

Annual Report 2008  
年報



**TIGER TECH**

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

Stock Code 股份代號: 8046

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創業板的定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

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

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. Yu Sau Lai  
Ms. Yeung Sau Han Agnes  
Mr. Li Tao  
Mr. Xiao Yan

#### NON-EXECUTIVE DIRECTOR

Mr. Cheung Siu Chung Cheever

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lum Pak Sum  
Mr. Kwok Chung Yin  
Mr. Wang Chin Mong  
Mr. Chan Wai Dune

### COMPANY SECRETARY

Mr. Ho Yiu Hang Ricky

### QUALIFIED ACCOUNTANT

Mr. Ho Yiu Hang Ricky

### AUDIT COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Kwok Chung Yin  
Mr. Wang Chin Mong  
Mr. Chan Wai Dune

### REMUNERATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Kwok Chung Yin  
Mr. Wang Chin Mong  
Mr. Chan Wai Dune

### 董事會

#### 執行董事

余秀麗女士  
楊秀嫻女士  
李濤先生  
肖彥先生

#### 非執行董事

張兆沖先生

#### 獨立非執行董事

林柏森先生  
郭仲賢先生  
王展望先生  
陳維端先生

### 公司秘書

何耀恒先生

### 合資格會計師

何耀恒先生

### 審核委員會

林柏森先生 (*主席*)  
郭仲賢先生  
王展望先生  
陳維端先生

### 薪酬委員會

林柏森先生 (*主席*)  
郭仲賢先生  
王展望先生  
陳維端先生

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Mr. Kwok Chung Yin  
Mr. Wang Chin Mong  
Mr. Chan Wai Dune

### 提名委員會

林柏森先生 (*主席*)  
郭仲賢先生  
王展望先生  
陳維端先生

### COMPLIANCE OFFICER

Ms. Yu Sau Lai

### 法規主任

余秀麗女士

### AUTHORISED REPRESENTATIVES

Ms. Yu Sau Lai  
Ms. Yeung Sau Han Agnes

### 授權代表

余秀麗女士  
楊秀嫻女士

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

Suites 2808-10, 28/F, Dah Sing Financial Centre,  
108 Gloucester Road, Wanchai, Hong Kong

### 香港總辦事處暨主要營業地點

香港灣仔告士打道108號大新金融中心28樓  
2808-10室

### STOCK CODE

8046

### 股份代號

8046

### COMPANY INTERNET HOMEPAGE

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

### 公司網頁

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

### PRINCIPAL BANKER

Wing Hang Bank Limited

### 主要往來銀行

永亨銀行有限公司

## Corporate Information 公司資料

### AUDITORS

Messrs. Morison Heng  
Certified Public Accountants  
7/F., Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Rooms 1901-02,  
Fook Lee Commercial Centre,  
Town Place, 33 Lockhart Road,  
Wanchai,  
Hong Kong

### LEGAL ADVISOR

#### AS TO HONG KONG LAW

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

#### AS TO BERMUDA LAW

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

### 核數師

華利信會計師事務所  
香港灣仔  
告士打道138號  
聯合鹿島大廈7樓

### 百慕達主要股份登記處及過戶辦事處

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

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
福利商業中心1901-02室

### 法律顧問

#### 香港法律

李智聰律師事務所  
香港  
中環  
都爹利街6號  
印刷行14樓

#### 百慕達法律

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

# Financial Highlights

## 財務摘要

		Year ended 截至二零零八年 30 June 2008 六月三十日止年度 HK\$'000 千港元	Year ended 截至二零零七年 30 June 2007 六月三十日止年度 HK\$'000 千港元
Turnover	營業額	<b>32,821</b>	16,101
Loss for the year and attributable to equity holders	股權持有人於年內應佔虧損	<b>(15,838)</b>	(2,995)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	<b>(2.86)</b>	(0.64)
– Diluted	– 攤薄	<b>N/A不適用</b>	N/A不適用
Turnover by Business Segment:	按業務分類劃分之營業額：		
– Enterprise Thin Client Solutions	– 企業瘦客戶機解決方案	–	3,350
– Customised Thin Client Application Solutions	– 定製瘦客戶機應用程式解決方案	–	1,600
– Trading of Computer Parts	– 電腦配件貿易	<b>32,821</b>	11,151
		<b>32,821</b>	16,101
Turnover by Geographical Area:	按地區劃分之營業額：		
– Hong Kong	– 香港	<b>32,821</b>	11,151
– Macau	– 澳門	–	4,950
		<b>32,821</b>	16,101

## Statement From Executive Director 執行董事報告書

On behalf of the board of Directors (the “Board”) of Tiger Tech Holdings Limited, I am pleased to present the annual report of the Company for the financial year ended 30 June 2008.

### FINANCIAL RESULTS

For the financial year ended 30 June 2008, the Company and its subsidiaries (collectively the “Group”) recorded a consolidated turnover and a loss attributable to equity holders of approximately HK\$32.8 million and approximately HK\$15.8 million respectively, compared to a consolidated turnover of approximately HK\$16.1 million and a loss attributable to equity holders of approximately HK\$3.0 million in the previous financial year. The basic loss per share was approximately HK2.86 cents, compared to the basic loss per share of approximately HK0.64 cent of the last financial year.

### BUSINESS REVIEW AND FUTURE PROSPECTS

The Group’s turnover during the year ended 30 June 2008 was mainly derived from trading of computer parts in Hong Kong. Due to intense competitions among competitors, the gross profit margin of computer parts trading was not satisfactory, and the Group did not record turnover from Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions.

本人謹代表老虎科技(控股)有限公司董事會(「董事會」)欣然呈列本公司截至二零零八年六月三十日止財政年度之年報。

### 財務業績

於截至二零零八年六月三十日止財政年度，本公司及其附屬公司(統稱「本集團」)錄得的綜合營業額及股權持有人應佔虧損分別約為32,800,000港元及15,800,000港元，而本集團上個財政年度錄得營業額約16,100,000港元及股權持有人應佔虧損約3,000,000港元。每股基本虧損約為2.86港仙，而上個財政年度錄得每股基本虧損約為0.64港仙。

### 業務回顧及未來展望

本集團截至二零零八年六月三十日止財政年度之營業額主要來自香港電腦配件貿易。由於競爭對手之間競爭激烈，電腦配件貿易之毛利率並不理想，而本集團並無取得來自企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案之營業額。



## Statement From Executive Director

### 執行董事報告書

The Company entered into a placing agreement with Kingston Securities Limited on 14 June 2007, to place 93,000,000 unlisted warrants on a fully underwritten basis at an issued price of HK\$0.08 each. Subscription price of the warrants was HK\$0.72 per subscription share. The warrants were then issued and placed, and approximately HK\$7.191 million was raised for the general working capital of the Company. For the period from 12 July 2007 to 16 July 2007, the issuing of 93,000,000 unlisted warrants was fully exercised and HK\$66.96 million was raised. This strengthened the financial backing of the Group, making it respond to the investment opportunities promptly.

The acquisitions of the entire equity interests in Star Hub Investments Limited (together with its subsidiaries, the “Star Hub Group”) and in Sino Will Limited (together with its subsidiaries, the “Sino Will Group”) were completed in September 2008. The business of the Star Hub Group currently includes research, development and manufacturing in/of software products, radio frequency identification (RFID) chips and related systems, coal mine safety monitoring integrated system and coal mine surveillance and disaster alerting systems. The Star Hub Group also engages in developing electronic message security products and designing of integrated circuits. The business of the Sino Will Group includes research on integrated circuit techniques and the design, application, development, manufacturing and sale on integrated circuit solutions and related services.

The management believes that the acquisitions will enhance research and development ability and manufacture arrangement which complement the Group’s existing business and expand the trading business of information technology related products, and will increase the Group’s exposure to the PRC’s enormous market, thereby diversifying the Group’s revenue base and generating synergies for the Group in the future.

於二零零七年六月十四日，本公司與金利豐證券有限公司訂立配售協議，以按全數包銷基準配售93,000,000份非上市認股權證，發行價為每份認股權證0.08港元。認股權證之認購價為每股認購股份0.72港元。當時發行及配售之認股權證所募得之約7,191,000港元已用作本公司之一般營運資本。於二零零七年七月十二日至二零零七年七月十六日期間，所發行之93,000,000份非上市認股權證已獲全數行使，並募得66,960,000港元資金。因此，本集團之財政支援得到加強，令本集團可迅速地把握各種投資商機。

就收購Star Hub Investments Limited(連同其附屬公司，統稱「Star Hub集團»)及Sino Will Limited(連同其附屬公司，統稱「Sino Will集團»)之全部股本權益而進行之交易已於二零零八年九月完成。Star Hub集團現時之業務包括研究、開發及製造軟件產品、無線射頻識別(「RFID»)芯片及相關系統、煤礦安全監查綜合系統及煤礦井下監測和災害應急系統。Star Hub集團亦從事電子信息安全產品開發及集成電路設計業務。Sino Will集團之業務包括研究集成電路技術及設計、應用、開發、製造及銷售集成電路技術的解決方案和提供相關的技術服務。

管理層相信，上述收購事項將提升研發能力和製造安排，對本集團現有業務帶來助益及令資訊科技相關產品之貿易業務得以拓展之餘，更會提高本集團在中國內地龐大市場所佔之業務比重，令本集團之收入來源更加多元化，日後還會為本集團帶來協同效益。

## Statement From Executive Director 執行董事報告書

Since the Group has completed its business transformation, it is well positioned to benefit from new business lines. Looking forward, the Group will continue to exploit every opportunity to generate the greatest returns for its shareholders and reward their support.

Lastly, on behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to our shareholders, customers, and business partners for their continuous and valuable support to the Group. I would also like to express my heartfelt appreciation to all our dedicated staff for their hard work and efforts over the year. The coming year will be a preparatory year for the Group to pursue and better develop opportunities for future expansion.

**Li Tao**

*Executive Director*

26 September 2008

鑒於本集團已完成其業務轉型，因此深憑本集團的市場定位，必定能依靠該等新業務獲益。展望未來，本集團將繼續把握每一個商機，為其股東取得最大回報以回饋彼等的支持。

最後，本人謹藉此機會代表董事會就股東、客戶、業務夥伴一如既往地鼎力支持本集團致以衷心謝意。本人亦就全體員工於年內所作之辛勤勞動及努力致以衷心謝意。本集團已作出充分準備迎接下個年度之到來，務求為未來的拓展把握及創造每一個發展機會。

**李濤**

*執行董事*

二零零八年九月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 30 June 2008, the Group recorded a consolidated turnover of approximately HK\$32.8 million, representing an increase of approximately 104% as compared to HK\$16.1 million in the last financial year .

### COMMENTS ON SEGMENTAL INFORMATION

**(i) Enterprise Thin Client Solutions, Cable Network Thin Client Solutions and Customised Thin Client Application Solutions**

The Group recorded no income for enterprise thin client solutions for the year ended 30 June 2008, while the turnover recorded in the last financial year was approximately HK\$3.4 million which was secured in Macau, being a 100% decline compared with the last financial year. The Group recorded no income for the provision of cable network thin client solutions both in financial year 2008 and financial year 2007. The Group recorded no income for the provision of customised thin client application solutions for the year ended 30 June 2008, compared to HK\$1.6 million in the last financial year which was secured in Macau, representing a 100% decline compared with the last financial year.

**(ii) Trading**

In mid 2007, the Group started its trading business of computer parts to further enlarge its income base. The turnover from trading computer parts for the year ended 30 June 2008 was approximately HK\$32.8 million, and the turnover recorded from April 2007 to the year ended 30 June 2007 was approximately HK\$11.1 million. The gross profit from trading computer parts for the financial year ended 30 June 2008 was approximately HK\$0.5 million with a gross profit margin of about 1.55% and was approximately HK\$0.2 million with a gross profit margin of about 1.81% in the last financial year.

Segment information of the Group is set out in note 13 to the financial statements.

### 財務回顧

於截至二零零八年六月三十日止年度，本集團錄得綜合營業額約32,800,000港元，較上一財政年度之16,100,000港元增加約104%。

### 分部資料之評論

**(i) 企業瘦客戶機解決方案、有線網絡瘦客戶機解決方案及定製瘦客戶機應用程式解決方案**

於截至二零零八年六月三十日止年度，本集團企業瘦客戶機解決方案並無錄得任何收入，而上一財政年度錄得之營業額約為3,400,000港元，該等收入均來自澳門。因此，企業瘦客戶機解決方案所錄得之收入較上一財政年度減少100%。於二零零八年及二零零七年兩個財政年度，本集團均無錄得來自提供有線網絡瘦客戶機解決方案之任何收入。於截至二零零八年六月三十日止年度，本集團並未在提供定製瘦客戶機應用程式解決方案方面錄得收益，而上一財政年度為1,600,000港元，該等收入均來自澳門。因此，定製瘦客戶機應用程式解決方案所錄得之收入較上一財政年度減少100%。

**(ii) 貿易**

於二零零七年中，本集團開展電腦配件貿易業務，以進一步擴大其收入基礎。於截至二零零八年六月三十日止年度，電腦配件貿易之營業額約為32,800,000港元，而於二零零七年四月至截至二零零七年六月三十日止年度期間，所錄得之營業額約為11,100,000港元。於截至二零零八年六月三十日止財政年度，電腦配件貿易之毛利及毛利率分別約為500,000港元及約為1.55%，而上一財政年度之毛利及毛利率分別約為200,000港元及約為1.81%。

本集團之分部資料載於財務報表附註13。

# Management Discussion and Analysis

## 管理層討論及分析

### PURCHASE OF MERCHANDISE

Purchase of goods increased from approximately HK\$11.6 million last financial year to approximately HK\$32.3 million this financial year which was in line with the increase in turnover.

### EMPLOYEE BENEFITS EXPENSE

Employee benefits expense including Directors' emoluments for the year under review was approximately HK\$3.7 million, while the amount was approximately HK\$0.4 million for the previous year, an increase of approximately 9 times. The increase in employee benefits expense recorded for the year was primarily attributable to (i) increase in staff costs to approximately HK\$1.8 million (2007: approximately HK\$0.1 million) due to an additional number of employees and an increase in average pay to employees; (ii) increase in Directors' emoluments (see note 10 to the consolidated financial statement) to approximately HK\$1.8 million (2007: approximately HK\$0.3 million).

### 貨品採購

貨品採購由上一財政年度約為11,600,000港元上升至本財政年度約為32,300,000港元，升幅與營業額一致。

### 員工福利費用

於回顧年內，員工福利費用(包括董事酬金)約為3,700,000港元，而去年金額約為400,000港元，升幅達約9倍。年內員工福利費用增加之主要原因為：(i)因增加員工數目及提高員工平均薪酬而導致員工成本增加至約1,800,000港元(二零零七年：約100,000港元)；(ii)董事酬金(請參閱綜合財務報表附註10)增加至約1,800,000港元(二零零七年：約300,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### DEPRECIATION AND AMORTISATION

Depreciation charge increased by 39 times from HK\$12,000 in the financial year ended 30 June 2007 to HK\$476,000 in the financial year ended 30 June 2008. This increase arose out of acquiring more property, plant and equipment in the financial year of 2008 and some of property, plant and equipment were fully depreciated in the financial year 2007. No amortisation charge in the financial year 2008 when compared to HK\$1,144,000 in the financial year 2007 because the intangible assets was fully amortised in the financial year 2007.

### OTHER OPERATING EXPENSES

Other operating expenses were approximately HK\$11.9 million in the financial year of 2008 and were approximately HK\$7.1 million in the financial year of 2007, representing an increase of 68% over of the previous year. The increase was mainly due to an increase in professional and consultancy fees as a result of actively seeking for business opportunities of the Group during the year and the acquisition of Sino Will Group and Star Hub Group carried out during the financial year 2008. Increase in office rental expenses due to the signing of a new tenancy agreement also contributed to higher operating expenses.

There was impairment loss on available-for-sale investments amounted to approximately HK\$10.4 million for the year ended 30 June 2008 (2007: Nil). The increase was mainly due to the fluctuation of the financial market during the financial year of 2008. Impairment loss on available-for-sale investments of approximately HK\$10.4 million were recognised in income statement in the financial year of 2008; and as at 30 June 2008, the changes in fair value of available-for-sales investments increased by HK\$5.8 million which was recognised in the investment valuation reserve.

### 折舊及攤銷

折舊開支由截至二零零七年六月三十日止財政年度之12,000港元上升39倍至截至二零零八年六月三十日止財政年度之476,000港元。折舊開支上升歸因於二零零八年財政年度購入更多物業、廠房及設備，以及部份物業、廠房及設備於二零零七年財政年度全面折舊所致。於二零零八年財政年度，由於無形資產於二零零七年財政年度全面攤銷，並無產生任何攤銷開支，而於二零零七年財政年度，錄得攤銷開支1,144,000港元。

### 其他營運費用

二零零八年財政年度所錄得之其他營運費用約為11,900,000港元，而二零零七年財政年度約為7,100,000港元，升幅達68%。其他營運費用上升主要是由於年內本集團積極開拓商機及於二零零八財政年度收購Sino Will集團及Star Hub集團令專業及顧問費用上升所致。而寫字樓租賃費用因一項新租賃協議之簽訂而增加亦導致營運費用上升。

於截至二零零八年六月三十日止年度，可供出售投資之減值虧損約為10,400,000港元（二零零七年：無）。可供出售投資之減值虧損上升主要歸因於二零零八年財政年度內金融市場之波動；約10,400,000港元之減值虧損已於二零零八年財政年度之收益表確認；於二零零八年六月三十日，可供出售投資之公平值變動增加5,800,000港元，該等金額已於投資估值儲備內確認。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily relies on the internal resources and net proceeds from the placing of the Company's shares as sources of funding for its operations. On 14 June 2007, the Company entered into a placing agreement with Kingston Securities Limited, to place 93,000,000 unlisted warrants on a fully underwritten basis at the issued price of HK\$0.08 each. Subscription price of the warrants was HK\$0.72 per subscription share. Details of these transactions are set out in the Company's announcements dated 14 June 2007. The warrants were then issued and placed, and HK\$7.191 million was raised for the general working capital of the Company. The 93,000,000 issued unlisted warrants were fully exercised and HK\$66.96 million was raised.

As at 30 June 2008, the Group's cash and bank balances were approximately HK\$28.5 million (2007: approximately HK\$0.8 million). The Group's fixed deposits amounting to HK\$4.4 million were pledged as securities for the operating lease agreement of the Company. The Group had no credit facilities and had no bank borrowing as at 30 June 2008. As at 30 June 2008, the Group had current assets of approximately HK\$30.4 million (2007: approximately HK\$3.4 million), while its current liabilities stood at approximately HK\$1.3 million (2007: approximately HK\$1.9 million). The current ratio (current assets to current liabilities) of the Group was approximately 22.7 (2007: approximately 1.7); and its gearing ratio (total liabilities over total assets) was approximately 0.02 (2007: approximately 0.5).

### 流動資金及財務資源

本集團主要依賴內部資源及配售本公司股份所得款項淨額作為經營之撥付資金。於二零零七年六月十四日，本公司與金利豐證券有限公司訂立配售協議，以按全數包銷基準配售93,000,000份非上市認股權證，發行價為每份認股權證0.08港元。認股權證之認購價為每股認購股份0.72港元。此等交易之詳情載於本公司日期為二零零七年六月十四日之公佈內。當時發行及配售之認股權證所募得之7,191,000港元已用作本公司之一般營運資本。所發行之93,000,000份非上市認股權證已獲全數行使，並募得66,960,000港元。

於二零零八年六月三十日，本集團之現金及銀行結存約為28,500,000港元(二零零七年：約800,000港元)。本集團抵押4,400,000港元之定期存款作為本公司經營租賃協議之擔保。本集團於二零零八年六月三十日並無任何信貸融資及銀行貸款。於二零零八年六月三十日，本集團的流動資產約為30,400,000港元(二零零七年：3,400,000港元)，而流動負債約為1,300,000港元(二零零七年：1,900,000港元)。本集團之流動比率(流動資產比流動負債)約為22.7(二零零七年：約1.7)；而資本負債比率(總負債比總資產)約為0.02(二零零七年：約0.5)。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

On 14 June 2007, the Company entered into a placing agreement with Kingston Securities Limited, to place 93,000,000 unlisted warrants on a fully underwritten basis at the issued price of HK\$0.08 each. Subscription price of the warrants was HK\$0.72 per subscription share. For the period from 12 July 2007 to 16 July 2007, the issuing of 93,000,000 unlisted warrants were fully exercised. As at 30 June 2008, the Company's outstanding issued shares were 558,000,000 (2007: 465,000,000).

### FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2008, the majority of the Group's income and expenses were denominated in Hong Kong dollars. Up to 30 June 2008, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 30 June 2008. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### CHARGES ON GROUP ASSETS

As at 30 June 2008, the Group's fixed deposits amounting to HK\$4,394,000 (2007: Nil) were pledged as securities for the operating lease agreement of the Company.

### 資本結構

於二零零七年六月十四日，本公司與金利豐證券有限公司訂立配售協議，以按全數包銷基準配售 93,000,000 份非上市認股權證，發行價為每份認股權證 0.08 港元。認股權證之認購價為每股認購股份 0.72 港元。於二零零七年七月十二日至二零零七年七月十六日期間，所發行之 93,000,000 份非上市認股權證已獲全數行使。於二零零八年六月三十日，本公司已發行 558,000,000 股股份（二零零七年：465,000,000 股）。

### 外匯風險

截至二零零八年六月三十日止年度內，本集團之大部份收入及開支均以港元列值。直至二零零八年六月三十日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零零八年六月三十日止年度並無運用任何財務工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

### 集團資產之抵押

截至二零零八年六月三十日，本集團抵押金額為 4,394,000 港元（二零零七年：無）之定期存款，作為本公司經營租賃協議之擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Company was named as a co-defendant in a writ of summons on 20 December 2007. The Plaintiff alleged that the Company:

- (i) failed to honour a joint and several guarantee the liability of the Defendants under a forbearance agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs.

The Directors have reviewed the claims against the Company and based on the advice from the Group's legal counsel, are of the view that the Company has a valid defence to the claims and, accordingly, have not made provision for any claim arising from the litigation, other than the related legal and other costs.

Apart from the action against the Company disclosed above, there were no other material outstanding writ and litigation against the Group and/or the Company. As at 30 June 2008, the Group had no significant contingent liabilities.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 19 June 2008, Rich Summit Enterprises Limited ("Rich Summit"), a wholly owned subsidiary of the Company, together with the Company entered into a sale and purchase agreement with Easy Mount Enterprises Limited (the "Jinqiao Vendor"), Lomond Group Limited, Mr. Li Haoping and Mr. Ho Wai Jung (the "Jinqiao Agreement") pursuant to which Rich Summit has conditionally agreed to acquire the entire equity interest in Star Hub Investments Limited from the Jinqiao Vendor at a consideration of approximately HK\$215.05 million (the "Jinqiao Acquisition"). The business of Star Hub Investments Limited and its subsidiaries currently includes research, development and manufacturing in/of software products, radio frequency identification (RFID) chips and related systems, coal mine safety monitoring integrated systems and coal mine surveillance and disaster alerting systems. The group also engages in developing electronic message security products and designing on integrated circuits.

### 或然負債

本公司在二零零七年十二月二十日之傳訊令狀中被指名為共同被告人，原告指控本公司：

- (i) 未能兌現根據延期償付協議對被告人金額為25,000,000港元的負債所作出的共同及個別擔保；及
- (ii) 未能兌現金額各為2,500,000港元的兩張支票，合共5,000,000港元加上利息及成本。

董事已檢討針對本公司提出之申索，並基於本集團法律顧問之建議認為，本公司對申索擁有有效的理據，因此，除有關法律及其他費用外，本公司並無對任何由該等訴訟引起之申索作出撥備。

除上文所披露的針對本公司的訴訟外，並無任何其他針對本集團及／或本公司的未完傳訊及訴訟。於二零零八年六月三十日，本集團並無重大或然負債。

### 收購、出售及重大投資

於二零零八年六月十九日，裕峰企業有限公司（「裕峰」，本公司之全資附屬公司）連同本公司與 Easy Mount Enterprises Limited（「金橋賣方」）、Lomond Group Limited、李浩平先生及何偉頌先生訂立一項買賣協議（「金橋協議」）。據此，裕峰已有條件地同意按代價約215,050,000港元，向金橋賣方購入 Star Hub Investments Limited 之全部股本權益（「金橋收購」）。Star Hub Investments Limited 及其附屬公司現時之業務包括研究、開發及製造軟件產品、無線射頻識別（RFID）芯片及相關系統、煤礦安全監查綜合系統及煤礦井下監測和災害應急系統。該集團亦從事電子信息安全產品之開發及集成電路之設計。



## Management Discussion and Analysis

### 管理層討論及分析

On the same date, Merit Power Enterprises Limited (“Merit Power”), a wholly owned subsidiary of the Company, together with the Company entered into a sale and purchase agreement with Mind Smart Group Limited (the “Maxium Vendor”), Team Effort Investments Limited, Mr. Choi Chung Lam and Mr. Lu Xing pursuant to which Merit Power has conditionally agreed to acquire the entire equity interest in Sino Will Limited from the Maxium Vendor at a consideration of HK\$334.4 million (the “Maxium Acquisition”). The business of Sino Will Limited and its subsidiaries includes research on integrated circuit techniques and the design, application, development, manufacturing and sale of the integrated circuit solutions and the related service.

The Jinqiao Acquisition and the Maxium Acquisition constitute major transactions for the Company under the GEM Listing Rules and are subject to the approval of the shareholders of the Company. Details of the Jinqiao Acquisition and Maxium Acquisition are set out in the announcement of the Company dated 15 July 2008 and the circular of the Company dated 29 August 2008. The Jinqiao Acquisition and the Maxium Acquisition were approved by the shareholders of the Company on 16 September 2008 and was completed on 23 September 2008.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries during the year ended 30 June 2008.

同日，卓運企業有限公司(「卓運」，本公司之全資附屬公司)連同本公司與Mind Smart Group Limited(「明芯賣方」、Team Effort Investments Limited、蔡忠林先生及路行先生訂立一項買賣協議(「明芯協議」)。據此，卓運已有條件地同意按代價334,400,000港元，向明芯賣方購入Sino Will Limited之全部股本權益(「明芯收購」)。Sino Will Limited及其附屬公司之業務包括研究集成電路技術及設計、應用、開發、製造及銷售集成電路技術的解決方案和提供相關的技術服務。

根據創業板上市規則，金橋收購及明芯收購構成本公司之主要交易，並須獲本公司股東批准。金橋收購及明芯收購之詳情載於本公司於二零零八年七月十五日刊發之公佈及於二零零八年八月二十九日刊發之通函內。金橋收購及明芯收購已於二零零八年九月十六日獲本公司股東批准，並已於二零零八年九月二十三日完成。

除上文所披露者外，本集團於截至二零零八年六月三十日止年度內並無其他收購或出售附屬公司之重大交易。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE INFORMATION

As at 30 June 2008, the Group had 15 employees in Hong Kong. (2007: 8). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$3.7 million (2007: approximately HK\$0.40 million).

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

### DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the year ended 30 June 2008 (2007: Nil).

### 僱員資料

於二零零八年六月三十日，本集團在香港聘有15名僱員(二零零七年：8名)。僱員薪酬總額(包括董事薪酬)約為3,700,000港元(二零零七年：約400,000港元)。

本集團繼續按市場慣例、僱員經驗及表現釐定僱員薪酬福利。薪酬政策主要根據僱員個人表現及集團財務業績釐定，而薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括為僱員繳交法定強制性公積金供款。年內僱員薪酬政策並無重大變動。

### 股息

本公司董事會不建議就截至二零零八年六月三十日止年度派發末期股息(二零零七年：無)。

# Corporate Governance Report

## 企業管治報告

The board (the “Board”) of directors (the “Directors”) of Tiger Tech Holdings Limited (the “Company”) is pleased to present this Corporate Governance Report in the annual report for the year ended 30 June 2008.

The Company wishes to highlight the importance of its Board in ensuring high standards of corporate governance in the interests of its shareholders and is committed to identifying and formalizing best practices appropriate to the needs of the Company.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all shareholders. Throughout the financial year ended 30 June 2008, the Group has applied the principles set out in the Code on Corporate Governance Practices (“HKSE Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) except the code provisions A2.1 and A4.1 stipulated in the following paragraphs.

#### DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

老虎科技(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零零八年六月三十日止年度年報內之企業管治報告。

本公司謹此強調，董事會在確保良好的企業管治標準以符合其股東利益以及致力尋求及釐定切合公司需要的最佳常規方面十分重要。

### 企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對股東的透明度及問責性。截至二零零八年六月三十日止整個財政年度內，本集團已遵守載於香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄十五之企業管治常規守則(「香港聯交所守則」)所載之原則，惟以下各段中規定之守則條文A2.1及A4.1除外。

#### 主席與行政總裁的分工

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

# Corporate Governance Report

## 企業管治報告

The roles of Chairman and Chief Executive Officer of the Company have been separated on or before 5 June 2007. However, Mr. Lee Hai Chu and Mr. Tony Hoo resigned as Chairman and Chief Executive Officer of the Company on 24 July 2007 and 5 June 2007 respectively. Up to the date of this report, the Board has not appointed individuals to the post of Chairman and Chief Executive Officer. The Board is in the process of identifying suitable candidates to fill in the vacancies for Chairman and Chief Executive Officer in compliance with the requirement of HKSE Code. Further announcement will be made by the Company with regard to the new appointment of Chairman and Chief Executive Officer of the Company in due course.

### APPOINTMENTS, RE-ELECTION AND REMOVAL

The code provision A4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Except Mr. Lum Pak Sum and Mr. Kwok Chung Yin, whose appointments are before 1 July 2007, are not appointed for a specific term, other non-executive director and independent non-executive directors of the Company are appointed for a specific term and are subject to retirement by rotation and re-election pursuant to the Company's bye-laws.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors throughout the year ended 30 June 2008. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the year ended 30 June 2008.

於二零零七年六月五日或之前，本公司已釐定及分隔主席及行政總裁的不同職責。然而，李海柱先生及胡棟良先生分別於二零零七年七月二十四日及二零零七年六月五日辭任本公司之主席及行政總裁。直至本報告日，董事會並未委任個人擔任主席及行政總裁一職。遵照香港聯交所守則之規定，董事會正在物色適當人選以填補主席及行政總裁之空缺。本公司將於適當時候就委任本公司之新主席及行政總裁發出進一步公佈。

### 委任、重選及罷免

守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。

除於二零零七年七月一日前獲委任的林柏森先生及郭仲賢先生沒有指定任期外，本公司所有其他非執行董事及獨立非執行董事均按指定任期委任，須按公司細則輪值退任及接受重選。

### 董事進行證券交易守則

截至二零零八年六月三十日止年度內，本公司已採納創業板上市規則第5.48條至第5.67條所規定之交易標準作為董事進行證券交易守則。本公司經向全體董事作出具體查詢後，得悉截至二零零八年六月三十日止年度，並無任何違反董事進行證券交易規定交易標準之事宜。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Company and is entitled to delegate its powers to any executive Director, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

As at the date of this report, the Board comprises nine members (as at 30 June 2007: 10), four of which are Executive Directors, one of which is Non-Executive Director and four of which are Independent Non-Executive Directors:

#### *Executive Directors:*

Ms. Yu Sau Lai	(appointed on 11 July 2007)
Ms. Yeung Sau Han Agnes	(appointed on 11 July 2007)
Mr. Li Tao	(appointed on 25 April 2008)
Mr. Xiao Yan	(appointed on 15 August 2008)

#### *Non-Executive Director:*

Mr. Cheung Siu Chung Cheever	(appointed on 11 July 2007)
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#### *Independent Non-Executive Directors:*

Mr. Lum Pak Sum	(appointed on 1 June 2007)
Mr. Kwok Chung Yin	(appointed on 1 June 2007)
Mr. Wang Chin Mong	(appointed on 18 April 2008)
Mr. Chan Wai Dune	(appointed on 1 September 2008)

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 27 to 30 of the Annual Report. To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

### 董事會

董事會負責本公司的整體管理並全權授權予任何執行董事、董事委員會及管理層代表其行使權力。董事會主要負責批准及監督本公司重大的企業事宜，評估本公司之表現及監察管理層。董事會直接對股東負責及負責編製賬冊。

於本報告日期，董事會有九名成員(於二零零七年六月三十日：10名)，包括四名執行董事、一名非執行董事及四名獨立非執行董事：

#### *執行董事：*

余秀麗女士	(於二零零七年七月十一日獲委任)
楊秀嫻女士	(於二零零七年七月十一日獲委任)
李濤先生	(於二零零八年四月二十五日獲委任)
肖彥先生	(於二零零八年八月十五日獲委任)

#### *非執行董事：*

張兆沖先生	(於二零零七年七月十一日獲委任)
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#### *獨立非執行董事：*

林柏森先生	(於二零零七年六月一日獲委任)
郭仲賢先生	(於二零零七年六月一日獲委任)
王展望先生	(於二零零八年四月十八日獲委任)
陳維端先生	(於二零零八年九月一日獲委任)

每名董事均具有適合本公司業務要求之相關經驗、能力及技術。董事之履歷詳情載於第27至30頁。就董事所知，董事會成員彼此之間並無任何財務、業務、親屬及其他重大／相關關係。

# Corporate Governance Report

## 企業管治報告

Regular Board meetings are held normally every three months, with additional meetings arranged if and when required. The attendance record of each member of the Board is set out below:

本公司通常每三個月定期舉行一次董事例會，如有需要則會安排其他會議。各董事之出席記錄如下：

**Number of  
meetings attended/  
meetings held  
出席會議次數／舉行會議次數**

*Executive Directors:*

執行董事：

Ms. Yu Sau Lai 余秀麗女士	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任)	27/29
Ms. Yeung Sau Han Agnes 楊秀嫻女士	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任)	26/29
Mr. Li Tao 李濤先生	(appointed on 25 April 2008) (於二零零八年四月二十五日獲委任)	4/4
Mr. Xiao Yan 肖彥先生	(appointed on 15 August 2008) (於二零零八年八月十五日獲委任)	N/A 不適用
Mr. Lam Shu Chung 林樹松先生	(resigned on 16 October 2007) (於二零零七年十月十六日辭任)	8/9
Mr. Law Fei Shing 羅輝城先生	(resigned on 16 October 2007) (於二零零七年十月十六日辭任)	9/9
Mr. Yau Hoi Kin 游海建先生	(appointed on 11 July 2007 and resigned on 4 October 2007) (於二零零七年七月十一日獲委任及 於二零零七年十月四日辭任)	1/6
Mr. Kwong Wai Ho Richard 鄺偉豪先生	(appointed on 11 July 2007 and resigned on 4 October 2007) (於二零零七年七月十一日獲委任及 於二零零七年十月四日辭任)	2/6
Mr. Lee Hai Chu 李海柱先生	(Chairman, resigned on 24 July 2007) (主席，於二零零七年七月二十四日辭任)	0/2

*Non-Executive Director:*

非執行董事：

Mr. Cheung Siu Chung Cheever 張兆冲先生	(appointed on 11 July 2007) (於二零零七年七月十一日獲委任)	3/29
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# Corporate Governance Report

## 企業管治報告

**Number of  
meetings attended/  
meetings held**  
出席會議次數／舉行會議次數

### Independent Non-Executive Directors:

獨立非執行董事：

Mr. Lum Pak Sum 林柏森先生		5/30
Mr. Kwok Chung Yin 郭仲賢先生		6/30
Mr. Wang Chin Mong 王展望先生	(appointed on 18 April 2008) (於二零零八年四月十八日獲委任)	1/5
Mr. Chan Wai Dune 陳維端先生	(appointed on 1 September 2008) (於二零零八年九月一日獲委任)	N/A 不適用
Mr. Lam Nai Hung 林乃雄先生	(resigned on 27 March 2008) (於二零零八年三月二十七日辭任)	3/23

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

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

### AUDIT COMMITTEE

The Board established an audit committee with written terms of reference in accordance with Rules 5.28 of the GEM Listing Rules. The audit committee comprises four members who are Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Kwok Chung Yin, Mr. Wang Chin Mong and Mr. Chan Wai Dune (with Mr. Lum Pak Sum, as the Chairman thereof).

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

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

### 審核委員會

董事會已根據創業板上市規則第5.28條成立審核委員會，並以書面訂明其職權範圍。審核委員會由四位獨立非執行董事組成，即林柏森先生、郭仲賢先生、王展望先生及陳維端先生，其中林柏森先生獲委任為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

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

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

The audit committee met four times during the year ended 30 June 2008 and the attendance of the members is as follows:

截至二零零八年六月三十日止年度，審核委員會舉行了4次會議，各成員之出席次數如下：

Name of Member 成員姓名	Number of meetings attended/ meetings held 出席會議次數/ 舉行會議次數
Mr. Lum Pak Sum 林柏森先生	4/4
Mr. Kwok Chung Yin 郭仲賢先生	4/4
Mr. Wang Chin Mong 王展望先生	(appointed on 18 April 2008) (於二零零八年四月十八日獲委任) 1/1
Mr. Chan Wai Dune 陳維端先生	(appointed on 1 September 2008) (於二零零八年九月一日獲委任) N/A 不適用
Mr. Lam Nai Hung 林乃雄先生	(resigned on 27 March 2008) (於二零零八年三月二十七日辭任) 3/3

During the year ended 30 June 2008, the audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, and financial statements as well as audit matters of the Company. They discussed the above with the Executive Directors, management and the auditors of the Company, and made recommendations to the Board. The audited financial statements for the year ended 30 June 2008 have been reviewed by the audit committee.

於截至二零零八年六月三十日止年度內，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及全年財務報告及財務報表，以及核數事宜。彼等與本公司之執行董事、管理層及核數師就上述事項進行商討，及向董事會作出建議。截至二零零八年六月三十日止年度的經審核財務報表已經審核委員會審閱。



# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has set up a remuneration committee since 12 April 2005. The existing committee is made up of the Company's four Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Kwok Chung Yin, Mr. Wang Chin Mong and Mr. Chan Wai Dune (with Mr. Lum Pak Sum, as the Chairman thereof).

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

During the year ended 30 June 2008, the Remuneration Committee held two meetings. The attendance record of each member of the committee is set out below:

### 薪酬委員會

本公司自二零零五年四月十二日成立薪酬委員會。現行委員會由本公司四位獨立非執行董事組成，即林柏森先生、郭仲賢先生、王展望先生及陳維端先生，其中林柏森先生獲委任為薪酬委員會主席。

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

截至二零零八年六月三十日止年度，薪酬委員會舉行兩次會議。委員會各成員之出席記錄如下：

Name of Member 成員姓名	Number of meetings attended/ meetings held 出席會議次數/ 舉行會議次數
Mr. Lum Pak Sum 林柏森先生	2/2
Mr. Kwok Chung Yin 郭仲賢先生	2/2
Mr. Wang Chin Mong 王展望先生	1/1 (appointed on 18 April 2008) (於二零零八年四月十八日獲委任)
Mr. Chan Wai Dune 陳維端先生	N/A (appointed on 1 September 2008) (於二零零八年九月一日獲委任)
Mr. Lam Nai Hung 林乃雄先生	0/0 (resigned on 27 March 2008) (於二零零八年三月二十七日辭任)

## Corporate Governance Report 企業管治報告

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

### NOMINATION COMMITTEE

The Company has set up a nomination committee since 12 April 2005. The existing committee is made up of the Company's four Independent Non-Executive Directors, namely, Mr. Lum Pak Sum, Mr. Kwok Chung Yin, Mr. Wang Chin Mong and Mr. Chan Wai Dune (with Mr. Lum Pak Sum, as the Chairman thereof).

The principal responsibilities of the nomination committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors. According to the terms of reference, the nomination committee should meet twice a year. During the year ended 30 June 2008, the Nomination Committee held two meetings. The attendance record of each member of the Committee is set out below:

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

### 提名委員會

本公司自二零零五年四月十二日成立提名委員會。現行委員會由本公司四名獨立非執行董事組成，即林柏森先生、郭仲賢先生、王展望先生及陳維端先生，其中林柏森先生獲委任為提名委員會主席。

提名委員會之主要職責包括審核董事會之架構、規模及組成成份(包括技能、知識及經驗)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；就委任或重新委任董事和董事繼承規劃等相關事宜向董事會提出建議。根據職權範圍，提名委員會每年應舉行兩次會議。截至二零零八年六月三十日止年度，提名委員會舉行了兩次會議，各成員之出席記錄如下：

# Corporate Governance Report

## 企業管治報告

Name of Member 成員姓名	Number of meetings attended/ meetings held 出席會議次數/ 舉行會議次數
Mr. Lum Pak Sum 林柏森先生	2/2
Mr. Kwok Chung Yin 郭仲賢先生	2/2
Mr. Wang Chin Mong 王展望先生	(appointed on 18 April 2008) (於二零零八年四月十八日獲委任) 1/1
Mr. Chan Wai Dune 陳維端先生	(appointed on 1 September 2008) (於二零零八年九月一日獲委任) N/A 不適用
Mr. Lam Nai Hung 林乃雄先生	(resigned on 27 March 2008) (於二零零八年三月二十七日辭任) 0/0

The Board has the power to appoint Director(s) pursuant to the Bye-laws of the Company. During the year ended 30 June 2008, the Board appointed five Executive Directors, one Non-Executive Director and one Independent Non-Executive Director.

根據公司細則，董事會具備委任董事之權力。截至二零零八年六月三十日止年度內，董事會委任五名執行董事、一名非執行董事及一名獨立非執行董事。

### AUDITOR'S REMUNERATION

The remuneration of the auditors for the provision of audit services for the last year was HK\$200,000, and the remuneration of the auditors for the provision of audit services during the year under review was HK\$220,000.

### 核數師酬金

核數師就於去年所提供的核數服務而獲得的酬金為200,000港元，及於回顧年度內所提供的核數服務而獲得的酬金為220,000港元。

### PREPARATION OF FINANCIAL STATEMENTS

The respective responsibilities of the Directors and the auditors for preparing financial statements of the Company are set out in the "Independent Auditors' Report" on pages 43 to 45 of the Annual Report.

### 編製財務報表

董事及核數師各自就編製財務報表的責任載列於本年報第43至45頁的「獨立核數師報告」內。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the Company's assets. The management of the Group is delegated with the responsibility from time to time to implement and maintain the Board's policies on risk management and control. At least annually, the significant internal control system is reviewed with the Audit Committee.

### COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders in accordance with the GEM Listing Rules and reported the Company's performance through various communication tools. These include annual and extraordinary general meetings, quarterly, interim and annual reports, various notices, announcements and circulars.

### 內部監控

董事會全權負責本公司的內部監控制度及檢討其成效。董事會致力實施有效及穩健的內部監控制度，務求保障股東利益及本公司資產。本集團管理層不時代表履行及維持董事會對風險管理及控制的政策，並至少每年與審核委員會一起就重大內部控制體系進行檢討。

### 與股東溝通

本公司已根據創業板上市規則向股東披露所有必要的資料及透過各種溝通工具報告本公司的表現。該等資料包括週年及特別股東大會、季度、中期及年度報告、各種通告、公佈及通函。

## Directors' Biographies

### 董事履歷

#### EXECUTIVE DIRECTORS

**Ms. Yu Sau Lai (“Ms. Yu”)**, aged 46, joined the Company as an executive Director in July 2007. Ms. Yu has 25 years of experience in administration of different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. Ms. Yu is also currently an executive director of BM Intelligence International Limited, a company listed on the GEM of the Stock Exchange.

**Ms. Yeung Sau Han Agnes (“Ms. Yeung”)**, aged 42, joined the Company as an executive Director in July 2007. Ms. Yeung was a graduate from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with a higher diploma in fashion design. Prior to joining the Company, Ms. Yeung worked in various garment companies for over 15 years. Ms. Yeung previously served as an executive director for LeRoi Holdings Limited, a company listed on the main board of the Stock Exchange for the period from November 2002 to January 2007. Ms. Yeung is also currently an executive director of PME Group Limited, a company listed on the main board of the Stock Exchange, an executive director of BM Intelligence International Limited and of China Railway Logistics Limited, companies listed on GEM of the Stock Exchange.

**Mr. Li Tao (“Mr. Li”)**, aged 39, joined the Company as an executive Director in April 2008. Mr. Li had been the vice president of Yunnan Baiyao Technology (Beijing) Co., Ltd. Mr. Li has over 15 years experience in the administration and management of different companies and business.

#### 執行董事

**余秀麗女士(「余女士」)**，46歲，於二零零七年七月加入本公司為執行董事。余女士於不同類型公司之行政方面擁有25年經驗，亦於資訊科技、貿易、批發及零售業務管理方面擁有豐富經驗。余女士現時亦為邦盟匯駿國際有限公司(股份於聯交所創業板上市之公司)之執行董事。

**楊秀嫻女士(「楊女士」)**，42歲，於二零零七年七月加入本公司為執行董事。楊女士畢業於香港理工學院(現稱香港理工大學)，取得時裝設計高級文憑。在加入本公司前，楊女士於多間紡織公司工作逾15年。於二零零二年十一月至二零零七年一月期間，楊女士曾擔任利來控股有限公司(股份於聯交所主板上市之公司)之執行董事。楊女士現時亦為必美宜集團有限公司(股份於聯交所主板上市之公司)及邦盟匯駿國際有限公司及中國鐵路貨運有限公司(彼等股份均於聯交所創業板上市)之執行董事。

**李濤先生(「李先生」)**，39歲，於二零零八年四月加入本公司為執行董事。李先生曾為雲南白藥科技(北京)有限公司之副總經理。彼於不同類型公司及業務之行政及管理方面擁有超過15年之經驗。

## Directors' Biographies

### 董事履歷

**Mr. Xiao Yan (“Mr. Xiao”)**, aged 47, joined the Company as an executive Director in August 2008. Mr. Xiao is a senior economist and has over 22 years of experience in corporate planning, corporate finance, investment, consulting and banking. Mr. Xiao holds a master degree of business administration and is a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Group, Mr. Xiao was the deputy general manager of the capital operational department (investment department) of China Potevio Company Limited where he was responsible for overall business planning, management and investments. From 1997 to 2006, Mr. Xiao was the deputy general manager of China Everbright Bank and the vice president of its Wuhan branch. Mr. Xiao had previously held senior positions in international companies, and consulting and accounting firms.

### NON-EXECUTIVE DIRECTOR

**Mr. Cheung Siu Chung Cheever (“Mr. Cheung”)**, aged 33, joined the Company as a non-executive Director in July 2007. Mr. Cheung holds a bachelor of laws degree from University of London, has a postgraduate certificate in laws from University of Hong Kong and has a master degree of laws (Chinese and Comparative Law) from the City University of Hong Kong. He is a solicitor of The Law Society of Hong Kong and an affiliate of The Association of Chartered Certified Accountants. Having worked in law firms and professional financial and accounting firms for more than 7 years, Mr. Cheung possess extensive experience in handling financial and accounting matters and dealing with legal matters. Mr. Cheung is also currently an independent non-executive director of BM Intelligence International Limited, a company listed on GEM of the Stock Exchange.

**肖彥先生(「肖先生」)**，47歲，於二零零八年八月加入本公司為執行董事。肖先生為高級經濟師，於企業規劃、企業融資、投資、諮詢及銀行擁有逾22年經驗。肖先生持有工商管理碩士學位，並且為中國註冊會計師協會會員。於加入本集團之前，肖先生曾擔任中國普天信息產業股份有限公司運營部(投資部)副總經理，負責整體業務規劃、管理和投資。於一九九七年至二零零六年，肖先生曾擔任中國光大銀行副總經理及武漢分行副行長。肖先生過往曾於國際公司以及顧問機構和會計師行擔任高級職位。

### 非執行董事

**張兆沖先生(「張先生」)**，33歲，於二零零七年七月加入本公司為非執行董事。張先生持有倫敦大學法律學士學位、香港大學法學專業證書及香港城市大學中國法與比較法學碩士學位。彼為香港律師會事務律師及特許公認會計師公會附屬會員。張先生於律師行及專業財務及會計公司工作逾7年，於處理財務及會計事宜及處理法律事宜方面擁有豐富經驗。張先生現時亦為邦盟匯駿國際有限公司(股份於聯交所創業板上市之公司)之獨立非執行董事。

## Directors' Biographies

### 董事履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lum Pak Sum (“Mr. Lum”)**, aged 47, joined the Company as independent non-executive Director in June 2007. Mr. Lum holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum has over 18 years' experience in the financial field, the money market and capital market. Mr. Lum was an independent non-executive director of Fu Cheong International Holdings Limited (the listing of the shares of which were cancelled on 28 June 2006) for the period from September 2004 to June 2006 and is currently also an independent non-executive director of Xian Yuen Titanium Resources Holdings Limited, Golife Concepts Holdings Limited and Beauforte Investors Corporation Limited, the shares of all of which are listed on the Stock Exchange.

**Mr. Kwok Chung Yin (“Mr. Kwok”)**, aged 57, joined the Company as an independent non-executive Director in June 2007. Mr. Kwok has completed the papers 1, 2, 7 & 8 and 1, 7 & 12 of the Licensing Examination for Securities and Futures Intermediaries in October 2005 and November 2005 respectively. Mr. Kwok began his professional career with Banque Nationale de Paris, Hong Kong in 1972 and has previously assumed the positions of senior dealer and senior manager in various financial institutions. He also previously worked for Treasury Department of Indover Asia Limited as manager from 1988 to 2002 and has over 18 years' extensive experience in financial, investment and funding management. Mr. Kwok was an executive director of Artel Solutions Group Holdings Limited, a company listed on the Stock Exchange, for the period from December 2006 to March 2007.

#### 獨立非執行董事

**林柏森先生(「林先生」)**，47歲，於二零零七年六月加入本公司為獨立非執行董事。彼持有英國華威大學頒授之工商管理碩士學位，以及英國Wolverhampton大學頒授之榮譽法律學士學位。彼目前為香港會計師公會及英國特許公認會計師公會資深會員。林先生於財經界、貨幣及資本市場擁有逾18年經驗。於二零零四年九月至二零零六年六月期間，林先生曾擔任富昌國際控股有限公司(其股份已於二零零六年六月二十八日取消上市)之獨立非執行董事。林先生現時亦為森源鈦礦控股有限公司、寶利福控股有限公司以及寶福集團有限公司(彼等股份均於聯交所上市)之獨立非執行董事。

**郭仲賢先生(「郭先生」)**，57歲，於二零零七年六月加入本公司為獨立非執行董事。彼已於二零零五年十月及二零零五年十一月分別完成證券及期貨從業員資格考試卷一、二、七和八及卷一、七和十二。郭先生最初於一九七二年在香港Banque Nationale de Paris開始展開其專業事業，以及曾於多間金融機構擔任高級交易員及高級經理等職位。於一九八八年至二零零二年期間，彼曾於Indover Asia Limited財政部擔任經理並在金融、投資及基金管理方面擁有逾18年之豐富經驗。郭先生曾於二零零六年十二月至二零零七年三月期間擔任宏通集團控股有限公司(其股份於聯交所上市)之執行董事。

## Directors' Biographies

### 董事履歷

**Mr. Wang Chin Mong (“Mr. Wang”)**, aged 37, joined the Company as an independent non-executive Director in April 2008. Mr. Wang is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wang has more than 12 years of experience in the fields of auditing, accounting and finance.

**Mr. Chan Wai Dune (“Mr. Chan”)**, aged 56, joined the Company as an independent non-executive Director in September 2008 and has over 28 years of experience in the finance sector, particularly in auditing and taxation areas. He is a certified public accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Chan is also a member of CPPCC of Guangzhou Municipal Committee and a member of the Executive Council of China Overseas Friendship Association. He was a member of the Selection Committee for the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently the managing director of CCIF CPA Limited. Mr. Chan currently serves as an independent non-executive director of Welling Holding Limited, Hunan Nonferrous Metals Corporation Limited, Jinheng Automotive Safety Technology Holdings Limited, Minmetals Resources Limited, Sam Woo Holdings Limited and Chaoyue Group Limited, all are listed on the Stock Exchange.

**王展望先生(「王先生」)**，37歲，於二零零八年四月加入本公司為獨立非執行董事。王先生為英國特許會計師公會資深會員及香港會計師公會會員。王先生於核數、會計及財務方面有逾12年經驗。

**陳維端先生(「陳先生」)**，56歲，於二零零八年九月加入本公司為獨立非執行董事，陳先生於財經界，尤其核數及稅務方面積逾28年經驗。彼為執業會計師，並為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。陳先生亦為廣州市政協委員及中華海外聯誼會理事。彼曾任香港特別行政區第一屆政府推選委員會委員。陳先生現任陳葉馮會計師事務所有限公司之首席董事。陳先生目前擔任威靈控股有限公司、湖南有色金屬股份有限公司、錦恒汽車安全技術控股有限公司、五礦資源有限公司、三和集團有限公司及超越集團有限公司(彼等股份均於聯交所上市)之獨立非執行董事。



# Report of the Directors

## 董事會報告

The Directors have pleasure in submitting their report and the audited financial statements of the Company and the Group for the year ended 30 June 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in investment holding, in the provision of Enterprise Thin Client Solutions, Customised Thin Client Application Solution, Cable Network Thin Client Solutions and trading of computer parts. Details of the principal activities of its subsidiaries are set out in note 17 to the financial statement.

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 46.

The Directors do not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statement.

### SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 25 to the financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity on page 49 respectively.

董事欣然呈上彼等之報告及本公司及本集團截至二零零八年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事投資控股、企業瘦客戶機解決方案、定製瘦客戶機應用程式解決方案、有線網絡瘦客戶機解決方案及電腦配件貿易。有關附屬公司之主要業務詳情載於財務報表附註17。

本集團主要業務性質於年內並無改變。

### 業績及分配

本集團截至二零零八年六月三十日止年度之業績載於第46頁之綜合損益表。

董事建議不派發股息。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於財務報表附註14。

### 股本

本公司於年內之股本詳情載於財務報表附註25。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註27及載於第49頁之綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 30 June 2008, the Company did not have any reserves available for cash distribution and/or distribution in specie, as computed in accordance with the Companies Act 1981 of Bermuda (as amended) (2007: Nil). In addition, the Company's share premium with a balance of HK\$110,320,000 as at 30 June 2008 (2007: HK\$36,850,000) may be distributed in the form of fully paid bonus shares.

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Ms. Yu Sau Lai	(appointed on 11 July 2007)
Ms. Yeung Sau Han Agnes	(appointed on 11 July 2007)
Mr. Li Tao	(appointed on 25 April 2008)
Mr. Xiao Yan	(appointed on 15 August 2008)
Mr. Lam Shu Chung	(resigned on 16 October 2007)
Mr. Law Fei Shing	(resigned on 16 October 2007)
Mr. Yau Hoi Kin	(appointed on 11 July 2007 and resigned on 4 October 2007)
Mr. Kwong Wai Ho Richard	(appointed on 11 July 2007 and resigned on 4 October 2007)
Mr. Lee Hai Chu	(Chairman, resigned on 24 July 2007)

#### NON-EXECUTIVE DIRECTOR

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lum Pak Sum	
Mr. Kwok Chung Yin	
Mr. Wang Chin Mong	(appointed on 18 April 2008)
Mr. Chan Wai Dune	(appointed on 1 September 2008)
Mr. Lam Nai Hung	(resigned on 27 March 2008)

### 可供分派儲備

於二零零八年六月三十日，本公司並無任何可作現金分派及／或可作實物分派之儲備(按照百慕達一九八一年公司法(經修訂)計算)(二零零七年：無)。此外，本公司於二零零八年六月三十日之股份溢價結餘為110,320,000港元(二零零七年：36,850,000港元)，可以繳足紅股形式分派。

### 董事

年內及截至本報告日期在任董事為：

#### 執行董事

余秀麗女士	(於二零零七年七月十一日獲委任)
楊秀嫻女士	(於二零零七年七月十一日獲委任)
李濤先生	(於二零零八年四月二十五日獲委任)
肖彥先生	(於二零零八年八月十五日獲委任)
林樹松先生	(於二零零七年十月十六日辭任)
羅輝城先生	(於二零零七年十月十六日辭任)
游海建先生	(於二零零七年七月十一日獲委任及於二零零七年十月四日辭任)
鄺偉豪先生	(於二零零七年七月十一日獲委任及於二零零七年十月四日辭任)
李海柱先生	(主席，於二零零七年七月二十四日辭任)

#### 非執行董事

張兆冲先生 (於二零零七年七月十一日獲委任)

#### 獨立非執行董事

林柏森先生	
郭仲賢先生	
王展望先生	(於二零零八年四月十八日獲委任)
陳維端先生	(於二零零八年九月一日獲委任)
林乃雄先生	(於二零零八年三月二十七日辭任)

## Report of the Directors

### 董事會報告

In accordance with Bye-law 87 of the Company's Bye-Laws, all the Directors, including the Non-Executive Director and Independent Non-Executive Directors, are subject to retirement by rotation. Mr. Cheung Siu Chung Cheever, Mr. Lum Pak Sum and Mr. Kwok Chung Yin will, in accordance with the bye-laws, retire by rotation at the forthcoming annual general meeting. In accordance with Bye-Law 86(2) of the Company's Bye-laws, Mr. Li Tao, Mr. Xiao Yan and Mr. Chan Wai Dune, being eligible to sit for re-election, intend to offer themselves for re-election at the forthcoming annual general meeting.

The Company has received written confirmations from all Independent Non-Executive Directors pursuant to the GEM Listing Rule 5.09 and therefore considers all Independent Non-Executive Directors to be independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 27 to 30.

### DIRECTORS' SERVICE CONTRACTS

The appointments of Ms. Yu Sau Lai, Ms. Yeung Sau Han Agnes, Mr. Li Tao and Mr. Xiao Yan as Executive Directors of the Company with effect from 11 July 2007, 11 July 2007, 25 April 2008 and 15 August 2008, respectively. Each of Ms. Yu, Ms. Yeung, Mr. Li and Mr. Xiao has entered into a service contract with the Company for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice. Ms. Yu, Ms. Yeung, Mr. Li and Mr. Xiao are each respectively entitled to an annual remuneration of HK\$240,000 which are determined by the Board with reference to their duties and responsibilities within the Company.

所有董事(包括非執行董事及獨立非執行董事)均須根據公司細則第87條輪值退任。根據公司細則,張兆冲先生、林柏森先生及郭仲賢先生將於應屆股東週年大會輪值退任。根據公司細則第86(2)條,李濤先生、肖彥先生及陳維端先生符合資格並擬於應屆股東週年大會膺選連任。

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

### 董事履歷

本公司董事履歷詳情載於第27至30頁。

### 董事之服務合約

余秀麗女士、楊秀嫻女士、李濤先生及肖彥先生獲委任為本公司之執行董事,任期分別由二零零七年七月十一日、二零零七年七月十一日、二零零八年四月二十五日、二零零八年八月十五日起生效。余女士、楊女士、李先生及肖先生各自與本公司訂立任期為一年之服務合約,任期持續有效,惟任何一方於不少於三個月前通知另一方終止者除外。余女士、楊女士、李先生及肖先生之年度酬金均為240,000港元,由董事會參考彼等於本公司之職務及責任釐定。

## Report of the Directors 董事會報告

The appointment of Mr. Cheung Siu Chung Cheever as Non-Executive Director of the Company with effect from 11 July 2007. The Company has entered into a service contract with him for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice. Mr. Cheung is entitled to an annual remuneration of HK\$96,000 which is determined by the Board with reference to his duties and responsibilities within the Company.

The appointments of Mr. Lum Pak Sum, Mr. Kwok Chung Yin, Mr. Wang Chin Mong and Mr. Chan Wai Dune as Independent Non-Executive of the Company with effect from 1 June 2007, 1 June 2007, 18 April 2008 and 1 September 2008, respectively. The Company has entered into service contract with each of Mr. Kwok and Mr. Lum with no fixed or proposed length of service with the Company and shall continue until terminated by either party giving not less than three-month prior notice. Each of Mr. Wang and Mr. Chan has entered into a service contract with the Company for a term of one year which will continue thereafter until being terminated by either party giving not less than three-month prior notice. Mr. Lum, Mr. Kwok and Mr. Wang are each respectively entitled to an annual remuneration of HK\$96,000, while Mr. Chan is entitled to an annual remuneration of HK\$120,000, all of which are determined by the Board with reference to their duties and responsibilities within the Company.

### DIRECTORS' INTEREST IN CONTRACTS

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

張兆沖先生獲委任為本公司非執行董事，任期由二零零七年七月十一日起生效。本公司已與張先生訂立任期為一年之服務合約，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。張先生之年度酬金為96,000港元，由董事會參考彼等於本公司之職務及責任釐定。

林柏森先生、郭仲賢先生、王展望先生、陳維端先生獲委任為本公司之獨立非執行董事，任期分別由二零零七年六月一日、二零零七年六月一日、二零零八年四月十八日、二零零八年九月一日起生效。本公司分別與郭先生及林先生訂立服務合約，該等合約無固定或擬定服務年期及任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。王先生及陳先生各自與本公司訂立任期為一年之服務合約，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。林先生、郭先生及王先生之年度酬金均為96,000港元，而陳先生之年度酬金則為120,000港元，所有酬金均由董事會參考彼等於本公司之職務及責任釐定。

### 董事之合約權益

本公司或其附屬公司概無訂立任何於年結日或年內任何時間存續而本公司董事及主要股東於其中直接或間接擁有重大權益之重大合約(定義見創業板上市規則第18.25條)。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Details of the share option scheme are set out in note 26 to the financial statements.

As at 30 June 2008, no options were granted under the share option scheme.

On 16 July 2008, an aggregate of 55,000,000 share options were granted to the Director, staff or consultants of the Company and its subsidiaries at an exercise price of HK\$1.07, of which no options had been exercised at the date of this report.

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

As at 30 June 2008, none of the Directors or the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) and Rules 5.46 to 5.67 of the GEM Listing Rules, or which are required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company.

### 購股權計劃

購股權計劃之詳情載於財務報表附註26。

於二零零八年六月三十日，概無根據購股權計劃授出任何購股權。

於二零零八年七月十六日，合共55,000,000股股份購股權已按行使價1.07港元向本公司之董事、員工或顧問及其附屬公司授出，於本報告日期並無購股權獲行使。

### 董事及主要行政人員於股份及相關股份之權益或短倉

於二零零八年六月三十日，概無本公司之董事或主要行政人員及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有權益或短倉，而須根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例該等條文彼等被視為或當作擁有之權益及短倉)及根據創業板上市規則第5.46條至5.67條知會本公司及聯交所，或根據證券及期貨條例第352條規定須載入該條所述本公司備存之登記冊。

## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30 June 2008, the following persons (not being a Director, chief executive or substantial shareholder of the Company) had an interest or short position in the Shares, underlying Shares or debentures which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO:

### 董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份及相關股份之權益或短倉」一段所披露者外，於年內概無授出任何可藉收購本公司或任何其他法人團體之股份或債權證獲利之權利予任何董事或彼等各自之配偶或十八歲以下子女，彼等亦無行使任何此等權利，而本公司或其任何附屬公司亦從未訂立任何安排，致使董事、彼等之配偶或十八歲以下子女可收購任何其他法人團體之上述權利。

### 主要股東於本公司股份、相關股份及債券中擁有的權益及短倉

於二零零八年六月三十日，本公司根據證券及期貨條例第336條記錄，以下人士(並非本公司之董事、主要行政人員或主要股東)於本公司的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2和第3分部的規定須向本公司披露的權益或短倉，或預期彼等將直接或間接擁有在任何情況下均可在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉：

# Report of the Directors

## 董事會報告

### LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

### 於本公司股份及相關股份之長倉

Name 名稱	Capacity 身份	Number of Shares held 所持已發行 股份數目	Approximate Percentage of issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Orient State Limited	Beneficial owner 實益擁有人	143,000,000 (Note 1) (附註1)	25.63%
Lam Shu Chung 林樹松	Interest of controlled corporation 受控法團權益	143,000,000 (Note 1) (附註1)	25.63%

Note 1: Orient State Limited is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Orient State Limited is directly owned by Mr. Lam Shu Chung, who is the sole director of the company. Mr. Lam Shu Chung is deemed to be interested in the 143,000,000 shares owned by Orient State Limited under Part XV of the SFO.

附註1：Orient State Limited為於英屬處女群島註冊成立之有限公司。Orient State Limited之全部已發行股本乃由林樹松先生直接擁有，而其本人為該公司之唯一董事。根據證券及期貨條例第XV部，林樹松先生被視為於Orient State Limited擁有之143,000,000股股份中擁有權益。

Save as disclosed above and below, the Directors or the chief executive of the Company were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO..

除上文及下文所披露者外，本公司之董事或主要行政人員並無知悉任何人士（並非本公司董事或主要行政人員）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第2和第3分部的規定須向本公司披露的權益或短倉，或預期彼等將直接或間接擁有在任何情況下均可在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉。

# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY PURSUANT TO CONVERTIBLE NOTES

To the best knowledge of the Directors, as at 30 June 2008, the following persons (not being a Director, chief executive or substantial shareholder of the Company) had an interest or short position in the Shares, underlying Shares or debentures which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO:

### 根據可換股票據於本公司股份、相關股份及債券中擁有的權益及短倉

於二零零八年六月三十日，據董事所深知，下列人士(並非本公司董事、主要行政人員或主要股東)於本公司的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2和第3分部的規定須向本公司披露的權益或短倉，或預期彼等將直接或間接擁有在任何情況下均可在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉：

### LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

### 於本公司股份及相關股份之長倉

Name 名稱	Underlying shares of the Company pursuant to the Convertible Notes 本公司可換股票據 項下的有關股份	Conversion Price per share (subject to adjustment) 每股股份之 換股價 (可予以調整)	Approximate % of existing issued share capital of the Company 佔本公司現有 已發行股本之 概約百分比	Approximate % of issued share capital of the Company enlarged by full conversion 佔經悉數換股擴大後 本公司當時 已發行股本之 概約百分比
Easy Mount Enterprises Limited	617,794,000 (Notes 2, 4 and 5) (附註2、4及5)	HK\$0.34 0.34港元	110.72%	29.21%
Mind Smart Group Limited	939,412,000 (Notes 3, 4 and 5) (附註3、4及5)	HK\$0.34 0.34港元	168.35%	44.41%



# Report of the Directors

## 董事會報告

Note 2: Easy Mount Enterprises Limited (“Easy Mount”) is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Easy Mount is owned as to 85% by Lomond Group Limited and 15% by Mr. Ho Wai Jung. Lomond Group Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Li Haoping. Lomond Group Limited and Mr. Li Haoping are deemed to be interested in the 617,794,000 shares respectively under Part XV of the SFO. The convertible notes are part of the consideration to be issued to Easy Mount by three tranches upon satisfaction of certain conditions pursuant to a sale and purchase agreement in relation to shares of Star Hub Investments Limited entered by the Company, among others, and Easy Mount on 19 June 2008. The convertible note is transferable provided that each of the transfer shall not be less than HK\$5,000,000.00 or its multiples. The 617,794,000 shares represent all shares to be allotted and issued upon full conversion of the aforesaid convertible notes.

Note 3: Mind Smart Group Limited (“Mind Smart”) is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Mind Smart is owned as to 85% by Team Effort Investments Limited and 15% by Mr. Lu Xing. Team Effort Investments Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Choi Chung Lam. Team Effort Investments Limited and Mr. Choi Chung Lam are deemed to be interested in the 939,412,000 shares respectively under Part XV of the SFO. The convertible notes are part of the consideration to be issued to Mind Smart by three tranches upon satisfaction of certain conditions pursuant to a sale and purchase agreement in relation to shares of Sino Will Limited entered by the Company, among others, and Mind Smart. on 19 June 2008. The convertible note is transferable provided that each of the transfer shall not be less than HK\$5,000,000.00 or its multiples. The 939,412,000 shares represent all shares to be allotted and issued upon full conversion of the aforesaid convertible notes.

附註2： Easy Mount Enterprises Limited (「Easy Mount」) 為於英屬處女群島註冊成立之有限公司。Easy Mount之全部已發行股本中之85%由Lomond Group Limited擁有及15%由何偉頌先生擁有。Lomond Group Limited為於英屬處女群島註冊成立之有限公司，由李浩平先生全資擁有。根據證券及期貨條例第XV部，Lomond Group Limited及李浩平先生分別被視為於617,794,000股股份中擁有權益。根據本公司(其中包括)與Easy Mount於二零零八年六月十九日就Star Hub Investments Limited股份訂立之買賣協議，可換股票據作為代價之一部份將於若干支付條件滿足後分三期向Easy Mount發行。可換股票據在單次轉讓金額不低於5,000,000.00港元或其倍數的情況下可予轉讓。617,794,000股股份乃於上述可換股票據獲悉數轉換後將予以配發及發行之全部股份。

附註3： Mind Smart Group Limited (「Mind Smart」) 為於英屬處女群島註冊成立之有限公司。Mind Smart Group Limited之全部已發行股本中之85%由Team Effort Investments Limited擁有及15%由路行先生擁有。Team Effort Investments Limited為於英屬處女群島註冊成立之有限公司，由蔡忠林先生全資擁有。根據證券及期貨條例第XV部，Team Effort Investments Limited及蔡忠林先生分別被視為於939,412,000股股份中擁有權益。根據本公司(其中包括)與Mind Smart於二零零八年六月十九日就Sino Will Limited股份訂立之買賣協議，可換股票據作為代價之一部份將於若干支付條件滿足後分三期向Mind Smart發行。可換股票據在單次轉讓金額不低於5,000,000.00港元或其倍數的情況下可予轉讓。939,412,000股股份乃於上述可換股票據獲悉數轉換後將予以配發及發行之全部股份。

## Report of the Directors

### 董事會報告

Note 4: Any noteholder shall only exercise the conversion rights attaching to the convertibles notes if the Company's total issued share capital held by the public immediately upon the allotment and issue of such shares upon conversion will not fall below the limit of 25% or such lower limit as prescribed under the GEM Listing Rules.

Note 5: No conversion right may be exercised, to the extent that following such exercise, a noteholder and parties acting in concert with it will hold or be interest in 30% or more of the Company's total issued share capital, or such conversion will result in change in control as defined in the Takeovers Code.

Save as disclosed above, the Directors or the chief executive of the Company were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO.

附註4：倘換股後，公眾於緊接該等股份獲配發及發行後持有之本公司已發行股本總數不足25%的下限或低於創業板上市規則規定的下限，則每位票據持有人僅可行使附於可換股票據之換股權。

附註5：倘於行使換股權後，票據持有人與其一致行動人士將持有或擁有本公司已發行股本總額30%或以上之權益，或有關轉換將導致收購守則所界定的控制權變動，則一概不得行使換股權。

除上文所披露者外，本公司之董事或主要行政人員並無知悉任何人士(並非本公司董事或主要行政人員)於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第2和第3分部的規定須向本公司披露的權益或短倉，或預期彼等將直接或間接擁有在任何情況下均可在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

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

### PRE-EMPTIVE RIGHTS

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

### PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### 主要客戶及供應商

Percentage of the Group's  
佔本集團百分比

Turnover  
營業額

Purchases  
採購額

	100%	–
	100%	–
	–	67%
	–	100%

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

### 優先購買權

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

### 買賣或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 108.

On behalf of the Board

**Li Tao**

*Executive Director*

Hong Kong

26 September 2008

### 競爭權益

概無本公司董事或管理層股東(定義見創業板上市規則)於任何與本集團業務競爭或可能構成競爭或與本集團有任何其他利益衝突之業務中擁有權益。

### 五年財務概要

本集團過往五個財政年度之業績及資產與負債概要載於第108頁。

代表董事會

**李濤**

*執行董事*

香港

二零零八年九月二十六日

# Independent Auditors' Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF TIGER TECH HOLDINGS LIMITED

老虎科技(控股)有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Tiger Tech Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 107, which comprise the consolidated and the Company balance sheets as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Consolidated Financial Statements

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

### 致老虎科技(控股)有限公司

(於百慕達註冊成立之有限公司)

各股東

本核數師已審核老虎科技(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第46至107頁之綜合財務報表，包括於二零零八年六月三十日之綜合資產負債表及貴公司之資產負債表，及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性附註。

### 董事就綜合財務報表須承擔之責任

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

# Independent Auditors' Report

## 獨立核數師報告

### Auditor's Responsibility

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

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

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

### 核數師之責任

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

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

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

# Independent Auditors' Report

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 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.

### Morison Heng

*Certified Public Accountants*

Hong Kong: 26 September 2008

### 意見

本核數師認為，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年六月三十日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定適當地編製。

### 華利信會計師事務所

*執業會計師*

香港：二零零八年九月二十六日

# Consolidated Income Statement

## 綜合損益表

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

		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
Turnover	營業額	6	32,821	16,101
Other income	其他收入	7	10,105	1,149
Purchase of merchandise	貨品採購		(32,312)	(11,632)
Employee benefits expense	員工福利費用		(3,732)	(379)
Depreciation and amortisation	折舊及攤銷		(476)	(1,156)
Other operating expense	其他營運費用		(11,894)	(7,078)
Impairment loss on available-for-sale investments	可供出售投資 減值虧損		(10,350)	–
Finance costs	融資成本		–	–
Loss before taxation	除稅前虧損	8	(15,838)	(2,995)
Taxation	稅項	9	–	–
Loss for the year and attributable to equity holders	股權持有人於年內 應佔虧損	11	(15,838)	(2,995)
LOSS PER SHARE	每股虧損	12		
Basic	基本		(2.86 cents 港仙)	(0.64 cents 港仙)
Diluted	攤薄		N/A 不適用	N/A 不適用



# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2008  
於二零零八年六月三十日

		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
<b>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,817	478
Available-for-sale investments	可供出售投資	16	15,499	–
Deposits for acquisition of subsidiaries	收購附屬公司之按金	35 (ii) 及 (iii)	20,000	–
			<b>37,316</b>	478
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	19	–	2,286
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	1,885	294
Pledged deposits	已抵押存款	21	4,394	–
Cash at bank and in hand	銀行存款及現金	22	24,073	818
			<b>30,352</b>	3,398
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	–	188
Other payables and accruals	其他應付款項及應計費用	23	955	1,736
Bank overdrafts	銀行透支	24	385	20
			<b>1,340</b>	1,944
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>29,012</b>	1,454
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>66,328</b>	1,932
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	25	5,580	4,650
Reserves	儲備		60,748	(2,718)
			<b>66,328</b>	1,932

Approved and authorised for issue by the Board of Directors on 26 September 2008.

於二零零八年九月二十六日經董事會批准及授權刊發。

Yu Sau Lai  
余秀麗  
Director  
董事

Yeung Sau Han Agnes  
楊秀嫻  
Director  
董事

# Balance Sheet

## 資產負債表

At 30 June 2008  
於二零零八年六月三十日

		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>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	836	7
Available-for-sale investments	可供出售投資	16	2,002	–
Investments in subsidiaries	於附屬公司之投資	17	1	–
			<b>2,839</b>	7
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	531	12
Amounts due from subsidiaries	應收附屬公司款項	17	48,664	–
Pledged deposits	已抵押存款	21	4,394	–
Cash at bank and in hand	銀行存款及現金	22	9,668	19
			<b>63,257</b>	31
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項	17	257	460
Other payables and accruals	其他應付款項及應計費用	23	118	391
Bank overdrafts	銀行透支	24	–	20
			<b>375</b>	871
Net current asset/(liabilities)	流動資產/(負債)淨值		<b>62,882</b>	(840)
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>		<b>65,721</b>	(833)
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	25	5,580	4,650
Reserves	儲備	27	60,141	(5,483)
			<b>65,721</b>	(833)

Approved and authorised for issue by the Board of Directors on 26 September 2008.

於二零零八年九月二十六日經董事會批准及授權刊發。

Yu Sau Lai  
余秀麗  
Director  
董事

Yeung Sau Han Agnes  
楊秀嫻  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

Attributable to equity holders of the Company  
屬於本公司股權持有人

		Share capital	Share premium	Warrant reserve	Capital reserve	Exchange fluctuation reserve	Investment valuation reserve	Accumulated losses	Total
		股本	股份溢價	認股權證儲備	資本儲備	波動儲備	估值儲備	累計虧損	總計
		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
At 1 July 2006	於二零零六年七月一日	4,650	36,850	-	(595)	-	-	(36,023)	4,882
Exchange realignment	匯兌調整	-	-	-	-	45	-	-	45
Net loss for the year	年內虧損淨額	-	-	-	-	-	-	(2,995)	(2,995)
At 30 June 2007	於二零零七年六月三十日	4,650	36,850	-	(595)	45	-	(39,018)	1,932
Change in fair value of available-for-sale investments	可供出售投資 公平值變動	-	-	-	-	-	5,834	-	5,834
Warrants issued	已發行認股權證	-	-	7,440	-	-	-	-	7,440
Exercise of warrants	行使認股權證	930	73,470	(7,440)	-	-	-	-	66,960
Net loss for the year	年內虧損淨額	-	-	-	-	-	-	(15,838)	(15,838)
At 30 June 2008	於二零零八年六月三十日	5,580	110,320	-	(595)	45	5,834	(54,856)	66,328

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

		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>	經營活動所得現金流量		
Loss before taxation	除稅前虧損	<b>(15,838)</b>	(2,995)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	-	1,144
Interest income	利息收入	<b>(1,151)</b>	(4)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1</b>	34
Depreciation	折舊	<b>476</b>	12
Impairment loss on trade receivables	應收賬款減值虧損	<b>2,286</b>	-
Provision for doubtful debts	呆賬撥備	-	2,847
Impairment loss on available-for-sale investments	可供出售投資減值虧損	<b>10,350</b>	-
Reversal of impairment loss on intangible assets	撥回無形資產減值虧損	-	(1,144)
<b>Operating loss before working capital changes</b>	營運資本變動前之經營虧損	<b>(3,876)</b>	(106)
Increase in trade receivables	應收賬款增加	-	(2,478)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(1,591)</b>	(265)
(Decrease)/Increase in trade payables	應付賬款(減少)/增加	<b>(188)</b>	188
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(781)</b>	1,444
<b>Net cash used in operating activities</b>	營運活動所用現金淨額	<b>(6,436)</b>	(1,217)
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Deposits for acquisition of subsidiaries	收購附屬公司之按金	<b>(20,000)</b>	-
Interest received	利息收入	<b>1,151</b>	4
Purchases of available-for-sale investments	購入可供出售投資	<b>(20,015)</b>	-
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(1,818)</b>	(454)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2</b>	-
Increase in pledged deposit	已抵押存款增加	<b>(4,394)</b>	-
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(45,074)</b>	(450)
<b>Cash flow from financing activities</b>	融資活動所得現金流量		
Proceeds from issue of warrants	發行認股權證所得款項	<b>7,440</b>	-
Proceeds from issue of share capital	股本發行所得款項	<b>66,960</b>	-
<b>Net cash from financing activities</b>	融資活動所得現金淨額	<b>74,400</b>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物之增加/(減少)淨額	<b>22,890</b>	(1,667)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	<b>798</b>	2,453
Effect of foreign exchange rate changes	匯率變動之影響	-	12
<b>Cash and cash equivalents at end of year</b>	於年末之現金及現金等價物	<b>23,688</b>	798
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	<b>24,073</b>	818
Bank overdrafts	銀行透支	<b>(385)</b>	(20)
		<b>23,688</b>	798

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 1. Group Reorganisation and Basis of Preparation of Financial Statements

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

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Suites 2808-10, 28/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

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

### 1. 集團重組及財務報表之編製基準

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

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港灣仔告士打道108號大新金融中心28樓2808-10室。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 2. Going Concern Basis

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

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for the Group's financial year beginning 1 July 2007. The adoption of these new HKFRSs do not result in substantial changes to the Group's accounting policies or financial results except that new and revised disclosures, in particular those in connection with HKFRS 7, "Financial instruments: Disclosures" and amendment to HKAS 1 "Presentation of financial statements – Capital disclosures", have been made in the financial statements. Certain comparative figures have been reclassified to conform to the current year's presentation.

### 2. 持續經營基準

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

### 3. 採納新訂及經修訂的香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之若干新訂準則、修訂及詮釋(「新香港財務報告準則」)，於本集團二零零七年七月一日起之財政年度生效。採納該等新香港財務報告準則並無對本集團之會計政策或財務業績產生重大變動，惟新訂及修訂披露，尤其該等有關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)「財務報表之呈報－資本披露」之事項，已於財務報表中作出披露。若干比較數字已作重新分類以符合本年度之呈報。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on obligation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellation <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>

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

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

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2008

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

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

The Group has already commenced an assessment of the impact of these standard and amendments but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

### 3. 採納新訂及經修訂的香港財務報告準則 (續)

本集團並未提早採納下列已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及第1號(修訂本)	可沽售財務工具及清盤產生之責任 <sup>1</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃 <sup>4</sup>
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 – 界定利益資產的限額、最低資本規定及相互之間的關係 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第15號	興建房地產之協議 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外營運淨投資套期 <sup>5</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零零八年七月一日或之後開始之年度期間生效

<sup>5</sup> 於二零零八年十月一日或之後開始之年度期間生效

本集團已評估該等準則及修訂之影響，惟尚未能指出該等準則及修訂會否對本集團之經營業績及財務狀況造成任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies

#### STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the HKICPA, accounting principals generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

#### BASIC OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 4. 主要會計政策

#### 遵例聲明

本綜合財務報表乃根據香港會計師公會頒佈所有適用之香港財務報告準則(「香港財務報告準則」, 其集合條例包括所有由香港會計師公會頒佈適用之個別香港財務報告準則、香港會計準則及詮釋), 香港普遍採納之會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所創業板證券上市規則之適用披露規定。

#### 編製基準

綜合財務報表乃按歷史成本基準編製, 惟金融工具乃以公平值計量。該等計量基準詳載於下文之會計政策。

管理層須在編製符合香港財務報告準則之財務報表時作出對會計政策之應用及資產、負債、收入及支出之呈報金額構成影響之判斷、估計和假設。該等估計及相關假設乃以過往經驗及若干在各種情況下被認為合理之其他因素為基準, 其結果將成為對無法即時由其他途徑計量之資產及負債之賬面值作出判斷之基礎。實際結果或有別於該等估計。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### BASIC OF PREPARATION (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

#### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### SUBSIDIARIES

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### 4. 主要會計政策 (續)

#### 編製基準 (續)

管理層會持續檢討該等估計及相關假設。倘會計估計之修訂只影響該期間，則有關修訂在估計獲修訂期間確認，或若有關修訂影響本期間及往後期間，則有關修訂於修訂期間及往後期間確認。

管理層應用香港財務報告準則所作出對財務報表產生重大影響之判斷，以及極可能於下年度作出重大調整之估計於附註5內討論。

#### 綜合賬目基準

綜合財務報表涵蓋本公司及其附屬公司截至六月三十日為止之財務報表。

附屬公司之業績乃由收購日期(即本集團取得控制權當日)起至該控制權不再存在之日止併入公司賬目。集團內部公司間之所有重大交易及結餘已於綜合賬目時抵銷。

#### 附屬公司

附屬公司乃本公司直接或間接控制其一半以上之投票權或已發行股本，或控制其董事會之組成之實體；或本公司擁有訂約權以對其財務及經營政策行使重大影響力之實體。

附屬公司之業績按已收及應收股息計入本公司損益表。本公司於附屬公司之權益乃按成本值減任何減值虧損列賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade receivables, prepayments, deposits and other receivables, amounts due from subsidiaries and cash at bank in the balance sheet.

##### (b) Available-for-sale investments

Available-for-sale investments are non-derivatives financial assets in listed equity securities that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

### 4. 主要會計政策 (續)

#### 金融資產

本集團之金融資產分為以下類別：貸款及應收款項以及可供出售投資。分類視乎所購入金融資產之目的而定。管理層於初步確認時釐定其金融資產分類。

##### (a) 貸款及應收款項

貸款及應收款項為有固定或可確定款額而並無於活躍市場報價之非衍生金融資產。該等項目均計入流動資產，惟年期自結算日起計超過十二個月者則除外。該等項目則歸類列作非流動資產。貸款及應收款項均歸類列作資產負債表內之應收賬款、預付款項、按金及其他應收款項、應收附屬公司款項及銀行存款。

##### (b) 可供出售投資

可供出售投資為指定為此類別或並無分類為其他任何類別之上市股本證券中之非衍生金融資產。除非管理層擬於結算日起計十二個月內出售有關投資，否則可供出售投資計入非流動資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### FINANCIAL ASSETS (Continued)

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in the income statements, and other changes in carrying amount are recognised in equity. Changes in the fair value of monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

### 4. 主要會計政策 (續)

#### 金融資產 (續)

投資之常規購入及出售於交易日(即本集團承諾購入或出售該資產當日)確認。就所有並非按公平價值透過損益列賬的金融資產而言，投資初步按公平值加交易成本確認。倘本集團從該等投資收取現金流量之權利已到期或已被轉讓，而本集團已將其所擁有之資產產生之絕大部分風險和回報轉移，則會終止確認有關投資。可供出售金融資產隨後按公平值列賬。貸款及應收款項均以實際利率法按攤銷成本列賬。

以外幣計值及分類為可供出售之貨幣證券之公平值變動乃於證券之攤銷成本變動產生之換算差額與證券賬面值之其他變動之間進行分析。有關換算差額乃於損益表確認，而賬面值之其他變動則於權益確認。分類為可供出售之貨幣證券之公平值變動乃於權益確認。

倘分類為可供出售之證券被出售或出現減值，於權益確認之累計公平值調整將計入損益表。可供出售股本工具之股息在本集團取得獲派股息之權利時於損益表確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### FINANCIAL ASSETS (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in note set out below.

#### EQUITY INSTRUMENTS

A contract that will be settled by the Company delivering a fixed number of its own equity instrument in exchange of a fixed amount of cash or another financial asset is an equity instrument. Any consideration received from issue of warrant that is an equity instrument is added directly to warrant reserve. When the warrant is exercised, the warrant reserve is transferred to share capital and share premium as consideration for the shares issued.

### 4. 主要會計政策 (續)

#### 金融資產 (續)

報價投資之公平值乃按現行買入價計算。倘某項金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值方法訂出公平值。估值方法包括採用近期進行之公平交易，參考其他大致相同之工具，現金流量折現分析及期權定價模式，盡量使用市場因素及盡可能減少使用特定實體之因素。

本集團於各結算日評估是否存在客觀證據證明某項或某組金融資產出現減值。就分類為可供出售之股本證券而言，有關證券之公平值大幅或持續下降至低於其成本將視作該證券出現減值。倘可供出售投資出現任何有關證據，累計虧損(按收購成本與現行公平值之差額，減有關金融資產以往已於損益表確認之任何減值虧損計量)會自權益移除，並於損益表確認。就股本工具於損益表確認之減值虧損不會透過損益表撥回。應收賬款及其他應收款項之減值測試載於下文。

#### 股本工具

由本公司透過交付其自身擁有之一定數目之股本工具換取一定數額之現金或其他金融資產清償之合約即為股本工具。因發行屬股本工具之認股權證而收取之任何代價均直接計入認股權證儲備。倘認股權證獲行使，則認股權證儲備將被轉換為股本及股份溢價，以作為所發行股份之代價。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

Computer equipment	20%
Furniture and fixtures	20%
Office equipment	20%
Leasehold improvements	over the lease term
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

### 4. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

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

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

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

電腦設備	20%
傢具及固定裝置	20%
辦公室設備	20%
租賃物業裝修	按租約年期
汽車	20%

本集團會於各結算日對資產之剩餘價值及可使用年期進行檢討，並在適當時候予以調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at each balance sheet date. An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

#### TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement. When trade and other receivables are uncollectible, they are written off against the allowance account for trade and other receivables.

### 4. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

本集團會於各結算日就減值跡象對物業、廠房及設備之賬面值進行檢討。倘資產或其所屬現金產生單元之賬面值高於其可收回金額，則確認減值虧損。資產或其所屬現金產生單元之可收回金額為其淨售價及其使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映即期貨幣時間價值之市場評估及該項資產之特有風險之稅前折讓率折現至現值。倘用於釐定可收回金額之估計轉為有利，則減值虧損將被撥回。

#### 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後按實際利息法計算之攤銷成本(扣除減值撥備)計量。倘存在客觀證據證明本集團將無法根據應收款項之原定年期收回全部到期款項，則會就應收賬款及其他應收款項之減值計提撥備。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款等情況，均被視為應收賬款減值之跡象。撥備金額為資產賬面值與採用實際利率折現之估計未來現金流量現值之差額。撥備金額於損益表內確認。倘無法收回應收賬款及其他應收款項，則有關款項須於應收賬款及其他應收款項之備抵賬內撇銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risks of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

#### TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair values and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 主要會計政策 (續)

#### 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行活期存款及短期高流通性投資，該等投資可隨時轉換為已知之現金金額，而在價值變動方面之風險甚微。就現金流量表而言，現金及現金等價物亦包括須按要項償還，並構成本集團現金管理一部分的銀行透支。

#### 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本列值。

#### 撥備及或然負債

倘本公司須就過往事件承擔法律或推定責任，而清償該責任極可能導致經濟利益之流出，及能夠可靠地估計有關金額，則本公司會就該時間或金額不確定之負債確認撥備。倘貨幣之時間價值重大，則按預計清償該責任所需支出之現值計提撥備。

倘不大可能導致經濟利益之流出，或無法可靠地估計有關金額，則除非經濟利益流出之可能性極微，否則該責任將被披露為或然負債。倘潛在責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，則除非經濟利益流出之可能性極微，否則該責任亦將被披露為或然負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### REVENUE RECOGNITION

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

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

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

Gain on disposal of securities is recognised on the trade day.

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

#### FOREIGN CURRENCIES

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

### 4. 主要會計政策 (續)

#### 收益確認

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

服務收入於提供服務期間確認。

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

出售證券之收益於交易當日確認。

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

#### 外幣

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



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 4. Principal Accounting Policies (Continued)

#### FOREIGN CURRENCIES (Continued)

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

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

#### TAXATION

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### 4. 主要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益表內確認。

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

#### 稅項

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益表內確認，惟與直接在權益內確認之項目相關者則作別論，在此情況下，該等項目於權益內確認。

即期稅項為採用結算日已實施或實質上已實施之稅率以本年度應課稅收入計算之預期應付稅項，及過往年度應付稅項之任何調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### TAXATION (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

#### OPERATING LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

### 4. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債分別因可抵扣及應稅暫時差異而產生，暫時差異指作財務申報用途之資產及負債之賬面值與彼等稅基之差額。遞延稅項資產亦因未動用稅項虧損和未動用稅款抵免而產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予以確認，惟極可能須於將來取得應課稅溢利，從而令該等資產得以運用。

遞延稅項之金額乃按資產及負債賬面值之預期變現或清償方式，以結算日已實施或實質上已實施之稅率計算。遞延稅項資產及負債均不作貼現處理。

遞延稅項資產之賬面值於各結算日予以評估，倘不再可能取得足夠之應課稅溢利以運用有關之稅務利益，則賬面值須予以調低。倘取得足夠應課稅溢利之可能性極大，則任何已扣減之金額將予以撥回。

#### 經營租約

由出租人繼續保持絕大部分資產所有權之報酬及風險之租約列作經營租約。於租約期內，根據經營租約應付之租金(扣除出租人授予之任何優惠)按直線法於損益表中扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### EMPLOYEE BENEFITS

Contributions under the defined contribution retirement scheme, which are calculated as a percentage of basic salaries of the employees, are charged to the income statement in the financial period to which the contributions relate.

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. Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

#### RELATED PARTIES

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

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

### 4. 主要會計政策 (續)

#### 員工福利

根據定額供款退休計劃作出之供款乃按僱員基本薪酬之百分比計算，於與供款有關之財政期間之損益表中扣除。

僱員年假及長期服務假期之權益在僱員享用該等權益時確認。僱員於直至結算日期間因提供服務而享有年假及長期服務假期，本集團會就所產生之估計負債作出撥備。僱員病假及產假之權益直至僱員告假後方始確認。

#### 有關連人士

以下人士被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一位或多位仲介 (i) 控制本集團，或受本集團所控制，或與本集團受共同控制；(ii) 持有本集團之權益以致足以對本集團產生重大影響力；或(iii) 擁有本集團之共同控制權；
- (b) 該人士為共同控制公司；
- (c) 該人士為本集團之主要管理人員；
- (d) 該人士為 (a) 或 (c) 項所提及之任何人士之直系家屬；
- (e) 該人士為實體而 (c) 或 (d) 項所提及之任何人士直接或間接地控制或共同控制該實體，或直接或間接地對該實體構成重大的影響，或直接或間接地擁有該實體之重大投票權；或

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 4. Principal Accounting Policies (Continued)

#### RELATED PARTIES (Continued)

- (f) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### SEGMENT REPORTING

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

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

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

### 4. 主要會計政策 (續)

#### 有關連人士 (續)

- (f) 該人士乃為本集團或身為本集團有關連人士之任何實體之僱員而設立之退休福利計劃之一方。

直系家屬指預期可對該人士與實體之間的交易構成影響或受到該等交易影響之家屬。

#### 分部報告

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 4. Principal Accounting Policies (Continued)

#### SEGMENT REPORTING (Continued)

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

Unallocated items mainly comprise financial and corporate assets, borrowings, corporate and financing expenses.

### 5. Key Sources of Estimation Uncertainty

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

#### PROVISION FOR DOUBTFUL DEBTS ON RECEIVABLES

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

### 4. 主要會計政策 (續)

#### 分部報告 (續)

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

未分配項目主要包括財務及企業資產、借款、企業及融資支出。

### 5. 估計不確定性之主要來源

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

#### 應收款項之呆賬撥備

本集團呆壞賬撥備之政策乃根據賬目之估計可收回程度及按照管理層之估計而制定。在釐定是否須作出撥備時，本集團計及可收回之可能。特定撥備僅就不大可能收回之應收款項作出，並按預期可以原實際利率貼現而收回之估計未來現金流量與帳面值之差額確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 6. Turnover

The Company is an investment holding company. The Group is principally engaged in trading of computer parts.

Turnover and revenue recognised by category are as follows:

Turnover	營業額
Sales of goods	產品銷售
Service income	服務收入

### 6. 營業額

本公司為投資控股公司，本集團之主要業務是電腦配件貿易。

營業額及收入分類確認如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>32,821</b>	12,001
	–	4,100
	<b>32,821</b>	16,101

### 7. Other Income

Bank interest income	銀行利息收入
Exchange gain	匯兌收益
Gain on disposal of available-for-sale investments	出售可供出售投資之收益
Reversal of impairment loss on intangible assets	撥回無形資產減值虧損
Sundry income	雜項收入

### 7. 其他收入

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>1,151</b>	4
	–	1
	<b>8,933</b>	–
	–	1,144
	<b>21</b>	–
	<b>10,105</b>	1,149

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 8. Loss before Taxation

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

### 8. 除稅前虧損

本集團除稅前虧損乃扣除／(計入)下列各項後列賬：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold	存貨銷售成本	<b>32,312</b>	11,632
Amortisation (note 15)	攤銷(附註15)	—	1,144
Depreciation (note 14)	折舊(附註14)	<b>476</b>	12
Auditors' remuneration	核數師酬金	<b>267</b>	200
Staff costs (including directors' remuneration – note 10)	員工成本(包括董事酬金—附註10)		
– salaries and allowances	—薪金及津貼	<b>3,638</b>	369
– pension scheme contributions	—退休金計劃供款	<b>94</b>	10
Impairment loss on trade receivables	應收賬款減值虧損	<b>2,286</b>	—
Provision for doubtful debts (note 19)	呆賬撥備(附註19)	—	2,847
Impairment loss on available-for-sale investments	可供出售投資減值虧損	<b>10,350</b>	—
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(8,933)</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1</b>	34
Operating lease charges on premises	物業之經營租賃費用	<b>1,050</b>	141
Reversal of impairment loss on intangible assets (note 15)	撥回無形資產減值(附註15)	—	(1,144)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 9. Taxation

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the year (2007: Nil).

PRC foreign enterprise income tax has not been provided as the PRC subsidiary incurred a loss for taxation purposes for the year (2007: Nil).

### 9. 稅項

由於本集團於本年度錄得稅務虧損，故並無就香港利得稅撥備。(二零零七年：無)。

由於國內附屬公司於本年度錄得稅務虧損，故並無就中國外資企業所得稅撥備。(二零零七年：無)。

		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	(15,838)	(2,995)
Tax at applicable tax rate	按適用稅率計算的稅項	(2,613)	(524)
Tax effect of non-deductible expenses	不能扣除之開支的稅項影響	2,706	726
Tax effect of non-taxable income	非課稅收入之稅項影響	(953)	(201)
Tax allowance for capital expenditure	資本開支之稅項減免	(194)	(58)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,054	225
Utilisation of tax losses not previously recognised	使用未提前確認稅項虧損	-	(168)
Taxation charge	稅項支出	-	-

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2007: 17.5%).

採用之適用稅率為香港利得稅稅率 16.5% (二零零七年：17.5%)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

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

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

### 10. 董事及高級行政人員酬金

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	1,428	60
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	—	80
Pension scheme contributions	退休金計劃供款	40	2
		<b>1,468</b>	142
Non-executive director:	非執行董事：		
Fees	袍金	93	—
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	283	90
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	—	24
		<b>283</b>	114
		<b>1,844</b>	256

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

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

2008

二零零八年

### 10. 董事及高級行政人員酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼 及實物利益	退休金 計劃供款	總薪酬
	袍金	薪金、津貼 及實物利益	退休金 計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors:	執行董事：			
Lee Hai Chu <sup>1</sup>	李海柱 <sup>1</sup>	-	-	-
Li Tao	李濤	44	-	44
Lam Shu Chung <sup>2</sup>	林樹松 <sup>2</sup>	166	4	170
Law Fei Shing <sup>2</sup>	羅輝城 <sup>2</sup>	276	4	280
Yau Hoi Kin	游海建	228	4	232
Kwong Wai Ho Richard <sup>3</sup>	鄺偉豪 <sup>3</sup>	228	4	232
Yu Sau Lai	余秀麗	243	12	255
Yeung Sau Han Agnes	楊秀嫻	243	12	255
		1,428	40	1,468
Non-executive director:	非執行董事：			
Cheung Siu Chung Cheever	張兆冲	93	-	93
Independent non-executive directors:	獨立非執行董事：			
Lam Nai Hung <sup>4</sup>	林乃雄 <sup>4</sup>	72	-	72
Lum Pak Sum	林柏森	96	-	96
Kwok Chung Yin	郭仲賢	96	-	96
Wang Chin Mong	王展望	19	-	19
		283	-	283
		1,804	40	1,844

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

<sup>2</sup> Resigned on 16 October 2007

<sup>3</sup> Resigned on 4 October 2007

<sup>4</sup> Resigned on 27 March 2008

<sup>1</sup> 於二零零七年七月二十四日辭任

<sup>2</sup> 於二零零七年十月十六日辭任

<sup>3</sup> 於二零零七年十月四日辭任

<sup>4</sup> 於二零零八年三月二十七日辭任

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

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

2007

二零零七年

### 10. 董事及高級行政人員酬金 (續)

		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration
	Fees	in kind		
	袍金	薪金、津貼 及實物利益	退休金 計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors:	執行董事：			
Lee Hai Chu	李海柱	-	-	-
Tony Hoo	胡棟良	-	-	-
Too Shu Wing	陶樹榮	60	-	60
Frederick William De Jacma Jr.	Frederick William De Jacma Jr.	-	-	-
Tso Hon Sai Bosco	曹漢鏗	-	-	-
Yim Kai Pung	嚴繼鵬	-	-	-
Lam Shu Chung	林樹松	-	30	31
Law Fei Shing	羅輝城	-	50	51
		60	80	142
Independent non-executive directors:	獨立非執行董事：			
Yu Kam Sing Raymond	余錦勝	30	-	30
Lam Nai Hung	林乃雄	30	8	38
Pak Wai Martin	白威	30	-	30
Lum Pak Sum	林柏森	-	8	8
Kwok Chung Yin	郭仲賢	-	8	8
		90	24	114
		150	104	256

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

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

Details of the remuneration waived by directors are as follows:

Executive directors:	執行董事：
Tony Hoo	胡棟良
Too Shu Wing	陶樹榮
Independent non-executive directors:	獨立非執行董事：
Pak Wai Martin	白威
Lam Nai Hung	林乃雄
Yu Kam Sing Raymond	余錦勝

The five highest paid employees during the year included one (2007: four) director, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2007: one) non-directors, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions	退休金計劃供款

### 10. 董事及高級行政人員酬金 (續)

董事放棄之薪酬詳情如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Executive directors:		
Tony Hoo	—	190
Too Shu Wing	—	30
Independent non-executive directors:		
Pak Wai Martin	—	18
Lam Nai Hung	—	18
Yu Kam Sing Raymond	—	18
	—	274

年內，五名最高薪僱員包括一名(2007年：四名)董事，彼等之薪酬已於上文披露。餘下四名(2007年：一名)非董事最高薪僱員之薪酬詳情如下：

	2008 二零零八年	2007 二零零七年
Salaries, allowances and benefits in kind	1,498	95
Pension scheme contributions	39	7
	1,537	102

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

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

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

Nil – HK\$1,000,000	無 – 1,000,000港元
---------------------	-----------------

During the year, no emoluments were paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: Nil).

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

The consolidated loss attributable to equity holders for the year includes a loss of approximately HK\$7,978,000 (2007: HK\$711,000) which has been dealt with in the financial statements of the Company.

### 10. 董事及高級行政人員酬金 (續)

薪金介乎以下範圍之最高薪高級行政人士人數如下：

2008 二零零八年	2007 二零零七年
4	1

年內，本集團概無向本公司董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為彼等加盟本集團後之獎勵或離職補償(二零零七年：無)。

### 11. 本年度虧損及股權持有人於年內應佔虧損

本年度股權持有人應佔綜合虧損包括已於本公司之財務報表內處理之虧損約 7,978,000 港元(二零零七年：711,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 12. Loss per Share

The calculation of basic loss per share is based on the consolidated loss attributable to the equity holders for the year of HK\$15,838,000 (2007: HK\$2,995,000) and weighted average number of 554,418,000 (2007: 465,000,000) ordinary shares in issue during the year, calculated as follows:

Issued ordinary shares at beginning of year	年初已發行普通股
Effect of warrants exercised	行使認股權證之影響
Weighted average number of ordinary shares at end of year	年末普通股加權平均數

No diluted loss per share has been presented for the year ended 30 June 2008 as the warrants issued during the year have immaterial dilutive effect on the basic loss per share.

No diluted loss per share has been presented for the year ended 30 June 2007 as there were no potential ordinary shares.

### 12. 每股虧損

每股基本虧損是根據本年度之股權持有人應佔綜合虧損15,838,000港元(二零零七年: 2,995,000港元)及年內已發行普通股份之加權平均數554,418,000股(二零零七年: 465,000,000股)計算如下。

2008 二零零八年 Number of share 股份數目 '000 千股	2007 二零零七年 Number of share 股份數目 '000 千股
465,000	465,000
89,418	—
554,418	465,000

因年內發行認股權證未對每股基本虧損造成重大攤薄影響，因此無呈列截至二零零八年六月三十日止年度每股攤薄虧損。

因無任何潛在普通股，因此無呈列截至二零零七年六月三十日止年度每股攤薄虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 13. Segment Information

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

#### BUSINESS SEGMENT

The Group comprises the following main business segments:

### 13. 分部資料

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

#### 業務分部

本集團之主要業務分部劃分如下：

	Trading of computer parts 電腦配件貿易		Enterprise Thin Client Solutions 企業瘦客戶機解決方案		Customised Thin Client Application Solutions 定製瘦客戶機應用程式解決方案		Investment Holding 投資控股		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	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	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
Revenue	收益									
Segment turnover from external customers	來自外來客戶之分部營業額									
	32,821	11,151	-	3,350	-	1,600	-	-	32,821	16,101
Segment results	分部業績									
Unallocated income	(452)	175	(1,547)	(1,940)	(739)	(926)	(11,999)	-	(14,737)	(2,691)
Unallocated expenses	未分配開支									
									-	1
									(1,101)	(305)
Loss from operations	營運虧損									
Finance costs	融資成本									
									(15,838)	(2,995)
									-	-
Loss before taxation	除稅前虧損									
Taxation	稅項									
									(15,838)	(2,995)
									-	-
Loss for the year and attributable to equity holders	股權持有人於年內應佔虧損									
									(15,838)	(2,995)
Assets	資產									
Segment assets	分部資產									
Unallocated assets	未分配資產									
	2,535	1,212	47	2,359	-	-	65,060	-	67,642	3,571
									26	305
Consolidated total assets	綜合總資產									
									67,668	3,876
Liabilities	負債									
Segment liabilities	分部負債									
Unallocated liabilities	未分配負債									
	63	1,037	-	25	-	-	220	-	283	1,062
									1,057	882
Consolidated total liabilities	綜合總負債									
									1,340	1,944
Other information	其他資料									
Capital expenditure	資本開支									
Unallocated capital expenditure	未分配資本開支									
	740	-	-	-	-	-	1,066	-	1,806	-
									12	454
Total capital expenditure	資本總開支									
									1,818	454
Depreciation and amortisation	折舊及攤銷									
Unallocated depreciation and amortisation	未分配折舊及攤銷									
	232	-	9	-	-	-	234	-	475	-
									1	1,156
Total depreciation and amortisation	折舊及攤銷總額									
									476	1,156

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 13. Segment Information (Continued)

#### GEOGRAPHICAL SEGMENT

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

### 13. 分部資料 (續)

#### 地域分部

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

		Revenue from external customers		Segment assets		Capital expenditure incurred during the year	
		來自外來客戶收益		分部資產		於年內產生之資本開支	
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	32,821	11,151	67,664	3,615	1,818	454
PRC	中國	-	-	4	261	-	-
Macau	澳門	-	4,950	-	-	-	-
		<b>32,821</b>	16,101	<b>67,668</b>	3,876	<b>1,818</b>	454



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 14. Property, Plant and Equipment

#### THE GROUP

### 14. 物業、廠房及設備

#### 本集團

		Furniture and fixtures					Total
		Computer equipment	and fixtures	Office equipment	Leasehold improvements	Motor vehicles	
		電腦設備	傢具及固定裝置	辦公室設備	租賃業務裝修	汽車	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
<b>COST</b>	<b>成本</b>						
At 1 July 2006	於二零零六年七月一日	151	-	59	-	-	210
Additions	添置	7	-	-	-	447	454
Disposal	減少	(107)	-	(61)	-	-	(168)
Exchange realignment	匯兌調整	-	-	2	-	-	2
At 30 June 2007	於二零零七年六月三十日	51	-	-	-	447	498
Additions	添置	72	164	100	742	740	1,818
Disposal	減少	-	(3)	-	-	-	(3)
At 30 June 2008	於二零零八年六月三十日	123	161	100	742	1,187	2,313
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 July 2006	於二零零六年七月一日	109	-	33	-	-	142
Charge for the year	年度折舊	12	-	-	-	-	12
Written back on disposal	撥回減少	(101)	-	(34)	-	-	(135)
Exchange realignment	匯兌調整	-	-	1	-	-	1
At 30 June 2007	於二零零七年六月三十日	20	-	-	-	-	20
Charge for the year	年度折舊	20	27	15	182	232	476
At 30 June 2008	於二零零八年六月三十日	40	27	15	182	232	496
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>						
At 30 June 2008	於二零零八年六月三十日	83	134	85	560	955	1,817
At 30 June 2007	於二零零七年六月三十日	31	-	-	-	447	478

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 14. Property, Plant and Equipment

(Continued)

#### THE COMPANY

### 14. 物業、廠房及設備 (續)

#### 本公司

		Computer equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Total
		電腦設備	傢具及 固定裝置	辦公室設備	租賃業務 裝修	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2006	於二零零六年七月一日	-	-	-	-	-
Additions	添置	7	-	-	-	7
At 30 June 2007	於二零零七年六月三十日	7	-	-	-	7
Additions	添置	64	164	96	742	1,066
Disposal	減少	-	(3)	-	-	(3)
At 30 June 2008	於二零零八年六月三十日	71	161	96	742	1,070
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 July 2006	於二零零六年七月一日	-	-	-	-	-
Charge for the year	年度折舊	-	-	-	-	-
At 30 June 2007	於二零零七年六月三十日	-	-	-	-	-
Charge for the year	年度折舊	10	27	15	182	234
At 30 June 2008	於二零零八年六月三十日	10	27	15	182	234
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 30 June 2008	於二零零八年六月三十日	61	134	81	560	836
At 30 June 2007	於二零零七年六月三十日	7	-	-	-	7

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 15. Intangible Assets

### 15. 無形資產

		<b>Software license rights 軟件特許 使用權</b>
		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 July 2006 and 30 June 2007	於二零零六年七月一日及 二零零七年六月三十日	6,100
Write off	撇銷	(6,100)
At 30 June 2008	於二零零八年六月三十日	–
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 July 2006	於二零零六年七月一日	6,100
Charge for the year	年度攤銷	1,144
Reversal of impairment during the year	撥回本年度減值	(1,144)
At 30 June 2007	於二零零七年六月三十日	6,100
Written back on write off	撥回撇銷	(6,100)
At 30 June 2008	於二零零八年六月三十日	–
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 30 June 2008	於二零零八年六月三十日	–
At 30 June 2007	於二零零七年六月三十日	–

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## 財務報表附註

For the year ended 30 June 2008  
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### 16. Available-for-sale Investments

### 16. 可供出售投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2008	2007	2008	2007
		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
		千港元	千港元	千港元	千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	15,499	-	2,002	-
Market value of listed securities	上市證券之市值	15,499	-	2,002	-
Fair value of individually impaired available-for-sale equity securities	個別減值之可供出售股本證券的公平值	12,503	-	2,002	-

At 30 June 2008, the Group's and the Company's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's and the Company's investment in them may not be recovered.

Impairment losses on these investments were recognised in income statement and changes in fair value of these investments were recognised in equity in accordance with the policy set out in note 4.

於二零零八年六月三十日，本集團及本公司之可供出售股本證券乃個別地釐定為出現減值，原因是其公平值大幅下跌至低於成本，而被投資公司營運所在市場之不利變動顯示本集團及本公司於有關公司之投資成本可能無法收回。

根據附註4所載之政策，該等投資之減值虧損已於損益中確認，該等投資之公平值變動已於權益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 16. Available-for-sale Investments

(Continued)

At 30 June 2008, the carrying amounts of interest in the following company exceeded 10% of total assets of the Group.

### 16. 可供出售投資(續)

於二零零八年六月三十日，於下列公司之權益的賬面值超出本集團資產總額之10%。

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Principal activities 主要業務	Particulars of issued shares held 持有已發行股份詳情	Interest held 持有權益
Sunny Global Holdings Limited 新怡環球控股有限公司	Bermuda/Hong Kong 百慕達/香港	Provision of system integration services, facility management services and information technology infrastructure network development, energy trading, trading of construction materials and mobile phones 提供系統整合服務、 設施管理服務及發展資訊 科技基建網絡、能源貿易、 建築材料及手機貿易	13,380,000 ordinary shares 13,380,000股 普通股	0.67%

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 17. Interests in Subsidiaries

### 17. 於附屬公司之權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	1,400
Less: Impairment loss	減：減值虧損	-	(1,400)
		<b>1</b>	-
Amounts due from subsidiaries	應收附屬公司款項	<b>68,407</b>	19,622
Less: Provision for doubtful debts	減：呆賬撥備	<b>(19,743)</b>	(19,622)
		<b>48,664</b>	-
Amount due to a subsidiary	應付附屬公司款項	<b>(257)</b>	(460)
		<b>48,408</b>	(460)

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 17. Interests in Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

### 17. 於附屬公司之權益 (續)

主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage equity interest held of by the Company 本公司所持股本之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cableplus Group Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	10 ordinary shares of US\$1 each 10股每股面值1美元 之普通股	100%	–	Investment holding 投資控股
Techidea International Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	–	Investment holding 投資控股
Win Spring International Limited 凱泉國際有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	–	Investment holding 投資控股
Techain Limited 德逸有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	–	100%	Trading of computer parts 電腦配件貿易
Right Source Investment Limited 源佳投資有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 之普通股	–	100%	Investment in securities 證券投資

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 17. Interests in Subsidiaries (Continued)

### 17. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage equity interest held of by the Company 本公司所持股本之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tiger Tech Management Services Limited 老虎科技管理服務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	-	100%	Provision for management services 提供管理服務
Rich Summit Enterprises Limited 裕峰企業有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	-	100%	Investment holding 投資控股
Merit Power Enterprises Limited 卓運企業有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	-	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of directors, result in particulars of excessive length.

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之附屬公司。董事認為，倘列出其他附屬公司之詳情會過於冗長。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
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### 18. Interest in a Jointly Controlled Entity

### 18. 於共同控制公司之權益

		THE GROUP 本集團		THE COMPANY 本公司	
		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
Unlisted shares, at cost	非上市股份，按成本	-	195	-	195
Less: Impairment loss	減：減值虧損	-	(195)	-	(195)
Shares of net assets	分佔資產淨額	-	-	-	-
Due from a jointly controlled entity	應收共同控制公司款項	-	4	-	-
Less: Provision for doubtful debts	減：呆帳撥備	-	(4)	-	-
		-	-	-	-

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

於結算日共同控制公司之詳情如下：

Name of jointly controlled entity	Form of business structure	Principal place of operation	Place of incorporation	Nature of business	Class of share	Proportion of nominal value of issued capital held by the Company 本公司持有之已發行股本
共同控制公司名稱	公司結構形式	主要營運地點	成立地點	業務性質	股份類別	
Tiger Tech Mobile Limited	Corporate 企業	Hong Kong 香港	British Virgin Islands 英屬處女群島	Deregistered 已撤銷註冊	Ordinary 普通	50%

Tiger Tech Mobile Limited was deregistered during the year without any profit or loss associated with its deregistration.

Tiger Tech Mobile Limited已於本年度完成撤銷註冊程序。撤銷註冊程序並無產生任何溢利及虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 19. Trade Receivables

The Group's trading terms with its customers are generally due on date of delivery (2007: one to six months).

Trade receivables	應收賬款
Less: Provision for doubtful debts	減：呆賬撥備

The ageing analysis of trade receivables net of allowance for doubtful debts was as follows:

0 – 30 days	零至三十日
31 – 90 days	三十一至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

The ageing analysis of trade receivables that are past due but not impaired are as follows:

0 – 30 days	零至三十日
31 – 90 days	三十一至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

### 19. 應收賬款

本集團給予顧客之還款期一般為截止至交付日期(二零零七年：一至六個月)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
–	6,187
–	(3,901)
–	2,286

應收賬款(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
–	–
–	–
–	177
–	2,109
–	2,286

逾期但並未減值之應收賬款賬齡分析如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
–	–
–	–
–	177
–	2,109
–	2,286

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 19. Trade Receivables (Continued)

The carrying value of trade receivables of the Group for the year ended 30 June 2007 amounted to HK\$2,286,000 are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Such allowances are estimated by the directors by reference to a number of factors such as past default experience, the relationship with customers and the actual settlement subsequent to the balance sheet date. The carrying amounts of trade receivables approximate to their fair values. The Group does not hold any collateral over these balances.

The movement in the provision for doubtful debts during the year is as follows:

At beginning of year	年初
Provision for receivables	應收款項撥備
Receivables written off during the year as uncollectible	年內因不可收回而撇銷的應收款項
At end of year	年末

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

### 19. 應收賬款(續)

截至二零零七年六月三十日止年度，本集團應收賬款之賬面值總額為2,286,000港元，已為估計不可收回之數額作適當扣減後列作其賬面值。扣減額由董事基於多個因素(如過往不履行經驗、與顧客之關係及資產負債表結算日後之實際結算)而作出估計。應收賬款之賬面值與其公平值相若。本集團並無就此等結餘持有任何抵押品。

年內的呆賬撥備變動如下：

	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	3,901	1,054
Provision for receivables	-	2,847
Receivables written off during the year as uncollectible	(3,901)	-
At end of year	-	3,901

計入撥備賬的金額一般於預期不可再收回額外現金時予以撇銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 20. Prepayments, Deposits and Other Receivables

### 20. 預付款項、按金及其他應收款項

		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
Prepayments	預付款項	1,454	13	124	12
Deposits	按金	431	24	407	—
Other receivables	其他應收款項	—	257	—	—
		<b>1,885</b>	294	<b>531</b>	12

The amounts of the Group and the Company's deposits expected to be recovered or recognised as expense after more than one year is HK\$407,000 (2007: Nil). All of the other prepayments and deposits are expected to be recovered or recognised as expense within one year.

The directors consider that the carrying amounts of these items approximate to their fair values.

本集團及本公司預期可於一年後收回或確認為支出之按金總額為407,000港元(二零零七年：無)。預期所有其他預付款項及按金可於一年內收回或確認為支出。

董事認為該等款項之賬面與其公平值相若。

### 21. Pledge of Assets

At 30 June 2008, the Group's fixed deposits amounting to HK\$4,394,000 (2007: Nil) were pledged as securities for operating lease agreement of the Company.

### 21. 資產抵押

於二零零八年六月三十日，本集團定期存款4,394,000港元(二零零七年：無)被抵押作為本公司經營租賃協議之擔保。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 22. Cash at Bank and in Hand

Cash at bank and in hand 銀行存款及現金  
Cash at other financial institutions 其他金融機構現金

### 22. 銀行存款及現金

THE GROUP		THE COMPANY	
本集團		本公司	
2008	2007	2008	2007
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
千港元	千港元	千港元	千港元
11,564	818	9,668	19
12,509	-	-	-
<b>24,073</b>	818	<b>9,668</b>	19

Cash at bank earns interest at floating rates based on daily bank deposits rate. The carrying amounts of cash at bank and in hand approximate to their fair value.

銀行存款根據銀行每日存款利率按浮動利率賺取利息。銀行存款及現金之賬面值與其公平值相若。

### 23. Trade and Other Payables

Trade payables 應付賬款  
Other payables and accruals 其他應付款項及應計費用

### 23. 應付賬款及其他應付款項

THE GROUP		THE COMPANY	
本集團		本公司	
2008	2007	2008	2007
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
千港元	千港元	千港元	千港元
-	188	-	-
955	1,736	118	391
<b>955</b>	1,924	<b>118</b>	391

The ageing of trade payables is ranging from 0 to 30 days for the year ended 30 June 2007.

截至二零零七年六月三十日止年度，應付賬款之賬齡介於零至三十日。

The directors consider that the carrying amounts of these items approximate to their fair values.

董事認為該等項目之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 24. Bank Overdrafts

Bank overdrafts are repayable on demand.

### 24. 銀行透支

銀行透支須按要求償還。

### 25. Share Capital

### 25. 股本

	2008		2007		
	二零零八年		二零零七年		
	Number of share '000	HK\$'000	Number of share '000	HK\$'000	
	股份數目 千股	千港元	股份數目 千股	千港元	
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元 之普通股	<b>1,000,000</b>	<b>100,000</b>	10,000,000	100,000
Issued and fully paid: At beginning of year, at HK\$0.01 each	已發行及繳足： 於年初，每股面值 0.01港元	<b>465,000</b>	<b>4,650</b>	465,000	4,650
Issue of shares upon exercise of warrants (note)	行使認股權證而發行之 股份(附註)	<b>93,000</b>	<b>930</b>	-	-
At balance sheet date	於結算日	<b>558,000</b>	<b>5,580</b>	465,000	4,650

During the year, the warrants holders exercised their rights to subscribe for 93,000,000 (2007: Nil) ordinary shares of the Company at a consideration of HK\$66,960,000 (2007: Nil) of which HK\$930,000 (2007: Nil) was credited to share capital and the balance of HK\$66,030,000 (2007: Nil) was credited to share premium.

年內，認股權證持有人行使其權利，以代價66,960,000港元(二零零七年：無)認購本公司93,000,000股普通股(二零零七年：無)，其中930,000港元(二零零七年：無)已計入股本，餘額66,030,000港元(二零零七年：無)則計入股份溢價。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 26. Share Option Scheme

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

#### SHARE OPTION SCHEME

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

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

### 26. 購股權計劃

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

#### 購股權計劃

購股權計劃之主要條款自二零零三年三月十三日起為期十年，其概要如下：

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 26. Share Option Scheme (Continued)

#### SHARE OPTION SCHEME (Continued)

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

### 26. 購股權計劃 (續)

#### 購股權計劃 (續)

- (c) 因行使根據購股權計劃及本公司任何其他購股權計劃授予每位承授人之購股權(包括已行使、已撤銷及尚未行使之購股權)而已予發行或可予發行之股份總數,於任何十二個月期間內至授出之日不得超過授出當日已發行股份之1%。
- (d) 任何授予本公司之董事、高級行政人員或主要股東或其任何聯繫人之購股權均須取得獨立非執行董事批准。此外,倘本公司打算於任何十二個月期間內向本公司主要股東或任何獨立非執行董事或彼等各自之聯繫人授出購股權,而超逾提出要約當日本公司股份數目之0.1%,且按提出各要約當日股份收市價計算之總值超過5,000,000港元,則須經股東於股東大會批准。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 26. Share Option Scheme (Continued)

#### SHARE OPTION SCHEME (Continued)

- (e) The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors after a certain vesting period at the discretion of the directors and ends on a date which is not later than ten years from the date of approval of the Share Option Scheme.

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

On 16 July 2008, an aggregate of 55,000,000 share options were granted to the director, staff or consultants of the Company and its subsidiaries at exercise price of HK\$1.07, of which no options had been exercised.

### 26. 購股權計劃 (續)

#### 購股權計劃 (續)

- (e) 授出購股權之要約可於提出要約當日後28日內，由承授人支付名義總代價1港元接納。所授出購股權之行使期由董事於某歸屬期後酌情釐定，並於批准購股權計劃當日後不遲於十年內完結。

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

於二零零八年七月十六日，合共55,000,000股每股行使價1.07港元之購股權被授予本公司及其附屬公司之董事、員工或顧問，其中所有購股權均未獲行使。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 27. Reserves

#### THE COMPANY

### 27. 儲備

#### 本公司

		Share premium	Warrant reserve	Capital reserve	Investment valuation reserve	Accumulated losses	Total
		股份溢價	認股 權證儲備	資本儲備	投資 估值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2006	於二零零六年七月一日	36,850	-	(599)	-	(41,023)	(4,772)
Net loss for the year	年內虧損淨額	-	-	-	-	(711)	(711)
At 30 June 2007	於二零零七年六月三十日	36,850	-	(599)	-	(41,734)	(5,483)
Change in fair value of available-for-sale investment	可供出售投資之 公平值變動	-	-	-	132	-	132
Warrants issued	已發行認股權證	-	7,440	-	-	-	7,440
Exercise of warrants	行使認股權證	73,470	(7,440)	-	-	-	66,030
Net loss for the year	年內虧損淨額	-	-	-	-	(7,978)	(7,978)
At 30 June 2008	於二零零八年六月三十日	110,320	-	(599)	132	(49,712)	60,141

#### SHARE PREMIUM

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

#### 股份溢價

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 27. Reserves (Continued)

#### CAPITAL RESERVE

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

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

### 28. Warrants

Outstanding at beginning of the year	年初未行使
Issued during the year (note)	年內已發行(附註)
Exercised during the year	年內已行使
Outstanding at end of the year	年終未行使

Note:

The Company entered into a warrant placing agreement on 14 June 2007 with an independent investor in relation to a private placing of 93,000,000 non-listed warrants to be issued by the Company at the issue price of HK\$0.08 per warrant. The warrant conferring the right to the subscriber to subscribe for the new shares at an initial exercise price of HK\$0.72 per new share for a period of eighteen months commencing from the date of issuance of the warrants.

### 27. 儲備(續)

#### 資本儲備

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

本公司之資本儲備指根據集團重組(如財務報表附註1所載)收購之Cableplus股本之面值超出本公司為換取Cableplus股份而發行之股份面值之差額。

### 28. 認股權證

2008 二零零八年	2007 二零零七年
'000 千份	'000 千份
—	—
<b>93,000</b>	—
<b>(93,000)</b>	—
—	—

附註：

於二零零七年六月十四日，本公司與獨立投資者就有關私人配售93,000,000股由本公司以每股發行價0.08港元發行之非上市認股權證，簽訂配售認股權證協議。認股權證賦予承配人權利，可於認股權證發行日期起計18個月期間內按初步行使價每股新股份0.72港元認購新股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 29. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank overdrafts, equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues or the issue of new debt.

### 30. Unrecognised Deferred Taxation

The Group has tax losses arising in Hong Kong of HK\$25,505,000 (2007: HK\$20,086,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time.

### 29. 資本管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳的平衡而為股東爭取最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本結構為債務，其中包括銀行透支，本公司股權持有人應佔權益(包括已發行股本及儲備)。

本公司董事經常檢討資本結構。作為檢討之一部份，董事考慮資本之成本及與個類別資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份以及發行新債券以使其整體資本結構保持平衡。

### 30. 未被確認之遞延稅項

本集團於香港產生之稅項虧損為25,505,000港元(二零零七年：20,086,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認，因該等虧損乃由已虧損一段時間之公司產生。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 31. Commitments

#### COMMITMENTS UNDER OPERATING LEASES

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

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)

Operating lease payments represent rental payable by the Company for the office premise. The lease typically runs for an initial year of three years, with an option to renew the lease when all terms are renegotiated.

#### CAPITAL EXPENDITURE COMMITMENTS

At the balance sheet date, the Group and the Company had no capital commitments contracted but not provided for (2007: Nil).

### 31. 承擔

#### 經營租約承擔

於結算日，本集團根據不可撤銷之經營租約而最低應付租金總額如下：

	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	1,332	54
In the second to fifth years, inclusive	1,499	–
	<b>2,831</b>	54

經營租約付款指本公司應付之寫字樓租金。租約一般為期三年，待全部條款重新協商後，可選擇重新續約。

#### 資本支出承擔

於結算日，本集團概無已簽署但未作出撥備之資本承擔(二零零七年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 32. Related Party Transactions

Compensation of key management personnel of the Group:

Short term employee benefits                      短期僱員福利

Further details of directors' emoluments are included in note 10 to the financial statements.

### 33. Contingent Liabilities

The Company was named as a joint defendant in a writ of summons HCA 2630/2007 on 20 December 2007 alleging that the Company:

- (i) failed to honour a joint and several guarantee the liability of a co-defendant under a forbearance agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs.

The Directors have reviewed the claims against the Company and based on the advice from the Group's legal counsel, are of the view that the Company has a valid defence to the litigation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

Apart from the actions against the Company disclosed above, there were no other material outstanding writs and litigations against the Group and/or the Company.

### 32. 有關連人士交易

本集團主要管理人員的薪酬：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,361	142

有關董事酬薪的進一步詳情乃載於財務報表附註10。

### 33. 或然負債

本公司於二零零七年十二月二十日在傳訊令狀HCA2630/2007中被指名為共同被告人，原告指控本公司：

- (i) 未能兌現根據延期償付協議對共同被告人的負債作出金額為25,000,000港元的共同及個別擔保；及
- (ii) 未能兌現金額各為2,500,000港元的兩張支票，合共5,000,000港元連同利息及成本。

董事已檢討針對本公司提出之申索，並基於本集團法律顧問之建議認為，本公司對申索擁有有效的理據，因此，除有關法律及其他費用外，本公司並無對任何由該等訴訟引起之申索作出撥備。

除上文所披露的針對本公司的訴訟外，概無任何其他針對本集團及／或本公司的未了結傳訊及訴訟。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 34. Financial Risk Management

#### Objectives and Policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, prepayment and deposits, cash at bank, trade and other payables and bank overdrafts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

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

#### CREDIT RISK

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 June, 2008 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, management considers that the Group's credit risk is significantly reduced. Normally, the Group does not obtain collateral from customers.

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

### 34. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收賬款及其他應收款項、預付款項及按金、銀行存款、應付賬款及其他應付款項及銀行透支。有關該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。

管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

#### 信貸風險

於二零零八年六月三十日，本集團就訂約方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，為綜合資產負債表所列該等資產之賬面值。為將信貸風險降至最低，本集團管理層訂有政策以釐定信貸限額、信貸批核以及其他監察程序，以確保採取跟進行動以收回逾期債項。此外，本集團於每個結算日審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，管理層認為，本集團之信貸風險大大降低。本集團通常並無從客戶中取得抵押品。

本集團銀行存款之信貸風險有限，因為大部份對手方為信譽良好的銀行或有高信貸評級之機構。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 34. Financial Risk Management

#### Objectives and Policies (Continued)

##### MARKET RISK

##### (i) Foreign exchange risk

The directors consider the foreign exchange risk is not significant as the operating income and expenses are denominated in Hong Kong dollars.

##### (ii) Cash flow interest rate risk

The Group has no significant interest-bearing assets and liabilities. Cash at bank earns interest at floating rates based on daily bank deposits rates.

The Group does not have any derivative instruments to reduce its economic exposure to changes in interest rates.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly on equity instruments operating in information technology and trading of garments sector quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% higher/lower, investment valuation reserve would increase/decrease by HK\$1,550,000 (2007: Nil) for the Group as a result of the changes in fair value of available-for-sale investments.

The Group's sensitivity to available-for-sale investments have increased during the year mainly due to the increase in investment of equity securities listed in Hong Kong.

### 34. 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 外匯風險

由於經營收入及開支均以港元列值，故董事認為外匯風險並不高。

##### (ii) 現金流量利率風險

本集團並無重大孳息資產及付息負債。銀行存款按根據每日銀行存款利率計算之浮動息率計息。

本集團並無任何衍生工具藉以減少其於利率變動中的經濟風險。

##### (iii) 其他價格風險

本集團因投資於上市股份證券而面對股價波動風險。管理層藉持有不同風險之投資組合管理此類風險。本集團之股價波動風險主要為於聯交所上市的資訊科技及服裝貿易行業股本工具。此外，本集團已特派一組人員以監察股價波動，並考慮於必要時就該類風險作出對沖。

##### 敏感度分析

以下敏感度分析乃根據報告日期的股價波動風險釐定。

倘股本工具的價格上升／下降10%，因可供出售投資的公平值變動使本集團投資估值儲備增加／減少1,550,000港元(二零零七年：無)。

本集團可供出售投資敏感度於年內有所增加，主要是由於在香港上市證券的投資有所增長。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 34. Financial Risk Management

#### Objectives and Policies (Continued)

##### LIQUIDITY RISK

The Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

#### THE GROUP

2008

Other payables and accruals  
Bank overdrafts

二零零八年

其他應付款項及應計費用  
銀行透支

### 34. 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

下表載列本集團之金融負債餘下合約年期。就非衍生金融負債，該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債按未折現現金流量編製。

#### 本集團

Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
賬面值	合約非折現金流量總額	一年內或按要求的
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
955	955	955
385	385	385
<b>1,340</b>	<b>1,340</b>	<b>1,340</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 34. Financial Risk Management

#### Objectives and Policies (Continued)

##### LIQUIDITY RISK (Continued)

##### THE COMPANY

2008

Amount due to a subsidiary  
Other payables and accruals

二零零八年

應付附屬公司款項  
其他應付款項及應計費用

##### THE GROUP

2007

Trade payables  
Other payables and accruals  
Bank overdrafts

二零零七年

應付賬款  
其他應付款項及應計費用  
銀行透支

### 34. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 本公司

Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
賬面值 HK\$'000 千港元	合約 非折現 現金流量 總額 HK\$'000 千港元	一年內 或按要求 HK\$'000 千港元
257	257	257
118	118	118
<b>375</b>	<b>375</b>	<b>375</b>

##### 本集團

Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
賬面值 HK\$'000 千港元	合約 非折現 現金流量 總額 HK\$'000 千港元	一年內 或按要求 HK\$'000 千港元
188	188	188
1,736	1,736	1,736
20	20	20
<b>1,944</b>	<b>1,944</b>	<b>1,944</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 34. Financial Risk Management

#### Objectives and Policies (Continued)

#### LIQUIDITY RISK (Continued)

#### THE COMPANY

### 34. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 本公司

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	非折現現金流量總額	一年內或按要求的
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2007	二零零七年			
Amount due to a subsidiary	應付附屬公司款項	460	460	460
Other payables and accruals	其他應付款項及應計費用	391	391	391
Bank overdrafts	銀行透支	20	20	20
		871	871	871

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 35. Post Balance Sheet Events

- (i) On 16 July 2008, an aggregate of 55,000,000 share options were granted to the director, staff or consultants of the Company and its subsidiaries at exercise price of HK\$1.07, of which no options had been exercised.
- (ii) On 19 June 2008, Rich Summit Enterprises Limited ("Rich Summit"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Easy Mount Enterprises Limited, ("Easy Mount"), pursuant to which Rich Summit has agreed to acquire and Easy Mount has agreed to sell the entire issued share capital of Star Hub Investments Limited, a wholly-owned subsidiary of Easy Mount.

The aggregate consideration shall be HK\$215,050,000 (subject to adjustment), which is to be satisfied to the extent of HK\$5,000,000 by refundable deposit in cashier order; to the extent of HK\$210,050,000 by issue of convertible notes.

HK\$5,000,000 has been paid to Easy Mount as deposit of the possible acquisition on 19 June 2008. Details of this potential acquisition were disclosed in the Company's circular on 29 August 2008.

The Group is in the process of making an assessment of the goodwill on the acquisition but is not yet in a position to conclude on this.

### 35. 結算日後事項

- (i) 於二零零八年七月十六日，合共55,000,000股每股行使價1.07港元之購股權被授予本公司及其附屬公司之董事、員工或顧問，其中所有購股權均未獲行使。
- (ii) 於二零零八年六月十九日，裕峰企業有限公司「裕峰」，本公司之全資附屬公司)與Easy Mount Enterprises Limited(「Easy Mount」)訂立買賣協議，據此，裕峰同意購買及Easy Mount同意出售Star Hub Investments Limited(Easy Mount的一間全資附屬公司)全部已發行股本。

該項收購之總代價為215,050,000港元(或須調整)，支付方式包括：其中5,000,000港元作為可退還按金以銀行本票支付；其中210,050,000港元透過發行可換股票據支付。

Easy Mount已於二零零八年六月十九日獲支付5,000,000港元，作為可能進行收購之按金。該項可能進行收購的詳情乃於本公司日期為二零零八年八月二十九日之公佈披露。

本集團正在評估收購產生之商譽，惟目前尚不能就此作出定論。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2008  
截至二零零八年六月三十日止年度

### 35. Post Balance Sheet Events (Continued)

- (iii) On 19 June 2008, Merit Power Enterprises Limited (“Merit Power”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mind Smart Group Limited (“Mind Smart”), pursuant to which Merit Power has agreed to acquire and Mind Smart has agreed to sell the entire issued share capital of Sino Will Limited, a wholly-owned subsidiary of Mind Smart.

The aggregate consideration shall be HK\$334,400,000 (subject to adjustments), which is to be satisfied to the extent of HK\$15,000,000 by refundable deposit in cashier order; to the extent of HK\$319,400,000 by issue of convertible notes.

HK\$15,000,000 has been paid to Mind Smart as deposit of the possible acquisition on 19 June 2008. Details of this potential acquisition were disclosed in the Company’s circular on 29 August 2008.

The Group is in the process of making an assessment of the goodwill on the acquisition but is not yet in a position to conclude on this.

### 36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 26 September 2008.

### 35. 結算日後事項 (續)

- (iii) 於二零零八年六月十九日，卓運企業有限公司「卓運」，本公司之全資附屬公司)與Mind Smart Group Limited (「Mind Smart」)訂立買賣協議，據此，卓運同意購買及Mind Smart同意出售Sino Will Limited (Mind Smart的一間全資附屬公司)全部已發行股本。

該項收購之總代價為334,400,000港元(或須調整)，支付方式包括：其中15,000,000港元作為可退還按金以銀行本票支付；其中319,400,000港元透過發行可換股票據支付。

Mind Smart已於二零零八年六月十九日獲支付15,000,000港元，作為可能進行收購之按金。該項可能進行收購的詳情乃於本公司日期為二零零八年八月二十九日之公佈披露。

本集團正在評估收購產生之商譽，惟目前尚不能就此作出定論。

### 36. 財務報表之批准

財務報表已於二零零八年九月二十六日經董事會批准及授權刊發。

## Summary of Financial Information

### 財務資料概要

The following is a summary of the results and assets and liabilities of the Group for each of the five years ended 30 June 2008.

以下為本集團截至二零零八年六月三十日止五年各年之業績及資產負債概要：

### Results

### 業績

Year ended 30 June  
截至六月三十日止年度

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	29,600	7,659	8,037	16,101	<b>32,821</b>
Loss before taxation	除稅前虧損	(20,949)	(7,167)	(2,482)	(2,995)	<b>(15,838)</b>
Taxation	稅項	-	-	-	-	-
Loss attributable to shareholders of the Company	股東應佔虧損	(20,949)	(7,167)	(2,482)	(2,995)	<b>(15,838)</b>
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(5.03)	(1.54)	(0.53)	(0.64)	<b>(2.86)</b>
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	<b>N/A 不適用</b>

### Assets and Liabilities

### 資產及負債

At 30 June  
於六月三十日

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產	2,201	881	68	478	<b>37,316</b>
Current assets	流動資產	14,229	9,828	5,106	3,398	<b>30,352</b>
Current liabilities	流動負債	(1,899)	(3,345)	(292)	(1,944)	<b>(1,340)</b>
Non-current liabilities	非流動負債	-	-	-	-	-
Net assets	資產淨值	14,531	7,364	4,882	1,932	<b>66,328</b>



**TIGER TECH HOLDINGS LIMITED**

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