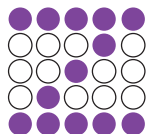


Annual Report

2008
年 報

09



Thiz Technology Group Limited

即時科研集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8119)

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Corporate Information

企業資料

Executive Directors

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

Mr. Yuan Luke Tsu

Mr. Lin En Fu

Non-executive Directors

Mr. Lin Chien Hsin

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

Independent Non-Executive Directors

Ms. Li Zhe

Mr. Chu Meng Chi

Ms. Chan Mei Sze

Head Office and Principal Place of Business

Unit 810, 8/F, Tower B, Hunghom Commercial Centre

37 Ma Tau Wai Road

To Kwa Wan

Kowloon

Hong Kong

Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Share Registrar

Butterfield Bank (Cayman) Limited

Butterfield House

68 Fort Street P. O. Box 705

George Town

Grand Cayman

Cayman Islands

British West Indies

Hong Kong Branch Share Registrar

Tricor Tengis Limited

26/F, Tesbury Centre

28 Queen's Road East

Hong Kong

執行董事

王凱煌先生 (*行政總裁兼主席*)

袁祖平先生

林穎甫先生

非執行董事

林建新先生

謝宜蓁女士

巫巧如女士

獨立非執行董事

黎哲女士

朱孟祺先生

陳美詩女士

總辦事處及主要營業地點

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九龍

土瓜灣

馬頭圍道37號

紅磡商業中心B座8樓810室

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

主要股份過戶登記處

Butterfield Bank (Cayman) Limited

Butterfield House

68 Fort Street P. O. Box 705

George Town

Grand Cayman

Cayman Islands

British West Indies

香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東28號

金鐘匯中心26樓

Principal Banker

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

Auditors

BDO Limited
25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

Compliance Officer

Mr. Lin En Fu

Audit Committee

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

Company Secretary and Qualified Accountant

Mr. Wong Lam, CPA, MBA

Authorised Representatives

Mr. Wong Hoi Wong
Mr. Wong Lam

Company Website

www.thizgroup.com

General Information

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

Stock Code

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

主要往來銀行

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

核數師

德豪會計師事務所有限公司
香港
干諾道中 111 號
永安中心 25 樓

監控主任

林穎甫先生

審核委員會

黎哲女士
朱孟祺先生
陳美詩女士

公司秘書及合資格會計師

王琳先生 · CPA, MBA

法定代表

王凱煌先生
王琳先生

公司網站

www.thizgroup.com

一般資料

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

股份代號

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

Corporate Profile

企業簡介

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

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

To promote Linux general education, Thiz has provided various solutions on Linux education for primary and secondary schools, tertiary institutions and training centres. The solutions include course management, training materials, teaching plans, training certifications, examination system and other related services.

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

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

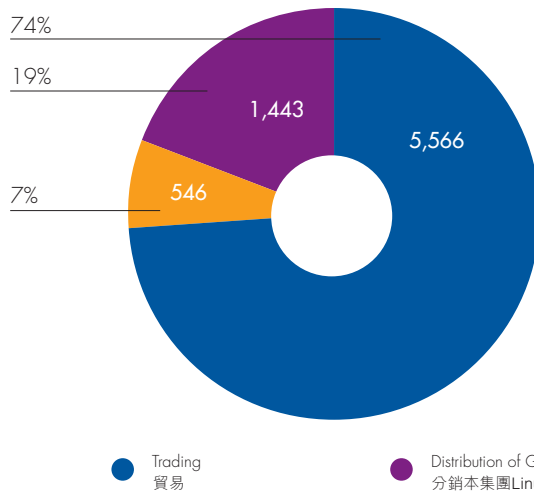
即時科研一直致力開發Linux 系統、互聯網應用技術及相關應用軟件，及將集團品牌推廣至國際市場。ThizLinux是集團技術研發隊伍在Linux 操作系統及應用軟件研發方面的核心。本集團已先後推出ThizLinux 桌面系統、全能辦公室軟件、多功能伺服器、互聯網貿易系統、無盤式工作站、內聯網群組軟件、防毒軟件以及防火牆等產品。

為實現Linux 普及教育的理想，即時科研曾為中小學、大專院校和各類培訓中心提供多元化之Linux教育方案，包括課程管理、教材、教案、培訓認證、考試系統及其他相關服務。

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

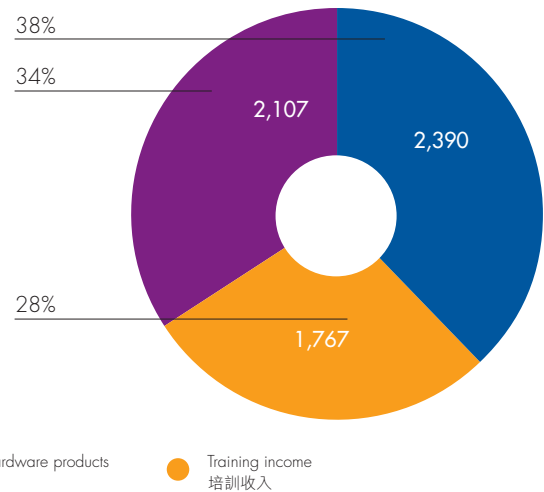
Turnover Analysis

2009 (HK\$'000)
二零零九年(千港元)



營業額分析

2008 (HK\$'000)
二零零八年(千港元)



		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial Position	財務狀況		
- Total assets	- 資產總值	17,700	31,608
- Net current liabilities	- 流動負債淨值	(23,787)	(38,017)
Financial Ratios	財務比率		
- Current ratio	- 流動比率	0.4	0.3
- Gross profit margin	- 毛利率	13%	25%

Chairman's statement

主席報告

Business review:

Although the operation environment was full of challenges, the Group has continued to achieve market development and recorded a growth in turnover.

Leveraging on our technology capability and extensive marketing channels, the Group has been focusing on a range of Linux solution and application services. We have successfully provided education and training to over 3,000 Linux certified engineers via the channel of over 50 universities, colleges and educational institutions throughout the country, mainly through cooperation with the e-Education and Examination Center of the Ministry of Industry and Information Technology in the promotion of professional qualification training for Linux network engineer and Linux software engineer, and the Embedded Branch of China Software Industry Association in the promotion of Linux embedded software training courses. With the further help of the PRC's favourable policies on original softwares, our sales quantity of Linux products has reached about 1 million sets. We also provided a range of Linux solutions to major domestic and foreign PC factories.

Outlook:

We also commenced new business plan under the uncertain global economic conditions. The Group will continue to expand its procurement network to meet customer requirements.

According to the information issued by authoritative research institutions, being influenced by the global economic environment, enterprises will be more selective and cost sensitive in making IT investment. As Linux software has advantages in cost and security, it will attract more market attention. The launching of domestic investment stimulus plans in the PRC will also drive IT development in various industries and domestic demand. In the new financial year, while maintaining our existing strong brand name, we will evaluate market conditions and resources and adjust our business strategies to create revenue from new markets for the following business:

1. Linux product business

Under the major and active measures for expanding domestic demand in the PRC, computers are covered by the "appliances to the countryside" policy from 2009. Through the cooperating closely with well-known PC factories, we can increase the existing channel's revenue profit and the sales quantity of the Group's Linux software products.

業務回顧:

儘管營商環境挑戰重重，本集團仍繼續擴展市場，同時亦錄得營業額之增長。

本集團承續著專業的技術實力與充沛的市場營銷渠道，一貫致力於Linux技術的一系列解決方案及應用服務，主要包括與國家工業和信息化部電子教育與考試中心推展Linux網絡工程師及Linux軟件工程師職業資格培訓、與中國軟件協會Linux嵌入式分會合作推展Linux嵌入式課程培訓，藉由與遍布全國各渠道的50餘家高校及教育培訓機構，成功培育了3000多名合格Linux認證工程師；並在中國對正版軟件的政策利好下，銷售量達至約100萬套的Linux產品，並給與國內外各大PC廠商提供一系列Linux技術解決方案。

展望：

新業務計劃亦在全球經濟情況不明朗下展開，本集團將繼續擴大採購網絡，以滿足客戶的需求。

根據相關權威調查機構信息顯示，受全球經濟形勢影響，企業在信息化建設上，將趨於選擇更具效益的經濟方案進行投資，由於Linux軟件擁有在成本及安全方面的優勢，將使更多的市場眼光投向於此；而中國內需投資計劃的出台，也將同時拉動各行業的信息化發展與國內貿易需求。在新的年度裡，我們將評估市場環境與資源，進行業務戰略調整，在維持暨有的品牌實力中，於以下各方面，創造新的市場收益：

一、Linux產品業務

受惠於中國積極擴大內需的重大舉措，2009年起電腦被列入「家電下鄉」的範圍，我們透過與各大知名PC廠商的緊密合作，將使集團的Linux軟件產品，在現有的渠道收益利潤及銷售量上得到增長。

2. Linux solutions

In the new financial year, while we will continue providing innovative Linux desktop solution to factories of existing channels, we have commenced early stage technology cooperation with a netbook factory in respect of the product's industry application in the education market. As the Group has extensive experience and capability in the R&D application, we are confident that we can capture the market opportunities and develop our business steadily.

3. Optimising the structural adjustment of our operation and establish international trading business

We will consolidate the advantages of our Linux technology and products, actively integrate our operational resources and develop new revenue source from international trade. The Group will gradually optimise the structural adjustment of its operation to enhance efficiency and effectiveness. Under the mutual drive of our favourable business model and the vast domestic market of the PRC, we expect to achieve satisfactory results.

Wong Hoi Wong

Chairman

Hong Kong, 26 June 2009

二、Linux 技術解決方案

在新的年度，除與現有各渠道廠商保持提供對 Linux 創新桌面的技術解決方案，並已與某 Netbook 廠商，針對該產品在教育市場的行業應用，開展了前期的技術合作。由於多年來相關系列的產品應用研發，集團已累積豐富的經驗與實力，我們將有信心抓緊市場機遇，穩健發展業務。

三、優化經營結構調整，建立國際商貿業務

我們將會穩健現有 Linux 技術與產品優勢，並積極整合業務資源，開展新的國際商貿業務，集團將陸續優化經營結構調整，以提高效率及效益，在集團有利的業務模式及中國廣大的內需市場互相趨動下，將預期得到良好的收益效果。

王凱煌

主席

香港，二零零九年六月二十六日

Management Discussion and Analysis

管理層討論與分析

Business review:

Education and training operation

During the year, with the support of the Group's brand resources, our education and training operation has deepened training services to our students. We have also undergone prudent and strict strategic adjustment and cost control with the view of enhancing our overall operation efficiency. The followings are the achievements we made:

1. Upgrade of course system with more professional training during the year

During the year, in view of the demand for technology professionals from enterprises, we upgraded and adjusted our course system. We acquired and installed laboratory devices for Linux embedded softwares, and incorporated R&D cases of the Group in practical training to strengthen students' ability to deal with actual business situation and professional skills. With the assistance of employment recommendation services, graduates in places such as Beijing, Dalian and Xian have been employed by software enterprises in these cities.

2. Milestone in online examination system operation

We have launched certification for ThizLinux timely to cope with the global demand for Linux human resources development. Furthermore, we have obtained strong support and recognition by the Ministry of Industry and Information Technology, authorising the Group exclusively to provide professional qualification training and certification for Linux network engineers and Linux software engineers. We are also responsible for the setting of examination questions, organising the examinations, marking examination papers and approving results. A proprietary corresponding online examination system developed by the Group has commenced operation and been used by authorised certification centers or schools in areas such as Dalian, Beijing and Xian. The convenience, security and reliability of the system signified a new milestone of our certification operation.

3. School and enterprise cooperated training for technical and vocational institutions

In cooperation with e-Education and Examination Center of the Ministry of Industry and Information Technology, we have become the Center's training center for IT personnel of the country and promoted the project of IT personnel nationwide. During the year, we cooperated with various technical and vocational institutions throughout the country to provide trainings under such platform. The Group provided resources such as course system, teaching plans, software systems, practical training plans, examination and certification, and graduate design proposals. Such training projects have been successfully held with institutions included but not limited to computer related departments of Qingdao University, Qingdao University of Science & Technology, Dalian Harbour Affairs College, Guangzhou Hualian University and Guangzhou Light Industry Senior Technical School.

業務回顧

教育培訓業務

年度內，教育培訓業務在依托集團的品牌資源下，不斷深化對學員的培訓服務，並基於整體經營效益進行了嚴謹的策略調整與成本控管，成功取得了以下成果：

一、年度內升級課程體系更具專業化

年度內基於企業的专业化技術人才需求，本集團就課程體系進行了升級調整工作。本集團購置了Linux嵌入式實驗器材，並結合集團項目開發案例於實訓項目中，綜合強化了學員的實際動手能力及專業化技能，畢業學員在就業推荐服務下，在北京、大連以及西安等地區的軟件企業成功就業。

二、在線考試系統運作的里程碑

我們根據全球Linux人才發展需求，適時推出ThizLinux相關認證。同時，集團取得工業和信息化部門的大力支持和認可，全權代理Linux網絡工程師及Linux軟件工程師職業資格培訓認證，負責認證考試相關的命題、組織、閱卷、審核等工作，年度內並由集團自主研發配套的線上考試系統亦投入運作，提供了包括大連、北京、西安等授權認證中心或校區的使用，系統的方便性、安全性與可靠性，將認證業務邁入了新的里程碑。

三、與技職院校的校企合作培訓

我們和工業和信息化部電子教育與考試中心合作，成為該中心全國信息化技術人才培訓基地，進行全國信息化技術人才培養工程的項目推動，年度內，就此平台和全國各技職院校合作人才培養，由集團提供課程體系、教案、軟件系統、實訓方案、考試認證、學生畢業設計方案等資源，在包括但不限於青島大學、青島科技大學、大連港務專修學院、廣州華聯學院、廣州輕工高級技工學校等院校計算機相關科系成功開展合作項目。

Business review: (continued)

Linux products and solution services

During the year, building on the strength of the Group's over 10 years of technical expertise in Linux products and solutions, we have further developed Linux industry applications and international business and achieved the following satisfactory results:

1. Sustaining sales through providing Linux software products to famous PC factories

Following PC sales of various famous PC factories, our Linux desktop product sales has sustained a good brand name and achieved strong output. With the PRC government's favourable policy of pre-installing original operating system in computers and the price to value advantage of Linux OS, PC factories have increasingly preferred to use Linux products. Relevant information showed that Linux has taken up a market share of 20%. We have also continued to cooperate with famous partners such as Tongfang, Haier and BenQ in respect of products including ThizLinux operating system and Thiz SOS system (Nurse of BenQ).

2. Our Linux solutions received customers support and recognition

During the year, we cooperated with a famous tier one PC factory in China in respect of "Project of Development of Laptop Drive". The factory is a leading provider of IT application solution as well as one of the largest manufacturers for servers and providers for server solutions in China. We also cooperated with another famous tier one PC factory in respect of the early stage technology for multi-media diskless display system and multi-media classroom. The system focuses on providing solution for satellite multi-media display of educational course in certain province, and the deployment projects involve several colleges. The related solution has been well received by our customers, and they expressed strong interest in our Linux desktop OS and wish to cooperate further in the future including but not limited to X86 platform.

3. Exploring international business in software development for mini-notebook

We cooperated with a famous tier one PC factory in respect of application development for series of UMPC (Ultra-mobile Personal Computer) products, and the application was mainly based on the desktop operating system under Linux. The end user was a world eminent make-up production factory of an international renowned beauty group, for the purpose of market promotion of products. The cooperative development includes Linux OS of versions in multi-languages, such as English, French, German and Spanish. The project marked the internationalisation of business cooperation and revenue source for the Group's Linux technology application.

業務回顧(續)

Linux 產品與技術解決方案服務

年度內，我們在Linux產品與技術解決方案，承續著集團10年來專業的核心技術實力，不斷深耕Linux行業應用及國際化業務開展，成功取得了可喜的成果：

一、提供給各大知名PC廠商的Linux 軟件產品持續銷售

Linux桌面產品的銷貨量，隨著各大知名PC廠家的電腦銷售，一直保持著良好的品牌與暢銷的數量，配合中國政府要求對電腦預裝正版操作系統的政策利好下，Linux操作系統的高性價比優勢凸顯，廠商也迅速傾向使用Linux產品，據相關資料顯示，Linux已佔據了20%的市場份額，我們也持續提供了包括但不限於同方、海爾、明基等知名合作伙伴對即時Linux操作系統、即時電腦拯救系統(明基小護士)等產品的業務合作。

二、Linux 技術解決方案得到客戶的支持認可

年度內，我們與包括但不限於國內知名一線PC廠商合作《筆記本驅動開發專案》，該廠商為中國領先的IT應用解決方案供應商，同時，也是中國最大的伺服器製造商和伺服器解決方案供應商。並與另一知名一線PC廠商進行多媒體無盤播放系統及多媒體教室的前期技術合作，該系統是針對某個省市教育事業的衛星多媒體播放提供解決方案，部署方案涉及多家院校。相關的技術解決方案均獲得客戶的高滿意度回應，並伸延至對我們的Linux桌面作業系統產生極高興趣，希望將來能夠在包括但不限於X86的平台進一步合作。

三、小筆電產品軟件開發的國際化業務拓展

我們與某知名一線PC廠商共同合作開發UMPC (Ultra-mobile Personal Computer) 系列產品的應用開發，主要為基於Linux下的桌面操作系統定製，終端使用者則為某一國際著名美容事業集團下的世界著名化妝品生產廠家，作為市場宣傳產品之用，合作開發包括英語、法語、德語、西班牙語等多個語種版本的Linux操作系統，年度內並已完成法語版本的開發。該項目的合作，並為集團的Linux技術應用，邁入了國際化的業務合作與項目收入。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Financial Review

The Group's consolidated turnover amounted to HK\$7,555,000 (2008: HK\$6,264,000). During the year, loss before taxation for the year was HK\$26,907,000, compared to HK\$42,961,000 in the corresponding period of last year. Further, loss attributable to equity holders of the Company for the year was HK\$23,550,000 while the corresponding amount of last year was HK\$42,848,000.

Despite the increase in turnover, gross profit for the Group decreased from HK\$1,545,000 in 2008 to HK\$991,000 in 2009, while the gross profit margin decreased from 25% to 13%. The major reason for the decrease in gross profitability was due to training income decreased during the year.

Total operating costs were approximately HK\$16,389,000 (2008: HK\$22,236,000). Compared to last year, the operating costs have decreased by 26%.

Loss attributable to equity holders of the Company and loss per share for the year were HK\$23,550,000 (2008: HK\$42,848,000) and HK2.0 cents (2008: HK4.2 cents) respectively.

Financial resources, liquidity and capital structure

As at 31 March 2009, total assets of the Group amounted to HK\$17,700,000 (2008: HK\$31,608,000). Current assets amounted to HK\$15,864,000 (2008: HK\$14,933,000), of which HK\$13,660,000 (2008: HK\$11,755,000) were cash and bank deposits. Current liabilities of HK\$39,651,000 (2008: HK\$52,950,000) mainly comprised of trade payables, other payables and accruals and amounts due to directors and his spouse. There was no significant provision for tax payable during the year. Current ratio of the Group was 0.4 (2008: 0.3).

As at 31 March 2009, the Group had net current liabilities of approximately HK\$23,787,000 (2008: HK\$38,017,000).

On 17 June 2009, the Company and the Subscribers entered into the Subscription Agreements, pursuant to which, the Company agreed to issue (pursuant to the Specific Mandate), and the Subscribers agreed to subscribe for, an aggregate of 260,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Share.

The Subscription Shares represent approximately 19.96% of the existing issued ordinary share capital of the Company and approximately 16.63% of the issued ordinary share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The Company will use the estimated net proceeds of the Subscription of approximately HK\$25,700,000 to improve the working capital of the Company, explore new business opportunities for the Company and expand the existing business of the Company.

Foreign exchange risk

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

財務回顧

本集團之綜合營業額7,555,000港元(二零零八年: 6,264,000港元)。於年內, 稅前虧損為26,907,000港元, 去年同期則為42,961,000港元。此外, 年內之本公司權益持有人應佔虧損為23,550,000港元, 去年則為42,848,000港元。

雖然營業額上升, 本集團之毛利由二零零八年之1,545,000港元下降至二零零九年之991,000港元, 而毛利率則由25%下降至13%。毛利能力減少主要由於邊際利潤較高之培訓收入於年內減少。

總經營開支約為16,389,000港元(二零零八年: \$22,236,000港元)。與去年相比, 經營成本下降26%。

年內本公司權益持有人應佔虧損及每股虧損分別為23,550,000港元(二零零八年: 42,848,000港元)及2.0港仙(二零零八年: 4.2港仙)。

財務資源, 流動資金及資本架構

於二零零九年三月三十一日, 本集團之資產總額達17,700,000港元(二零零八年: 31,608,000港元)。流動資產合共15,864,000港元(二零零八年: 14,933,000港元), 當中13,660,000港元(二零零八年: 11,755,000港元)為現金及銀行存款。流動負債39,651,000港元(二零零八年: 52,950,000港元)主要為應付賬款、其他應付款項及應計費用以及應付董事及其配偶之款項。年內, 應付稅項撥備並不重大。本集團流動比率為0.4(二零零八年: 0.3)。

於二零零九年三月三十一日, 本集團之流動負債淨值約為23,787,000港元(二零零八年: 38,017,000港元)。

於二零零九年六月十七日, 本公司與認購人訂立認購協議, 據此, 本公司同意根據特別授權發行而認購人同意認購合共260,000,000股認購股份, 認購價為每股0.10港元。

認購股份相當於本公司現有已發行普通股本約19.96%, 以及經配發和發行認購股份擴大後之本公司已發行普通股本約16.63%。本公司將使用認購事項之估計所得款項淨額約25,700,000港元改善本公司之營運資金、尋求新業務良機及擴展本公司之現有業務。

外匯風險

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

Management Discussion and Analysis [Continued]

管理層討論與分析（續）

Financial Review (continued)

Charges on assets and contingent liabilities

As at 31 March 2009, the Group had no charge or pledge of assets. Details of contingent liabilities are set out in note 32 to the financial statements.

Capital commitments

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

Management and employees

As at 31 March 2009, the Group had 54 employees, including the Directors of the Company. Salaries of employees are primarily based on prevailing market salary levels and year end bonuses are granted at the end of each calendar year. Other employees' benefits include provident fund, medical cover and other insurance.

財務回顧（續）

資產抵押及或然負債

本集團於二零零九年三月三十一日並無抵押或質押資產，或然負債詳列載於財務報表附註32。

資本承擔

於結算日，本集團並無重大資本承擔。

管理層及僱員

於二零零九年三月三十一日，本集團有54名僱員（包括本公司之董事）。僱員之薪金主要依據現行市場薪金水平而釐定，而年終花紅則於每年末授予。其他僱員福利包括強積金、醫療保險及其他保險。

Biographical Details of Directors

董事簡介

Executive Directors

Mr. Wong Hoi Wong

Chief Executive Officer and Chairman

Mr. Wong Hoi Wong, aged 54, is an Executive Director and a founder of the Group. Mr. Wong has over 30 years' experience in sales and marketing, in particular in electronics and computer industries. Mr. Wong was the Chairman of Association of Electronic Components Industry of Taipei from 1990 to 1993. He oversees the sales and marketing strategies of the Group. Mr. Wong graduated from the Department of Industrial Management of Tamsui Oxford College in Taiwan with a diploma.

Mr. Yuan Luke Tsu

Mr. Yuan Luke Tsu, aged 35, graduated from the Business Administration department of the California State University. He has been the President of F.T. Data Management Inc. since 1997 to date. Mr. Yuan has substantial experience in the field of corporate administration and management.

Mr. Lin En Fu

Mr. Lin En Fu, aged 53, is currently the chief operational officer of the Company. He holds a master degree in Economics of the University of Kansas and had served for First Commercial Bank of Taiwan for 21 years.

Non-executive Directors

Mr. Lin Chien Hsin

Mr. Lin Chien Hsin, aged 55, graduated from the Economic Faculty of Taiwan University and had been involved in research studies in Harvard and Stanford Business Schools. He was the Vice President of Holtek Semiconductor Manufacturing Co., Ltd. in 1999. Besides, he was also the Chief Financial Officer of United Microelectronics Corporation from 1983 to 2001, a semi-conductor manufacturer whose shares are listed in the Stock Exchange of Taiwan, and had been working there for about 18 years.

Ms. Hsieh Yi Chen

Ms. Hsieh Yi Chen, aged 44, graduated from the department of Broadcasting and TV of Shih Hsin University in Taiwan. She was the executive secretary of Franklin Advisors Inc. and subsequently worked as the Vice President of Le Kao Co., Ltd. Ms. Hsieh has extensive experience in the field of administration and management.

Ms. Wu Chiao Ru

Ms. Wu Chiao Ru, aged 41, graduated with a Master Degree in Management from Yuan Ze University in Taiwan. She was the assistant to president of Lung Hwa Electronics Co., Ltd. from 2002 to 2003, and subsequently the Vice President of Chi Fu Jong Hua Co., Ltd. Ms. Wu has extensive experience in the field of public relations and consultancy.

執行董事

王凱煌先生

行政總裁兼主席

王凱煌先生，54歲，執行董事兼集團創辦人。王先生積逾三十年營銷經驗，尤其專注電子及電腦業方面。王先生於一九九零年至一九九三年間出任台北市電子零件商業同業公會主席。彼專責監督本集團之營銷策略。王先生持有台灣淡水工商管理專業學校工業管理系頒授之文憑。

袁祖平先生

袁祖平先生，35歲，袁先生畢業於美國加州州立大學工商管理系。彼由一九九七年至今為F.T Data Management Inc.之總裁。袁先生對企業行政及管理具有資深經驗。

林穎甫先生

林穎甫先生，53歲，現時為本公司之營運總監。彼持有堪薩斯大學之經濟學碩士學位，並任職台灣第一商業銀行股份有限公司達21年。

非執行董事

林建新先生

林建新先生，55歲，林先生畢業於台灣大學經濟學院，並曾於哈佛及史丹福商學院從事研究。彼於一九九九年曾任合泰半導體股份有限公司副總裁。此外，彼亦曾於一九八三年至二零零一年擔任聯華電子股份有限公司之財務總監，彼在該公司任職約十八年之久。該公司為半導體製造公司，其股份在台灣證券交易所上市。

謝宜堯女士

謝宜堯女士，44歲，謝女士畢業於台灣世新大學播音系。彼為Franklin Advisors Inc.之行政秘書及後續為Le Kao Co., Ltd.之副總裁。謝女士擁有行政及管理領域的豐富經驗。

巫巧如女士

巫巧如女士，41歲，巫女士畢業於台灣元智大學，獲管理學碩士學位。彼由二零零二年至二零零三年任職Lung Hwa Electronics Co., Ltd.之總裁助理，及後續任Chi Fu Jong Hua Co., Ltd.之副總裁。巫女士在公共關係和諮詢領域擁有豐富經驗。

Independent Non-executive Directors

Ms. Li Zhe

Ms. Li Zhe, aged 39, is a qualified PRC lawyer. Ms. Li graduated with a Bachelor Degree in Economic Law from Zhongshan University, the PRC, a Master Degree in Business Administration from Murdoch University, Australia and a Postgraduate Diploma in Law from the Manchester Metropolitan University of the United Kingdom. Ms. Li has served a number of law firms in the PRC and Hong Kong. She was appointed as an independent non-executive Director in July 2001.

Ms. Li is also a Non-executive Director of Ping An Insurance (Group) Company of China Ltd.

Mr. Chu Meng Chi

Mr. Chu Meng Chi, aged 44. He obtained a bachelor degree in business administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 17 years' experience in the field of corporate administration and financial investment.

Ms. Chan Mei Sze

Ms. Chan Mei Sze, aged 44, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 21 years' accounting and finance experience in various industries in Hong Kong.

獨立非執行董事

黎哲女士

黎哲女士，39歲，合資格中國律師。黎女士畢業於中國中山大學，獲頒授經濟法學士學位，並持有澳洲Murdoch University頒授之工商管理碩士學位及英國Manchester Metropolitan University頒授之法律深造文憑。黎女士曾任職於中國及香港多間律師行。彼於二零零一年七月獲委任為獨立非執行董事。

黎女士同時任中國平安保險(集團)股份有限公司之非執行董事。

朱孟祺先生

朱孟祺先生，44歲。彼獲得台灣國立中山大學企業管理學士學位。朱先生在公司行政及金融投資方面積累逾十七年經驗。

陳美詩女士

陳美詩女士，44歲，現時為香港會計師公會會員及英國特許會計師公會資深會員。彼於香港不同行業擁有逾二十一年會計及財務經驗。

Corporate Governance Report

企業管治報告

INTRODUCTION

The Company endeavours to comply with all the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules by establishing a formal and transparent procedure to protect and maximise the interests of shareholders during the year ended 31 March 2009.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2009.

BOARD OF DIRECTORS

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

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

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

緒言

於截至二零零九年三月三十一日止年度，本公司透過制定正式及具透明度之程序，致力遵守創業板上市規則所載有關企業管治常規之所有守則條文，以保障及使股東獲取最大利益。

董事之證券交易

本公司已採納董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48條至第5.67條載之交易標準。經向全體董事作出特定查詢後，各董事於截至二零零九年三月三十一日止年度已一直遵守該等操守守則及所規定之交易標準以及其有關董事進行證券交易之操守守則。

董事會

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

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

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

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

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

董事會 (續)**董事會之主要職能包括：**

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

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

The primary functions of the Board include: (continued)

During the year ended 31 March 2009, the Board held four regular board meetings. The attendance record of each member of the Board is set out below:

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

CORPORATE GOVERNANCE PRACTICES

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

董事會 (續)

董事會之主要職能包括：(續)

於截至二零零九年三月三十一日止年度，董事會曾舉行四次定期董事會會議。董事會各成員之出席記錄載列如下：

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

企業管治常規

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

The Company applied the principles and complied with all the code provisions as set out in the GEM Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the GEM Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

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

NON-EXECUTIVE DIRECTORS

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

REMUNERATION OF DIRECTORS

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

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

除下文詳述者外，本公司期內均遵守創業板守則。

主席及行政總裁

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

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

非執行董事

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

董事之薪酬

薪酬委員會主席為獨立非執行董事朱孟祺先生，而其他成員包括黎哲女士及陳美詩女士為獨立非執行董事。

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

Corporate Governance Report (Continued)

企業管治報告 (續)

NOMINATION OF DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statements of the external auditors of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 27 to 28 of this annual report.

董事之提名

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

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

董事對財務報表之責任

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

本公司獨立核數師德豪會計師事務所有限公司就其對本集團財務報表申報責任之聲明載於本年報第27至28頁之獨立核數師報告。

AUDIT COMMITTEE

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

AUDITORS

- (a) A resolution to re-appoint the retiring auditors, Messrs. BDO Limited is to be proposed at the forthcoming annual general meeting.
- (b) During the year ended 31 March 2009, audit fees and non-audit service fees payable to the auditors amounted to HK\$320,000 (2008: HK\$320,000) and HK\$Nil (2008: HK\$90,000) respectively.

INTERNAL CONTROL

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

INVESTOR RELATIONS

The Company disclosed all necessary information to the shareholders in compliance with GEM Listing Rules.

審核委員會

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

核數師

- (a) 本公司將於應屆股東週年大會上提呈決議案，續聘退任核數師德豪會計師事務所有限公司。
- (b) 截至二零零九年三月三十一日止年度，應付核數師之核數費用及非核數服務費用分別為320,000港元(二零零八年：320,000港元)，及零港元(二零零八年：90,000港元)。

內部監控

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

投資者關係

本公司遵照創業板上市規則向股東披露一切必要資料。

Directors' Report

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

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

RESULTS

The loss of the Group for the year ended 31 March 2009 and the state of affairs of the Company and of the Group at that date are set out on pages 29 to 98.

The directors do not recommend the payment of a dividend.

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31st March, 2009, the Company had no distributable reserves.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

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

董事提呈其報告連同截至二零零九年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註15。

分部資料

本年度本集團按業務及經營地區分部劃分之表現分析載於財務報表附註5。

業績

本集團截至二零零九年三月三十一日止年度之虧損及本公司及本集團於該日之狀況載於第29頁至第98頁。

董事不建議派付股息。

儲備

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

可供分派儲備

於二零零九年三月三十一日，本公司並無可供分派之儲備。

物業、廠房及設備

年內物業、廠房及設備之變動載於財務報表附註14。

股本

年內股本變動詳情載於財務報表附註26。

優先購股權

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

五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第99頁至第100頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

The Directors during the year were:—

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

In accordance with article 116 of the Company's Articles of Association, Mr. Lin En Fu, Mr. Lin Chien Hsin, Ms. Li Zhe, Mr. Chu Meng Chi and Ms. Chan Mei Sze. shall retire from the board by rotation and, being eligible, offer themselves for re-election.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Each of the Independent Non-executive Directors has confirmed his/her independence to the Company pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") (the "GEM Listing Rules") for the year ended 31 March 2009 and the Company considers the independent non-executive directors to be independent.

買賣或贖回上市證券

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

董事

年內之董事如下：

執行董事：

王凱煌先生
袁祖平先生
林穎甫先生

非執行董事：

謝宜堯女士
巫巧如女士
林建新先生

獨立非執行董事：

黎哲女士
朱孟祺先生
陳美詩女士

根據本公司之公司組織章程第116細則，林穎甫先生、林建新先生、黎哲女士、朱孟祺先生及陳美詩女士須輪席告退董事，惟合資格並願膺選連任。

董事及董事之服務合約

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

各獨立非執行董事已根據香港聯合交易所有限公司創業板(「創業板」)證券上市規則(「創業板上市規則」)第5.09條向本公司確認彼等於截至二零零九年三月三十一日止年度之獨立性，而本公司認為各獨立非執行董事具備獨立性。

Directors' Report (Continued)

董事會報告 (續)

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 33 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

SHARE OPTION SCHEME

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

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

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

Name of director	Number of share options 購股權數目		Date of grant	2008 Exercise price per share	2009 Exercise price per share	Exercise period
	Outstanding as at 1.4.2008 於二零零八年 四月一日 尚未行使	Outstanding as at 31.3.2009 於二零零九年 三月三十一日 尚未行使				
董事姓名	(Note 2) (附註2)	(Note 2) (附註2)	授出日期	二零零八年 每股 行使價 HK\$ 港元 (Note 2) (附註2)	二零零九年 每股 行使價 HK\$ 港元 (Note 2) (附註2)	(Note 1) (附註1)
Mr. Wong Hoi Wong 王凱煌先生	234,995	234,995	21 November 2001 二零零一年 十一月二十一日	2.20	2.20	30 June 2002 to 29 June 2012 二零零二年 六月三十日至 二零一二年 六月二十九日

董事於合約之權益

除財務報表附註33所披露之交易外，於年底或年內任何時間，概無任何由本公司或其任何附屬公司訂立且本公司董事在其中擁有重大權益之其他重大合約。

購股權計劃

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

新計劃之詳情載於財務報表附註28。概無根據新計劃授出任何購股權。

年內根據舊計劃授出之尚未行使購股權(可繼續行使)變動概述如下：

SHARE OPTION SCHEME (continued)

Notes:

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

At 31 March 2009, the number of shares to be issued under share options granted under the Old Scheme was 234,995, representing 0.02% of the issued share capital of the Company.

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

As at 31 March 2009, the interests or short positions of the directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the Laws of Hong Kong), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows: –

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

Name of director 董事姓名	Type of interests and number of shares held 權益類別及所持股份數目		Number of share options held 所持 購股權數目	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
	Personal interest 個人權益	Other interest 其他權益 (Note) (附註)			
Mr. Lin Chien Hsin 林建新先生	52,950,000	–	–	52,950,000	4.06%
Mr. Wong Hoi Wong 王凱煌先生	–	24,806,000	234,995	25,040,995	1.92%

購股權計劃 (續)

附註：

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

於二零零九年三月三十一日，根據舊計劃授出之購股權將予發行股份數目為 234,995 股，佔本公司已發行股本 0.02%。

董事及主要行政人員於本公司證券之權益

於二零零九年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份或債券持有任何根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第 352 條須登記於該條文所述之登記冊之權益或短倉，或根據創業板上市規則第 5.61 條須知會本公司及聯交所之權益或短倉如下：

(a) 本公司普通股及相關股份之長倉

Directors' Report (Continued)

董事會報告 (續)

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

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

Note: These shares are registered in the name of Eaglemax International Investment Limited ("EIL"), a company owned by Intelligent Management Limited ("IML") as the trustee of Intelligent Management Discretionary Trust, a family discretionary trust, the objects of which include Mr. Wong Hoi Wong, his family and any charity in the world. As at 31 March 2009, Mr. Wong Hoi Wong held the entire issued share capital of IML. By virtue of SFO, Mr. Wong Hoi Wong has an interest of such shares.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2009, the following persons (not being the directors and chief executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows: –

Name of Shareholder	Nature of interests	Number of Shares Held	Approximate percentage of issued share capital
股東名稱	權益性質	持有股份數目	佔已發行股本總數之概約百分比
Ms. Hsu Chia-Huey Hsu Chia-Huey 女士	Beneficial 實益	55,470,628	4.26%
	Attributable interest of controlled corporation 應佔受控制公司權益	117,745,000	9.04% (Note 1) (附註 1)
Ms. Chu Ya Hsin Chu Ya Hsin 女士	Beneficial 實益	106,500,000	8.18%
	Attributable interest of controlled corporation 應佔受控制公司權益	85,090,909	6.53% (Note 2) (附註 2)

Notes:

- (1) 117,745,000 Shares, representing approximately 9.04% of the total issued share capital of the Company, were held by Extra Bright Trading Limited, which was owned as to 51% by Ms. Hsu Chia-Huey. Ms. Hsu Chia-Huey was therefore deemed to be interested in 9.04% of the issued share capital of the Company under the SFO.
- (2) 85,090,909 Shares, representing approximately 6.53% of the total issued share capital of the Company, were held by Maxbase Holdings Limited, which in turn was 50% held by Ms. Chu Ya Hsin. Ms. Chu Ya Hsin was therefore deemed to be interested in 6.53% of the issued share capital of the Company under the SFO.

董事及主要行政人員於本公司證券之權益 (續)

(a) 本公司普通股及相關股份之長倉 (續)

附註：該批股份乃以 Eaglemax International Investment Limited ("EIL") 之名義登記持有。該公司由 Intelligent Management Limited ("IML") 以家族全權信託 Intelligent Management Discretionary Trust 之受託人身份擁有；該項信託受益人包括王凱煌先生及其家屬以及全球任何慈善團體。於二零零九年三月三十一日，王凱煌先生持有 IML 全部已發行股本。依據證券及期貨條例，王凱煌先生擁有該等股份之權益。

主要股東之權益

於二零零九年三月三十一日，擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉之人士（非本公司董事及主要行政人員）如下：

附註：

- (1) 117,745,000 股股份（相當於本公司全部已發行股本約9.04%）由 Extra Bright Trading Limited 持有，該公司由 Hsu Chia-Huey 女士擁有 51%。因此，Hsu Chia-Huey 女士根據證券及期貨條例被視為於本公司已發行股本中擁有 9.04% 權益。
- (2) 85,090,909 股股份（相當於本公司全部已發行股本約6.53%）由 Maxbase Holdings Limited 持有，該公司由 Chu Ya Hsin 女士持有 50%。因此，Chu Ya Hsin 女士根據證券及期貨條例被視為於本公司已發行股本中擁有 6.53% 權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Save as disclosed above, as at 31 March 2009, there was no person (not being the directors and chief executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the purchases from the five largest suppliers of the Group accounted for approximately 80% of the total purchases of the Group and the purchases from the largest supplier included therein accounted for approximately 51%.

The sales to the five largest customers of the Group accounted for approximately 69% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 37%.

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

CONNECTED TRANSACTIONS

Details of connected transactions under the GEM Listing Rules during the year are set out in note 33 to the financial statements.

COMPETING INTERESTS

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

COMPLIANCE WITH RULE 5.34 OF THE GEM LISTING RULES

The Company has complied with Rule 5.34 of the GEM Listing Rules concerning board practices and procedures during the year ended 31 March 2009.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

主要股東之權益 (續)

除上文披露者外，於二零零九年三月三十一日，概無任何人士（非本公司董事及主要行政人員）擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。

主要客戶及供應商

年內，向本集團五大供應商所作採購佔本集團採購總額約80%，而向最大供應商所作採購則佔約51%。

本集團向五大客戶的銷售佔年度銷售總額約69%，而最大客戶的銷售則佔約37%。

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

關連交易

年內進行之創業板上市規則所述關連交易詳情載於財務報表附註33。

競爭權益

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

遵守創業板上市規則第5.34條

本公司於截至二零零九年三月三十一日止年度內一直遵守創業板上市規則第5.34條有關董事會常規及議事程序之規定。

足夠公眾持股量

本公司於截至二零零九年三月三十一日止整個年度一直維持足夠之公眾持股量。

Directors' Report (Continued)

董事會報告 (續)

AUDIT COMMITTEE

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

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

AUDITORS

The financial statements have been audited by BDO Limited. BDO Limited were appointed as auditors of the Company on 12 May 2009 to fill the casual vacancy caused by the resignation of Shu Lun Pan Hong Kong CPA Limited (formerly known as Shu Lun Pan Horwath Hong Kong CPA Limited) as auditors of the Company following the merger of its business with BDO Limited on 1 May 2009.

A resolution will be proposed at the 2009 annual general meeting to re-appoint BDO Limited as the Company's auditors.

By Order of the Board

Wong Hoi Wong

Chairman

Hong Kong, 26 June 2009

審核委員會

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

審核委員會於年內召開過四次會議，以審閱本集團之業績。

核數師

德豪會計師事務所有限公司已完成審核財務報表。於二零零九年五月十二日，德豪會計師事務所有限公司獲委任為本公司核數師，以填補香港立信會計師事務所有限公司（前稱香港立信浩華會計師事務所有限公司）與德豪會計師事務所有限公司合併及所引致香港立信會計師事務所有限公司辭任本公司核數師而產生之臨時空缺。

委任德豪會計師事務所有限公司為來年本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

主席

王凱煌

香港，二零零九年六月二十六日

Independent Auditors' Report

獨立核數師報告



BDO Limited
Certified Public Accountants
德豪會計師事務所有限公司

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TO THE SHAREHOLDERS OF THIZ TECHNOLOGY GROUP LIMITED (即時科研集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Thiz Technology Group Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on pages 29 to 98, which comprise the consolidated and Company balance sheets as at 31 March 2009, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致即時科研集團有限公司 (於開曼群島註冊成立之有限公司) 全體股東的獨立核數師報告

本核數師已完成審核載於第29頁至第98頁的即時科研集團有限公司(「貴公司」)及其附屬公司(以下稱為「貴集團」)財務報表，當中載有於二零零九年三月三十一日的綜合資產負債表、貴公司資產負債表、截至該日止年度的綜合收益表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditors' Report (Continued)

獨立核數師報告(續)

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 3(a) in the financial statements which indicates that the Group suffered accumulated losses of HK\$185,652,000 as at 31 March 2009 and, as of that date, the Group's net current liabilities and net liabilities amounted to HK\$23,787,000 and HK\$21,951,000, respectively. These conditions, along with other matters as set forth in note 3(a), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the measures being undertaken by the directors to ensure that the Group is able to generate sufficient cash resources to meet its future working capital requirements and financial obligations.

BDO Limited

Certified Public Accountants

Li Pak Ki

Practising Certificate Number: P01330

Hong Kong, 26 June 2009

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

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

意見

本核數師認為，有關財務報表已按香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零九年三月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例披露規定妥為編製。

儘管吾等並無發出保留意見，惟謹請注意財務報表附註3(a)顯示 貴集團於二零零九年三月三十一日錄得累積虧損為185,652,000港元，且於該日， 貴集團之流動負債淨額及負債淨額分別為23,787,000港元及21,951,000港元。該情況，連同在附註3(a)所載之其他事宜，說明存在可能導致對 貴集團能否持續經營的能力有所懷疑的重大不明朗情況。財務報表乃按持續經營基準編製，其有效性取決於董事所採取之措施之可成功確保 貴集團產生足夠現金資源以應付其未來營運資金要求及財務承擔。

德豪會計師事務所有限公司

執業會計師

李柏基

執業證書號碼 P01330

香港，二零零九年六月二十六日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	4	7,555	6,264
Cost of sales	銷售成本		(6,564)	(4,719)
Gross profit	毛利		991	1,545
Other revenue and gain	其他收入及收益	4	1,037	883
Impairment loss on deferred development costs	遞延開發成本 減值虧損	16	(10,822)	(19,415)
Selling and distribution expenses	銷售及分銷費用		(306)	(735)
General and administrative expenses	一般及行政費用		(16,083)	(21,501)
Finance costs	融資成本	6	(1,724)	(3,738)
Loss before taxation	除稅前虧損	7	(26,907)	(42,961)
Taxation	稅項	10(a)	3,357	–
Loss for the year	本年度虧損		(23,550)	(42,961)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		(23,550)	(42,848)
Minority interests	少數股東權益		–	(113)
			(23,550)	(42,961)
Dividend	股息	12	–	–
Loss per share:	每股虧損	13		
– Basic (in cents)	– 基本 (仙)		(2.0)	(4.2)
– Diluted	– 攤薄		N/A 不適用	N/A 不適用

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	636	1,917
Deferred development costs	遞延開發成本	16	1,200	14,758
Goodwill	商譽	17	—	—
			1,836	16,675
Current assets	流動資產			
Inventories	存貨	18	352	994
Trade receivables	應收賬項	19	729	501
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,123	1,683
Cash and bank balances	現金及銀行結存	20	13,660	11,755
			15,864	14,933
Current liabilities	流動負債			
Trade payables	應付賬項	21	656	341
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	22	28,008	35,890
Amounts due to directors	應付董事款項	23	8,710	8,725
Amount due to the spouse of a director	應付董事配偶款項	24	2,058	2,306
Convertible preference shares	可換股優先股	27	—	5,456
Tax payable	應繳稅項	25	219	232
			39,651	52,950
Net current liabilities	流動負債淨額		(23,787)	(38,017)
Total assets less current liabilities	總資產減流動負債		(21,951)	(21,342)
Non-current liabilities	非流動負債			
Tax payable	應繳稅項	25	—	4,110
Net liabilities	負債淨額		(21,951)	(25,452)

Consolidated Balance Sheet [Continued]

綜合資產負債表(續)

At 31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	26	130,274	104,561
Reserves	儲備		(152,225)	(130,013)
Equity attributable to equity holders of the Company	本公司權益持有人 應佔股權		(21,951)	(25,452)
Minority interests	少數股東權益		-	-
Total equity	權益總額		(21,951)	(25,452)

These financial statements were approved and authorised for issue by the board of directors on 26 June 2009.

此等財務報表於二零零九年六月二十六日經董事會批准及授權刊發。

WONG HOI WONG
Director

LIN EN FU
Director

王凱煌
董事

林穎甫
董事

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

Balance Sheet

資產負債表

At 31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	所佔附屬公司之權益	15	10,268	35,898
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		2	150
Cash and bank balances	現金及銀行結存	20	9,266	11,251
			9,268	11,401
Current liabilities	流動負債			
Other payables	其他應付款項		2,370	2,237
Convertible preference shares	可換股優先股	27	-	5,456
			2,370	7,693
Net current assets	流動資產淨值		6,898	3,708
Total assets less current liabilities	總資產減流動負債		17,166	39,606
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	15	19	19
Net assets	資產淨值		17,147	39,587
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	26	130,274	104,561
Reserves	儲備	29	(113,127)	(64,974)
Total equity	權益總額		17,147	39,587

These financial statements were approved and authorised for issue by the board of directors on 26 June 2009.

此等財務報表於二零零九年六月二十六日經董事會批准及授權刊發。

WONG HOI WONG
Director

LIN EN FU
Director

王凱煌
董事

林穎甫
董事

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before taxation	除稅前虧損	(26,907)	(42,961)
Adjustments for:	調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	66	20
Write off of property, plant and equipment	物業、廠房及設備撇銷	134	—
Interest income	利息收入	(23)	(152)
Interest expenses	利息開支	1,724	3,738
Impairment loss on trade receivables	應收賬項減值虧損	152	—
Bad debts written off	壞賬撇銷	—	634
Provision of obsolete and slow moving inventories	廢舊及滯銷存貨撥備	495	1,264
Depreciation	折舊	1,132	1,452
Amortisation	攤銷	2,880	1,947
Impairment loss on deferred development costs	遞延開發成本減值虧損	10,822	19,415
Write off of other receivables	其他應收款項撇銷	137	—
Operating loss before working capital changes	營運資金變動前之經營虧損	(9,388)	(14,643)
Decrease/(increase) in inventories	存貨減少／(增加)	147	(233)
(Increase)/decrease in trade receivables	應收賬項(增加)／減少	(380)	1,589
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	423	756
Increase in trade payables	應付賬項增加	315	20
Decrease in other payables, deposits received and accruals	其他應付款項、已收按金及應計款項減少	(1,439)	(11,615)
(Decrease)/increase in amounts due to directors	應付董事款項(減少)／增加	(15)	1
Effect on foreign exchange rate changes	外幣匯率變動之影響	(42)	589
Cash used in operations	經營業務所用現金	(10,379)	(23,536)
Interest received	已收利息	23	152
Interest paid	已付利息	(1,600)	(2,309)
Tax paid	已繳稅款	(1,187)	(1,200)
Net cash outflow from operating activities	經營業務之現金流出淨額	(13,143)	(26,893)
Cash flows from investing activities	投資活動之現金流量		
Payments to acquire property, plant and equipment	添置物業、廠房及設備之付款	(105)	(125)
Sales proceeds on disposal of property, plant and equipment	銷售物業、廠房及設備所得款項	52	28
Increase in time deposit with original maturity of more than three months when acquired	由訂立日期起計到期日超逾三個月之定期存款增加	(8,000)	—
Net cash outflow from investing activities	投資活動之現金流出淨額	(8,053)	(97)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Additional loans raised	籌集額外貸款	—	7,594
Repayment of loans	償還貸款	(6,400)	(4,000)
Net proceeds from issue of shares	發行股份所得款項淨額	21,501	33,694
Net cash inflow from financing activities	融資活動之現金流入淨額	15,101	37,288
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(6,095)	10,298
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	11,755	1,457
Cash and cash equivalents at end of year	於年底之現金及現金等值項目	5,660	11,755

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合股本變動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Total										
		attributable to equity holders										
		Share capital	Share premium	Capital redemption reserve	Convertible notes equity reserve	Convertible preference shares equity reserve	Special reserve	Translation reserve	Accumulated losses	of the Company	Minority interests	Total
										本公司權益		
		股本	股份溢價	贖回儲備	可換股票據權益儲備	可換股優先股權益儲備	特別儲備	匯兌儲備	累計虧損	應佔總額	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 29(a))	(Note 29(b))	(Note 29(c))	(Note 29(d))	(Note 29(e))				
				(附註 29(a))	(附註 29(b))	(附註 29(c))	(附註 29(d))	(附註 29(e))				
<hr/>												
Balance at 1 April 2007	於二零零七年四月一日之結餘	30,617	23,521	84	1,798	6,541	360	1,037	(119,254)	(55,296)	113	(55,183)
Net gain recognised directly in equity being net exchange gain arising on translation of foreign operations	直接於權益確認之收益淨額(即換算海外業務產生之匯兌收益淨額)	-	-	-	-	-	-	3,001	-	3,001	-	3,001
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(42,848)	(42,848)	(113)	(42,961)
<hr/>												
Total recognised income and expenses for the year	本年度確認之收入及開支總額	30,617	23,521	84	1,798	6,541	360	4,038	(162,102)	(95,143)	-	(95,143)
Conversion of convertible notes	轉換可換股票據	9,091	1,717	-	(1,798)	-	-	-	-	9,010	-	9,010
Conversion of convertible preference shares	轉換可換股優先股	30,000	2,739	-	-	(5,752)	-	-	-	26,987	-	26,987
Shares issued and related expenses in open offer	已發行股份及公開發售之相關開支	34,853	(1,159)	-	-	-	-	-	-	33,694	-	33,694
<hr/>												
Balance at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及於二零零八年四月一日之結餘	104,561	26,818	84	-	789	360	4,038	(162,102)	(25,452)	-	(25,452)
Net gain recognised directly in equity being net exchange gain arising on translation of foreign operations	直接於權益確認之收益淨額(即換算海外業務產生之匯兌收益淨額)	-	-	-	-	-	-	348	-	348	-	348
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(23,550)	(23,550)	-	(23,550)
<hr/>												
Total recognised income and expenses for the year	本年度確認之收入及開支總額	104,561	26,818	84	-	789	360	4,386	(185,652)	(48,654)	-	(48,654)
Conversion of convertible preference shares	轉換可換股優先股	4,000	1,991	-	-	(789)	-	-	-	5,202	-	5,202
Shares issued and related expenses in subscription of ordinary shares	已發行股份及認購普通股之相關開支	21,713	(212)	-	-	-	-	-	-	21,501	-	21,501
<hr/>												
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	130,274	28,597	84	-	-	360	4,386	(185,652)	(21,951)	-	(21,951)

The accompanying notes form part of these financial statements.

隨附之附註為此等財務報表之組成部分。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

1. ORGANISATION AND OPERATIONS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Cap.22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 6 December 2000. The address of its registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 810, 8/F, Tower B, Hung Hom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

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

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

The Group engages in an information technology industry, in which, it is a developer and provider of a range of Linux solutions including Linux operating systems, application systems run on Linux and related services such as software installation, training and education and operates under the brandname of ThizLinux. During the year, the Group also diversified its trading business into household goods. The activities of the subsidiaries are set out in note 15 to the financial statements.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved and authorised for issue by the board of directors ("the Board") on 26 June 2009.

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

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

1. 組織及業務

本公司於二零零零年十二月六日根據開曼群島公司法（一九六一年第3號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍土瓜灣馬頭圍道37號紅磡商業中心B座8樓810室。

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

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

本集團於資訊科技業從事開發及提供一系列Linux解決方案，包括Linux作業系統、Linux應用系統及相關服務，例如軟件安裝、培訓及教育，並以ThizLinux品牌經營業務。年內，本集團亦擴展其貿易業務至家用產品。各附屬公司之業務載於財務報表附註15。

除非另有所指，此等綜合財務報表以港元呈列。此等綜合財務報表已於二零零九年六月二十六日獲董事會（「董事會」）批准及授權刊發。

2. 採納新訂及經修訂香港財務報告準則

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

At the date of authorisation of the financial statements, the following Standards and Interpretations were in issue but not yet effective:

		Effective date
HKAS 1 (Revised)	Presentation of financial statements	(i)
HKAS 23 (Revised)	Borrowing costs	(i)
HKAS 32 & HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation	(i)
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate	(i)
HKFRS 8	Operating segments	(i)
HK(IFRIC) – Int 15	Agreements for the construction of real estates	(i)
HKFRS 2 (Amendment)	Vesting conditions and cancellations	(i)
HKFRS 7 (Amendment)	Improving disclosures about financial instruments	(i)
HKAS 27 (Revised)	Consolidated and separate financial statements	(ii)
HKAS 39 (Amendment)	Eligible hedged items	(ii)
HKFRS 1 (Revised)	First-time adoption of HKFRSs	(ii)
HKFRS 3 (Revised)	Business combinations	(ii)
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners	(ii)
HK(IFRIC) – Int 13	Customer loyalty programmes	(iii)
HK(IFRIC) – Int 16	Hedges of a net investment in a foreign operation	(iv)
HK (IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded derivatives	(v)
HK(IFRIC) – Int 18	Transfers of assets from customers	(vi)

2. 採納新訂及經修訂香港財務報告準則(續)

於該等財務報表獲授權刊發日，下列準則及詮釋已頒布但尚未生效：

		生效日期
香港會計準則第1號(經修訂)	財務報表之呈列	(i)
香港會計準則第23號(經修訂)	借貸成本	(i)
香港會計準則第32號及香港會計準則第1號(修訂本)	清盤產生之可沽售金融工具及責任	(i)
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司投資的成本	(i)
香港財務報告準則第8號	營運分類	(i)
香港(國際財務報告詮釋委員會) – 詮釋第15號	有關房地產建設之協議	(i)
香港財務報告準則第2號(修訂本)	歸屬條件及註銷	(i)
香港財務報告準則第7號(修訂本)	金融工具披露改善	(i)
香港會計準則第27號(修訂本)	綜合及獨立財務報表	(ii)
香港會計準則第39號(修訂本)	合資格對沖項目	(ii)
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則	(ii)
香港財務報告準則第3號(經修訂)	業務合併	(ii)
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有者分派非現金資產	(ii)
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃	(iii)
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖境外經營淨投資	(iv)
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具	(v)
香港(國際財務報告詮釋委員會) – 詮釋第18號	由客戶轉讓資產	(vi)

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

	Effective date
2008 Improvements to HKFRSs that may result in accounting changes for presentation, recognition or measurement	– HKAS 1, HKAS 16, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 36, HKAS 38, HKAS 39, HKAS 40 & HKAS 41 (i)
2009 Improvements to HKFRSs that may result in accounting changes for presentation, recognition or measurement	– HKFRS 5 (ii) – HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9, HK(IFRIC)-Int 16 (vii)

Effective date

- (i) Annual periods beginning on or after 1 January 2009
- (ii) Annual periods beginning on or after 1 July 2009
- (iii) Annual periods beginning on or after 1 July 2008
- (iv) Annual periods beginning on or after 1 October 2008
- (v) Annual periods ending on or after 30 June 2009
- (vi) Transfers of assets from customers received on or after 1 July 2009
- (vii) Annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010 as appropriate

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

2. 採納新訂及經修訂香港財務報告準則(續)

	生效日期
二零零八年對香港財務報告準則之改良可能引起財務報表之呈列、確認或計量變更	– 香港會計準則第1、16、19、20、23、27、28、29、31、36、38、39、40及41號 (i)
二零零九年對香港財務報告準則之改良可能引起財務報表之呈列、確認或計量變更	– 香港財務報告準則第5號 (ii) – 香港財務報告準則第2、5及8號、香港會計準則第1、7、17、18、36、38及39號、香港(國際財務報告詮釋委員會)–詮釋第9號及第16號 (vii)

生效日期

- (i) 於二零零九年一月一日或以後開始之年度期間生效
- (ii) 於二零零九年七月一日或以後開始之年度期間生效
- (iii) 於二零零八年七月一日或以後開始之年度期間生效
- (iv) 於二零零八年十月一日或以後開始之年度期間生效
- (v) 於二零零九年六月三十日或以後終止之年度期間生效
- (vi) 於二零零九年七月一日或以後收到從客戶轉讓資產
- (vii) 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(倘適用)或以後開始之年度期間生效

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

3. PRINCIPAL ACCOUNTING POLICIES

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

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

At 31 March 2009, the Group had net current liabilities and capital deficiency of HK\$23,787,000 and HK\$21,951,000, respectively. In the opinion of the directors, the Group has adopted the following measures with a view to improve the Group's overall financial position, immediate liquidity and cash flows in order to sustain the Group to continue its business as a going concern:

- i) On 18 June 2009, the Company announced that it has entered into subscription agreements on 17 June 2009 pursuant to which the Company agreed to issue (pursuant to the specific mandate) and the subscribers agreed to subscribe an aggregate of 260,000,000 new shares at the subscription price of HK\$0.1 per share. The subscription agreements are scheduled to become unconditional on or before 31 July 2009. The estimated net proceeds of the issue of the new shares will amount to approximately HK\$25,750,000. The Company intends to use the net proceeds for improving the working capital, exploring new business opportunities and expanding the existing business of the Group;
- ii) The Group's current liabilities as at 31 March 2009 included its interest-bearing loan payables and an amount due to a director of HK\$19,498,000 and HK\$8,710,000, respectively. In June 2009, the relevant parties have agreed in writing not to demand the Group to repay these amounts within twelve months from the balance sheet date;
- iii) The directors are actively exploring new business opportunities in order to revitalise the Group; and
- iv) The directors have taken stringent cost-saving measures to streamline the Group's existing operations and to strengthen its financial control.

3. 主要會計政策

(a) 遵例聲明及財務報表之編製基準

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

於二零零九年三月三十一日，本集團負債淨額及資本虧絀分別為23,787,000港元及21,951,000港元。董事認為，本集團已採取下列措施改善其整體財務狀況、即時流動資金及現金流量，以持續經營本集團業務。

- i) 於二零零九年六月十八日，本公司宣佈，其已於二零零九年六月十七日訂立認購協議，據此，本公司同意根據特別授權發行而認購人同意認購合共260,000,000股新股，認購價為每股0.1港元。認購協議預計將於二零零九年七月三十一日或之前成為無條件。估計發行新股所得款項淨額將約為25,750,000港元。本公司擬將所得款項淨額用於增加營運資金、尋求新業務機會及擴展本集團之現有業務；
- ii) 本集團於二零零九年三月三十一日之流動負債包括其應付計息貸款及應付一名董事款項分別為19,498,000港元及8,710,000港元。於二零零九年六月，有關各方已書面同意於結算日起計十二個月內不會要求本集團償還該等款項；
- iii) 董事正積極探索新商機，為本集團再拾動力；及
- iv) 董事已採取嚴格省減成本措施，精簡本集團現有業務及加強其財務控制。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

In the opinion of the directors, if the above measures accomplish the expected results, the Group will have sufficient cash resources to satisfy its future working capital requirements and financial obligations. Accordingly, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

The applicability of the going concern basis depends on the successful completion of the issue of the new shares. The financial statements do not include any adjustments that would result if the issue of the new shares would not proceed. If the issue of the new shares would not proceed, or if the going concern basis was not to be appropriate, adjustments would have to be made to the financial statements to reduce the value of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 37.

(b) Basis of consolidation

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

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

3. 主要會計政策(續)

(a) 遵例聲明及財務報表之編製基準(續)

董事認為，倘若上述措施帶來預期成果，本集團將具備足夠現金資源以滿足其未來營運資金及財務責任所需。因此，董事認為按持續經營基準編製此等財務報表乃適當之舉。

持續經營基準是否適用視乎新股發行是否能成功完成。財務報表並無加入倘不進行新股發行將會導致之任何調整。倘新股發行不會進行，或倘持續經營基準並不適合，財務報表將予以調整以減低本集團及本公司之資產值至其可收回金額，以撤銷可能產生之任何額外負債，並將非流動資產重新分類為流動資產。

編製符合香港財務報告準則之財務報表規定運用若干關鍵會計估計，亦規定管理層在運用本集團會計政策之過程中行使其判斷。有關範圍涉及較高程度之判斷或複雜性，或假設及估計對綜合財務報表屬重大之範圍，於附註37內披露。

(b) 綜合基準

綜合財務報表載有本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

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

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

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

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

(c) Business combinations and goodwill

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

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

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

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

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

3. 主要會計政策(續)**(b) 綜合基準(續)**

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

(c) 業務合併及商譽

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

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

商譽隨後按成本減任何累積減值虧損計量。

於出售附屬公司時，商譽應佔款額會在釐定出售損益時一併計算在內。

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

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

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

(e) Impairment of goodwill

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

(f) Segment reporting

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

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

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

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

3. 主要會計政策(續)

(d) 附屬公司

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

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

(e) 商譽減值

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

(f) 分類申報

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

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

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

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

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

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

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

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

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

(h) Inventories

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

3. 主要會計政策(續)**(g) 物業、廠房及設備**

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

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

電腦設備	3年
辦公室設備	3年至7年
傢俬及裝置	5年至7年
汽車	5年

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

(h) 存貨

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial assets

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

i) Loans and receivables

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

ii) Impairment of financial assets

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

The objective evidence of impairment could include:

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

3. 主要會計政策(續)

(i) 金融資產

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

i) 貸款及應收款項

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

ii) 金融資產減值

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

減值之客觀證據包括：

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Financial assets (Continued)***ii) Impairment of financial assets (Continued)*

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

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

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

iii) Effective interest method

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

3. 主要會計政策(續)**(i) 金融資產(續)***ii) 金融資產減值(續)*

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

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

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

iii) 實際利息法

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

iv) Derecognition of financial assets

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

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

i) Classification as debt or equity

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

ii) Equity instruments

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

iii) Compound instruments

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

3. 主要會計政策(續)

(i) 金融資產(續)

iv) 終止確認金融資產

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

(j) 本集團發行之金融負債及股本工具

i) 分類為債務或權益

分類為債務或權益債務及股本工具根據合約安排之性質分類為金融負債或權益。

ii) 股本工具

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

iii) 複合金融工具

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(j) Financial liabilities and equity instrument issued by the Group (Continued)***iv) Financial liabilities*

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

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

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

v) Derecognition of financial liabilities

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

(k) Cash and cash equivalents

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

(l) Operating leases

Leases that do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策(續)**(j) 本集團發行之金融負債及股本工具(續)***iv) 金融負債*

金融負債包括借款初步以公平值減去交易費用計算。

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

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

v) 終止確認金融負債

當本集團之負債被解除，取消或到期，本集團方會終止確認金融負債。

(k) 現金及現金等值項目

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

(l) 經營租賃

倘租賃不會使所有權之絕大部分風險和回報轉移至本集團，則分類為經營租賃。經營租賃付款按直線法在租約期內確認為開支，惟另一系統基準為更具代表性之時間段除外，據此，租賃資產產生之經濟利益於該時間段內消耗。經營租賃項下產生之或有租金於其產生期內確認為開支。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Operating leases (Continued)

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

(m) Provisions and contingent liabilities

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

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

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

(n) Research and development costs

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

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

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

3. 主要會計政策(續)

(l) 經營租賃(續)

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

(m) 撥備及或然負債

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

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

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

(n) 研究及開發成本

所有研究成本於產生時在收益表內扣除。

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(o) Impairment of tangible and intangible assets excluding goodwill**

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)**(o) 有形及無形資產(不包括商譽)減值**

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

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

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

如果估計資產(或現金產生單位)之可收回金額低於其賬面金額，則將該資產(或現金產生單位)之賬面金額減記至其可收回金額。減值虧損會立即於損益賬中確認。

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

3. 主要會計政策(續)

(p) 稅項

所得稅支出指當期之應付所得稅及遞延稅項之總額。

i) 當期稅項

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

ii) 遞延稅項

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

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

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

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

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

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

(q) Translation of foreign currencies

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

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

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

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

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

(q) 外幣匯兌

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

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Translation of foreign currencies (Continued)

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

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

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

(r) Employees' benefits

i) Employee leave entitlements

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

ii) Pension obligations

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

3. 主要會計政策(續)

(q) 外幣匯兌(續)

匯兌差額於產生期間在損益中確認，惟：

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

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

(r) 僱員福利

i) 僱員假期福利

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

ii) 退休金責任

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(s) Borrowing costs**

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

(t) Related parties

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

(u) Share-based payment transactions

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

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

3. 主要會計政策(續)**(s) 借貸成本**

所有借貸成本於所產生之年度在收益表內確認。

(t) 關連方

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

(u) 以股份支付之交易

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

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Share-based payment transactions (Continued)

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

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

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

(v) Revenue recognition

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

- i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyers.
- ii) Income from training services is recognised on a straight-line basis over the period of training.
- iii) Income from consultancy services is recognised to the extent of services rendered and according to the terms of the agreement.
- iv) Income from licencing of Linux based software is recognised when the Group's entitlement to such payment has been established which is upon the delivery of the holographic label to customers.

3. 主要會計政策(續)

(u) 以股份支付之交易(續)

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

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

本集團已就股票形式付款之獎勵，採納香港財務報告準則第2號，並僅就於二零零二年十一月七日後授出而至二零零五年一月一日仍未歸屬之股票形式付款之獎勵以及於二零零五年一月一日及以後授出之該等股票形式付款之獎勵，採納香港財務報告準則第2號。

(v) 收入確認

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

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Revenue recognition (Continued)

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

4. TURNOVER AND OTHER REVENUE AND GAIN

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

3. 主要會計政策(續)

(v) 收入確認(續)

- v) 利息收入按時間比例基準計及未償還本金及適用利率確認。

4. 營業額

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover:	營業額：		
Distribution of Group's Linux based software	分銷本集團Linux軟件	1,249	2,050
Sale of computers and household goods	銷售電腦及家用產品	5,566	2,390
Licence income	執照收入	194	57
Training income	培訓收入	546	1,767
		7,555	6,264
Other revenue and gain:	其他收入及收益：		
Interest income	利息收入	23	152
Sundry income	雜項收入	37	697
Consultancy fee income	顧問費收入	977	34
		1,037	883

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION

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

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

- (a) the software development segment that engages in the development and sales of Linux based software and hardware products;
- (b) the trading business segment that engages in the trading of computers and household goods; and
- (c) the training service segment that engages in the provision of training services on Linux based software.

Segment revenues, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

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

5. 分類資料

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

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

- (a) 軟件開發分類，從事 Linux 軟件及硬件產品之開發及銷售；
- (b) 貿易業務分類，從事電腦及家居用品買賣；及
- (c) 培訓服務分類，提供 Linux 軟件之培訓服務。

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

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION [Continued]

(a) Business segments

5. 分類資料(續)

(a) 業務分類

		Software development 軟件開發		Trading business 貿易業務		Training services 培訓服務		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶	1,443	2,107	5,566	2,390	546	1,767	7,555	6,264
Segment results	分類業績	(15,040)	(25,230)	(667)	(633)	(4,299)	(8,421)	(20,006)	(34,284)
Interest income	利息收入							23	152
Unallocated income	未分配收入							3	697
Unallocated expenses	未分配開支							(5,203)	(5,788)
Loss from operations	經營虧損							(25,183)	(39,223)
Finance costs	融資成本							(1,724)	(3,738)
Loss before taxation	除稅前虧損							(26,907)	(42,961)
Taxation	稅項							3,357	–
Loss for the year	年內虧損							(23,550)	(42,961)

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

5. 分類資料(續)

(a) 業務分類(續)

		Software development 軟件開發		Trading business 貿易業務		Training services 培訓服務		Unallocated 未分配		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	1,902	16,906	1,160	731	1,466	1,857	-	-	4,528	19,494
Unallocated assets	未分配資產	-	-	-	-	-	-	13,172	12,114	13,172	12,114
Total assets	資產總值	1,902	16,906	1,160	731	1,466	1,857	13,172	12,114	17,700	31,608
Segment liabilities	分類負債	9,306	14,266	2,331	2,189	428	673	-	-	12,065	17,128
Unallocated liabilities	未分配負債	-	-	-	-	-	-	27,586	39,932	27,586	39,932
Total liabilities	負債總額	9,306	14,266	2,331	2,189	428	673	27,586	39,932	39,651	57,060
Other segment information:	其他分類資料：										
Depreciation	折舊	469	537	154	206	499	676	10	33	1,132	1,452
Amortisation	攤銷	2,880	1,769	-	-	-	178	-	-	2,880	1,947
Impairment loss on deferred development costs	遞延開發成本減值虧損	10,822	19,415	-	-	-	-	-	-	10,822	19,415
										14,834	22,814
Capital expenditure	資本開支	40	-	-	21	65	104	-	-	105	125

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION [Continued]

(b) Geographical segments

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

5. 分類資料(續)

(b) 地域分類

本集團按地域劃分之收入、資產及資本開支資料如下：

	Hong Kong 香港		Taiwan 台灣		PRC 中國		USA 美國		Japan 日本		Others 其他地區		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment revenues:- Sales to external customers	-	-	4,379	869	1,340	3,159	69	882	23	394	1,744	960	7,555	6,264
Other segment information: Segment assets	3,790	2,925	665	1,694	3,959	12,470	-	-	-	-	9,286	14,519	17,700	31,608
Capital expenditure	38	4	-	-	67	121	-	-	-	-	-	-	105	125

6. FINANCE COSTS

6. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息		
Interest on short term loan	短期貸款利息	-	146
Effective interest expenses on convertible notes (note 30)	可換股票據實際利息開支(附註30)	-	107
Effective interest expenses on convertible preference shares (note 27)	可換股優先股實際利息開支(附註27)	63	868
Interest payable to a director (note 23(a))	應付董事利息(附註23(a))	449	622
Interest payable to the spouse of a director (note 24)	應付董事配偶利息(附註24)	112	161
Other loan interest (note 22)	其他貸款利息(附註22)	1,100	1,834
		1,724	3,738

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

7. LOSS BEFORE TAXATION

7. 除稅前虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation is arrived at after charging/(crediting):	除稅前虧損經扣除／(計入) 下列各項：		
Cost of inventories sold	已售存貨成本	6,012	3,173
Cost of services rendered	提供服務成本	57	282
Depreciation	折舊	1,132	1,452
Amortisation of deferred development costs (included in general and administrative expenses)	遞延開發成本攤銷 (列入一般及行政開支)	2,880	1,947
Minimum operating lease payments:	經營租賃之最低租賃款額：		
Buildings	樓宇	1,929	2,373
Auditors' remuneration	核數師酬金	320	320
Staff costs (excluding directors' emoluments):	員工成本 (不包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	4,514	8,213
Pension scheme contributions	退休金計劃供款	1,019	1,316
		5,533	9,529
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	495	1,264
Bad debts written off	壞賬撇銷	—	634
Impairment loss on trade receivables	應收賬項 減值虧損	152	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	66	20
Write-off of property, plant and equipment	物業、廠房及設備撇銷	134	—
Write-off of other receivables	其他應收款項撇銷	137	—
Net exchange (gain)/loss	匯兌(收益)／虧損淨額	(4)	49

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

8. 董事及高級行政人員之酬金

(a) 根據創業板上市規則及香港公司條例第161條，董事之酬金披露如下：

		Directors' fees	Salaries, allowances and other benefits	Discretionary Bonus	Pension schemes contributions	Total
		董事袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	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
2009	二零零九年					
Executive directors:	執行董事：					
Wong Hoi Wong	王凱煌	-	697	-	12	709
Lin En Fu	林穎甫	-	462	-	-	462
Yuan Luke Tsu	袁祖平	57	-	-	-	57
Non-executive directors:	非執行董事：					
Lin Chien Hsin	林建新	57	-	-	-	57
Hsieh Yi Chen	謝宜蓁	57	-	-	-	57
Wu Chiao Ru	巫巧如	57	-	-	-	57
Independent non-executive directors:	獨立非執行董事：					
Chan Mei Sze	陳美詩	57	-	-	-	57
Li Zhe	黎哲	57	-	-	-	57
Chu Meng Chi	朱孟祺	57	-	-	-	57
		399	1,159	-	12	1,570
2008	二零零八年					
Executive directors:	執行董事：					
Wong Hoi Wong	王凱煌	-	730	-	12	742
Lin En Fu	林穎甫	-	527	-	-	527
Yuan Luke Tsu	袁祖平	60	-	-	-	60
Non-executive directors:	非執行董事：					
Lin Chien Hsin	林建新	60	-	-	-	60
Hsieh Yi Chen	謝宜蓁	60	-	-	-	60
Wu Chiao Ru	巫巧如	60	-	-	-	60
Independent non-executive directors:	獨立非執行董事：					
Chan Mei Sze	陳美詩	52	-	-	-	52
Li Zhe	黎哲	60	-	-	-	60
Chu Meng Chi	朱孟祺	60	-	-	-	60
		412	1,257	-	12	1,681

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

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

(a) (Continued)

There were no arrangements under which a director waived or agreed to waive any emoluments, and neither incentive payment nor compensation for loss of office was paid to any director during the current and prior years.

As at 31 March 2009, Mr. Wong Hoi Wong had an option to purchase 234,995 shares in the Company granted to him on 21 November 2001 pursuant to the share option scheme adopted on 6 July 2001 as detailed in note 28 to the financial statements.

(b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2008: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2008: three) highest paid employees of the Group during the year are as follows:

	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and other benefits 薪資、津貼及其他福利	801
Pension schemes contributions 退休金計劃供款	30
	831

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

9. PENSION SCHEMES

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

8. 董事及高級行政人員之酬金(續)

(a) (續)

於本年度及過往年度，概無任何董事放棄或同意放棄任何酬金之安排，及概無任何獎勵付款或失去職位之補償支付予任何董事。

於二零零九年三月三十一日，根據於二零零一年七月六日採納之購股權計劃，王凱煌有權購買本公司於二零零一年十一月二十一日向其授出的234,995股股份，詳情載於財務報表附註28。

(b) 於年內向五名最高薪人士包括兩名董事(二零零八年：兩名董事)支付酬金之詳情載列如上。於年內，本集團之餘下三名(二零零八年：三名)最高薪僱員之酬金之詳情載列如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits 薪資、津貼及其他福利	801	924
Pension schemes contributions 退休金計劃供款	30	35
	831	959

本年度及過往年度各最高薪僱員之酬金總額均低於1,000,000港元。

9. 退休金計劃

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

9. PENSION SCHEMES (Continued)

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

The Group's contributions to pension schemes for the year ended 31 March 2009 amounted to HK\$1,031,000 (2008: HK\$1,328,000).

10. TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. However, no provision for Hong Kong profits tax and PRC enterprises income tax of the Group has been made as the Group sustained losses for the year.

Tax credit for the year can be reconciled as follows:

9. 退休金計劃(續)

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

於截至二零零九年三月三十一日止年度，本集團作出退休金計劃供款1,031,000港元(二零零八年：1,328,000港元)。

10. 稅項

- (a) 香港利得稅乃根據本年度在香港產生之估計應課稅溢利按稅率16.5%(二零零八年：17.5%)作出撥備。其他地方之應課稅溢利稅項乃根據本集團經營業務之國家之現行稅率並按現有法例、闡釋及慣例計算。然而，由於本集團本年度持續虧損，故並無作出香港利得稅及中國企業所得稅撥備。

本年度稅項抵免對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(26,907)	(42,961)
Tax credit at Hong Kong profits tax rate of 16.5% (2008: 17.5%)	按16.5%(二零零八年：17.5%)之香港利得稅稅率計算之稅項抵免	(4,440)	(7,518)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,236	1,295
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	4,374	7,797
Tax effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法管轄區營運之附屬公司不同稅率之影響	(1,139)	(1,576)
Tax effect of unrecognised (accelerated)/ decelerated tax allowances	未確認(加速)/減速免稅額之稅務影響	(13)	2
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(18)	—
Over provision in prior years	過往年度起額撥備	(3,357)	—
Tax credit	稅項抵免	(3,357)	—

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

10. TAXATION (Continued)

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

		Unutilised tax losses 未動用 稅項虧損 HK\$'000 千港元	Deferred development costs 遞延開發 成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	6,623	(6,623)	–
Credit/(charge) for the year	本年度計入／(扣除)	(3,821)	3,821	–
Effect of change in tax rate	稅率變動之影響	(592)	592	–
At 31 March 2008	於二零零八年三月三十一日	2,210	(2,210)	–
Credit/(charge) for the year	本年度計入／(扣除)	(1,910)	1,910	–
At 31 March 2009	於二零零九年三月三十一日	300	(300)	–

10. 稅項(續)

(b) 已確認遞延稅項資產／(負債)之組成部分如下：

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deductible temporary difference	可扣稅暫時性差異		
Unutilised tax losses	未動用稅項虧損	76,597	71,920
Decelerated tax allowances	減速免稅額	231	231
Impairment loss on trade receivables	應收賬項減值虧損	6,738	6,738
		83,566	78,889
Taxable temporary differences	應課稅暫時性差異		
Accelerated tax allowances	加速免稅額	(170)	(93)
		83,396	78,796

(c) 未確認可扣稅／(應課稅)暫時性差異如下：

10. TAXATION [Continued]

(c) (Continued)

Note:

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

The unutilised tax losses accumulated in the PRC and Taiwan subsidiaries amounted to HK\$54,246,000 (2008: HK\$49,569,000) would expire in five years from the respective year of loss. The unutilised tax losses accumulated in the Hong Kong subsidiaries amounted to HK\$22,351,000 (2008: HK\$22,351,000) can be carried forward indefinitely. As at 31 March 2009, tax losses aggregated to HK\$1,200,000 (2008: HK\$9,004,000) have been recognised as deferred tax assets.

11. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to the equity holders of the Company, a loss of HK\$2,343,000 (2008: HK\$3,598,000) has been dealt with in the financial statements of the Company.

12. DIVIDEND

No dividend has been paid or declared by the Company during the year (2008: Nil).

13. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2009 is based on the loss attributable to equity holders of the Company of HK\$23,550,000 (2008: HK\$42,848,000) and weighted average of 1,176,082,240 (2008: 1,025,959,969) ordinary shares in issue during the year.

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

10. 稅項(續)

(c) (續)

附註：

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

中國及台灣附屬公司累積之未動用稅項虧損54,246,000港元(二零零八年：49,569,000港元)將於各自之虧損年度起五年內期滿。香港附屬公司累積之未動用稅項虧損22,351,000港元(二零零八年：22,351,000港元)則可無限期結轉。於二零零九年三月三十一日稅項虧損合共1,200,000港元(二零零八年：9,004,000港元)已確認為遞延稅項資產。

11. 股東應佔虧損

在本公司股本持有人應佔本集團虧損中，2,343,000港元(二零零八年：3,598,000港元)虧損於本公司財務報表內處理。

12. 股息

本公司於本年度未曾派發或宣派任何股息(二零零八年：無)。

13. 每股虧損

於截至二零零九年三月三十一日止年度，每股基本虧損乃按本公司股本持有人應佔虧損23,550,000港元(二零零八年：42,848,000港元)及年內已發行加權平均普通股1,176,082,240股(二零零八年：1,025,959,969股)計算。

由於未行使之購股權及可換股優先股有反攤薄影響，所以兩個年度並無呈列每股攤薄虧損。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團					
Cost:	成本：					
At 1 April 2007	於二零零七年四月一日	4,233	1,267	1,459	245	7,204
Additions	添置	50	61	14	–	125
Disposals	出售	–	(15)	(30)	(66)	(111)
Exchange adjustments	匯兌調整	352	124	134	27	637
At 31 March 2008	於二零零八年三月三十一日	4,635	1,437	1,577	206	7,855
Additions	添置	10	3	92	–	105
Disposals	出售	(719)	(5)	–	–	(724)
Written off	撇銷	(1,032)	(75)	(509)	–	(1,616)
Exchange adjustments	匯兌調整	90	(82)	(47)	(22)	(61)
At 31 March 2009	於二零零九年三月三十一日	2,984	1,278	1,113	184	5,559
Accumulated depreciation:	累計折舊：					
At 1 April 2007	於二零零七年四月一日	2,532	810	692	167	4,201
Charge for the year	本年度折舊	926	220	259	47	1,452
Written back on disposals	出售撥回	–	(12)	(15)	(36)	(63)
Exchange adjustments	匯兌調整	188	77	63	20	348
At 31 March 2008	於二零零八年三月三十一日	3,646	1,095	999	198	5,938
Charge for the year	本年度折舊	719	188	217	8	1,132
Written back on disposals	出售撥回	(603)	(3)	–	–	(606)
Written off	撇銷	(1,025)	(73)	(384)	–	(1,482)
Exchange adjustments	匯兌調整	68	(68)	(37)	(22)	(59)
At 31 March 2009	於二零零九年三月三十一日	2,805	1,139	795	184	4,923
Net book value:	賬面淨值：					
At 31 March 2009	於二零零九年三月三十一日	179	139	318	–	636
At 31 March 2008	於二零零八年三月三十一日	989	342	578	8	1,917

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Company	本公司			
Cost:	成本：			
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日	127	13	140
Written off	撇銷	(125)	(10)	(135)
31 March 2009	二零零九年三月三十一日	2	3	5
Accumulated depreciation:	累計折舊：			
At 1 April 2007 and, 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日	127	13	140
Written off	撇銷	(125)	(10)	(135)
31 March 2009	二零零九年三月三十一日	2	3	5
Net book value:	賬面淨值：			
At 31 March 2009	於二零零九年三月三十一日	–	–	–
At 31 March 2008	於二零零八年三月三十一日	–	–	–

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

15. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Amounts due from subsidiaries	應收附屬公司款項
Less: Provision for impairment loss	減：減值虧損撥備
Amounts due to subsidiaries	應付附屬公司款項

The amounts due from/(to) subsidiaries are interest-free and unsecured. In the opinion of the directors, the amount due from/(to) subsidiaries are not repayable within 12 months from the balance sheet date and are therefore shown in the balance sheet as non-current.

During the year, the directors reviewed the financial position of subsidiaries and identified that the subsidiaries suffered continuous net losses for past several years and these subsidiaries had net liabilities as at 31 March 2009. Accordingly, an additional impairment loss of HK\$46,800,000 was recognised for the year ended 31 March 2009 (2008: additional impairment loss of HK\$17,700,000).

15. 所佔附屬公司之權益

The Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
21	21
122,647	101,477
122,668	101,498
(112,400)	(65,600)
10,268	35,898
19	19

應收／(應付)附屬公司款項乃免息及無抵押。董事認為，應收／(應付)附屬公司款項不須於結算日後12個月內償還，因此於資產負債表列為非流動項目。

年內，董事檢討附屬公司之財務狀況並確定該等附屬公司於過往數年持續錄得虧損且該等附屬公司於二零零九年三月三十一日有負債淨額。因此，46,800,000港元之額外減值虧損已於截至二零零九年三月三十一日止年度予以確認(二零零八年：額外減值虧損17,700,000港元)。

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

15. INTERESTS IN SUBSIDIARIES (Continued)

The details of the subsidiaries as at 31 March 2009 are as follows:

15. 所佔附屬公司之權益(續)

於二零零九年三月三十一日，附屬公司之詳情如下：

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

15. INTERESTS IN SUBSIDIARIES (Continued)

15. 所佔附屬公司之權益(續)

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

15. INTERESTS IN SUBSIDIARIES (Continued)

15. 所佔附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股面值／ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
英屬維京群島商即時 利尼克斯有限公司 台灣分公司	Taiwan 台灣	NT\$1,700,000 1,700,000 新台幣	—	100	Sales of computer and Linux based products 銷售電腦 及 Linux 產品
Beijing Thiz Ying Jia International Trading Co., Limited ("Ying Jia") (Formerly known as Beijing ThizLinux Software Co, Limited) 北京即時盈嘉國際 商貿有限公司 (前稱為北京即時 利尼克斯軟件有限公司)	PRC, limited liability company 中國，有限責任公司	US\$500,000 500,000 美元	—	100	Development of Linux based software products 開發 Linux 軟件產品
ThizLinux Software (Shenzhen) Company Limited 即時軟件(深圳)有限公司	PRC, limited liability company 中國，有限責任公司	US\$800,000 800,000 美元	—	100	Sale of Linux based software and hardware products 銷售 Linux 軟硬件 產品
Beijing Thiz Junye Software Co, Ltd 北京即時俊業軟件有限公司	PRC, limited liability company 中國，有限責任公司	US\$150,000 150,000 美元	—	100	Provision of training services on Linux based software 提供 Linux 軟件 之培訓服務
Dalian Thizlinux Technology Institute Co, Limited 大連即時利尼克斯軟件 研究院有限公司	PRC, limited liability company 中國，有限責任公司	RMB1,000,000 人民幣 1,000,000 元	—	90	Development of Linux based software products 開發 Linux 軟件產品

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

15. INTERESTS IN SUBSIDIARIES (Continued)

15. 所佔附屬公司之權益(續)

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

Note:

- (i) During the year, the shareholders have resolved to have this subsidiary de-registered and the de-registration was in progress as at the date of approval of these financial statements.

附註:

- (i) 年內，股東議決取消註冊此附屬公司，而於此等財務報表批准日期，該附屬公司正在進行取消註冊。

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

16. DEFERRED DEVELOPMENT COSTS

16. 遞延開發成本

		The Group 本集團 HK\$'000 千港元
Cost:	成本：	
At 1 April 2007	於二零零七年四月一日	41,577
Exchange adjustments	匯兌調整	2,632
At 31 March 2008	於二零零八年三月三十一日	44,209
Exchange adjustments	匯兌調整	(226)
At 31 March 2009	於二零零九年三月三十一日	43,983
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 April 2007	於二零零七年四月一日	7,816
Charge for the year	本年度攤銷	1,947
Impairment loss	減值虧損	19,415
Exchange adjustments	匯兌調整	273
At 31 March 2008	於二零零八年三月三十一日	29,451
Charge for the year	本年度攤銷	2,880
Impairment loss	減值虧損	10,822
Exchange adjustments	匯兌調整	(370)
At 31 March 2009	於二零零九年三月三十一日	42,783
Carrying amount:	賬面值：	
At 31 March 2009	於二零零九年三月三十一日	1,200
At 31 March 2008	於二零零八年三月三十一日	14,758

In view of the deteriorating sales of the Group's Linux based software products in Mainland China, the directors reviewed the carrying amounts of the deferred development costs and concluded that the recoverable amount based on value in use is less than their carrying value. Value in use is estimated based on the expected sale proceeds of Linux based products developed less related cost of sales at the discount rate of 12% (2008: 12%). Accordingly, an impairment loss of HK\$10,822,000 was recognised for the year ended 31 March 2009 (2008: HK\$19,415,000). Details of impairment loss recognised by segment results are disclosed in note 5 to the financial statements.

鑒於本集團之Linux軟件產品於中國內地的銷售欠佳，董事已檢討其遞延開發成本賬面值，認為其使用價值之可收回金額低於賬面值。使用價值乃依據Linux軟件之預計淨銷售所得款項以12%折讓率(2008: 12%)推算。因此，10,822,000港元之減值虧損已於截至二零零九年三月三十一日止年度予以確認(二零零八年：19,415,000港元)。透過分部業績確認之減值虧損之詳情載於財務報表附註5。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

17. GOODWILL

17. 商譽

		The Group 本集團 HK\$'000 千港元
Cost:	成本：	
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日 及二零零九年三月三十一日	686
Accumulated impairment:	累計減值：	
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日 及二零零九年三月三十一日	(686)
Carrying amount:	賬面值：	
At 31 March 2009 and 31 March 2008	於二零零九年三月三十一日及二零零八年三月三十一日	-

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

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

18. INVENTORIES

18. 存貨

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Linux based software products package	Linux 軟件產品套裝	187	464
Phone cards and product package	電話卡及產品套裝	-	442
Software training manuals and materials	軟件培訓說明文件及材料	68	87
Computer hardware and accessories and household goods	電腦硬件及配件 及家用品	97	1
		352	994

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

18. INVENTORIES (Continued)

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

18. 存貨(續)

確認為開支之存貨金額之分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	6,012	3,173
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	495	1,264
		6,507	4,437

19. TRADE RECEIVABLES

19. 應收賬項

		The Group 本集團 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收賬項	53,581	53,201
Less: Allowance for doubtful debts	減：呆賬撥備	(52,852)	(52,700)
		729	501

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

19. TRADE RECEIVABLES (Continued)

- (a) The average credit period to the Group's customers is 30 – 60 days. As at 31 March 2009, the ageing analysis of the Group's trade receivables net of allowance for doubtful debts, based on the transaction date was as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days	0至30日	468	195
31 – 60 days	31至60日	233	18
61 – 90 days	61至90日	–	56
91 – 180 days	91至180日	4	16
181 – 360 days	181至360日	–	49
Over 360 days	360日以上	24	167
		729	501

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

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	年初	52,700	52,700
Impairment loss recognised	已確認之減值虧損	152	–
At end of year	年末	52,852	52,700

At 31 March 2009, the Group's trade receivables of HK\$52,852,000 (2008: HK\$52,700,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the collectability of receivables is remote. Consequently, specific allowances for doubtful debts of HK\$52,852,000 (2008: HK\$52,700,000) was made. The Group does not hold any collateral over these balances.

19. 應收賬項(續)

- (a) 本集團給予客戶之平均信貸期為30-60日。於二零零九年三月三十一日，根據交易日期計算之本集團應收賬項(已扣除呆賬撥備)之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days	0至30日	468	195
31 – 60 days	31至60日	233	18
61 – 90 days	61至90日	–	56
91 – 180 days	91至180日	4	16
181 – 360 days	181至360日	–	49
Over 360 days	360日以上	24	167
		729	501

- (b) 年內呆賬撥備(包括特定及整體虧損部分)之變動如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	年初	52,700	52,700
Impairment loss recognised	已確認之減值虧損	152	–
At end of year	年末	52,852	52,700

於二零零九年三月三十一日，本集團之52,852,000港元(二零零八年：52,700,000港元)之應收賬項被各別釐定為出現減值。各別已減值應收款項與處於財務困境之客戶有關，且管理層認為該等應收款項之可收回性極微。因此，52,852,000港元(二零零八年：52,700,000港元)之呆賬特定撥備。本集團並無就該等結餘持有任何抵押。

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

19. TRADE RECEIVABLES [Continued]

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

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	471	140
Less than 1 month past due	逾期少於1個月	230	129
1 to 3 months past due	逾期1至3個月	—	—
Over 3 months past due	逾期3個月以上	28	232
		729	501

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

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

19. 應收賬項(續)

- (c) 並無各別或集體被視為出現減值之應收賬項之賬齡分析如下：

並無逾期或減值之應收賬項與最近並無欠款記錄之多名客戶有關。

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

20. CASH AND BANK BALANCES

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	5,660	11,755
Time deposit	定期存款	8,000	—
		13,660	11,755
Less: Time deposit with original maturity of more than three months when acquired	減：於購入時原定三個月後到期之定期存款	(8,000)	—
Cash and cash equivalents	現金及現金等值項目	5,660	11,755

20. 現金及銀行結存

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

20. CASH AND BANK BALANCES (Continued)

At 31 March 2009, included in the Group's cash and bank balances were amounts of approximately HK\$1,067,000 (2008: HK\$346,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

21. TRADE PAYABLES

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

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

20. 現金及銀行結存(續)

於二零零九年三月三十一日，本集團之現金及銀行結存中約1,067,000港元(二零零八年：346,000港元)以人民幣(「人民幣」)結算，並存放於中國。人民幣不可自由兌換其他貨幣，然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

21. 應付賬項

於結算日之應付賬項之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days	0至30日	401	70
31 – 60 days	31至60日	195	–
61 – 90 days	61至90日	39	138
91 – 180 days	91至180日	–	112
Over 360 days	360日以上	21	21
		656	341

22. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

At 31 March 2009, loan payables of HK\$18,357,000 (2008: HK\$24,757,000) included in the Group's other payables, deposits received and accruals are unsecured, interest bearing at prime rate per annum and repayable on demand. Interest charged during the year amounted to HK\$1,100,000 (2008: HK\$1,834,000).

On 5 June 2009, the borrower confirmed in writing to the Group that no demand for settlement of the advances and accrued interest of HK\$19,498,000 would be made within one year from the date of the balance sheet date.

22. 其他應付款項、已收按金及應計款項

於二零零九年三月三十一日，綜合入本集團其他應付款項、已收按金及應計款項之18,357,000港元(二零零八年：24,757,000港元)之應付貸款為無抵押、按每年最優惠利率計息並須按要求償還。年內應付之利息為1,100,000港元(二零零八年：1,834,000港元)。

於二零零九年六月五日，借款人以書面方式向本集團確認，其將自結算日起一年內不會要求清償墊款及應計利息19,498,000港元。

23. AMOUNTS DUE TO DIRECTORS

- (a) The amount due to Mr. Lin Chien Hsin of HK\$8,710,000 (2008: HK\$8,710,000) is unsecured, interest bearing at prime rate per annum and repayable on demand. Interest charged during the year amounted to HK\$449,000 (2008: HK\$622,000).

On 4 June 2009, Mr. Lin Chien Hsin confirmed in writing to the Group that no demand for settlement of the amount of HK\$8,710,000 and accrued interest thereon would be made within one year from the date of the balance sheet date.

- (b) As at 31 March 2008, the amount due to Mr. Wong Hoi Wong of HK\$15,000 was unsecured, interest free and repayable on demand. The advance had been repaid during the year.

24. AMOUNT DUE TO THE SPOUSE OF A DIRECTOR

The amount due is unsecured, interest bearing at prime rate calculated on a monthly basis and repayable on demand. Interest charged during the year amounted to HK\$112,000 (2008: HK\$161,000).

25. TAX PAYABLE

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

The aggregate amount of the tax liabilities due to the IRD and the profits tax surcharges and interest was approximately HK\$7,127,000. Full provision for the profits tax in dispute and related interest and surcharges has been made in the financial statements in prior years.

During the year ended 31 March 2009, the IRD issued Notice of Revised Assessment and Refund of Tax for the years of assessment 2001/02 and 2002/03 and the final assessed profits taxes of 2001/02 and 2002/03 should be revised to HK\$494,000 and HK\$2,719,000, respectively. Accordingly, the over-provision of prior years' tax payable of HK\$3,357,000 was credited to the income statement.

23. 應付董事款項

- (a) 應付林建新先生之款項8,710,000港元(二零零八年: 8,710,000港元), 乃無抵押、按最優惠年利率計息及須按要求償還。本年度應付利息為449,000港元(二零零八年: 622,000港元)。

於二零零九年六月四日, 林建新先生以書面方式向本集團確認, 其將自結算日起一年內不會要求清償款項8,710,000港元及有關利息。

- (b) 於二零零八年三月三十一日, 應付王凱煌先生之款項15,000港元, 乃無抵押、免息及須按要求償還。該墊款已於本年度償還。

24. 應付董事配偶款項

應付之款項乃無抵押、按最優惠利率計息(按月度基準計算)及須按要求償還。本年度應付利息為112,000港元(二零零八年: 161,000港元)。

25. 應繳稅項

如二零零六年/二零零七年之年報及本公司於二零零五年九月二十九日刊發之公佈所披露, 關於本公司之一間附屬公司即時系統被香港稅務局(「香港稅務局」)局長於香港區域法院提出法律行動, 對即時系統追討為數6,480,000港元, 為即時系統就二零零一年/二零零二年及二零零二年/二零零三年課稅年度應付之利得稅作出之判決。

應付香港稅務局之稅務負債及利得稅附加費和利息總額約為7,127,000港元。爭議之利得稅及相關利息和附加費已於以往年度之財務報表內全部作出撥備。

於截至二零零九年三月三十一日止年度, 香港稅務局就二零零一年/二零零二年及二零零二年/二零零三年課稅年度發出經修訂課稅評定及退稅通知, 二零零一年/二零零二年及二零零二年/二零零三年課稅年度之最終評定利得稅分別被修訂為494,000港元及2,719,000港元。因此, 以往年度之應付稅項之超額撥備3,357,000港元已計入收益表。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.1 each (the "Ordinary Shares") at 1 April 2007	於二零零七年四月一日每股面值0.1港元之普通股(「普通股」)	1,300,000,000	130,000
Increase in authorised capital (note (a))	法定股本增加(附註(a))	2,000,000,000	200,000
Ordinary Shares of HK\$0.1 each at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日每股面值0.1港元之普通股	3,300,000,000	330,000
Increase in authorised capital (note (b))	法定股本增加(附註(b))	1,000,000,000	100,000
Ordinary Shares of HK\$0.1 each at 31 March 2009	於二零零九年三月三十一日 每股面值0.1港元之普通股	4,300,000,000	430,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.1 each at 31 March 2007	於二零零七年三月三十一日 每股面值0.1港元之普通股	306,167,160	30,617
Issue of Ordinary Shares:	發行普通股：		
Conversion of convertible notes (note (c))	兌換可換股票據(附註(c))	90,909,090	9,091
Conversion of convertible preference shares (note (d))	兌換可換股優先股(附註(d))	300,000,000	30,000
Open offer of share subscription (note (e))	公開發售股份認購(附註(e))	348,538,125	34,853
Ordinary Shares of HK\$0.1 each at 31 March 2008	於二零零八年三月三十一日 每股面值0.1港元之普通股	1,045,614,375	104,561
Conversion of convertible preference shares (note (f))	兌換可換股優先股(附註(f))	40,000,000	4,000
Subscription of shares (note (g))	認購股份(附註(g))	217,122,875	21,713
Ordinary Shares of HK\$0.1 each at 31 March 2009	於二零零九年三月三十一日 每股面值0.1港元之普通股	1,302,737,250	130,274

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

26. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed at general meeting on 28 September 2007, the authorised share capital of the Company was increased to HK\$330,000,000 by the creation of 2,000,000,000 additional Ordinary Shares of HK\$0.1 each.
- (b) Pursuant to an ordinary resolution passed at the directors' meeting on 1 September 2008, the authorised share capital of the Company was increased to HK\$430,000,000 by the creation of 1,000,000,000 additional Ordinary Shares of HK\$0.1 each.
- (c) On 1 June 2007, convertible notes with principal amount of HK\$10,000,000 were converted into 90,909,090 Ordinary Shares of HK\$0.1 each at the conversion price of HK\$0.11.
- (d) On 28 June 2007, a total of 300,000,000 convertible preference shares were converted into 300,000,000 Ordinary Shares of HK\$0.1 each at the conversion price of HK\$0.1 each in accordance with the conversion rights of the convertible preference shares.
- (e) Pursuant to an ordinary resolution passed at the directors' meeting on 25 September 2007, the Company issued 348,538,125 Ordinary Shares of HK\$0.1 each by way of an open offer at an issue price of HK\$0.1 per share on the basis of 1 offer share for every 2 existing shares held. The net proceeds amounted to HK\$33,694,000. The gross proceeds of HK\$34,853,000 and share issue expenses of HK\$1,159,000 were credited to share capital and debited to share premium, respectively.
- (f) On 14 April 2008, a total of 40,000,000 convertible preference shares were converted into 40,000,000 Ordinary Shares of HK\$0.1 each at the conversion price of HK\$0.1 each in accordance with the conversion rights of the convertible preference shares.
- (g) Pursuant to an ordinary resolution passed at the directors' meeting on 29 October 2008, the Company issued 217,122,875 Ordinary Shares of HK\$0.1 each by way of an open offer at an issue price of HK\$0.1 per share. The net proceeds amounted to HK\$21,501,000. The gross proceeds of HK\$21,713,000 and share issue expenses of HK\$212,000 were credited to share capital and debited to share premium respectively.

27. CONVERTIBLE PREFERENCE SHARES

The Group and the Company

Authorised:

Non-voting convertible preference shares of HK\$0.1 each (the "CPS") at 1 April 2007, 31 March 2008 and 31 March 2009

法定：

於二零零七年四月一日、
二零零八年三月三十一日及
二零零九年三月三十一日
每股面值0.1港元之
無投票權可換股優先股
(「可換股優先股」)

Number of shares
股份數目

HK\$'000
千港元

900,000,000

90,000

26. 股本(續)

附註：

- (a) 根據於二零零七年九月二十八日股東大會上通過之一項普通決議案，本公司之法定股本透過增設每股面值0.1港元之2,000,000,000股普通股增至330,000,000港元。
- (b) 根據於二零零八年九月一日董事會議上通過之一項普通決議案，本公司之法定股本透過增設每股面值0.1港元之1,000,000,000股普通股增至430,000,000港元。
- (c) 於二零零七年六月一日，本金額為10,000,000港元之可換股票據以兌換價0.11港元兌換90,909,090股每股面值0.1港元之普通股。
- (d) 於二零零七年六月二十八日，合共300,000,000股可換股優先股根據可換股優先股之兌換權以每股0.1港元之兌換價兌換為300,000,000股每股面值0.1港元之普通股。
- (e) 根據於二零零七年九月二十五日董事會議上通過之一項普通決議案，本公司按持有每兩股現有股份獲配發一股發售股份之基準，以公開發售方式按發行價每股發售股份0.1港元發行348,538,125股每股面值0.1港元之普通股。所得款項淨額為33,694,000港元。所得款項總額34,853,000港元及發行股份開支1,159,000港元分別計入股本及抵減股份溢價。
- (f) 於二零零八年四月十四日，合共40,000,000股可換股優先股根據可換股優先股之兌換權以每股0.1港元之兌換價兌換為40,000,000股每股面值0.1港元之普通股。
- (g) 根據於二零零八年十月二十九日董事會議上通過之一項普通決議案，本公司以公開發售方式按發行價每股發售股份0.1港元發行217,122,875股每股面值0.1港元之普通股。所得款項淨額為21,501,000港元。所得款項總額21,713,000港元及發行股份開支212,000港元分別計入股本及抵減股份溢價。

27. 可換股優先股

本集團及本公司

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

27. CONVERTIBLE PREFERENCE SHARES (Continued)

The movements of the CPS are set out as follows:

		Number of shares 股份數目	Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	340,000,000	6,541	32,505	39,046
Effective interest expenses (note 6)	實際利息開支(附註6)	—	—	868	868
Interest payable transferred to other payables	轉撥至其他應付款項之 應付利息	—	—	(930)	(930)
Converted to ordinary shares (note 26(d))	兌換為普通股 (附註26(d))	(300,000,000)	(5,752)	(26,987)	(32,739)
At 31 March 2008	於二零零八年三月三十一日	40,000,000	789	5,456	6,245
Effective interest expenses (note 6)	實際利息開支(附註6)	—	—	63	63
Interest payable transferred to other payables	轉撥至其他應付款項之 應付利息	—	—	(317)	(317)
Converted to ordinary shares (note 26(f))	兌換為普通股 (附註26(f))	(40,000,000)	(789)	(5,202)	(5,991)
At 31 March 2009	於二零零九年三月三十一日	—	—	—	—

During the years ended 31 March 2009 and 2008, the effective interest rates were 7.75% and 9.5% for the two tranches of the CPS respectively.

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

Dividend

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

Conversion Rights

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

27. 可換股優先股(續)

可換股優先股之變動載列如下：

	Number of shares 股份數目	Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零零七年四月一日	340,000,000	6,541	32,505	39,046
實際利息開支(附註6)	—	—	868	868
轉撥至其他應付款項之 應付利息	—	—	(930)	(930)
兌換為普通股 (附註26(d))	(300,000,000)	(5,752)	(26,987)	(32,739)
於二零零八年三月三十一日	40,000,000	789	5,456	6,245
實際利息開支(附註6)	—	—	63	63
轉撥至其他應付款項之 應付利息	—	—	(317)	(317)
兌換為普通股 (附註26(f))	(40,000,000)	(789)	(5,202)	(5,991)
於二零零九年三月三十一日	—	—	—	—

於截至二零零九年及二零零八年三月三十一日止年度內，可換股優先股兩部分之實際利率分別為7.75%及9.5%。

可換股優先股並無上市及其權利、特權及限制如下：

股息

可換股優先股持有人有權以可換股優先股之發行價按年息率2.0%收取固定累積股息。

換股權

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

27. CONVERTIBLE PREFERENCE SHARES (Continued)**Conversion Ratio**

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

Conversion Restriction

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

Transferability

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

Voting Rights

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

28. SHARE OPTION SCHEME

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

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

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

27. 可換股優先股(續)**換股比率**

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

換股限制

各可換股優先股持有人可全部惟不可部分行使其換股權(當該權利出現時),以將其所有可換股優先股轉換為普通股。不會因轉換可換股優先股發行零碎普通股。倘於轉換時產生任何零碎普通股,該等零碎股份將計至最接近之整數普通股。

可轉讓性

可換股優先股於經董事會事先同意及遵守創業板上市規則之規定之情況下可予轉讓。

投票權

可換股優先股持有人不具備出席本公司之任何股東大會或於會上投票之權利。

28. 購股權計劃

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

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

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

28. SHARE OPTION SCHEME (Continued)

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

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

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

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

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

28. 購股權計劃(續)

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

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

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

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

並無根據新計劃授出任何購股權。根據舊計劃，已向一名董事授出購股權。根據舊計劃授出尚未行使並繼續可予行使之購股權之詳情如下：

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

28. SHARE OPTION SCHEME (Continued)

(a) Movements in share options

		Number of options 購股權數目	
		2009 二零零九年	2008 二零零八年
At 1 April	於四月一日	234,995	194,211
Adjustment for completion of open offer	完成公開發售之調整	—	40,784
Options vested at 31 March	於三月三十一日歸屬之購股權	234,995	234,995

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

		2009 二零零九年		2008 二零零八年	
Date of grant	Exercise period	Exercise price per share	Number of options	Exercise price per share	Number of options
授出日期	行使期間	每股行使價 HK\$ 港元	購股權數目	每股行使價 HK\$ 港元 (note i) (附註i)	購股權數目 (note i) (附註i)
21 November 2001 二零零一年十一月 二十一日	30 June 2002 to 29 June 2012 二零零二年六月三十日至 二零一二年六月二十九日	2.2	234,995	2.2	234,995

Note:

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

There was no movement in share option during the year.

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

附註：

- (i) 行使價及尚未行使購股權數目已就本公司於二零零七年九月二十五日發行新股份作出調整。

年內購股權概無變動。

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

29. RESERVES

The Group

(a) Capital redemption reserve

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

(b) Convertible notes equity reserve

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

(c) Convertible preference shares equity reserve

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

(d) Special reserve

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

(e) Translation reserve

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

29. 儲備

本集團

(a) 資本贖回儲備

該儲備指相當於本公司於過往年度產生之註銷購回股份面值之金額。

(b) 可換股票據權益儲備

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

(c) 可換股優先股權益儲備

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

(d) 特別儲備

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

(e) 換算儲備

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

29. RESERVES (Continued)

The Company

29. 儲備(續)

本公司

		Share premium	Capital redemption reserve	Convertible notes equity reserve	Convertible preference shares equity reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	可換股票據 權益儲備	可換股優先股 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Note 29(a)) (附註29(a))	(Note 29(b)) (附註29(b))	(Note 29(c)) (附註29(c))		
Balance at 1 April 2007	於二零零七年四月一日結餘	23,521	84	1,798	6,541	(71,367)	(39,423)
Conversion of convertible notes	兌換可換股票據	1,717	-	(1,798)	-	-	(81)
Conversion of convertible preference shares	兌換可換股優先股	2,739	-	-	(5,752)	-	(3,013)
Share issue expenses in open offer	公開發售之發行股份開支	(1,159)	-	-	-	-	(1,159)
Loss for the year	本年度虧損	-	-	-	-	(21,298)	(21,298)
Balance at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日結餘	26,818	84	-	789	(92,665)	(64,974)
Conversion of convertible preference shares	兌換可換股優先股	1,991	-	-	(789)	-	1,202
Share issue expenses in subscription of ordinary shares	認購普通股之 發行股份開支	(212)	-	-	-	-	(212)
Loss for the year	本年度虧損	-	-	-	-	(49,143)	(49,143)
Balance at 31 March 2009	於二零零九年三月三十一日結餘	28,597	84	-	-	(141,808)	(113,127)

The Company had no distributable reserves at 31 March 2009. Under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

於二零零九年三月三十一日，本公司並無可供分派儲備。根據開曼群島公司法（一九六一年第3號法例第22章，經綜合及修訂），除非緊隨建議分派股息日期後，本公司能夠償還日常業務中到期之債務，否則股份溢價不得分派予本公司股東。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

30. CONVERTIBLE NOTES

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

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

Notes:

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

The movements of the convertible notes are as follows:

30. 可換股票據

可換股票據並無上市及其主要條款載列如下：

附註：

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

可換股票據之變動如下：

		Equity component 股本部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	1,798	9,273	11,071
Effective interest expenses (note 6)	實際利息開支(附註 6)	—	107	107
Interest payable transferred to other payables	轉撥至其他應付款項之 應付利息	—	(370)	(370)
Converted to Ordinary Shares (note 26(c))	兌換為普通股 (附註 26(c))	(1,798)	(9,010)	(10,808)
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日 及二零零九年三月三十一日	—	—	—

During the year ended 31 March 2008, the effective interest rate was 7%.

於截至二零零八年三月三十一日止年度內，實際利率為 7%。

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

31. OPERATING LEASES ARRANGEMENT

As at 31 March 2009, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of buildings, which fall due as follows:-

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	799	1,327	-	-
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	72	205	-	-
		871	1,532	-	-

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

31. 經營租賃安排

於二零零九年三月三十一日，本集團及本公司就樓宇之不可撤銷經營租賃有尚未履行承擔，到期日如下：

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

32. CONTINGENT LIABILITIES

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

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

32. 或然負債

茲提述於二零零六年三月十三日刊發之公佈，關於本公司一間中國附屬公司一名前僱員 Ying Ja 申索服務佣金 3,329,000 港元(人民幣 3,000,000 元)連同利息 252,000 港元(人民幣 227,000 元)。中國法院判該名前僱員勝訴。

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

33. CONNECTED AND RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:

(a) Balances with related parties

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

(b) Interest charged by related parties

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

(c) Compensation of key management personnel

Details of directors' emoluments are included in note 8 to the financial statements.

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

		Year ended 31 March 截至三月三十一日止年度	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term benefits	短期福利	801	924
Post-employment benefits	退休福利	30	35
		831	959

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

33. 關連及有關連人士交易

重大有關連人士交易及結餘如下：

(a) 有關連人士之結餘

有關連人士之結餘於財務報表附註23及24中披露。

(b) 有關連人士收取之利息

有關連人士收取之利息於財務報表附註23及24內披露。

(c) 主要管理人員之酬勞

董事酬金之詳情載於財務報表附註8。

於相關年度，其他主要管理層之酬金如下：

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

34. MAJOR NON-CASH TRANSACTIONS

- (a) For the year ended 31 March 2008, convertible notes with principal amount of HK\$10,000,000 were converted into Ordinary Shares of the Company at HK\$0.11 each and 90,909,090 Ordinary Shares were issued on 1 June 2007.
- (b) For the year ended 31 March 2008, a total of 300,000,000 convertible preference shares were converted into Ordinary Shares of the Company at HK\$0.1 each at the rate of 1 convertible preference share for 1 Ordinary Share of the Company and 300,000,000 Ordinary Shares were issued on 28 June 2007.
- (c) For the year ended 31 March 2009, a total of 40,000,000 convertible preference shares were converted into Ordinary Shares of the Company at HK\$0.1 each at the rate of 1 convertible preference share for 1 Ordinary Share of the Company and 40,000,000 Ordinary Shares were issued in 14 April 2008.

35. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

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

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

The Group is not subject to externally imposed capital requirements.

34. 主要非現金交易

- (a) 截至二零零八年三月三十一日止年度，本金額為10,000,000港元之可換股票據以每股0.11港元兌換本公司普通股及於二零零七年六月一日發行90,909,090股普通股。
- (b) 截至二零零八年三月三十一日止年度，合共300,000,000股可換股優先股按每股0.1港元以一股可換股優先股兌一股普通股之比率兌換本公司普通股及於二零零七年六月二十八日發行300,000,000股普通股。
- (c) 截至二零零九年三月三十一日止年度，合共40,000,000股可換股優先股按每股0.1港元以一股可換股優先股兌一股普通股之比率兌換本公司普通股及於二零零八年四月十四日發行40,000,000股普通股。

35. 資本風險管理

本集團資本管理目的如下：

- (i) 確保本集團有能力以持續經營基準存續；
- (ii) 為股東提供合理回報；
- (iii) 支持本集團持續發展；
- (iv) 提供資本以進行可能合併及收購。

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

本集團不受外部施加之資本規定限制。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

36. FINANCIAL RISK MANAGEMENT

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

(a) Credit risk

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

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

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

At 31 March 2009, the Group had a concentration of credit risk as 50.8% and 96.0% (2008: 21.4% and 57.3% respectively), of the trade receivables were due from the Group's largest debtor and the five largest debtors respectively.

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

36. 財務風險管理

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

(a) 信貸風險

本集團之信貸風險主要由應收賬項及其他應收款項產生。管理層擁有信貸政策，並持續監察集團面對之信貸風險。

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

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

於二零零九年三月三十一日，由於本集團分別有50.8%及96.0%（二零零八年：21.4%及57.3%）之應收賬項為本集團之最大債務人及五大債務人所結欠，因此面對集中信貸風險。

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

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

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

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

36. 財務風險管理(續)

(b) 流動資金風險

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

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

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
The Group		已訂約未貼現 賬面值	已訂約未貼現 現金流總額	於一年內 或按要求
本集團		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2009				
	二零零九年			
Trade payables	應付賬項	656	656	656
Other payables	其他應付款項	24,542	25,460	25,460
Amounts due to directors	應付董事款項	8,710	9,145	9,145
Amount due to the spouse of a director	應付董事配偶款項	2,058	2,160	2,160
		35,966	37,421	37,421
2008				
	二零零八年			
Trade payables	應付賬項	341	341	341
Other payables	其他應付款項	31,143	32,443	32,443
Amounts due to directors	應付董事款項	8,725	9,182	9,182
Amount due to the spouse of a director	應付董事配偶款項	2,306	2,428	2,428
Convertible preference shares	可換股優先股	5,456	5,519	5,519
		47,971	49,913	49,913

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The Company 本公司		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 已訂約未貼現 現金流總額 HK\$'000 千港元	Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元
2009				
Other payables	二零零九年 其他應付款項	2,370	2,370	2,370
Amounts due to subsidiaries	應付附屬公司款項	19	19	—
		2,389	2,389	2,370
2008				
Other payables	二零零八年 其他應付款項	2,237	2,237	2,237
Amounts due to subsidiaries	應付附屬公司款項	19	19	—
Convertible preference shares	可換股優先股	5,456	5,519	5,519
		7,712	7,775	7,756

(c) Interest rate risk

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

36. 財務風險管理(續)

(b) 流動資金風險(續)

(c) 利率風險

本集團之利率風險主要是源自按浮動利率計息之短期貸款。按浮動利率計息之借款為本集團帶來現金流利率風險。管理層會監察本集團之利率狀況，詳情如下。

Notes to the Financial Statements [Continued]

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The following table details the interest rate profile of the Group's borrowings at the balance sheet date.

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Variable rate borrowings	浮動利率借貸				
Amount due to a director	應付董事款項	5%	8,710	5.25%	8,710
Amount due to the spouse of a director	應付董事配偶款項	5%	2,058	5.25%	2,306
Other payables	其他應付款項	5%	18,357	5.25%	24,757
Total variable rate borrowings	浮動利率借貸總額		29,125		35,773

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

At 31 March 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after taxation and accumulated losses by approximately HK\$291,000 (2008: HK\$309,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

36. 財務風險管理(續)

(c) 利率風險(續)

以下列出本集團於結算日之借款額之利率詳情。

本集團借款之利率及還款期在財務報表附註22、23及24內披露。

於二零零九年三月三十一日，在所有其他變數不變的情況下，估計利率一般性地上調／下調100個基點，將會導致本集團除稅後虧損及累計虧損增加／減少約291,000港元（二零零八年：309,000港元）。

以上的敏感度分析已假設利率變動已於結算日發生而釐定，並已應用於就於該日所面對來自衍生及非衍生金融工具之利率風險。上調或下調100個基點指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。本集團曾於二零零八年按相同之基準進行分析。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk

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

(e) Fair values estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

37. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Going concern basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the financial statements. The Group is dependent upon the successful outcome of the measures as set forth in note 3(a) in order to meet the Group's future working capital and financing requirements.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to twelve months from the approval date of the financial statements.

36. 財務風險管理(續)

(d) 貨幣風險

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

(e) 公平值估計

所有金融工具乃按二零零九年及二零零八年三月三十一日有關金融工具之公平值相若之金額列賬。

37. 會計估計及判斷

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

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

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

持續經營基準

管理層於編製財務報表時評估本集團之持續經營能力。本集團依賴附註3(a)所載之措施之成果以應付本集團之未來營運資金及融資需求。

於評估持續經營之假設是否恰當時，管理層考慮所有有關未來(即至少但不限於自財務報表批准之日起計十二個月)之資料。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Going concern basis (Continued)

If the Group were unable to continue as a going concern, adjustments relating to the recoverability and classification of recorded asset amounts may need to be incorporated in the financial statements.

Impairment losses for trade receivables

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

Impairment losses of deferred development costs

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

1. No change in gross margin (2008: no change)
2. Pre tax discount rate of 12% per year (2008: 12%)
3. Average negative growth rate of 5% (2008: average growth rate of 5%)

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

37. 會計估計及判斷(續)

持續經營基準(續)

倘本集團未能持續經營，則可能須於財務報表內載入有關已記錄資產金額之可收回性及分類之調整。

應收賬項之減值虧損

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

遞延開發成本減值虧損

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

1. 毛利率並無出現變動(二零零八年：無變動)
2. 除稅前折讓率為每年12%(二零零八年：12%)
3. 平均負增長率為5%(二零零八年：平均增長率5%)

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

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2009 二零零九年三月三十一日

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2009 and 2008 may be categorised as follows:-

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結存)	15,177	13,582
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	35,966	47,971

39. NON-ADJUSTING POSTING BALANCE SHEET EVENTS

- (i) The Company entered into share subscription agreements on 17 June 2009 as disclosed in note 3(a)(i) to the financial statements and the Company's announcement on 18 June 2009.
- (ii) The Company successfully rescheduled the payment due dates of certain of its liabilities amounted to HK\$28,208,000 as disclosed in note 3(a)(ii) to the financial statements.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2009.

38. 金融資產及金融負債分類概要

本集團於二零零九年及二零零八年三月三十一日確認之金融資產及金融負債之賬面值分類如下：

39. 非調整結算日後事項

- (i) 本公司於二零零九年六月十七日訂立股份認購協議(如財務報表附註3(a)(i)及本公司日期為二零零九年六月十八日之公佈所披露)。
- (ii) 本公司成功重整為數28,208,000港元之若干負債之到期支付日期(如財務報表附註3(a)(ii)所披露)。

40. 批准財務報表

董事會於二零零九年六月二十六日批准並授權刊發財務報表。

The following is a summary of the consolidated results and assets and liabilities of the Group, prepared for the last five years, as extracted from the audited consolidated financial statements of the Group. This summary does not form part of the audited financial statements.

以下為本集團為過往五個年度而編製之綜合業績以及資產及負債之概要，乃摘錄自本集團之經審核綜合財務報表。本概要並非經審核財務報表之組成部分。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	7,555	6,264	14,141	8,368	18,333
Loss from operations	經營虧損	(25,183)	(39,223)	(42,309)	(29,002)	(16,327)
Finance costs	融資成本	(1,724)	(3,738)	(6,159)	(2,845)	(883)
Loss before taxation	除稅前虧損	(26,907)	(42,961)	(48,468)	(31,847)	(17,210)
Taxation	稅項	3,357	—	—	—	(6,172)
Loss for the year	本年度虧損	(23,550)	(42,961)	(48,468)	(31,847)	(23,382)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(23,550)	(42,848)	(48,468)	(31,700)	(23,152)
Minority interests	少數股東權益	—	(113)	—	(147)	(230)
		(23,550)	(42,961)	(48,468)	(31,847)	(23,382)

Financial Summary (Continued)

財務摘要(續)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產	1,836	16,675	36,764	25,451	16,108
Current assets	流動資產	15,864	14,933	8,645	43,234	43,756
Deduct: Current liabilities	減： 流動負債	39,651	52,950	53,832	29,489	30,302
Net current (liabilities)/assets	流動(負債)/資產淨值	(23,787)	(38,017)	(45,187)	13,745	13,454
Total assets less current liabilities	總資產減流動負債	(21,951)	(21,342)	(8,423)	39,196	29,562
Non-current liabilities	非流動負債	–	(4,110)	(46,760)	(47,612)	(13,382)
Minority interests	少數股東權益	–	–	(113)	–	(147)
Net (liabilities)/assets	(負債)/資產淨值	(21,951)	(25,452)	(55,296)	(8,416)	16,033

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