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Turnover</b>	營業額	4	<b>6,264</b>	14,141
<b>Cost of sales</b>	銷售成本		<b>(4,719)</b>	(4,748)
<b>Gross profit</b>	毛利		<b>1,545</b>	9,393
<b>Other revenue and gain</b>	其他收入及收益	4	<b>883</b>	2,455
<b>Impairment loss on deferred development costs</b>	遞延開發成本減值虧損	16	<b>(19,415)</b>	—
<b>Impairment loss on trade receivables</b>	應收賬項減值虧損	19(b)	<b>—</b>	(26,350)
<b>Selling and distribution expenses</b>	銷售及分銷費用		<b>(735)</b>	(4,637)
<b>General and administrative expenses</b>	一般及行政費用		<b>(21,501)</b>	(23,170)
<b>Loss from operations</b>	經營虧損		<b>(39,223)</b>	(42,309)
<b>Finance costs</b>	融資成本	6	<b>(3,738)</b>	(6,159)
<b>Loss before taxation</b>	除稅前虧損	7	<b>(42,961)</b>	(48,468)
<b>Taxation</b>	稅項	10(a)	<b>—</b>	—
<b>Loss for the year</b>	本年度虧損		<b>(42,961)</b>	(48,468)
<b>Attributable to:</b>	以下應佔：			
Equity holders of the Company	本公司權益持有人		<b>(42,848)</b>	(48,468)
Minority interests	少數股東權益		<b>(113)</b>	—
			<b>(42,961)</b>	(48,468)
<b>Dividend</b>	股息	12	<b>—</b>	—
<b>Loss per share — Basic (in cents)</b>	每股虧損 — 基本 (仙)	13	<b>(4.2)</b>	(Restated) (經重列) (11.0)

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

# Consolidated Balance Sheet

## 綜合資產負債表

31 March 2008 二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,917	3,003
Deferred development costs	遞延開發成本	16	14,758	33,761
Goodwill	商譽	17	–	–
			<b>16,675</b>	36,764
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	994	2,025
Trade receivables	應收賬項	19	501	2,592
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,683	2,571
Cash and bank balances	現金及銀行結存	20	11,755	1,457
			<b>14,933</b>	8,645
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬項	21	341	321
Other payables, deposits received and accruals	其他應付款項、應計款項及已收按金	22	35,890	42,542
Amounts due to directors	應付董事款項	23	8,725	8,724
Amount due to the spouse of a director	應付董事配偶款項	24	2,306	2,070
Convertible preference shares	可換股優先股	27	5,456	–
Tax payable	應繳稅項	25	232	175
			<b>52,950</b>	53,832
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(38,017)</b>	(45,187)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(21,342)</b>	(8,423)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Tax payable	應繳稅項	25	4,110	5,310
Convertible notes	可換股票據	30	–	8,945
Convertible preference shares	可換股優先股	27	–	32,505
			<b>4,110</b>	46,760
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(25,452)</b>	(55,183)



# Consolidated Balance Sheet [Continued]

## 綜合資產負債表(續)

31 March 2008 二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	104,561	30,617
Reserves	儲備		(130,013)	(85,913)
Equity attributable to equity holders of the Company	本公司權益持有人 應佔股權		(25,452)	(55,296)
Minority interest	少數股東權益		-	113
<b>Total equity</b>	<b>權益總額</b>		<b>(25,452)</b>	<b>(55,183)</b>

These financial statements were approved and authorised for issue by the board of directors on 27 June 2008.

此等財務表於二零零八年六月二十七日經董事會批准及授權發行。

**WONG HOI WONG**  
Director

**LIN EN FU**  
Director

**王凱煌**  
董事

**林穎甫**  
董事

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

# Balance Sheet

## 資產負債表

31 March 2008 二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	所佔附屬公司之權益	15	35,898	44,574
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		150	148
Cash and bank balances	現金及銀行結存		11,251	4
			11,401	152
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		2,237	12,063
Convertible preference shares	可換股優先股	27	5,456	—
			7,693	12,063
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>3,708</b>	(11,911)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>39,606</b>	32,663
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	15	19	19
Convertible notes	可換股票據	30	—	8,945
Convertible preference shares	可換股優先股	27	—	32,505
			19	41,469
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>		<b>39,587</b>	(8,806)
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	104,561	30,617
Reserves	儲備	29	(64,974)	(39,423)
<b>Total equity</b>	<b>權益總額</b>		<b>39,587</b>	(8,806)

These financial statements were approved and authorised for issue by the board of directors on 27 June 2008.

此等財務報表於二零零八年六月二十七日經董事會批准及授權發行。

WONG HOI WONG  
Director

LIN EN FU  
Director

王凱煌  
董事

林穎甫  
董事

The accompanying notes form part of these financial statements.

隨附附註為此等財務報表之組成部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before taxation	除稅前虧損	(42,961)	(48,468)
Adjustments for:-	調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	20	154
Excess over the cost of business combination	超出業務合併之 成本部分	-	(815)
Interest income	利息收入	(152)	(8)
Interest expenses	利息開支	3,738	6,159
Impairment loss on trade receivables	應收賬項減值虧損	-	26,350
Bad debts written off	壞賬撇銷	634	-
Provision of obsolete and slow moving inventories	廢舊及滯銷存貨撥備	1,264	-
Depreciation	折舊	1,452	860
Amortisation	攤銷	1,947	2,417
Impairment loss on deferred development costs	遞延開發成本 減值虧損	19,415	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(14,643)	(13,351)
(Increase)/decrease in inventories	存貨(增加)/減少	(233)	574
Decrease/(increase) in trade receivables	應收賬項減少/(增加)	1,589	(2,381)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項減少	756	2,255
Increase/(decrease) in trade payables	應付賬項增加/(減少)	20	(599)
(Decrease)/increase in other payables, deposits received and accruals	其他應付款項、應計 款項及已收按金(減少)/增加	(11,615)	2,693
Increase in amounts due to directors	應付董事款項增加	1	-
Effect on foreign exchange rate changes	外幣匯率變動之影響	589	851
Cash used in operations	經營業務所用現金	(23,536)	(9,958)
Interest received	已收利息	152	8
Interest paid	已付利息	(2,309)	(1,796)
Tax paid	已繳稅款	(1,200)	(173)
<b>Net cash outflow from operating activities</b>	<b>經營業務之現金流出淨額</b>	<b>(26,893)</b>	<b>(11,919)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments to acquire property, plant and equipment	添置物業 廠房及設備之付款	(125)	(1,347)
Product development expenditure incurred	產品開發開支	-	(12,445)
Sales proceeds of property, plant and equipment	銷售物業、廠房及設備所得款項	28	170
Acquisition of a subsidiary	收購一間附屬公司	-	(148)
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(97)</b>	<b>(13,770)</b>

# Consolidated Cash Flow Statement (Continued)

## 綜合現金流量表（續）

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Additional loans raised	籌集額外貸款	7,594	12,163
Advances from directors	董事墊款	–	4,645
Repayment of loans	償還貸款	(4,000)	–
Net proceeds from issue of shares on open offer	公開發售發行股份所得款項淨額	33,694	–
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>37,288</b>	<b>16,808</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加／（減少）淨額</b>	<b>10,298</b>	<b>(8,881)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值項目</b>	<b>1,457</b>	<b>10,338</b>
<b>Cash and cash equivalents at end of year</b>	<b>於年底之現金及現金等值項目</b>	<b>11,755</b>	<b>1,457</b>

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Convertible notes equity reserve	Convertible preference shares equity reserve	Special reserve	Translation reserve	Accumulated losses	Total attributable to equity holders of the Company	Minority interest	Total
		股本	股份溢價	贖回儲備	資本	可換股票據權益儲備	可換股優先股權益儲備	特別儲備	匯兌儲備	累計虧損	應佔總額	股東權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 29(a))	(Note 29(b))	(Note 29(c))	(Note 29(d))	(Note 29(e))				
				(附註 29(a))	(附註 29(b))	(附註 29(c))	(附註 29(d))	(附註 29(e))				
Balance at 1 April 2006	於二零零六年四月一日之結餘	30,617	23,521	84	3,006	6,541	360	(551)	(71,994)	(8,416)	-	(8,416)
Net gain recognised directly in equity	直接於權益確認											
being net exchange gain	之收益淨額(即換算											
arising on translation of	海外業務產生之											
overseas operations	匯兌收益淨額)	-	-	-	-	-	-	1,588	-	1,588	-	1,588
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(48,468)	(48,468)	-	(48,468)
Total recognised income and expenses for the year	本年度確認之收入及開支總額	30,617	23,521	84	3,006	6,541	360	1,037	(120,462)	(55,296)	-	(55,296)
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註 36)	-	-	-	-	-	-	-	-	-	113	113
Transfer on the maturity of convertible notes	轉換到期可換股票據	-	-	-	(1,208)	-	-	-	1,208	-	-	-
Balance at 31 March 2007	於二零零七年三月三十一日											
and at 1 April 2007	及於二零零七年四月一日之結餘	30,617	23,521	84	1,798	6,541	360	1,037	(119,254)	(55,296)	113	(55,183)
Net gain recognised directly in equity	直接於權益確認											
being net exchange gain	之收益淨額(即換算											
arising on translation of	海外業務產生之											
overseas operations	匯兌收益淨額)	-	-	-	-	-	-	3,001	-	3,001	-	3,001
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(42,848)	(42,848)	(113)	(42,961)
Total recognised income and expenses for the year	本年度確認之收入及開支總額	30,617	23,521	84	1,798	6,541	360	4,038	(162,102)	(95,143)	-	(95,143)
Conversion of convertible notes	轉換可換股票據	9,091	1,717	-	(1,798)	-	-	-	-	9,010	-	9,010
Conversion of convertible preference shares	轉換可換股優先股	30,000	2,739	-	-	(5,752)	-	-	-	26,987	-	26,987
Shares issued and related expenses in open offer	公開發售發行及相關之股份	34,853	(1,159)	-	-	-	-	-	-	33,694	-	33,694
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	104,561	26,818	84	-	789	360	4,038	(162,102)	(25,452)	-	(25,452)

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

# Notes to the Financial Statements

## 財務報表附註

31 March 2008 二零零八年三月三十一日

### 1. ORGANISATION AND OPERATIONS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Cap.22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 6 December 2000. The address of its registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 1004, 10/F, Tower B, Hunghom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

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

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

The Group engages in an information technology industry, in which, it is a developer and provider of a range of Linux solutions including Linux operating systems, application systems run on Linux and related services such as software installation, training and education and operates under the brandname of ThizLinux. The activities of the subsidiaries are set out in note 16 to the financial statements.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved and authorised for issue by the board of directors ("the Board") on 27 June 2008.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies.

### 1. 組織及業務

本公司於二零零零年十二月六日根據開曼群島公司法（一九六一年第3號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍土瓜灣馬頭圍道37號紅磡商業中心B座10樓1004室。

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

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

本集團於資訊科技業從事開發及提供一系列Linux解決方案，包括Linux作業系統、Linux應用系統及相關服務，例如軟件安裝、培訓及教育，並以ThizLinux品牌經營業務。各附屬公司之業務載於財務報表附註16。

除非另有所指，此等綜合財務報表以港元呈列。此等綜合財務報表已於二零零八年六月二十七日獲董事會（「董事會」）批准及授權刊發。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒布之所有與其業務有關並於本集團及本公司之本會計期間生效之新訂及經修訂香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策產生重大變動。

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS [Continued]

The impact of the adoption of HKFRS 7 "Financial Instruments: Disclosures" and HKAS 1 Amendment: Capital Disclosures has been to expand the disclosures provided in these financial statements regarding the Group's financial instruments and management of capital.

At the date of authorisation of these financial statements, the following standards and interpretations were in issue but not yet effective:

		Effective for annual periods beginning on or after
HKAS 1 (Revised)	Presentation of financial statements	1 January 2009
HKAS 23 (Revised)	Borrowing costs	1 January 2009
HKAS 27 (Revised)	Consolidated and separate financial statements	1 July 2009
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation	1 January 2009
HKFRS 2 Amendment	Share-based payment – vesting conditions and cancellation	1 January 2009
HKFRS 3 (Revised)	Business combinations	1 July 2009
HKFRS 8	Operating Segments	1 January 2009
HK(IFRIC) – Int 12	Service concession arrangements	1 January 2008
HK(IFRIC) – Int 13	Customer loyalty programmes	1 July 2008
HK(IFRIC) – Int 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2008

The Group is in the process of making an assessment of what the impact of these new or revised standards or interpretations is expected to be in the period of their initial application.

### 2. 採納新訂及經修訂香港財務報告準則(續)

採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號修訂本「資本披露」之影響為擴大此等財務報表中所提供有關本集團金融工具及資本管理之披露。

於批准刊發此等財務報表日期，下列準則及詮釋已頒布但並未生效：

		於下列日期之前或 之後的年度期間生效
香港會計準則第1號(經修訂)	財務報表之呈列	二零零九年一月一日
香港會計準則第23號(經修訂)	借貸成本	二零零九年一月一日
香港會計準則第27號(經修訂)	綜合及獨立財務報表	二零零九年七月一日
香港會計準則第32號及香港會計準則第1號(修訂本)	清盤產生之可沽售金融工具及責任	二零零九年一月一日
香港財務報告準則第2號(修訂本)	以股份支付之款項 – 歸屬條件及註銷	二零零九年一月一日
香港財務報告準則第3號(經修訂)	業務合併	二零零九年七月一日
香港財務報告準則第8號	營運分類	二零零九年一月一日
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務經營權安排	二零零八年一月一日
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃	二零零八年七月一日
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產限制、最低資金規定及其相互作用	二零零八年一月一日

本集團正就該等新訂或經修訂準則或詮釋預期於彼等初步應用時所造成之影響進行評估。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES

#### (a) Statement of compliance and basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with HKFRSs, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

At 31 March 2008, the Group had net liabilities of HK\$25,452,000. As disclosed in note 41, 40,000,000 convertible preference shares as at 31 March 2008 were converted into the Company's ordinary shares subsequent to 31 March 2008. The amount capitalised upon completion of the conversion was HK\$4,417,000. The Company is also currently contemplating an equity fund raising plan. In addition, a shareholder agreed to provide funds to finance the working capital requirements of the Group. In the opinion of the directors, upon completion of the proposed equity fund raising plan and with the financial support of a shareholder, the Group will have sufficient capacity to maintain its business operation as a going concern. Accordingly, the financial statements of the Group had been prepared on a going concern basis.

The applicability of the going concern basis depends on the successful completion of the proposed equity fund raising plan and the financial support of a shareholder. The financial statements do not include any adjustments that would result if the proposed equity fund raising plan would not proceed. If the proposed equity fund raising plan would not proceed, or if going concern basis were not to be appropriate, adjustments would have to be made to the financial statements to reduce the value of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 39.

### 3. 主要會計政策

#### (a) 遵例聲明及財務報表之編製基準

此等財務報表乃按歷史成本慣例並根據香港財務報告準則、香港公認會計原則、香港公司條例之披露規定及聯交所創業板證券上市規則(「創業板上市規則」)編製。

於二零零八年三月三十一日，本集團擁有負債淨值25,452,000港元。如附註41所披露者以外，於二零零八年三月三十一日之40,000,000可換股優先股於二零零八年三月三十一日後轉換為本公司之普通股。於完成轉換後所資本化之款額為4,417,000港元。本公司亦正考慮股東資金籌集計劃。此外，一名股東同意提供資金應付本集團之營運資金要求。依董事之意見，於建議股東資金籌集計劃及取得股東之財務支持完成後，本集團將具備充足資金作為持續經營實體維持本集團。故此，本集團之財務報表乃以持續經營編製。

持續經營基準是否適用視乎建議之股票資金籌集計劃及取得股東之財務支持是否能成功完成。財務報表並不加入倘不進行建議之股票資金籌集計劃將會導致之任何調整。倘建議之股票資金籌集計劃將不進行，或倘持續經營基準並不適合，財務報表將予以調整以減低本集團及本公司之資產值至其可收回金額，以提供可能產生之任何額外負債，並將非流動資產及負債分別重新分類為流動資產及負債。

編製符合香港財務報告準則之財務報表規定運用若干關鍵會計估計，亦規定管理層在運用本集團會計政策之過程中行使其判斷。有關範圍涉及較高程度之判斷或複雜性，或假設及估計對綜合財務報表屬重大之範圍，於附註39內披露。



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

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

The results of subsidiaries acquired and 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.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with those used by other members of the Group.

All significant intercompany transactions, balances and unrealised gains on transactions between group enterprises are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment on the asset transferred.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**(c) Business combinations and goodwill**

Acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date.

**3. 主要會計政策(續)****(b) 綜合基準**

綜合財務報表載有本公司及其附屬公司截至每年三月三十一日止之財務報表。

於年內收購或出售之附屬公司業績已由實際收購日期起或截至實際出售日期止(按適用情況而定)計入綜合收益表內。

如有需要,本集團會對附屬公司之財務報表作出調整,使其會計政策與本集團之其他成員公司所採用者保持一致。

集團內公司間所有重大交易及結餘,以及集團內部交易所產生的未變現盈利,均於綜合賬目時對銷。除非交易有證據顯示所轉讓資產出現減值,否則未變現虧損亦予以對銷。

綜合附屬公司淨資產內之少數股東權益與本集團所佔之權益分開列賬。少數股東權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將在本集團的權益中作出分配,惟少數股東具約束性責任及可以其他投資補足虧損者除外。

**(c) 業務合併及商譽**

收購附屬公司使用收購會計法列賬。收購成本乃按為換取獲收購公司控制權而於交換日期所給予資產、所產生或所承擔之負債及本集團發行之股本工具之公平值總額,再加上業務合併任何直接應佔成本計算。獲收購公司之可識別資產、負債及或然負債按收購當日之公平值確認。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Business combinations and goodwill (continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated income statement.

Goodwill is subsequently measured at cost less any accumulated impairment losses.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### (d) Subsidiaries

Subsidiaries are entities in which the Group has the power, to govern the financial and operating policies so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investment in the subsidiaries is included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (e) Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### 3. 主要會計政策(續)

#### (c) 業務合併及商譽(續)

因收購產生之商譽乃確認為資產，於首次確認時按成本(即業務合併之成本高於本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之部分)列賬。於重新評估後，倘本集團於獲收購公司之可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時於綜合收益表確認。

商譽隨後按成本減任何累積減值虧損計量。

於出售附屬公司時，商譽應佔款額會在釐定出售損益時一併計算在內。

獲收購公司之少數股東權益首次確認時按少數股東於已確認之資產、負債及或然負債之公平淨值所佔之比例計算。

#### (d) 附屬公司

附屬公司指被本集團有權監管財政及經營政策，從而於其業務中獲益的企業。於評估控制權時，現時可行使之潛在投票權將計算在內。

於附屬公司之投資按成本減任何減值虧損計入本公司之資產負債表。附屬公司之業績由本公司按已收及應收股息入賬。

#### (e) 商譽減值

就減值測試而言，商譽會分配至本集團預期將受惠於合併協同效益之各現金產生單位。本集團每年會對獲分配商譽之現金產生單位進行減值測試，如有跡象顯示該單位可能已經減值，則更頻密進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則本集團會首先分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位之各項資產之賬面值按比例分配予該單位之其他資產。已確認商譽減值虧損不得於往後期間撥回。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(f) Segment reporting**

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

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

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

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

**(g) Property, plant and equipment**

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

Depreciation is charged so as to write off the cost, over their estimated useful lives, using the straight-line method. The useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The principal annual rates are as follows:

Computer equipment	3 years
Office equipment	3 years to 7 years
Furniture and fixtures	5 years to 7 years
Motor Vehicles	5 years

**3. 主要會計政策(續)****(f) 分類申報**

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

分類收入、開支、業績、資產及負債包括分類直接應佔項目, 並可按合理基準分配至該分類。分類收入、開支、資產及負債於對銷集團內公司間結餘及集團內公司間交易前釐定, 惟屬於單一分類的集團內公司間之結餘及交易則除外。分類之間的定價乃根據給予其他外界人士之類似條款而定。

分類資本開支指年內購買而預期可使用超過一個年度之有形及無形分類資產所產生成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借貸、企業及財務開支以及少數股東權益。

**(g) 物業、廠房及設備**

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。資產之歷史成本包括購買價及資產達致現行運作狀況及地點作擬定用途之任何直接應佔成本。資產投入運作後產生之支出如維修保養費及日常開支於產生期間自收益扣除。倘有跡象清楚顯示有關支出導致運用該資產預期獲得之經濟效益有所增加, 則有關支出將撥充資本, 作為該資產之額外成本。

固定資產按其估計可使用年期以直線法撇銷其成本計算折舊。於各結算日會對可使用年期進行檢討, 並於適當時作出調整。主要年率如下:

電腦設備	3年
辦公室設備	3年至7年
傢俬及裝置	5年至7年
汽車	5年

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Property, plant and equipment (continued)

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

#### (h) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and include all costs of purchase and other costs incurred in bringing the inventories to their present location and conditions. Net realisable value is determined by reference to the anticipated sales proceeds of items sold in the ordinary course of business less estimated selling expenses after the balance sheet date or to management estimates based on prevailing market conditions.

#### (i) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. During the year, the Group's financial assets are classified as loans and receivables, which are subsequently accounted for as follows:

##### (i) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### (ii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

### 3. 主要會計政策(續)

#### (g) 物業、廠房及設備(續)

出售或報廢一項物業、廠房及設備產生之損益釐定為該資產之銷售所得款項與賬面值之差額，並於損益賬內確認。

#### (h) 存貨

存貨乃按成本值與可變現淨值兩者中之較低者列值。成本乃按加權平均法釐定，並計入一切購買成本及將存貨運抵現址及達致現況所產生之其他成本。可變現淨值乃參照於結算日後在日常業務過程中出售物品之預計銷售所得款項減估計銷售開支或參照管理層根據現行市場狀況作出之估計釐定。

#### (i) 金融資產

根據合約(有關條款規定該項投資須於相關市場訂定之時限內交付)購買或出售金融資產時，金融資產會於交易日確認或終止確認。金融資產首先按公平值加交易成本計算，惟按公平值計入損益賬之金融資產除外。年內，本集團之金融資產分為貸款及應收賬項，其後根據以下方式入賬：

##### (i) 貸款及其他應收賬項

有定額或可計算付款而在活躍市場並無報價之應收貿易賬款、貸款及其他應收賬項分類為貸款及其他應收賬項。貸款及其他應收賬項採用實際利息法減任何減值虧損按攤銷成本計算。利息收入以實際利率確認，惟利息極少之短期應收賬項除外。

##### (ii) 金融資產減值

於各結算日評估金融資產有否減值跡象。倘有客觀證據顯示金融資產首次確認後發生之一項或多項事影響相關投資之估計未來現金流量，則金融資產視為已減值。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (i) Financial assets (continued)

## (ii) Impairment of financial assets (continued)

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included in trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 3. 主要會計政策(續)

## (i) 金融資產(續)

## (ii) 金融資產減值(續)

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息及本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

倘存在有關證據，減值虧損按資產賬面值與估計未來現金流量現值之差額釐定，如貼現影響屬重大，則按金融資產原來實際利率貼現。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況以一同評估減值。

倘減值虧損金額其後減少，且該等減少客觀與確認減值虧損後發生之事件相關，則減值虧損將在損益賬撥回。撥回減值虧損不得導致資產賬面值超過假設該資產於以往年度從未確認減值虧損釐定應確認之賬面值。

減值虧損直接於相關資產撤銷，惟可收回金額不肯定但並非收回機會極微之列入貿易及其他應收賬項之應收貿易賬項及應收票據則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團確認能收回應收賬款之機會極微，視為不可收回之金額將直接從應收貿易賬項及應收票據中撤銷，而在撥備賬中有關該債務之任何金額會撥回。倘之前計入撥備賬之賬項其後收回，則有關賬項於撥備賬撥回。撥備賬之其他改變及其後收回先前直接撤銷之賬項均於損益賬確認。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial assets (continued)

##### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

##### (iv) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### (j) Financial liabilities and equity instrument issued by the Group

##### (i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### (ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### (i) 金融資產(續)

##### (iii) 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產或負債預計有效期或於較短期間(如適用)內實際折現預計未來現金收入之利率。

##### (iv) 終止確認金融資產

倘本集團自資產獲得現金流之合約權利屆滿或倘轉讓金融資產及該資產所有權之絕大部分風險及回報，則會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產所有權之絕大部分風險及回報並繼續持續控制該資產，則本集團會確認於該資產之保留權益及可能須支付之相關負債。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認所收取賬項為附屬借貸。

#### (j) 本集團發行之金融負債及股本工具

##### (i) 分類為債務或權益

分類為債務或權益債務及股本工具根據合約安排之性質分類為金融負債或權益。

##### (ii) 股本工具

股本工具乃證明一間實體之資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收所得賬項(經扣除直接發行成本後)記賬。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) Financial liabilities and equity instrument issued by the Group (continued)

## (iii) Compound instruments

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

## (iv) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

## (v) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

## 3. 主要會計政策(續)

## (j) 本集團發行之金融負債及股本工具(續)

## (iii) 複合金融工具

本集團發出之複合金融工具之組成部分乃根據合約安排之性質各分類為金融負債及權益。於發行日期，負債部分公允價值按一項類似之不可換股工具當時市場利率評估。該金額按攤銷成本基準以實際利率法記入負債，直至於轉換當日或該工具到期日註銷為止。權益部分乃透過從整體複合金融工具之公允價值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在股本權益中確認及記賬，且隨後不可重新計量。

## (iv) 金融負債

金融負債包括借款初步以公平價值減去交易費用計算。

其他金融負債隨後使用實際利率法以攤銷成本入賬，並在實際收益之基礎上確認利息支出。

實際利率法是計算一項金融負債攤銷費用以及相關期間分配利息支出之方法。實際利率是通過金融負債預期使用期限或者更短期限(如適用)之預期未來現金收入之貼現率。

## (v) 終止確認金融負債

當本集團之負債被解除，取消或到期，本集團終止確認金融負債。



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

#### (l) Operating leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### (m) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 主要會計政策(續)

#### (k) 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款及可隨時轉換為既定數額現金、沒有重大價值變動風險及原到期日不超過三個月之短期高流動性投資，而就現金流動表而言，應要求而須償還及構成本集團整體現金管理部分之銀行透支，亦為現金及現金等價物之一部分。

#### (l) 經營租賃

經營租賃付款按直線法在租約期內確認為開支，惟另一系統基準為更具代表性之時間段除外，據此，租賃資產產生之經濟利益於該時間段內消耗。經營租賃項下產生之或有租金於其產生期內確認為開支。

倘取得之租賃獎勵用於訂立經營租賃，該等獎勵確認為負債。經營租賃獎勵利益總額以直線法於租金支出作扣減項目確認，惟另一系統基準為更具代表性之時間段除外，據此，租賃資產產生之經濟利益於該時間段內消耗。

#### (m) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，本集團可能須解決該責任並對有關金額做出可靠之估計。

已確認為撥備之金額為須於結算日解決現有責任之最佳估計代價，並考慮與責任有關之風險及不明朗因素。倘使用解決現有責任之估計現金流量來計量撥備，其賬面值為該等現金流量現值。

當須用於解決撥備之部分或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回之數額，則可收回賬項確認為資產。



**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(n) Research and development costs**

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

Development expenses are also written off as incurred except for those incurred for specific projects which are deferred where recoverability can be foreseen with reasonable assurance and comply with the following criteria: (i) the product or process is clearly defined and the costs are separately identified and measured reliably; (ii) the technical feasibility of the product or process is demonstrated; (iii) the product or process will be sold or used in-house; (iv) a potential market exists for the product or process or its usefulness in the case of internal use is demonstrated; and (v) adequate technical, financial and other resources required for completion of the product or process are available.

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

**(o) Impairment of tangible and intangible assets excluding goodwill**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**3. 主要會計政策(續)****(n) 研究及開發成本**

所有研究成本於產生時在收益表內扣除。

開發費用亦於產生時撇銷，除非為特別項目而產生及因能合理確保該等開發費用之預計可收回性而予以遞延，並且該等開發費用符合下列準則除外：(i)有關之產品及程序有清晰定義，而有關之成本乃分開辨認及可以可靠地計量；(ii)可展示產品或程序之技術可行性；(iii)有關之產品或程序將予出售或供內部使用；(iv)有關之產品或程序存在具潛力之市場，或就內部使用而言能展示出其可使用性；及(v)有足夠之技術、財務及其他資源供完成有關之產品及程序。

遞延開發成本乃按成本值減去累計攤銷及任何減值虧損列示。攤銷的計算是於有關產品開始商業生產之日起按不超過五年之估計可使用年期以直線法計算。

**(o) 有形及無形資產(不包括商譽)減值**

在每個資產負債表日，本集團會對有形和無形資產之賬面金額進行核查，以確定是否有跡象顯示這些資產已發生減值虧損。如果存在這種跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度(如有)。如果無法估計單個資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如有合理及一致之分配方法，集團之資產會分配到個別之現金產生單位，或以該合理及一致之分配方法把現金產生單位分配為最小。

無限可使用年期之無形資產及尚未可供使用之無形資產均每年，或於顯示資產可能減值之情況下進行減值測試。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Impairment of tangible and intangible assets excluding goodwill (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or 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. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (p) Taxation

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

##### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### 3. 主要會計政策(續)

#### (o) 有形及無形資產(不包括商譽)減值(續)

可收回金額是指資產之公平值減出售成本與使用價值二者中之較高者。在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產之特定風險評估之稅前折現率折算至現值。

如果估計資產(或現金產生單位)之可收回金額低於其賬面金額，則將該資產(或現金產生單位)之賬面金額減記至其可收回金額。減值虧損會立即確認為費用，惟倘相關資產以重估價值列賬，在此情況下減值虧損按重估價值減少處理。

如果減值虧損在以後轉回，該資產(現金產生單位)之賬面金額會增加至其重新估計之可收回金額；但是，增加後之賬面金額不能超過該資產(或現金產生單位)以前年度未確認減值虧損時應確定之賬面金額。減值虧損之轉回立即確認為收入，除非相關資產以重估價計量，在這情況下，減值虧損轉回會作為重估價增加處理。減值虧損之撥回即時於損益賬中確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損沖回按重估價值增加處理。

#### (p) 稅項

所得稅支出是當期之應付所得稅及遞延稅項之總額。

##### (i) 當期稅項

當期應付所得稅是根據當年應課稅溢利計算得出。應課稅溢利有別於收益表上呈列之溢利，因為應課稅溢利並不包括會計入在其他年度內之應課稅收入或可抵稅支出等項目，並且不包括非應課稅或不可抵稅項目。本集團之當期所得稅負債是以結算日已頒行或實質上已頒行之稅率計算。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(p) Taxation (continued)***(ii) Deferred tax*

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

**3. 主要會計政策(續)****(p) 稅項(續)***(ii) 遞延稅項*

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則一般於可扣減暫時差額將有可能用以抵銷應課稅溢利時就所有可扣減暫時差額予以確認。如暫時性差異是由商譽或因某交易初次確認(業務合併除外)其他資產或負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延資產及負債。

遞延所得稅資產之賬面值於每一結算日進行審閱，並且在未來不再可能有足夠應課稅溢利以轉回部分或全部遞延所得稅資產時進行撇減。

附屬公司、聯營公司及合營企業之投資權益產生之應課稅暫時性差異會確認為遞延所得稅負債，惟本集團能夠控制暫時性差異之撥回，而且暫時性差異在可預見之將來很可能不會轉回之情況除外。因與有關投資和權益有關之可扣減暫時差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利以動用暫時差額之利益並且預期可於可見將來撥回時確認。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Taxation (continued)

##### (ii) Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (q) Translation of foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ("functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Hong Kong dollar which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### (p) 稅項(續)

##### (ii) 遞延稅項(續)

遞延稅項資產及負債按償還負債或變現資產之期間內預期適用之稅率(根據結算日已實施或實際實施之稅率(及稅法))計算。遞延稅項負債及資產之計量反映按照本集團所預期方式,於資產負債表日收回或結算其資產及負債之賬面值將出現之稅務後果。

遞延稅項資產及負債只有在有法律上可強制執行之權利以當期稅項負債抵銷當期稅項資產,以及當與該等資產與負債相關之所得稅是由同一稅務機構徵收,並且本集團擬以淨額基準結算其當期稅項資產及負債時才互相抵銷。

#### (q) 外幣匯兌

各集團實體之個別財務報表以其主要經營所在之經濟環境之貨幣(功能貨幣)列值。就綜合財務報表而言,各集團實體之資產及財務狀況均以港元(即本公司之功能貨幣及綜合財務報表之呈列貨幣)列值。

在編製個別實體之財務報表時,以功能貨幣以外之貨幣(外幣)進行之交易按交易日通用之匯率入賬。於每一結算日,以外幣列值之貨幣項目以結算日通用之匯率重新換算。以外幣按公平值列值之非貨幣項目按釐定公平值之日通用之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不予重新換算。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(q) Translation of foreign currencies (continued)**

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollar using exchange rates prevailing at the balance sheet date. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

**(r) Employees' benefits***(i) Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

*(ii) Pension obligations*

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to income statement when incurred.

**3. 主要會計政策(續)****(q) 外幣匯兌(續)**

匯兌差額於產生期間在損益中確認，惟：

- 有關用作未來生產性用途之在建資產之匯兌差額，乃於該等資產被視為外幣借款之利息成本調整時計入該等資產之成本中；
- 應收或應付一項境外業務之貨幣項目之匯兌差額，而該等貨幣項目既無計劃亦不大可能發生結算，構成境外業務之淨投資部分及於外幣換算儲備確認並且於出售淨投資時在損益中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債均使用結算日通用匯率以港元列值。收入及開支項目以期內之平均匯率換算，惟倘期內之匯率大幅波動，則按交易日之匯率換算。產生之匯兌差額(如有)分類為權益，並轉撥至本集團之換算儲備。有關換算差額於出售海外業務之期間於損益表確認。

**(r) 僱員福利***(i) 僱員假期福利*

僱員年假及長期服務假期福利於僱員應享該等福利時確認。賬目內就僱員因提供服務而於截至結算日應享之年假及長期服務假期福利之估計負債作出撥備。

*(ii) 退休金責任*

根據強制性公積金計劃條例須作出之強制性公積金計劃供款於產生時在收益表內確認。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are charged to the income statement in the year in which they are incurred.

#### (t) Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

#### (u) Share-based payment transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

### 3. 主要會計政策(續)

#### (s) 借貸成本

直接涉及收購、建設或生產合資格資產(即必須等待一段頗長時間始能投入作擬定用途或出售之資產)之借貸成本均添入該等資產之成本,直至該等資產大致上可準備投入作擬定用途或出售時為止。

所有其他借貸成本於所產生之年度在收益表內確認。

#### (t) 關連方

倘其中一方有能力直接或間接控制另一方或對另一方於作出財務或營運決策時可行使重大影響力,則雙方被視為有關連。受共同控制或共同重大影響之人士亦被視為有關連。關連方可為個人(即主要管理人員、重大股東及/或彼等之直系親屬)或其他實體,並且包括受到本集團屬個人之關連方重大影響之實體,以及為本集團或作為本集團關連方之任何實體之僱員福利而設之離職後福利計劃。

#### (u) 以股份支付之交易

股票結算交易之成本連同相應之股本增加,乃於達到表現及/或服務條件至有關僱員充分有權獲取獎勵之日(「歸屬日」)結束之時期確認。於每一結算日直至歸屬日期間就股票結算交易確認之累積開支,反映歸屬時期屆滿之程度,以及本集團對最終將予歸屬之股本工具數目之最佳估計。於某一期間的收益表內扣除或計入之金額,為該等期間期初及期末時確認之累積開支之變動。

最終未有歸屬之獎勵之開支不予確認,惟歸屬須視乎市場條件之獎勵除外,就此而言,不論是否已達到市場條件,一概被視為已歸屬,惟須受所有表現條件已獲達成,方會合符此一處理方法。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(u) Share-based payment transactions (Continued)**

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

**(v) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and exclude value added tax or other sale related taxes.

- (i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyers.
- (ii) Income from training services is recognised on a straight-line basis over the period of training.
- (iii) Income from consultancy services is recognised to the extent of services rendered and according to the terms of the agreement.
- (iv) Income from licencing of Linux based software is recognised when the Group's entitlement to such payment has been established which is upon the delivery of the holographic label to customers.
- (v) Interest income is recognised on a time-proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

**3. 主要會計政策(續)****(u) 以股份支付之交易(續)**

倘若修改股票結算獎勵之條款，則最起碼開支乃猶如沒有修改條款時一樣確認。此外，倘若出現任何變動，而該等變動增加以股票形式付款安排之公允價值總額，或按照修改之日之計量產生有利於僱員之變動，則需確認開支。

倘若取消以股票形式付款之獎勵，則按如同於取消之日已歸屬處理，並即時確認尚未為獎勵確認之任何開支。但是，倘若以新獎勵取代被取消之獎勵，並於授予之日指定為取代之獎勵，則如同前一段所述視為原有獎勵之變動，就被取消之獎勵及新獎勵進行會計處理。

本集團已就股票形式付款之獎勵，採納香港財務報告準則第2號，並僅就於二零零二年十一月七日後授出之未於二零零五年一月一日歸屬之股票形式付款之獎勵以及於二零零五年及以後授出之該等股票形式付款之獎勵，採納香港財務報告準則第2號。

**(v) 收入確認**

收入按已收或應收代價之公平值計量，收入已就估計客戶退貨、折扣及其他類似備抵作出扣減，且不包括增值稅或其他銷售相關稅項。

- (i) 銷售貨品之收入於貨品之所有權之絕大部分風險及回報已轉讓予買方時確認。
- (ii) 培訓服務之收入按直線法於培訓期內確認。
- (iii) 顧問服務之收入以服務範圍及根據協議之條款確認。
- (iv) 加盟Linux軟件之收入乃當簽字交付客戶後本集團收取該等付款之條件成立時確認。
- (v) 利息收入按時間比例基準計及未償還本金及適用利率確認。



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 4. TURNOVER

Turnover represents the invoiced value of computer products sold and Group's Linux based software and hardware products distributed and training income, after allowances for returns and discounts and net of value added tax. An analysis of the Group's turnover and other revenue is as follows:

### 4. 營業額

營業額指所售電腦產品之發票值，以及分銷本集團Linux軟件和硬件產品和培訓收入，並扣除退貨、折扣及減去增值稅後之金額。本集團營業額及其他收入之分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover:	營業額：		
Distribution of Group's Linux based software	分銷本集團Linux軟件	2,390	2,385
Sale of computer products	銷售電腦產品	2,050	3,531
License income	執照收入	57	—
Training income	培訓收入	1,767	8,225
		6,264	14,141
Other revenue and gain:	其他收入及收益：		
Interest income	利息收入	152	8
Sundry income	雜項收入	697	12
Excess over the cost of business combination (Note 36)	超出業務 合併成本之部分(附註36)	—	815
Consultancy fee income	顧問費收入	34	1,620
		883	2,455



## 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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

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

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 with a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

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

## 5. 分類資料

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

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

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

分類收入、開支、資產及負債於攤銷集團內公司間結餘及集團內公司間之交易(綜合賬目程序部分)前釐定。惟屬於單一分類的集團內公司間之結餘及交易則除外。分類之間的定價按與其他外界人士相若的條款計算。

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

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments

### 5. 分類資料(續)

#### (a) 業務分類

		Software development 軟件開發		Computer products 電腦產品		Training services 培訓服務		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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
Segment revenue:-	分類收入：								
Sales to external customers	銷售予外界客戶	2,107	2,385	2,390	3,531	1,767	8,225	6,264	14,141
Segment results	分類業績	(25,230)	(29,042)	(633)	(1,429)	(8,421)	(2,755)	(34,284)	(33,226)
Interest income	利息收入							152	8
Unallocated income	未分配收入							697	827
Unallocated expenses	未分配開支							(5,788)	(9,918)
Loss from operations	經營虧損							(39,223)	(42,309)
Finance costs	融資成本							(3,738)	(6,159)
Loss before taxation	除稅前虧損							(42,961)	(48,468)
Taxation	稅項							-	-
Loss for the year	年內虧損							(42,961)	(48,468)

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 5. SEGMENT INFORMATION [Continued]

### 5. 分類資料(續)

#### (a) Business segments (continued)

#### (a) 業務分類(續)

		Software development 軟件開發		Computer products 電腦產品		Training services 培訓服務		Unallocated 未分配		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	16,906	38,282	731	804	1,857	5,250	-	-	19,494	44,336
Unallocated assets	未分配資產	-	-	-	-	-	-	12,114	1,073	12,114	1,073
Total assets	資產總值	16,906	38,282	731	804	1,857	5,250	12,114	1,073	31,608	45,409
Segment liabilities	分類負債	14,266	9,886	2,189	1,689	673	2,135	-	-	17,128	13,710
Unallocated liabilities	未分配負債	-	-	-	-	-	-	39,932	86,882	39,932	86,882
Total liabilities	負債總值	14,266	9,886	2,189	1,689	673	2,135	39,932	86,882	57,060	100,592
Other segment information:	其他分類資料：										
Depreciation	折舊	537	303	206	161	676	362	33	34	1,452	860
Amortisation	攤銷	1,769	2,253	-	-	178	164	-	-	1,947	2,417
Impairment loss on deferred development costs	遞延開發成本減值虧損	19,415	-	-	-	-	-	-	-	19,415	-
										22,814	3,277
Capital expenditure	資本開支	-	4,839	21	1,552	104	5,294	-	2,107	125	13,792

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

#### (b) Geographical segments

Revenue, assets and capital expenditure information for the Group's geographical segments is as follows:

### 5. 分類資料(續)

#### (b) 地域分類

本集團按地域劃分之收入、資產及資本開支資料如下：

		Hong Kong 香港		Taiwan 台灣		PRC 中國		USA 美國		Vietnam 越南		Denmark 丹麥		Japan 日本		Others 其他地區		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入：																		
Sales to external customers	銷售予外界客戶	-	-	869	2,021	3,159	8,830	882	677	-	397	-	680	394	997	960	539	6,264	14,141
Other segment information:	其他分類資料：																		
Segment assets	分類資產	2,925	6,801	1,694	5,912	12,470	27,710	-	-	-	-	-	-	-	-	14,519	4,986	31,608	45,409
Capital expenditure	資本開支	4	2,106	-	1,552	121	10,134	-	-	-	-	-	-	-	-	-	-	125	13,792

### 6. FINANCE COSTS

### 6. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息		
Interest on short term loan	短期貸款利息	146	-
Effective interest expenses on convertible notes (Note 30)	可換股票據實際利息開支(附註30)	107	1,513
Effective interest expenses on convertible preference shares (Note 27)	可換股優先股實際利息開支(附註27)	868	2,850
Interest paid to a director (Note 23(a))	董事支付利息(附註23(a))	622	556
Interest paid to the spouse of a director (Note 24)	向董事之配偶支付利息(附註24)	161	163
Other loan interest (Note 22)	其他貸款利息(附註22)	1,834	1,077
		<b>3,738</b>	<b>6,159</b>

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before taxation is arrived at after charging:-	除稅前虧損經扣除下列各項：		
Cost of inventories sold	已售存貨成本	3,173	4,516
Cost of services rendered	提供服務成本	282	232
Depreciation	折舊	1,452	1,337
Less: Amounts capitalised as deferred development costs	減：按遞延開發成本撥充資本之金額	-	(477)
		1,452	860
Amortisation of deferred development costs (included in general and administrative expenses)	遞延開發成本攤銷(列入一般及行政開支)	1,947	2,417
Minimum operating lease payments:- Land and buildings	經營租賃之最低租賃款額： 土地及樓宇	2,373	2,983
Less: Amounts capitalised as deferred development costs	減：按遞延開發成本撥充資本之金額	-	(1,266)
		2,373	1,717
Auditor's remuneration	核數師酬金	320	300
Staff costs (excluding directors' emoluments):- Salaries and other benefits Pension scheme contributions	員工成本 (不包括董事酬金)： 薪金及其他福利 退休金計劃供款	8,213 1,316	15,499 1,407
Less: Amounts capitalised as deferred development costs	減：按遞延開發成本撥充資本之金額	-	(8,136)
		9,529	8,770
Impairment loss on deferred development costs	遞延開發成本之減值虧損	19,415	-
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	1,264	-
Bad debts written off	壞賬撇銷	634	-
Impairment loss on trade receivables	應收賬項減值虧損	-	26,350
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	20	154
Net exchange loss	匯兌虧損淨額	49	470

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

- (a) Directors' remuneration disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:-

### 8. 董事及高級行政人員之酬金

- (a) 根據創業板上市規則及香港公司條例第161條，董事之酬金披露如下：

		Salaries, allowances and other benefits	Discretionary Bonus	Pension schemes contributions	2008 Total
		薪金、補貼及 其他福利	酌情花紅	退休金 計劃供款	二零零八年 合共
		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：				
Wong Hoi Wong	王凱煌	-	730	12	742
Lin En Fu	林穎甫	-	527	-	527
Yuan Luke Tsu	袁祖平	60	-	-	60
Non-executive directors:-	非執行董事：				
Lin Chien Hsin	林建新	60	-	-	60
Hsieh Yi Chen	謝宜堯	60	-	-	60
Wu Chiao Ru	巫巧如	60	-	-	60
Independent non-executive directors:	獨立非執行董事：				
Chan Mei Sze	陳美詩	52	-	-	52
Li Zhe	黎哲	60	-	-	60
Chu Meng Chi	朱孟祺	60	-	-	60
		412	1,257	12	1,681

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

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

(a) Directors' remuneration disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows (Continued):-

### 8. 董事及高級行政人員之酬金(續)

(a) 根據創業板上市規則及香港公司條例第161條，董事之酬金披露如下：(續)

		Salaries, allowances and other benefits	Discretionary Bonus	Pension schemes contributions	2007 Total
	Directors' fees	薪金、補貼及 其他福利	酌情花紅	退休金 計劃供款	二零零七年 合共
	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
Executive directors:-	執行董事：				
Wong Hoi Wong	王凱煌	—	989	—	1,001
Yuan Luke Tsu	袁祖平	—	60	—	60
Lin En Fu	林穎甫	—	232	—	232
Non-executive directors:-	非執行董事：				
Hsieh Yi Chen	謝宜蓁	60	—	—	60
Wu Chiao Ru	巫巧如	60	—	—	60
Lin Chien Hsin	林建新	—	661	—	661
Independent non-executive directors:-	獨立非執行董事：				
Li Zhe	黎哲	60	—	—	60
Ko Ming Tung, Edward	高明東	5	—	—	5
Chu Wei Jen	朱威任	55	—	—	55
Chu Meng Chi	朱孟祺	55	—	—	55
		295	1,942	—	2,249

There were no arrangements under which a director waived or agreed to waive any emoluments, and no incentive payment nor compensation for loss of office was paid to any director during the current and prior years. No share option was granted to the directors during the current and prior years.

於本年度及過往年度，概無任何董事豁免或同意豁免任何酬金之安排，及概無任何獎勵付款或失去職位之補償支付予任何董事。於本年度及過往年度，概無向董事授予任何購股權。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

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

- (b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2007: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2007: three) highest paid employee of the Group during the year are as follow:

Salaries, allowances and other benefits 薪資、補貼及其他福利  
Pension schemes contributions 退休計劃供款

The aggregate emolument of each of the highest paid employees was less than HK\$1,000,000 for the current and prior years.

### 9. PENSION SCHEMES

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

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

The Group's contributions to pension schemes for the year ended 31 March 2008 amounted to HK\$1,328,000 (2007: HK\$1,419,000).

### 8. 董事及高級行政人員之酬金(續)

- (b) 於年內向五名最高薪人士包括兩名董事(二零零七年: 兩名董事)支付酬金之詳情載列如上。於年內, 本集團之餘下三名(二零零七年: 三名)最高薪僱員之酬金之詳情載列如下:

Year ended 31 March 截至三月三十一日止年度	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
924	715
35	9
959	724

本年度及過往年度各最高薪僱員之酬金總額均低於1,000,000港元。

### 9. 退休金計劃

本集團根據強制性公積金計劃條例, 為其所有合資格參與計劃之僱員提供定額強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃自二零零零年十二月一日起生效。本集團按僱員基本薪金某一百分比作出供款, 於須根據強積金計劃規則作出供款時在收益表內扣除。強積金計劃之資產存於獨立管理基金, 與本集團之資產分開持有。本集團就強積金計劃作出之僱主供款全數歸僱員所有。

於中國經營之本公司附屬公司之僱員須參與由當地市政府運作之中央退休金計劃。該等中國附屬公司須按薪金某一百分比向中央退休金計劃作出供款。中央退休金計劃須支付全體已退休僱員之所有退休金。本集團毋須就年度供款以外之退休後福利負責。

於截至二零零八年三月三十一日止年度, 本集團作出退休金計劃供款1,328,000港元(二零零七年: 1,419,000港元)。



# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 10. TAXATION

- (a) No provision for Hong Kong profits tax and PRC enterprises income tax of the Group has been made as the Group sustained losses for the year.

Tax expense for the year can be reconciled as follows:-

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(42,961)	(48,468)
Tax effect at Hong Kong profits tax rate of 17.5%	按 17.5% 之香港利得稅稅率計算之稅務影響	(7,518)	(8,482)
Tax effect of non-deductible expenses/tax exempt revenue	不可扣稅開支／免稅收入之稅務影響	1,295	656
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	7,797	8,279
Tax effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法管轄區營運之附屬公司不同稅率之影響	(1,576)	(465)
Tax effect of unrecognised decelerated tax allowances	未確認減速免稅額之稅務影響	2	12
Tax expense	稅項支出	-	-

### 10. 稅項

- (a) 由於本集團於本年度蒙受稅項虧損，故並無作出本集團之香港利得稅及中國企業所得稅撥備。

本年度稅項支出對賬如下：

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

- (b) 已確認遞延稅項資產／(負債)之組成部分如下：

		Unutilised tax losses 未動用稅項虧損 HK\$'000 千港元	Deferred development costs 遞延開發成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	3,439	(3,439)	-
Credit/(charge) for the year	本年度計入／(扣除)	3,184	(3,184)	-
At 31 March 2007	於二零零七年三月三十一日	6,623	(6,623)	-
Credit/(charge) for the year	本年度計入／(扣除)	(3,821)	3,821	-
Effect of change in tax rate	稅率變動之影響	(592)	592	-
At 31 March 2008	於二零零八年三月三十一日	2,210	(2,210)	-

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 10. TAXATION (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deductible temporary difference (note (i))	可扣稅暫時性(附註(i))		
Unutilised tax losses	未動用稅項虧損	71,920	108,572
Decelerated tax allowances	減速免稅額	231	219
Impairment loss on trade receivables	應收賬項 減值虧損	6,738	6,738
		78,889	115,529
Taxable temporary difference (note (ii))	應課稅暫時性(附註(ii))		
Accelerated tax allowances	加速免稅額	(93)	(90)
		78,796	115,439

#### Notes:

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

The unutilised tax losses accumulated in the PRC and Taiwan subsidiaries amounted to HK\$49,569,000 (2007: HK\$37,449,000) would expire in five years from the respective year of loss. The unutilised tax losses accumulated in the Hong Kong subsidiaries amounted to HK\$22,351,000 (2007: HK\$71,123,000) can be carried forward indefinitely. As at 31 March 2008, tax losses aggregated to HK\$9,904,000 (2007: HK\$23,230,000) have been recognised as deferred tax assets.

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

### 10. 稅項(續)

- (c) 未確認可扣稅/(應課稅)暫時性差異如下:

#### 附註:

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

中國及台灣附屬公司累積之未動用稅項虧損49,569,000港元(二零零七年: 37,449,000港元)將於各自之虧損年度起五年內期滿。香港附屬公司累積之未動用稅項虧損22,351,000港元(二零零七年: 71,123,000港元)則可無限期結轉。於二零零八年三月三十一日稅項虧損合共9,904,000港元(二零零七年: 23,230,000港元)已確認為遞延稅項資產。

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

## 10. TAXATION [Continued]

## (d) New tax law of the PRC

On 16 March 2007, the National People's Congress promulgated the PRC Enterprise Income Tax Law (the "New Tax Law"), which became effective from 1 January 2008.

According to the new tax law, the standard enterprise tax rate for enterprises in the PRC will be reduced from 33% to 25%. However, a "high-technology company" will continue to be entitled to a preferential tax treatment. The detailed application of the newly introduced preferential tax policies have yet to be made public.

Under the New Tax Law which became effective from 1 January 2008 and in accordance with "Notification of the State Council on Carrying out the Transitional Preferential Policies concerning Enterprise Income Tax" promulgated by the State Council on 26 December 2007, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the New Tax Law will be subject to a transitional tax rate beginning in period 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. The tax rate will transit to the standard tax rate of 25% for entities with current tax rate of 24% effective from 1 January 2008.

The enactment of the New Tax Law is not expected to have any financial effect on the amounts accrued in the balance sheet in respect of current tax payable. The deferred tax assets/liabilities of subsidiaries in the PRC are measured using enacted tax rates expected to apply to taxable income, based on the Transitional Tax Rate.

## 10. 稅項(續)

## (d) 中國新稅法

於二零零七年三月十六日，全國人民代表大會頒佈中國企業所得稅法(「新稅法」)，該稅法於二零零八年一月一日生效。

根據新稅法，中國企業之標準企業稅率將由33%調低至25%。然而，「高科技企業」將可繼續享有優惠稅待遇。新制定優惠稅政策之實施細則尚未公佈。

根據自二零零八年一月一日起生效之新稅法，及根據國務院於二零零七年十二月二十六日頒佈之《國務院關於實施企業所得稅過渡優惠政策的通知》，於二零零七年三月十六日前成立，並於新稅法實施前享有優惠稅待遇之實體將於新企業所得稅稅率25%應用前按二零零八年期間開始之過渡稅率(「過渡稅率」)繳納企業所得稅。現正享有15%稅率的公司於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年，過渡稅率分別為18%、20%、22%、24%及25%。就按自二零零八年一月一日起生效之當期稅率24%繳納企業所得稅之實體而言，稅率將過渡至標準稅率25%。

預期新稅法之制定對於資產負債表內有關應付當期稅項產生之款額不會產生任何財務影響。中國附屬公司的遞延稅項資產／負債均以其預期適用於應課稅收入的稅率(基於過渡稅率)計算。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 11. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to the equity holders of the Company, a loss of HK\$21,298,000 (2007: HK\$16,899,000) has been dealt with in the financial statements of the Company.

### 12. DIVIDEND

No dividend has been paid or declared by the Company during the year (2007: Nil).

### 13. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2008 is based on the loss attributable to equity holders of the Company of HK\$42,848,000 (2007: HK\$48,468,000) and weighted average of 1,025,959,969 (2007: 441,985,675 (adjusted from 306,167,170)) ordinary shares in issue during the year.

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

### 11. 股東應佔虧損

在股本持有人應佔本集團虧損中，21,298,000港元(二零零七年：16,899,000港元)虧損於本公司財務報表內處理。

### 12. 股息

本公司於本年度未曾派發或宣派任何股息(二零零七年：無)。

### 13. 每股虧損

於截至二零零八年三月三十一日止年度，每股基本虧損乃按本公司股本持有人應佔虧損42,848,000港元(二零零七年：48,468,000港元)及年內已發行加權平均普通股1,025,959,969股(二零零七年：441,985,675股(對306,167,170股作出調整))計算。

由於未行使之購股權、可換股票據及可換股優先股有反攤薄影響，所以並無呈列每股攤薄虧損。

## Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>					
Cost:-	成本：					
At 1 April 2006	於二零零六年四月一日	2,601	1,663	1,272	242	5,778
Acquisition of a subsidiary (Note 36)	收購一間附屬公司 (附註36)	478	8	—	—	486
Additions	添置	1,014	106	227	—	1,347
Disposals	出售	—	(528)	(79)	—	(607)
Exchange adjustments	匯兌調整	140	18	39	3	200
At 31 March 2007	於二零零七年三月三十一日	4,233	1,267	1,459	245	7,204
Additions	添置	50	61	14	—	125
Disposals	出售	—	(15)	(30)	(66)	(111)
Exchange adjustments	匯兌調整	352	124	134	27	637
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>4,635</b>	<b>1,437</b>	<b>1,577</b>	<b>206</b>	<b>7,855</b>
Accumulated depreciation:-	累計折舊：					
At 1 April 2006	於二零零六年四月一日	1,562	794	443	124	2,923
Acquisition of a subsidiary (Note 36)	收購一間附屬公司 (附註36)	100	1	—	—	101
Charge for the year	本年度折舊	777	251	266	43	1,337
Written back on disposals	出售撥回	—	(248)	(35)	—	(283)
Exchange adjustments	匯兌調整	93	12	18	—	123
At 31 March 2007	於二零零七年三月三十一日	2,532	810	692	167	4,201
Charge for the year	本年度折舊	926	220	259	47	1,452
Written back on disposals	出售撥回	—	(12)	(15)	(36)	(63)
Exchange adjustments	匯兌調整	188	77	63	20	348
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>3,646</b>	<b>1,095</b>	<b>999</b>	<b>198</b>	<b>5,938</b>
Net book value:-	賬面淨值：					
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>989</b>	<b>342</b>	<b>578</b>	<b>8</b>	<b>1,917</b>
At 31 March 2007	於二零零七年三月三十一日	1,701	457	767	78	3,003

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 固定資產(續)

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>			
Cost:-	成本：			
At 1 April 2006,	於二零零六年四月一日、			
31 March 2007 and	二零零七年三月三十一日			
31 March 2008	及二零零八年三月三十一日	127	13	140
Accumulated depreciation:-	累計折舊：			
At 1 April 2006,	於二零零六年四月一日、			
31 March 2007 and	二零零七年三月三十一日			
31 March 2008	及二零零八年三月三十一日	127	13	140
Net book value:-	賬面淨值：			
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	-	-	-
At 31 March 2007	於二零零七年三月三十一日	-	-	-

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 15. INTERESTS IN SUBSIDIARIES

### 15. 所佔附屬公司之權益

		The Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	21	21
Amounts due from subsidiaries	應收附屬公司款項	101,477	92,453
		101,498	92,474
Less: provision for impairment loss	減損虧損撥備	(65,600)	(47,900)
		35,898	44,574

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

應收／(應付)附屬公司款項乃免息、無抵押及並無固定還款期。

During the year, the directors reviewed the financial position of subsidiaries and identified that the subsidiaries suffered continuous net losses for past several years and subsidiaries had net liabilities of HK\$65,600,000 as at 31 March 2008. Accordingly, an impairment loss of HK\$17,700,000 was recognised for the year ended 31 March 2008.

年內，董事檢討附屬公司之財務狀況並確定該等附屬公司於過往數年持續錄得虧損淨值且該等附屬公司於二零零八年三月三十一日錄得負債淨值65,600,000港元。因此，17,700,000港元之減值虧損已於截至二零零八年三月三十一日止年度予以確認。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 15. INTERESTS IN SUBSIDIARIES (Continued)

The details of the subsidiaries as at 31 March 2008 were as follows:-

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Thiz Technology Group Holdings Limited	British Virgin Islands 英屬處女群島	US\$ 100 100 美元	100	—	Investment holding 投資控股
Thizlinux Inc.	British Virgin Islands 英屬處女群島	US\$ 1 1 美元	—	100	Investment holding 投資控股
Thizbiz Inc.	British Virgin Islands 英屬處女群島	US\$ 1 1 美元	—	100	Investment holding 投資控股
Thiz.Com Inc.	British Virgin Islands 英屬處女群島	US\$200,000 200,000 美元	—	100	Investment holding 投資控股
Thiz.Com (Hong Kong) Limited 即時利尼克斯(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Investment holding and provision of management services 投資控股及提供管理 服務
PC Media, Inc.	United States of America 美國	US\$50,000 Common stock 50,000 美元 普通股	—	100	Dormant 暫無業務
Thiz Design Group Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Provision of management services 提供管理服務

### 15. 所佔附屬公司之權益(續)

於二零零八年三月三十一日，附屬公司之詳情如下：



# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 15. INTERESTS IN SUBSIDIARIES (Continued)

### 15. 所佔附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Thizlinux Laboratory Limited 即時系統科研有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Development and sales of Linux based software products and provision of related training services 開發及銷售 Linux 軟件產品及提供 有關培訓服務
Thizbiz Global Trade Limited 即時貿易有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Development, sales and distribution of Linux based software and hardware products 開發、銷售及分銷 Linux 軟硬件產品
Thiz Electronics Company Limited 即時電子科技有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
The Investment Exchange Limited 投資交易所有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
The Recruitment Database Limited 精英站有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Dormant 暫無業務
Thiz.Com (China) Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100	Dormant 暫無業務

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 15. INTERESTS IN SUBSIDIARIES (Continued)

### 15. 所佔附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股／ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Institute of Thiz Technology Limited 即時科研學院有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	—	100	Provision of training services on Linux based software 提供Linux軟件之 培訓服務
英屬維京群島商即時 利尼克斯有限公司 台灣分公司	Taiwan 台灣	NT\$1,700,000 1,700,000 新台幣	—	100	Development of Linux based software products and sales of computer and Linux based products 開發Linux軟件產 品及銷售電腦 及Linux產品
Beijing ThizLinux Software Co, Limited 北京即時利尼克斯軟件 有限公司	PRC, limited liability company 中國·有限責任公司	US\$250,000 250,000 美元	—	100	Development of Linux based software products 開發Linux軟件產品
ThizLinux Software (Shenzhen) Company Limited 即時軟件(深圳)有限公司	PRC, limited liability company 中國·有限責任公司	US\$1,250,000 1,250,000 美元	—	100	Sales of Linux based software and hardware products and provision of training services on Linux based software 銷售Linux軟硬件 產品及提供Linux軟 件之培訓服務

## Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

## 15. INTERESTS IN SUBSIDIARIES (Continued)

## 15. 所佔附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Thiz Junye Software Co, Ltd 北京即時俊業軟件有限公司	PRC, limited liability company 中國，有限責任公司	US\$150,000 150,000 美元	—	100	Development of Linux based software products and provision of training services on Linux based software 開發 Linux 軟件產品 及提供 Linux 軟件 之培訓服務
Dalian Thizlinux Technology Institute Co, Limited 大連即時利尼克斯軟件 研究院有限公司	PRC, limited liability company 中國，有限責任公司	RMB1,000,000 人民幣 1,000,000 元	—	90	Development and sales of Linux based software products 開發及銷售 Linux 軟件產品
西安瀚洋 Linux 教育 中心	PRC, other local enterprise 中國，其他內資企業	RMB400,000 人民幣 400,000 元	—	90	Provision of training services on Linux based software 提供 Linux 軟件 之培訓服務
上海即時利尼克斯軟件 有限公司	PRC, limited liability company 中國，有限責任公司	US\$150,000 150,000 美元	—	100	Provision of training services on Linux based software 提供 Linux 軟件 之培訓服務
Thizlinux Software (Kunshan) Company Limited 即時利尼克斯軟件 (昆山)有限公司	PRC, limited liability company 中國，有限責任公司	US\$150,000 150,000 美元	—	100	Development of Linux based software products 開發 Linux 軟件產品
大連西崗大建即時 信息技術培訓學校	PRC, other local enterprise 中國，其他內資企業	RMB200,000 人民幣 200,000 元	—	90	Provision of training services on Linux based software 提供 Linux 軟件 之培訓服務

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 16. DEFERRED DEVELOPMENT COSTS

### 16. 遞延開發成本

#### The Group

#### 本集團

HK\$'000  
千港元

Cost:-	成本：	
At 1 April 2006	於二零零六年四月一日	27,949
Additions	新增	12,922
Exchange adjustments	匯兌調整	706
At 31 March 2007	於二零零七年三月三十一日	41,577
Exchange adjustments	匯兌調整	2,632
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>44,209</b>
Accumulated amortisation and impairment:-	累計攤銷及減值：	
At 1 April 2006	於二零零六年四月一日	5,353
Charge for the year	本年度攤銷	2,417
Exchange adjustments	匯兌調整	46
At 31 March 2007	於二零零七年三月三十一日	7,816
Charge for the year	本年度攤銷	1,947
Impairment loss	減值虧損	19,415
Exchange adjustments	匯兌調整	273
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>29,451</b>
Carrying amount:-	賬面值：	
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>14,758</b>
At 31 March 2007	於二零零七年三月三十一日	33,761

During the year, the directors reviewed the carrying amounts of the deferred development costs and identified the future economic benefits generated from certain developed software products to be less than their carrying value. Accordingly, an impairment loss of HK\$19,415,000 was recognised for the year ended 31 March 2008 (2007: HK\$Nil).

年內，董事已檢討其遞延開發成本之賬面值並確定若干已開發軟件產品所產生之未來經濟利益將低於彼等之賬面值。因此，19,415,000港元之減值虧損已於截至二零零八年三月三十一日止年度予以確認(二零零七年：無)。

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 17. GOODWILL

### 17. 商譽

#### The Group

#### 本集團

HK\$'000  
千港元

Cost:	成本：	
At 1 April 2006, 31 March 2007 and 31 March 2008	於二零零六年四月一日、二零零七年三月三十一日 及二零零八年三月三十一日	686
Accumulated impairment:-	累計減值：	
At 1 April 2006, 31 March 2007 and 31 March 2008	於二零零六年四月一日、二零零七年三月三十一日 及二零零八年三月三十一日	(686)
Carrying amount:-	賬面值：	
At 31 March 2008 and 31 March 2007	於二零零八年三月三十一日 及二零零七年三月三十一日	-

The directors estimated the carrying amount of the cash-generated unit ("CGU") of sale of computer products business to which goodwill belong on the value in use basis and identified that the future economic benefits generated from CGU to be less than their carrying value of CGU in prior years. Accordingly, a full impairment loss of HK\$686,000 was recognised in prior years.

董事以使用價值基準估計商譽所屬銷售電腦產品業務之現金產生單位(「現金產生單位」)之賬面值，並確定過往年度現金產生單位所產生之未來經濟利益低於彼等之賬面值。因此，686,000港元之全數減值虧損已於過往年度予以確認。

### 18. INVENTORIES

### 18. 存貨

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Linux based software products package	Linux 軟件產品套裝	464	1,554
Phone cards and product package	電話卡及產品套裝	442	408
Software training manuals and materials	軟件培訓說明文件及材料	87	62
Computer hardware and accessories	電腦硬件及配件	1	1
		994	2,025

The analysis of the amount of inventories recognised as an expense is as follows:

確認為開支之存貨金額之分析如下：

Carrying amount of inventories sold	已售存貨之賬面值	\$ 3,173	\$ 4,516
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	1,264	-
		\$ 4,437	\$ 4,516

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 19. TRADE RECEIVABLES

### 19. 應收賬項

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收賬項	\$ 53,201	\$ 55,292
Less: Allowance for doubtful debts	減：呆賬撥備	(52,700)	(52,700)
		<b>\$ 501</b>	<b>\$ 2,592</b>

(a) The average credit period to the Group's customers is 30-60 days. As at 31 March 2008, the ageing analysis of the Group's trade receivables net of allowance for doubtful debts, based on the transaction date was as follows:

(a) 本集團給予客戶之平均信貸期為30-60日。於二零零八年三月三十一日，根據交易日計算之本集團應收賬項(已扣除呆賬撥備)之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 30 days	0至30日	195	235
31 – 60 days	31至60日	18	21
61 – 90 days	61至90日	56	155
91 – 180 days	91至180日	16	1,240
181 – 360 days	181至360日	49	749
Over 360 days	360日以上	167	192
		<b>501</b>	<b>2,592</b>

(b) The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

(b) 年內呆賬撥備(包括特定及整體虧損部分)之變動如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of year	年初	\$ 52,700	26,350
Impairment loss recognised	已確認之減值虧損	–	26,350
At end of year	年末	<b>\$ 52,700</b>	<b>52,700</b>

At 31 March 2008, the Group's trade receivables of HK\$52,700,000 (2007: \$52,700,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the collectability of receivables is remote. Consequently, specific allowances for doubtful debts of HK\$52,700,000 (2007: HK\$52,700,000) was made. The Group does not hold any collateral over these balances.

於二零零八年三月三十一日，本集團之52,700,000港元(二零零七年：52,700,000港元)之應收賬項被各別釐定為出現減值。各別已減值應收款項與處於財務困境之客戶有關，且管理層認為該等應收款項之可收回性微乎其微。因此，52,700,000港元(二零零七年：52,700,000港元)之呆賬特定撥備已於去年予以確認。本集團並無就該等結餘持有任何抵押。

# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 19. TRADE RECEIVABLES [Continued]

- (c) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	\$ 140	\$ 218
Less than 1 month past due	逾期少於 1 個月	129	38
1 to 3 months past due	逾期 1 至 3 個月	—	161
Over 3 months past due	逾期 3 個月以上	232	2,175
		<b>\$ 501</b>	<b>2,592</b>

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 19. 應收賬項(續)

- (c) 並無各別或集體被視為出現減值之應收賬項之賬齡分析如下：

概無逾期或減值之應收賬項與最近並無欠款記錄之多名客戶有關。

已逾期但未減值之應收貿易賬項與本集團有良好營業記錄之多名獨立客戶有關。根據過往經驗，管理層相信，由於信用質素並無出現重大變動及該等結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押。

### 20. CASH AND BANK BALANCES

At 31 March 2008, included in the Group's cash and bank balances were amounts of approximately HK\$346,000 (2007: HK\$763,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 20. 現金及銀行結存

於二零零八年三月三十一日，本集團之現金及銀行結存中約346,000港元(二零零七年：763,000港元)以人民幣(「人民幣」)結算，並存放於中國。人民幣不可自由兌換其他貨幣，然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 21. TRADE PAYABLES

The following is an ageing analysis of trade payables at the balance sheet date:-

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

### 21. 應付賬項

於結算日之應付賬項之賬齡分析如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
70	218
138	–
112	–
21	103
341	321

### 22. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

At 31 March 2008, loan payables of HK\$24,757,000 (2007: HK\$21,163,000) included in the Group's other payables, deposits received and accruals are unsecured, interest bearing at prime rate per annum and repayable on demand. Interest charged during the year amounted to HK\$1,834,000 (2007: HK\$1,077,000).

### 22. 其他應付款項、已收按金及應計款項

於二零零八年三月三十一日，綜合入本集團其他應付款項、應計款項及已收按金之24,757,000港元(二零零七年：21,163,000港元)之應付貸款為無抵押、按每年最優惠利率計息並須按要求償還。年內支付之利息為1,834,000港元(二零零七年：1,077,000港元)。

### 23. AMOUNTS DUE TO DIRECTORS

(a) The amount due to Mr. Lin Chien Hsin of HK\$8,710,000 (2007: HK\$8,710,000) is unsecured, interest bearing at prime rate per annum and repayable on demand. Interest charged during the year amounted to HK\$622,000 (2007: HK\$556,000).

(b) The amount due to Mr. Wong Hoi Wong of HK\$15,000 (2007: HK\$14,000) is unsecured, interest free and repayable on demand.

### 23. 應付董事款項

(a) 應付林建新先生之款項8,710,000港元(二零零七年：8,710,000港元)，乃無抵押、按最優惠年利率計息及須按要求償還。本年度已付利息為622,000港元(二零零七年：556,000港元)。

(b) 應付王凱煌先生之款項15,000港元(二零零七年：14,000港元)，乃無抵押、免息及須按要求償還。

### 24. AMOUNT DUE TO THE SPOUSE OF A DIRECTOR

The amount due is unsecured, interest bearing at prime rate calculated on a monthly basis and repayable on demand. Interest charged during the year amounted to HK\$161,000 (2007: HK\$163,000).

### 24. 應付董事配偶款項

應付之款項乃無抵押、按最優惠利率計息(按月度基準計算)及須按要求償還。本年度已付利息為161,000港元(二零零七年：163,000港元)。



## 25. TAX PAYABLE

As disclosed in the annual report 2006/07 and the Company's announcement on 29 September 2005, there was a judgement against TLL, a subsidiary of the Company, in a legal action instituted in the District Court of Hong Kong by the Commissioner of Inland Revenue Department ("IRD") against TLL in relation to the Commissioner's claim for the sum of HK\$6,480,000 being profits tax payable by TLL for the years of assessment 2001/02 and 2002/03.

The aggregate amount of the tax liabilities due to the IRD and the profits tax surcharges and interest was approximately HK\$7,127,000. Full provision for the profits tax in dispute and related interest and surcharges has been made in the financial statements in the prior years. In 2006, TLL had agreed with the IRD to settle the outstanding payment by installment. As at 31 March 2008, the tax payable after one year is classified as a non-current liability in the financial statements.

## 25. 應繳稅項

茲提述二零零六年／二零零七年之年報及本公司於二零零五年九月二十九日刊發之公佈，關於本公司之一間附屬公司即時系統被香港稅務局(「香港稅務局」)局長於香港區域法院提出法律行動，對即時系統追討為數6,480,000港元，為即時系統就二零零一年／二零零二年及二零零二年／二零零三年等年度應付之利得稅作出之判決。

應付香港稅務局之稅務負債及利得稅附加費和利息總額約為7,127,000港元。爭議之利得稅及相關利息和附加費已於以往年度之財務報表內全部作出撥備。於二零零六年，即時系統與香港稅務局協定，分期償付未償還款項。於二零零八年三月三十一日，一年後應付之稅項於財務報表內分類為非流動負債。

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:—	法定：—		
Ordinary shares of HK\$0.1 each (the "ordinary shares") at 1 April 2006	於二零零六年四月一日每股面值0.1港元 之普通股(「普通股」)	800,000,000	80,000
Increase in authorised capital	法定股本增加	500,000,000	50,000
<b>Ordinary shares of HK\$0.1 each at 31 March 2007 and 31 March 2008</b>	<b>於二零零七年三月三十一日及二零零八年 三月三十一日每股面值0.1港元之普通股</b>	<b>1,300,000,000</b>	<b>130,000</b>
Issued and fully paid:—	已發行及繳足：—		
Ordinary shares of HK\$0.1 each at 31 March 2006 and 31 March 2007	於二零零六年三月三十一日及二零零七年 三月三十一日每股面值0.1港元之普通股	306,167,160	30,617
Issue of ordinary shares:—	發行普通股：—		
Conversion of convertible notes (note (a))	兌換可換股票據(附註(a))	90,909,090	9,091
Conversion of convertible preference shares (note (b))	兌換可換股優先股(附註(b))	300,000,000	30,000
Open offer of share subscription (note (c))	公開發售股份認購(附註(c))	348,538,125	34,853
<b>Ordinary shares of HK\$0.1 each at 31 March 2008</b>	<b>於二零零八年三月三十一日 每股面值0.1港元之普通股</b>	<b>1,045,614,375</b>	<b>104,561</b>

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 26. SHARE CAPITAL (Continued)

Notes:

- (a) On 1 June 2007, the convertible notes with principal amount of HK\$10,000,000 were converted into 90,909,090 ordinary shares of HK\$0.1 each at the conversion price of HK\$0.11.
- (b) On 28 June 2007, a total of 300,000,000 convertible preference shares were converted into 300,000,000 ordinary shares of HK\$0.1 each at the conversion price of HK\$0.1 each.
- (c) Pursuant to an ordinary resolution passed at general meeting on 25 September 2007, the Company issued 348,538,125 ordinary shares at HK\$0.1 each by way of an open offer at an issue price of HK\$0.1 per share on the basis of 1 offer share for every 2 existing shares held. The net proceeds amounted to HK\$33,694,000. The gross proceeds of HK\$34,853,000 and share issue expenses of HK\$1,159,000 were credited to share capital and debited to share premium respectively.

### 26. 股本(續)

附註：

- (a) 於二零零七年六月一日，本金額為10,000,000港元之可換股票據以兌換價0.11港元兌換90,909,090股每股面值0.1港元之普通股。
- (b) 於二零零七年六月二十八日，合共300,000,000股可換股優先股以每股面值0.1港元之兌換價兌換300,000,000股每股面值0.1港元之普通股。
- (c) 根據於二零零七年九月二十五日股東大會上通過之一項普通決議案，本公司按持有每兩股現有股份獲配發一股發售股份之基準，以公開發售方式按發行價每股發售股份0.1港元發行348,538,125股每股面值0.1港元之普通股。所得款項淨額為33,694,000港元。所得款項總額34,853,000港元及發行股份開支1,159,000港元分別計入股本及抵減股份溢價。

### 27. CONVERTIBLE PREFERENCE SHARES

The Group and the Company

### 27. 可換股優先股

本集團及本公司

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Non-voting convertible preference shares of HK\$0.1 each (the "CPS") at 1 April 2006	於二零零六年四月一日每股面值0.1港元之無投票權可換股優先股(「可換股優先股」)	400,000,000	40,000
Increase in authorised capital	增加法定股本	500,000,000	50,000
<b>CPS at 31 March 2007 and 31 March 2008</b>	<b>於二零零七年三月三十一日及二零零八年三月三十一日之可換股優先股</b>	<b>900,000,000</b>	<b>90,000</b>

## 27. CONVERTIBLE PREFERENCE SHARES (Continued)

## 27. 可換股優先股(續)

The movement of the CPS is set out as follows:

可換股優先股之變動載列如下：

		Number of shares 股份數目 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	340,000,000	6,541	29,655	36,196
Effective interest expenses (Note 6)	實際利率開支(附註6)	—	—	2,850	2,850
At 31 March 2007	於二零零七年三月三十一日	340,000,000	6,541	32,505	39,046
Effective interest expenses (Note 6)	實際利率開支(附註6)	—	—	868	868
Interest payable transferred to other payables	轉撥至其他應付賬款之 應付利率	—	—	(930)	(930)
Converted to ordinary shares (Note 26(b))	兌換為普通股 (附註26(b))	(300,000,000)	(5,752)	(26,987)	(32,739)
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>40,000,000</b>	<b>789</b>	<b>5,456</b>	<b>6,245</b>

During the years ended 31 March 2008 and 2007, the effective interest rates were 7.75% and 9.5% for the two tranches of the CPS respectively.

於截至二零零八年及二零零七年三月三十一日止年度內，可換股優先股兩部分之實際利率分別為7.75%及9.5%。

The fair value of the liability component of the CPS at 31 March 2008, determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan at the balance sheet date, approximates the carrying value.

於二零零八年三月三十一日，可換股優先股之負債部分之公平值(根據以等額非可換股貸款於結算日之現行市場利率所折讓之估計未來現金流量之現值釐定)與賬面值相若。

The CPS are unlisted and their rights, privileges and restrictions are set out below:

可換股優先股並無上市及其權利、特權及限制如下：

**Dividend****股息**

The holders of the CPS shall be entitled to receive a fixed cumulative dividend at the rate of 2.0% per annum at its issue price.

可換股優先股持有人有權以可換股優先股之發行價按年息率2厘收取固定累積股息。

**Conversion Rights****換股權**

From the date of the issue of the CPS and up to a period of 3 years thereafter, if at any day the average of the closing prices of the Ordinary Shares quoted on the Stock Exchange over the preceding 30 consecutive dealing days is 200% or above of the issue price of the CPS, either the Company or the holders of the CPS may within 7 days by written notice to the other party request for conversion of the CPS into the Ordinary Shares. If the conversion right is not exercised within the 7-day period, such right will automatically lapse after the 7-day period. Save for the aforesaid, the holders of the CPS have no right to request the Company to convert the CPS into the Ordinary Shares. After the third anniversary of the issue date of the CPS, the Company shall be entitled (but not obliged) to convert the CPS into the Ordinary Shares.

自發行可換股優先股之日起3年期間，倘於任何一日聯交所所報之前連續30個交易日普通股收市價之平均值達到或超過可換股優先股發行價之200%，本公司或可換股優先股持有人之任何一方可於7日內書面通知另一方要求將可換股優先股換為普通股。倘換股權未於7日之期限內行使，該權利將於7日之期限之後自動失效。除上文所述外，可換股優先股持有人無權要求本公司將可換股優先股換為普通股。可換股優先股發行日期三週年後，本公司有權(但無義務)將可換股優先股換為普通股。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 27. CONVERTIBLE PREFERENCE SHARES (Continued)

#### Conversion Ratio

Conversion will be at 1 Ordinary Share for each CPS in all cases of conversion (subject to adjustments in the event of, inter alia, subdivisions or consolidations of the Ordinary Shares and/or the CPS).

#### Conversion Restriction

Each holder of CPS may exercise his Conversion Right (when such right arises) in whole but not in part to convert all his CPS into the Ordinary Shares. No fractional Ordinary Shares shall be issued upon conversion of the CPS. In the event of any fraction of a whole number of the Ordinary Shares in the case of a conversion, such fraction shall be rounded down to the nearest whole number of the Ordinary Shares.

#### Transferability

The CPS are transferrable with the prior consent of the board of Directors and subject to the requirements of the GEM Listing Rules.

#### Voting Rights

Holder(s) of the CPS shall not be entitled to attend or vote at any general meeting of the Company.

### 28. SHARE OPTION SCHEME

Pursuant to ordinary resolutions passed on 5 August 2004, the share option scheme adopted on 6 July 2001 (the "Old Scheme") was terminated with immediate effect provided that options which have been granted and remain outstanding shall continue to be exercisable in accordance with their terms of issue and the provisions of Chapter 23 of the GEM Listing Rules. The Company has adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed on the same date.

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

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

### 27. 可換股優先股(續)

#### 換股比率

所有兌換將以每股可換股優先股換1股普通股(在普通股及/或可換股優先股分拆或合併之情況(包括其他)下可予調整)。

#### 換股限制

各可換股優先股持有人可全部惟不可部分行使其換股權(當該權利出現時),以將其所有可換股優先股轉換為普通股。不會因轉換可換股優先股發行零碎普通股。倘於轉換時產生任何零碎普通股,該零碎股將四捨五入為最接近之整數普通股。

#### 可轉讓性

可換股優先股於經董事會事先同意及遵守創業板上市規則之規定之情況下可予轉讓。

#### 投票權

可換股優先股持有人不具備出席本公司之任何股東大會或於會上投票之權利。

### 28. 購股權計劃

根據二零零四年八月五日通過之普通決議案,於二零零一年七月六日所採納之購股權計劃(「舊計劃」)已隨即終止,惟已授出及尚未行使之購股權根據其發行條款以及創業板上市規則第23章之規定將繼續可予行使。本公司已根據同日通過之決議案採納新購股權計劃(「新計劃」)。

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

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

**28. SHARE OPTION SCHEME (Continued)**

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

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

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

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

**28. 購股權計劃(續)**

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

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

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

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

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 28. SHARE OPTION SCHEME (Continued)

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

#### (a) Movements in share options

		Number of options 購股權數目	
		2008 二零零八年	2007 二零零七年
At 1 April	於四月一日	194,211	194,211
Adjustment for completion of open offer	完成公開發售之調整	40,784	—
Options vested at 31 March	於三月三十一日歸屬之購股權	234,995	194,211

#### (b) Terms of unexpired and unexercised share options at balance sheet date

		2008 二零零八年		2007 二零零七年	
Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價	Number of options 購股權數目	Exercise price per share 每股行使價	Number of options 購股權數目
21 November 2001 二零零一年十一月 二十一日	30 June 2002 to 29 June 2012 二零零二年六月三十日至 二零一二年六月二十九日	HK\$ 港元 (note i) (附註i)	(note i) (附註i)	HK\$ 港元 (note i) (附註i)	
		2.2	234,995	2.66	194,211

Note:

- (i) The exercise price and outstanding number of options have been adjusted for the open offer of the Company's shares on 25 September 2007.

(c) No share option was granted during the year (2007: Nil).

(d) No share option was lapsed during the year (2007: Nil).

(e) No share option was exercised during the year (2007: Nil).

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

### 28. 購股權計劃(續)

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

#### (a) 購股權變動

		Number of options 購股權數目	
		2008 二零零八年	2007 二零零七年
At 1 April	於四月一日	194,211	194,211
Adjustment for completion of open offer	完成公開發售之調整	40,784	—
Options vested at 31 March	於三月三十一日歸屬之購股權	234,995	194,211

#### (b) 於結算日尚未屆滿及尚未行使之購股權之條款

		2008 二零零八年		2007 二零零七年	
Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價	Number of options 購股權數目	Exercise price per share 每股行使價	Number of options 購股權數目
21 November 2001 二零零一年十一月 二十一日	30 June 2002 to 29 June 2012 二零零二年六月三十日至 二零一二年六月二十九日	HK\$ 港元 (note i) (附註i)	(note i) (附註i)	HK\$ 港元 (note i) (附註i)	
		2.2	234,995	2.66	194,211

附註：

- (i) 行使價及尚未行使購股權數目已就本公司於二零零七年九月二十五之股份之公開發售作出調整。

(c) 年內並無授出購股權(二零零七年：零)。

(d) 年內概無任何購股權失效(二零零七年：零)。

(e) 年內概無任何購股權獲行使(二零零七年：零)

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

## 29. RESERVES

## The Group

## (a) Capital redemption reserve

The reserve represented the amount equivalent to the nominal value of the Company shares cancelled arising from repurchase shares in prior years.

## (b) Convertible notes equity reserve

The reserve represents the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 3(j)(iii).

## (c) Convertible preference shares equity reserve

The reserve represents the value of the unexercised equity component of convertible preference shares issued by the Company recognised in accordance with the accounting policy adopted for convertible preference shares in note 3(j)(iii).

## (d) Special reserve

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

## (e) Translation reserve

The reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(q).

## 29. 儲備

## 本集團

## (a) 資本贖回儲備

該儲備指相當於本公司於過往年度產生之註銷購回股份面值之金額。

## (b) 可換股票據權益儲備

該儲備指根據附註3(j)(iii)所載就可換股票據所採納之會計政策確認本公司發行可換股票據尚未行使權益部分之價值。

## (c) 可換股優先股權益儲備

該儲備指根據附註3(j)(iii)所載就可換股優先股所採納之會計政策確認本公司發行可換股優先股尚未行使權益部分之價值。

## (d) 特別儲備

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

## (e) 換算儲備

換算儲備包括所有因換算海外業務財務報表而產生之匯兌差額。該儲備按附註3(q)所載會計政策處理。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 29. RESERVES (Continued)

#### The Company

### 29. 儲備(續)

#### 本公司

		Share premium	Capital redemption reserve	Convertible notes equity reserve	Convertible preference shares equity reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	可換股票據 權益儲備	可換股優先股 權益儲備	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
			(Note 29(a)) (附註29(a))	(Note 29(b)) (附註29(b))	(Note 29(c)) (附註29(c))		
At 1 April 2006	於二零零六年四月一日	23,521	84	3,006	6,541	(55,676)	(22,524)
Transfer on the maturity of convertible notes	於到期轉撥可換股票據	-	-	(1,208)	-	1,208	-
Loss for the year	本年度虧損	-	-	-	-	(16,899)	(16,899)
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日	23,521	84	1,798	6,541	(71,367)	(39,423)
Conversion of convertible notes	兌換可換股票據	1,717	-	(1,798)	-	-	(81)
Conversion of convertible preference shares	兌換可換股優先股	2,739	-	-	(5,752)	-	(3,013)
Share issued and related expenses in open offer	公開發售之發行股份開支	(1,159)	-	-	-	-	(1,159)
Loss for the year	本年度虧損	-	-	-	-	(21,298)	(21,298)
At 31 March 2008	於二零零八年三月三十一日	26,818	84	-	789	(92,665)	(64,974)

The Company had no distributable reserves at 31 March 2008. Under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

於二零零八年三月三十一日，本公司並無可供分派儲備。根據開曼群島公司法（一九六一年第3號法例第22章，經綜合及修訂），除非緊隨建議分派股息日期後，本公司能夠償還日常業務中到期之債務，否則股份溢價不得分派予本公司股東。



# Notes to the Financial Statements [Continued]

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 30. CONVERTIBLE NOTES

The convertible notes are unlisted and their major terms are set out below:

Principal 本金	Interest 息率 (Note 1) (附註 1)	Conversion price 換股價 (Note 2) (附註 2)	Conversion period 兌換期
HK\$10,000,000	2.5% per annum	HK\$0.11 per share	9 December 2005 to 8 December 2008
10,000,000 港元	每年 2.5 厘	每股 0.11 港元	二零零五年十二月九日至 二零零八年十二月八日

Notes:

- The interests are payable on maturity date or within 14 business days after conversion of the notes.
- The conversion price has been adjusted for the rights issue of the Company's shares on 21 December 2004 and the consolidation of the Company's ordinary shares on 3 October 2005. The notes are convertible into new ordinary shares of the Company at the said price in the amounts of not less than HK\$500,000 on each conversion.

The movement of the convertible notes is as follows:

### 30. 可換股票據

可換股票據為非上市及其主要條款載列如下：

附註：

- 利息須於到期日或兌換票據後 14 個營業日內支付。
- 可換股票據已就二零零四年十二月二十一日本公司股份之供股事項及於二零零五年十月三日本公司之普通股股份合併作出調整。票據現可按上述價格兌換為本公司新普通股，每次兌換之金額不低於 500,000 港元。

可換股票據之變動如下：

		Equity component 股本部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	3,006	18,510	21,516
Effective interest expenses (Note 6)	實際利率開支(附註 6)	—	1,513	1,513
Transfer on maturity	於到期轉撥至其他應付款項	(1,208)	(10,750)	(11,958)
At 31 March 2007	於二零零七年三月三十一日	1,798	9,273	11,071
Effective interest expenses (Note 6)	實際利率開支(附註 6)	—	107	107
Interest payable transferred to other payables	轉撥至其他應付賬款之應付利率	—	(370)	(370)
Converted to ordinary shares (Note 26(a))	兌換為普通股(附註 26(a))	(1,798)	(9,010)	(10,808)
At 31 March 2008	於二零零八年三月三十一日	—	—	—

During the years ended 31 March 2008 and 2007, the effective interest rates were 7% and 9% for the two tranches of the convertible notes respectively.

於截至二零零八年及二零零七年三月三十一日止年度內，可換股票據兩部分之實際利率分別為 7% 及 9%。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 31. OPERATING LEASES ARRANGEMENT

As at 31 March 2008, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of land and buildings, which fall due as follows:-

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	1,327	2,254	-	-
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	205	1,410	-	-
		1,532	3,664	-	-

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

### 31. 經營租賃安排

於二零零八年三月三十一日，本集團及本公司就土地及樓宇之不可撤銷經營租賃有尚未履行承擔，到期日如下：

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

### 32. CONTINGENT LIABILITIES

References are made to an announcement on 13 March 2006 in relation to a claim of service commission of HK\$3,329,000 (RMB3,000,000), together with the interest of HK\$252,000 (RMB227,000) by an ex-employee of Beijing ThizLinux Software Co. Limited ("BTS"), a subsidiary of the Company in PRC, against the Company. The ex-employee has obtained a judgement in his favour in the court of PRC (the "Ruling").

The Company's legal advisers confirmed that, under the laws of Hong Kong and the Cayman Islands, there is no statutory mechanism for judgement made by the Courts in Mainland China to be enforceable either in Hong Kong or Cayman Islands. The directors of the Company believe that the enforceability of the judgements against the Company is doubtful and the Group is not liable to the claim. No provision has been made in these financial statements in respect of any contingent liabilities arising from this claim.

### 32. 或然負債

茲提述最近期於二零零六年三月十三日刊發之公佈，關於本公司中國一間附屬公司北京即時利尼克斯軟件有限公司(「北京即時」)一名前僱員申索服務佣金3,329,000港元(人民幣3,000,000元)連同利息252,000港元(人民幣227,000元)。中國法院判該名前僱員勝訴(「裁定」)。

本公司法律顧問確認，根據香港及開曼群島法律，概無任何法定機制使中國內地法院所作出的判決可於香港或開曼群島執行。本公司董事相信，裁定是否可執行仍存疑，而本集團毋須就申索負債。故此並無就該申索產生之任何或然負債於財務報表內作出撥備。

**33. CAPITAL COMMITMENTS**

At 31 March 2008, the Group and the Company had no material capital commitments (2007: Nil).

**34. CONNECTED AND RELATED PARTY TRANSACTIONS**

The details of the material related party transactions and balances are as follows:-

**(a) Balances with related parties**

They are disclosed in notes 23 and 24 to the financial statements.

**(b) Interest charged by related parties**

They are disclosed in notes 23 and 24 to the financial statements.

**(c) Compensation of key management personnel**

The remuneration of directors and other key management during the year was as follows:-

Short term benefits	短期福利
Post-employment benefits	退休福利

The directors are of the opinion that balances with related parties and related interest charged by related parties which also constitute connected transactions under the GEM Listing Rules were carried out in the normal course of business of the Group and conducted on terms no better than normal commercial terms.

**33. 資本承擔**

於二零零八年三月三十一日，本集團及本公司並無重大資本承擔(二零零七年：無)。

**34. 關連及有關連人士交易**

重大有關連人士交易之詳情及結餘如下：

**(a) 有關連人士之結餘**

有關連人士之結餘於財務報表附註23及24中披露。

**(b) 有關連人士收取之利息**

有關連人士收取之利息於財務報表附註23及24內披露。

**(c) 主要管理人員之酬勞**

於相關年度，董事及其他主要管理層之酬金如下：

<b>Year ended 31 March</b>	
<b>截至三月三十一日止年度</b>	
<b>2008</b>	<b>2007</b>
<b>二零零八年</b>	<b>二零零七年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>924</b>	2,657
<b>35</b>	21
<b>959</b>	2,678

董事認為，與有關連人士之結餘及有關連人士收取之有關利息亦構成創業板上規則下之關連交易，乃於本集團一般業務過程中進行及按優於一般商業條款之條款訂立。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 35. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the convertible notes with principal amount of HK\$10,000,000 were converted into ordinary shares of the Company at HK\$0.11 each and 90,909,090 ordinary shares of HK\$0.1 each were issued in June 2007.
- (b) During the year, a total of 300,000,000 convertible preference shares were converted into ordinary shares of the Company at HK\$0.1 each at the rate of 1 convertible preference share for 1 ordinary share of the Company and 300,000,000 ordinary shares were issued in June 2007.

### 35. 主要非現金交易

- (a) 年內，本金額為10,000,000港元之可換股票據以每股面值0.11港元兌換本公司普通股及於二零零七年六月發行90,909,090股每股面值0.1港元之普通股。
- (b) 年內，合共300,000,000股可換股優先股按每股面值0.1港元以一股可換股優先股兌一股普通股之比率兌換本公司普通股及於二零零七年六月發行300,000,000股普通股。

### 36. ACQUISITION OF A SUBSIDIARY

In November 2006, the Group acquired the entire issued capital of 西安瀚洋 Linux 教育中心 at a cash consideration of HK\$196,967 (RMB200,000). This transaction had been accounted for by the purchase method of accounting.

### 36. 收購一間附屬公司

於二零零六年十一月，本集團收購西安瀚洋 Linux 教育培訓中心之全部已發行股本，現金代價為196,967港元（人民幣200,000元）。此項交易以購買會計法入賬。

		HK\$'000 千港元
Net assets acquired:	已收購淨資產	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	385
Trade receivables	應收款項	1,005
Other receivables and prepayments	其他應收款項及預付款項	85
Bank balances and cash	銀行結存及現金	49
Other payables and accruals	其他應付款項及應計款項	(399)
		1,125
Minority interest	少數股東權益	(113)
Excess over the cost of business combination recognised in the income statement (Note 4)	於收益表確認之 超逾業務合併之成本(附註4)	(815)
Total consideration	總代價	197
Satisfied by:	以下列方式支付：	
Cash	現金	197
Net cash outflow arising on acquisition:	收購所產之現金流出淨額	
Cash paid	已付現金	(197)
Bank balances and cash acquired	銀行結存及收購現金	49
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金及現金等 債項目流出淨額	(148)

**36. ACQUISITION OF A SUBSIDIARY (Continued)**

The fair value of the net assets acquired approximated the carrying amount at the acquisition date.

**37. CAPITAL RISK MANAGEMENT**

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders;
- (iii) to support the Group's sustainable growth;
- (iv) to provide capital for the purpose of potential mergers and acquisitions.

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**36. 收購一間附屬公司(續)**

已收購淨資產公平值與收購日期之賬面值相若。

**37. 資本風險管理**

本集團資本管理目的如下：

- (i) 確保本集團有能力以持續經營基準存續；
- (ii) 為本公司權益持有人提共充足回報；
- (iii) 支持本集團持續發展；
- (iv) 提供資本以進行可能合併及收購。

本集團就整體融資結構比例設定資本金額。本集團管理其資本結構，並因應經濟情況及其相關資產之風險特性作出相應調整。為了保持或調整其資本結構，本集團可調整派發予股東之股息金額，向股東發還股本，發行新股或出售資產以減低負債。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30-60 days from the date of billing. Debtors with balances that are more than 2 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

At 31 March 2008, the Group has a concentration of credit risk as 21.4% and 57.3% (2007: 10.5% and 41.9%) respectively of the trade receivables were due from the Group's largest debtor and the five largest debtors respectively.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to credit risk.

### 38. 財務風險管理

本集團金融工具於日常業務過程中產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險

本集團之信貸風險主要由應收貿易賬款及其他應收賬款產生。管理層擁有信貸政策，並持續監察集團面對之信貸風險。

就應收賬款及其他應收賬款而言，所有要求超過若干信貸金額之客戶將進行個別信貸評估。此等評估主要針對客戶過往到期時之還款紀錄及現時的還付能力，並考慮客戶的特別資料及客戶經營業務的經濟環境的資料。應收貿易賬款由發票日期起30-60日內到期。如應付賬款結欠逾期超過兩個月，一般會要求在進一步信貸授出前先清償所有結欠。在一般情況下，本集團不會要求客戶提供抵押品。

本集團之信貸風險主要受各客戶個別特性影響。客戶經營行業及國家之風險亦會影響信貸風險，但程度較低。

於二零零八年三月三十一日，由於本集團21.4%及57.3%(二零零七年：10.5%及41.9%)之應收貿易賬款為本集團之最大債務人及五大債務人所結欠，因此擁有集中信貸風險。

在不計入任何已持有之抵押品下，最高信貸風險為資產負債表內各項金融資產已扣除任何減值備抵之賬面值。本集團並無提供為本集團帶來信貸風險之任何其他擔保。

## 38. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from related parties to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

## 38. 財務風險管理(續)

## (b) 流動資金風險

本集團內的單獨營運個體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求，但當借款金額超過預定的授權金額，則需經本公司董事會批准。集團之政策是定期監察其流動資金需求及其遵守契約之情況，以確保保持充足的現金儲備以及向關連方取得充足的承諾信貸額度，應付短期及長期流動資金的需求。

下表列示本集團及本公司於結算日按已訂約未貼現現金流計算非衍生金融負債及衍生金融負債(包括按合約利率或(如屬浮息)根據結算日通行之利率計算之利息)之剩餘合約期限，以及本集團及本公司須償還有關款項之最早日期詳情。

The Group and Company 本集團及本公司		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 已訂約未貼現現金流 HK\$'000 千港元	Within 1 year or on demand 於一年內或按要求 HK\$'000 千港元
<b>2008</b>	<b>二零零八年</b>			
Trade payables	應付賬項	341	341	341
Other payables, deposits received and accruals	其他應付款項、已收按金 及應計款項	35,890	37,190	37,190
Amounts due to directors	應付董事款項	8,725	9,182	9,182
Amount due to the spouse of a director	應付董事配偶款項	2,306	2,428	2,428
		<b>47,262</b>	<b>49,141</b>	<b>49,141</b>
<b>2007</b>	<b>二零零七年</b>			
Trade payables	應付賬項	321	321	321
Other payables, deposits received and accruals	其他應付款項、已收按金 及應計款項	42,542	44,129	44,129
Amounts due to directors	應付董事款項	8,724	9,378	9,378
Amount due to the spouse of a director	應付董事配偶款項	2,070	2,225	2,225
		<b>53,657</b>	<b>56,053</b>	<b>56,053</b>

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from short-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk respectively. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group's and the Company's net borrowings (as defined above) at the balance sheet date.

### 38. 財務風險管理(續)

#### (c) 利率風險

本集團之利率風險主要是源自短期貸款。按浮動利率及固定利率計息之借款為本集團帶來現金流利率風險及公平值利率風險。管理層會監察本集團之利率狀況，詳情如下。

以下列出本集團及本公司於結算日之借款淨額(定義見上文)之利率詳情。

		The Group and Company 本集團及本公司			
		2008 二零零八年		2007 二零零七年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	HK\$'000 千港元	%	HK\$'000 千港元
<b>Fixed rate borrowings</b>	<b>固定利率借貸</b>				
Short term loan	短期貸款		—	2.5%	10,000
<b>Variable rate borrowings</b>	<b>浮動利率借貸</b>				
Loan from a director	董事貸款	5.25%	8,710	7.75%	8,710
Loan from the spouse of a director	董事配偶貸款	5.25%	2,306	7.75%	2,070
Other loan payables	其他應付貸款	5.25%	24,757	7.75%	21,163
Total variable rate borrowings	浮動利率借貸總額		35,773		31,943
Total borrowings	借貸總額		35,773		41,943
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借 貸總額百分比		0%		24%



**38. FINANCIAL RISK MANAGEMENT (Continued)****(c) Interest rate risk (Continued)**

The interest rates and terms of repayment of the Group's and the Company's borrowings are disclosed in notes 22, 23 and 24 to the financial statements.

At 31 March 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after taxation and accumulated losses by approximately HK\$309,000 (2007: HK\$319,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

**(d) Currency risk**

Currency risk to the Group is minimal as most of the Group's transactions are carried out in the respective functional currencies of the Group entities.

**(e) Fair values estimation**

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2007.

**38. 財務風險管理(續)****(c) 利率風險(續)**

本集團及本公司借款之利率及還款期在財務報表附註22、23及24內披露。

於二零零八年三月三十一日，在所有其他變數不變的情況下，估計利率一般性地上調／下調100個基點，將會導致本集團除稅後虧損及累計虧損增加／減少約309,000港元(二零零七年：319,000港元)。

以上的敏感度分析已假設利率變動已於結算日發生而釐訂，並已應用於就於該日所面對來自衍生及非衍生金融工具之利率風險。上調或下調100個基點指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。本集團曾於二零零七年按相同之基準進行分析。

**(d) 貨幣風險**

由於本集團之交易大部分以集團實體各自之主要交易貨幣進行，因此本集團所承擔之貨幣風險極低。

**(e) 公平值估計**

所有金融工具乃按二零零八年及二零零七年三月三十一日有關金融工具之公平值相若之金額列賬。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 39. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial position and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the consolidated financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of significant accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Impairment losses on trade receivables

The Group estimates impairment losses on trade receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the accounts receivable balance, customer credit-worthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual write-offs might be higher than expected and could significantly affect the results of future periods.

#### Capitalisation of development costs

Note 3(n) describes the criteria for capitalisation of development costs. Considerable degree of judgement is required to determine whether the capitalised development costs meet the criteria and, in particular, the technical feasibility of the projects and the economic benefits to be derived upon completion of the development.

### 39. 會計估計及判斷

本集團之財務狀況及經營業績受編製綜合財務報表所用之會計方法、假設及估計重大影響。本集團根據過往經驗，以及本集團認為合理及構成未能以其他資料來源判斷之事項之判斷基礎之多項其他假設，作出該等假設及估計。管理層持續評估其估計。實際結果可能隨事實、環境及條件變化而有所不同。

當審閱綜合財務報表時，主要會計政策的選擇、影響應用該等政策之判斷及不確定因素，以及呈報業績對狀況及假設之變動之敏感度均成為考慮因素。

本集團作出有關未來之估計及假設。所得之會計估計一如其性質甚少與有關實際業績相符。具有重大風險引致於下一個財政年度對資產及負債之賬面值造成重大調整之估計及假設於下文有所討論。

#### 應收賬項之減值虧損

本集團就因客戶無力作出規定付款產生之呆壞賬估計減值虧損。本集團根據應收賬款餘額的賬齡、客戶信譽及過往撤銷經驗作出估計。倘客戶的財務狀況減值，實際撤銷可能比預期的要高及可能重大影響未來期間之業績。

#### 開發成本資本化

附註3(n)說明開發成本資本化之準則。需要作出頗大程度之判斷，釐定是否符合開發成本資本化之準則，特別是項目之技術可行性，及開發完成時將可獲得之經濟利益。

## 39. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

## Impairment losses of deferred development costs

The Group reviews the carrying amounts of its deferred development costs to determine whether they are impaired. The recoverable amount of the deferred development costs is determined based on the cash generating units ("CGU") of the distribution of the Group's Linux based software to which the development costs belonged on the value in use basis. The calculations are based on the most recent financial projections of the aforesaid operations approved by management. The following key assumptions have been made for the purpose of analysis:

1. No change in gross margin
2. Pre tax discount rate of 12% per year
3. Average growth rate of 5%

The Group determined the gross margin based mainly on past performance of the CGU. The discount rate is determined based on the risk free interest rate adjusted by the specific risk associated with the CGU. Should the directors' estimation of inputs such as gross margin, pre tax discount rate and average growth rate be revised, the carrying amount of the deferred development costs will be adjusted accordingly.

## 40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2008 and 2007 may be categorised as follows:-

## 39. 會計估計及判斷(續)

## 遞延開發成本減值虧損

本集團審閱其遞延開發成本之賬面值以釐定彼等是否減值。遞延開發成本之可收回金額乃根據開發成本按使用價值基準所屬之本集團之Linux軟件分銷之現金產生單位(「現金產生單位」)而釐定,乃根據上述由管理層批准之經營之最近期財務估算計算。就分析而言,已作出下列主要假設:

1. 毛利率並無出現變動
2. 除稅前折讓率為每年12%
3. 平均增長率為5%

本集團主要根據現金產生單位往績之表現釐定毛利率。折讓率乃根據基於現金產生單位相關特定風險調整之無風險利率得出。倘董事對收入(如毛利率、除稅前折讓率及平均增長率)之估計經調整,則遞延開發成本之賬面值將相應調整。

## 40. 金融資產及金融負債分類概要

本集團於二零零八年及二零零七年三月三十一日確認之金融資產及金融負債之賬面值分類如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結存)	\$ 13,939	\$ 6,620
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	\$ 47,262	\$ 53,657

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2008 二零零八年三月三十一日

### 41. NON-ADJUSTING POST BALANCE SHEET EVENTS

Pursuant to the ordinary resolution passed on 14 April 2008, the Company exercised the conversion right as set out in Memorandum and Articles of Association to convert 40,000,000 convertible preference shares into ordinary shares of the Company. On 25 April 2008, 40,000,000 ordinary shares of the Company were issued and the enlarged issued share capital of the Company immediately after the conversion of the convertible preference shares was HK\$108,561,000.

### 42. COMPARATIVE FIGURES

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

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2008.

### 41. 非調整結算日後事項

根據於二零零八年四月十四日通過之普通決議案，本公司行使組織章程大綱及細則所載之換股權，將本公司之40,000,000股可換股優先股轉換為普通股。於二零零八年四月二十五日，本公司之40,000,000股普通股獲發行，且本公司緊隨轉換可換股優先股後之經擴大發行股本為108,561,000港元。

### 42. 比較數字

若干比較數字已重新分類，以符合本年度之賬目呈報方式。

### 43. 批准財務報表

董事會於二零零八年六月二十七日批准並授權發行財務報表。

## Results

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	6,264	14,141	8,368	18,333	37,415
Loss from operations	經營虧損	(39,223)	(42,309)	(29,002)	(16,327)	(13,253)
Finance costs	融資成本	(3,738)	(6,159)	(2,845)	(883)	(250)
Loss before taxation	除稅前虧損	(42,961)	(48,468)	(31,847)	(17,210)	(13,503)
Taxation	稅項	–	–	–	(6,172)	–
Loss for the year	本年度虧損	(42,961)	(48,468)	(31,847)	(23,382)	(13,503)
Attributable to:–	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(42,848)	(48,468)	(31,700)	(23,152)	(13,503)
Minority interests	少數股東權益	(113)	–	(147)	(230)	–
		(42,961)	(48,468)	(31,847)	(23,382)	(13,503)

# Financial Summary (Continued)

## 財務摘要(續)

### Assets and liabilities

### 資產及負債

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產	16,675	36,764	25,451	16,108	7,475
Current assets	流動資產	14,933	8,645	43,234	43,756	40,997
Deduct: Current liabilities	減： 流動負債	52,950	53,832	29,489	30,302	9,043
Net current (liabilities)/assets	流動(負債)/資產淨值	(38,017)	(45,187)	13,745	13,454	31,954
Total assets less current liabilities	總資產減 流動負債	(21,342)	(8,423)	39,196	29,562	39,429
Non-current liabilities	非流動負債	(4,110)	(46,760)	(47,612)	(13,382)	(12,487)
Minority interests	少數股東權益	—	(113)	—	(147)	—
Net (liabilities)/assets	(負債)/資產淨值	(25,452)	(55,296)	(8,416)	16,033	26,942

#### Notes:

#### 附註：

- The consolidated results of the Group for the years ended 31 March 2006, 2005 and 2004 are extracted from the published audited financial statements for these years. The consolidated results of the Group for the years ended 31 March 2008 and 2007 are as set out on page 29 of the audited financial statements.
- The consolidated balance sheets as at 31 March 2006, 2005 and 2004 are extracted from the published audited financial statements for the years ended 31 March 2006, 2005 and 2004, prepared on the basis as if the Group had been in existence for these years. The consolidated balance sheets of the Group as at 31 March 2008 and 2007 are as set out on pages 30 and 31 of the audited financial statements.

- 本集團截至二零零六年、二零零五年及二零零四年三月三十一日止年度之綜合業績乃摘錄自該等年度已刊發之經審核財務報表。本集團於截至二零零八年及二零零七年三月三十一日止年度之綜合業績載於經審核財務報表第29頁。
- 於二零零六年、二零零五年及二零零四年三月三十一日之綜合資產負債表乃摘錄自截至二零零六年、二零零五年及二零零四年三月三十一日止年度已刊發之經審核財務報表，該報表以假設本集團於該等年度一直存在之基準編製。本集團於二零零八年及二零零七年三月三十一日之綜合資產負債表載於經審核財務報表第30頁及第31頁。



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