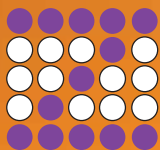




# 2009/10

Annual Report 年報



**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)

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

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# Corporate Information

## 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

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

### 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

**Auditor**

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](http://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**

香港立信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](http://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



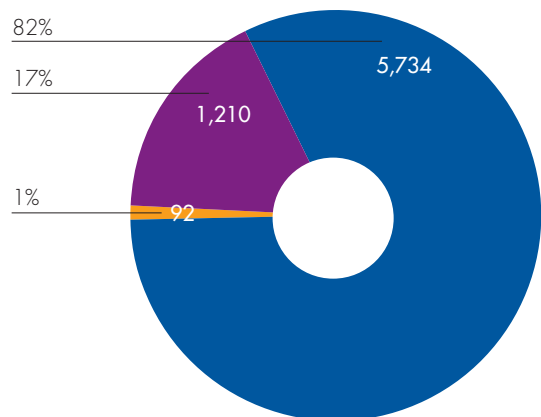
# Financial Highlights

## 財務摘要

### Turnover Analysis

2010 (HK\$'000)

二零一零年(千港元)



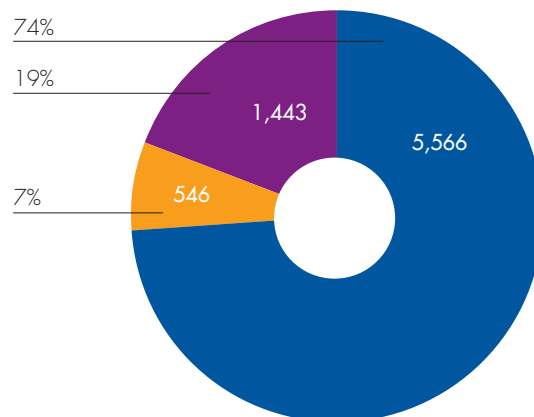
Trading  
貿易

Distribution of software products  
分銷軟件產品

### 營業額分析

2009 (HK\$'000)

二零零九年(千港元)



Training income  
培訓收入

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<strong>Financial Position</strong>		
- Total assets	17,942	17,700
- Net current assets/(liabilities)	9,016	(23,787)
<strong>Financial Ratios</strong>		
- Current ratio	2.1	0.4
- Gross profit margin	11%	13%
<strong>財務狀況</strong>		
- 資產總值	17,942	17,700
- 流動資產／(負債)淨值	9,016	(23,787)
<strong>財務比率</strong>		
- 流動比率	2.1	0.4
- 毛利率	11%	13%





The Chinese economy has gradually recovered from the global financial crisis. According to published official data, China's GDP grew 8.7% and total retail sales of consumer goods amounted to RMB12 trillion. The Chinese government has implemented proactive fiscal policy and moderate monetary policy and quickly issued measures to increase domestic demand and promote economic growth. The RMB4 trillion financial stimulus plan has resulted in rapid investment growth while the consumption stimulus policy has created substantial consumption demand.

With the growth in population, the individual consumption power and the demand for high-end products continued to increase. The Group will increase its market share through network optimization. The Group has always committed to providing innovative services and focused on consumers' interests to establish integrated service value with high efficiency and standard, which can fulfill the consumers' needs in all aspects.

The Group believes that transformation and reform, as well as continuous innovation and establishment of core competitiveness is the designated course. Thus, the Group endeavors for optimization and transformation. Through improving the relationship with the suppliers, the Group altered its supply chain model; and through network optimization, the Group solidified and enhanced its product structure, improved its product display and the pricing and promotional scheme by focusing on consumers' demand. With the change in macroeconomic environment and rapid growth of the industry, the Group will focus on customer value and aim at establishing itself as a first-class enterprise on the basis of optimization and transformation. It has also proposed strategy for future development in profitability and growth.

The Group will carry out various differentiated marketing strategies to market our household gifts. We will also introduce more products that deliver higher gross profit margin. Our strategy is to introduce the latest and most trendy models to obtain leading position in the market and fulfill the needs of the consumers so as to achieve higher gross profit margin.

The PRC have introduced a number of fiscal stimulus policies which effectively expedited the replacement cycle of our products and became catalysts for rapid growth in future consumption. According to market forecasts, the scale of online shopping will reach RMB1 trillion by 2014. Therefore, e-commerce poses significant market potential and business opportunities and the Group will fulfill the customers' needs for multi-channel shopping experiences.

Looking ahead, all fellow staff of our Group will closely cooperate and continue in making innovation to create better returns for our shareholders and investors.

**Wong Hoi Wong**

*Chairman*

Hong Kong, 25 June 2010

中國經濟逐漸從全球金融危機中復原，依據官方公佈資料顯示，GDP增長達到8.7%，消費品零售總額達到12萬億元人民幣。中國政府實施了積極的財政政策和適度寬鬆的貨幣政策，迅速出台擴大內需、促進經濟增長等措施，制定了一系列政策，通過4萬億元財政刺激計劃，推動投資快速增長，通過促消費的財政政策，極大地拉動了消費需求。

隨著人口的增長，個人消費能力及對高端產品需求的不斷提升。本集團將通過網絡的優化來取得更多的市場份額。本集團始終以創新服務為核心理念，以消費者利益為中心，構建高效率、高標準的綜合服務價值體系，全方位滿足消費者的需求。

本集團認為轉型和變革，不斷創新及構建核心競爭力是必經之路。因此，本集團致力於優化轉型，通過優化供應商關係，改變供應鏈模式，與供應商一起建立機制，通過優化網絡結構，充實及優化產品結構，改進商品展示，制定價格及促銷方案，以消費者需求為核心。隨著外部經濟環境的變化及行業的迅猛發展，本集團在優化轉型的基礎上，以追求客戶價值為核心，打造一流企業為目標，對未來發展方向提出了建立盈利能力，拓展成長空間的戰略。

本集團將通過多種方式實施差異化經營銷售各種家居禮品，加大對經營產品的引進以及豐富較高毛利的各種類產品銷售。戰略是引進強勢和市場潮流的最新種類的產品，提升產品豐富度，以取得市場領先優勢及滿足消費者需求，從而帶來更高的毛利率。

在中國相繼出台了財政刺激政策，這些財政措施都將有力地加速產品的更新換代，成為未來消費快速增長的催化劑。據市場分析預測，到2014年，網絡購物的規模將達到1萬億元，電子商務的未來蘊含了一定的市場和商機，本集團將滿足消費者多渠道體驗的需求。

展望未來，本集團各同仁將同心協力，不斷創新，為股東和投資者帶來更好之回報。

**王凱煌**

*主席*

香港，二零一零年六月二十五日





# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

Last year was a challenging year for the Group. We took various management initiatives in response to actual market conditions to cope with the global financial crisis. Such initiatives included maximizing the income from television shopping, catalogue mail order for banks and credit card gifts operations to replace those businesses with lower margin and unsatisfactory results, reducing management cost, organizational restructuring, streamlining of head count, and increasing our marketing efforts, which helped maintain market confidence and business growth. Under the impact of the global financial crisis, the performance of individual business segments fell short of our expectation.

The Group has established distribution channels in the China market. The Group will standardize its management policy for distributors already developed, and enhance its ability in market development and cooperative competitiveness. Products not meeting our requirement were eliminated to ensure a strong selling force in the sales channel. The Group will strengthen its management to maintain sufficient competitiveness for its products. The Group has conformed with the adjustment trend in the external environment and adjusted itself with the overall environment. With its reinforced strategic coordination, the Group will further enhance the construction of its coordination system and endeavor to provide quality services to the clients.

In response to the global financial crisis, the Group adopted prudent and innovative marketing strategy which was formulated in accordance with specific market condition. This market-oriented strategy has promoted our market development and sales. The Group refined its market structure and emphasized on our market development, management and service of channels. We have streamlined the structure, lowered the cost and improved efficiency. We focused on staff training and customer service and enlarged our client base. With the improved market condition and enlarged client base, the Group also has the opportunities for business development.

### 業務回顧

去年乃本集團充滿挑戰之一年。本集團為應對全球金融危機和市場之實際情況，實行了多項管理措施，透過電視購物、銀行目錄郵購及信用卡禮贈業務爭取最多收入，以取代個別比例過低及業績未如理想之業務、降低管理成本、組織結構進行調整、人員精簡、加大市場行銷力度等，來保持市場之信心和增長。在全球金融危機影響下，個別業務並未達到預期。

在中國區市場，本集團已建設銷售渠道。本集團在已發展經銷商之基礎上，規範管理政策，提升市場開拓能力和協同能力，淘汰不符合要求之產品，保持銷售渠道之銷售能力。加強管理，使集團之產品保持足夠之競爭力。本集團順應外部環境的調整趨勢，集團伴隨大環境也在進行調整，逐步增強戰略協調能力，今後將進一步加強體系的建設，努力為客戶提供高質量的服務。

本集團應對全球金融危機，採取穩健和創新之市場策略，以具體市場環境，制定市場策略，以市場為中心，推動市場拓展和銷售。集團調整了市場架構，突出渠道開拓、管理和服務職能。集團精簡了機構，降低了成本和提高了工作效率。本集團專注於僱員培訓與客戶服務，並引進更多客戶，且隨着市場狀況改善以及客戶基礎持續擴大，本集團目前兼具進行業務拓展之機會。



### Prospect

With the recovery of the economy and the World Expo held in Shanghai, the world has focused on China again. Competition in the trade will become keener. At the same time, with consumers' demand for better quality of products and the prices continuing to rise, we will face more severe cost pressures. To solidify the Group's position in the market, we shall regard the top enterprises as our imaginary rivals, set a clear development objective, boost our staff's enthusiasm and strive to maintain the long-term growth of the Group.

The Group will keep on consolidating its business foundation, ambitiously develop in new business domains, enlarge its client base as well as thoroughly explore the clients' demand. The Group will also diversify its services, implement efficient integration and redeployment of its service capability and use the capital platforms to converge capital strength so as to enhance the Group's business capabilities. According to domestic market condition, business integration has been the development strategy of the Group. In the coming year, the Group will further allocate its resources to integrate the experiences from various regional markets and business domains. We will identify the characteristics of the markets with our experiences and advantages and rely on our efficient services to open up the market.

Facing intense competition in the market, the Group will increase its investment in order to maintain rapid growth in sales and market share. We will launch more new products and solidify our competitive advantages in the market. The Group will further strengthen cost control and management, sales innovation and corporate culture establishment in order to cope with the post-financial crisis period, inflation expectation and other uncertainties. The Group will maintain competitiveness as well as sustainable and rapid development.

### Financial Review

The Group's consolidated turnover amounted to HK\$7,036,000 (2009: HK\$7,555,000). During the year, loss before taxation for the year was HK\$10,949,000, compared to HK\$26,907,000 in the corresponding period of last year.

Gross profit for the Group decreased from HK\$991,000 in 2009 to HK\$775,000 in 2010, while the gross profit margin decreased from 13% to 11%. The major reason for the decrease in gross profitability was due to training income decreased during the year.

Total operating costs were approximately HK\$10,812,000 (2009: HK\$16,389,000). Compared to last year, the operating costs have decreased by 34%.

Loss attributable to owners of the Company and loss per share for the year were HK\$10,949,000 (2009: HK\$23,550,000) and HK0.7 cents (2009: HK2 cents) respectively.

### 展望

隨著經濟的回暖及於上海舉行的世界博覽會，全球的目光都再次聚集到中國，同業競爭也愈發激烈。與此同時由於消費者對產品品質的提升有越來越高的要求，以及價格的持續上漲，我們將面臨更為嚴峻的成本壓力。在鞏固本集團在市場地位的基礎上，我們以頂級企業為假想競爭對手，明確發展目標，激發全體同仁的工作熱情，延續集團長遠的增長。

集團將繼續穩固業務基礎，力爭拓展業務領域，增加客戶並深度挖掘客戶需求，豐富服務內容，對服務能力進行高效率整合調配，並利用資本平臺匯聚資本力量，令集團的業務能力不斷升級。依托國情市場，業務整合一直以來是集團奉行的發展戰略。未來一年集團將進一步宏觀調配資源，把各區域市場和業務領域的經驗整合，憑藉經驗和優勢，搜尋市場的特徵，以高效率的服務能力為依托，開啓市場。

面對市場激烈競爭，集團將加大投資力度，力圖持續高速擴大銷售與市場佔有率。我們將推出更多新產品，落實我們在市場的競爭優勢。本集團將進一步加強成本控制與管理，營銷創新，企業文化建設等方面，應對後金融危機時期、通貨膨脹之預期和其他各種不確定性因素。保持集團業務充分競爭力之同時，保持集團之可持續和快速發展。

### 財務回顧

本集團之綜合營業額7,036,000港元(二零零九年：7,555,000港元)。於年內，稅前虧損為10,949,000港元，去年同期則為26,907,000港元。

本集團之毛利由二零零九年之991,000港元下降至二零一零年之775,000港元，而毛利率則由13%下降至11%。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10,812,000港元(二零零九年：16,389,000港元)。與去年相比，經營成本下降34%。

年內本公司擁有人應佔虧損及每股虧損分別為10,949,000港元(二零零九年：23,550,000港元)及0.7港仙(二零零九年：2港仙)。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### Financial Review (continued)

#### Financial resources, liquidity and capital structure

As at 31 March 2010, total assets of the Group amounted to HK\$17,942,000 (2009: HK\$17,700,000). Current assets amounted to HK\$16,928,000 (2009: HK\$15,864,000), of which HK\$14,030,000 (2009: HK\$13,660,000) were cash and bank deposits. Current liabilities of HK\$7,912,000 (2009: HK\$39,651,000) mainly comprised of trade payables, other payables and accruals and amount due to director and his spouse. There was no significant provision for tax payable during the year. Current ratio of the Group was 2.1 (2009: 0.4).

As at 31 March 2010, the Group had net current assets of approximately HK\$9,016,000 (2009: net current liabilities of approximately HK\$23,787,000).

On 7 June 2010, 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 120,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Share.

The Subscription Shares represent approximately 7.68% of the existing issued ordinary share capital of the Company and approximately 7.13% 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\$11,700,000 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.

#### Charges on assets and contingent liabilities

As at 31 March 2010, the Group had no charge or pledge of assets. Details of contingent liabilities are set out in note 31 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 2010, the Group had 38 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）

#### 財務資源，流動資金及資本架構

於二零一零年三月三十一日，本集團之資產總額達17,942,000港元（二零零九年：17,700,000港元）。流動資產合共16,928,000港元（二零零九年：15,864,000港元），當中14,030,000港元（二零零九年：13,660,000港元）為現金及銀行存款。流動負債7,912,000港元（二零零九年：39,651,000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2.1（二零零九年：0.4）。

於二零一零年三月三十一日，本集團之流動資產淨值約為9,016,000港元（二零零九年：流動負債淨值約為23,787,000港元）。

於二零一零年六月七日，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120,000,000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7.68%，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7.13%。本公司將使用認購事項之估計所得款項淨額約11,700,000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。

#### 資產抵押及或然負債

本集團於二零一零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31。

#### 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

於二零一零年三月三十一日，本集團有38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。



## Executive Directors

### Mr. Wong Hoi Wong

*Chief Executive Officer and Chairman*

Mr. Wong Hoi Wong, aged 55, 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 and a MBA of the University of South Australia.

### Mr. Yuan Luke Tsu

Mr. Yuan Luke Tsu, aged 36, 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 54, 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 56, 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 on the Stock Exchange of Taiwan, and had been working there for about 18 years.

### Ms. Hsieh Yi Chen

Ms. Hsieh Yi Chen, aged 45, 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 42, 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，55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及南澳洲大學工商管理碩士學位。

### 袁祖平先生

袁祖平先生，36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，54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，56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。

### 謝宜堇女士

謝宜堇女士，45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，42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。巫女士在公共關係及諮詢領域擁有豐富經驗。



## Biographical Details of Directors (Continued)

### 董事簡介 (續)

#### Independent Non-executive Directors

##### Ms. Li Zhe

Ms. Li Zhe, aged 40, 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 45. 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 45, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 22 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，40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，45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，45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二十二年會計及財務經驗。





## INTRODUCTION

The Company endeavors 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 2010.

## 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 2010.

## 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

於截至二零一零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，各董事於截至二零一零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，即財務報表、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。





## BOARD OF DIRECTORS (continued)

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

During the year ended 31 March 2010, the Board held four regular board meetings. The attendance record of each member of the Board is set out below:

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

## 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.

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

## 董事會(續)

### 董事會之主要職能包括：(續)

於截至二零一零年三月三十一日止年度，董事會曾舉行四次定期董事會會議。董事會各成員之出席記錄載列如下：

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

## 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。

除下文詳述者外，本公司期內均遵守創業板守則。

### 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.

### 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.

### 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。

### 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。



## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statements of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 24 to 25 of this annual report.

## 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 auditor 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 auditor, 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.

## 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。

本公司獨立核數師香港立信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24至25頁之獨立核數師報告。

## 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。

### AUDITOR

During the year ended 31 March 2010, audit fees and non-audit service fees payable to the auditor amounted to HK\$330,000 (2009: HK\$320,000) and HK\$Nil (2009: Nil) respectively.

### INTERNAL CONTROL

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

### INVESTOR RELATIONS

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

### 核數師

截至二零一零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330,000港元(二零零九年：320,000港元)，及零港元(二零零九年：零港元)。

### 內部監控

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

### 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。



The directors submit their report together with the audited financial statements for the year ended 31 March 2010.

### 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 REPORTING

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

### RESULTS

The loss of the Group for the year ended 31 March 2010 and the state of affairs of the Company and of the Group at that date are set out on pages 26 to 93.

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 33 and in note 28 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31st March, 2010, 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 25 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 94 to page 95.

董事提呈其報告連同截至二零一零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。

### 分部報告

本年度本集團表現分析載於財務報表附註5。

### 業績

本集團截至二零一零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26頁至第93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33頁之綜合權益變動表及財務報表附註28。

### 可供分派儲備

於二零一零年三月三十一日，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25。

### 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94頁至第95頁。



## Directors' Report (Continued)

### 董事會報告（續）

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

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

#### DIRECTORS

The Directors during the year were:-

##### Executive Directors:

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

##### Non-executive Directors:

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

##### Independent Non-executive Directors:

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

In accordance with article 116 of the Company's Articles of Association, Mr. Wong Hoi Wong, Mr. Yuan Luke Tsu, Ms. Hsieh Yi Chen and Ms. Wu Chiao Ru, shall retire from the board by rotation and, being eligible, offer 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 2010 and the Company considers the independent non-executive directors to be independent.

#### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 32 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.

#### 買賣或贖回上市證券

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

#### 董事

年內之董事如下：

##### 執行董事：

王凱煌先生  
袁祖平先生  
林穎甫先生

##### 非執行董事：

謝宜堯女士  
巫巧如女士  
林建新先生

##### 獨立非執行董事：

黎哲女士  
朱孟祺先生  
陳美詩女士

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

#### 董事及董事之服務合約

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

各獨立非執行董事已根據香港聯合交易所有限公司創業板（「創業板」）證券上市規則（「創業板上市規則」）第5.09條向本公司確認彼等於截至二零一零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。

#### 董事於合約之權益

除財務報表附註32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。





## 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 27 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	2009	2010	Exercise period
	Outstanding as at 1.4.2009 於二零零九年四月一日 尚未行使	Outstanding as at 31.3.2010 於二零一零年三月三十一日 尚未行使		Exercise price per share 二零零九年每股行使價 HK\$ 港元 (Note 2) (附註2)	Exercise price per share 二零一零年每股行使價 HK\$ 港元 (Note 2) (附註2)	
董事姓名			授出日期			行使期
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

### Notes:

- The share options are fully vested on 30 June 2002.
- 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.
- The consideration of the grant of an option is HK\$1 each payable by the grantee.

At 31 March 2010, 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.

## 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27。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：

### 附註：

- 購股權於二零零二年六月三十日全數授出。
- 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。
- 授出購股權之代價每股1港元由獲授人支付。

於二零一零年三月三十一日，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%。





# Directors' Report (Continued)

## 董事會報告 (續)

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

As at 31 March 2010, 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	3.39%
Mr. Wong Hoi Wong 王凱煌先生	–	24,806,000	234,995	25,040,995	1.60%

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 2010, 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.

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。於二零一零年三月三十一日，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。

### 董事及主要行政人員於本公司證券之權益

於二零一零年三月三十一日，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



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2010, 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 佔已發行 股本總數之 概約百分比
股東名稱	權益性質	持有 股份數目	
Ms. Hsu Chia-Huey	Beneficial 實益	55,470,628	3.55%
Hsu Chia-Huey 女士	Attributable interest of controlled corporation 應佔受控制公司權益	117,745,000	7.53% (Note 1) (附註 1)
Ms. Chu Ya Hsin	Beneficial 實益	106,500,000	6.81%
Chu Ya Hsin 女士	Attributable interest of controlled corporation 應佔受控制公司權益	85,090,909	5.44% (Note 2) (附註 2)

### Notes:

- (1) 117,745,000 Shares, representing approximately 7.53% 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 7.53% of the issued share capital of the Company under the SFO.
- (2) 85,090,909 Shares, representing approximately 5.44% 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 5.44% of the issued share capital of the Company under the SFO.

Save as disclosed above, as at 31 March 2010, 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.

## 主要股東之權益

於二零一零年三月三十一日，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：

Name of Shareholder	Nature of interests	Number of Shares Held	Approximate percentage of issued share capital 佔已發行 股本總數之 概約百分比
股東名稱	權益性質	持有 股份數目	
Ms. Hsu Chia-Huey	Beneficial 實益	55,470,628	3.55%
Hsu Chia-Huey 女士	Attributable interest of controlled corporation 應佔受控制公司權益	117,745,000	7.53% (Note 1) (附註 1)
Ms. Chu Ya Hsin	Beneficial 實益	106,500,000	6.81%
Chu Ya Hsin 女士	Attributable interest of controlled corporation 應佔受控制公司權益	85,090,909	5.44% (Note 2) (附註 2)

### 附註：

- (1) 117,745,000 股股份（相當於本公司全部已發行股本約 7.53%）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 7.53% 權益。
- (2) 85,090,909 股股份（相當於本公司全部已發行股本約 5.44%）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 5.44% 權益。

除上文披露者外，於二零一零年三月三十一日，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。



# Directors' Report (Continued)

## 董事會報告 (續)

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the purchases from the five largest suppliers of the Group accounted for approximately 69% of the total purchases of the Group and the purchases from the largest supplier included therein accounted for approximately 23%.

The sales to the five largest customers of the Group accounted for approximately 71% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 27%.

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 32 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 2010.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

### 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.

### 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69%，而向最大供應商所作採購則佔約23%。

本集團向五大客戶的銷售佔年度銷售總額約71%，而最大客戶的銷售則佔約27%。

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32。

### 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

本公司於截至二零一零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

本公司於截至二零一零年三月三十一日止整個年度一直維持足夠之公眾持股量。

### 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。



### AUDITOR

The financial statements have been audited by BDO Limited.

BDO Limited retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. BDO Limited as auditor of the Company.

By Order of the Board

**Wong Hoi Wong**

*Chairman*

Hong Kong, 25 June 2010

### 核數師

香港立信德豪會計師事務所有限公司已完成審核財務報表。

香港立信德豪會計師事務所有限公司任期屆滿，惟符合資願意應聘連任。本公司將於股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

*主席*

**王凱煌**

香港，二零一零年六月二十五日



# Independent Auditor's Report

## 獨立核數師報告



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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 consolidated financial statements of Thiz Technology Group Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on pages 26 to 93, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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.

### AUDITOR'S 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26頁至第93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」)之綜合財務報表，當中載有於二零一零年三月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 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。



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

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 3(a) to the financial statements which indicates that as at 31 March 2010, the Group's net liabilities amounted to HK\$7,208,000. These conditions, along with other matters as set forth in note 3(a), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the 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, 25 June 2010

審核包括進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 貴集團於二零一零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)顯示於二零一零年三月三十一日， 貴集團之負債淨額為7,208,000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。

**香港立信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，二零一零年六月二十五日





# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	4	7,036	7,555
Cost of sales	銷售成本		(6,261)	(6,564)
Gross profit	毛利		775	991
Other revenue	其他收入	4	266	1,037
Impairment loss on deferred development costs	遞延開發成本 減值虧損	16	–	(10,822)
Selling and distribution expenses	銷售及分銷費用		(763)	(306)
General and administrative expenses	一般及行政費用		(10,049)	(16,083)
Finance costs	融資成本	6	(1,178)	(1,724)
Loss before taxation	除稅前虧損	7	(10,949)	(26,907)
Taxation	稅項	10(a)	–	3,357
Loss for the year	本年度虧損		(10,949)	(23,550)
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		(10,949)	(23,550)
Minority interests	少數股東權益		–	–
			(10,949)	(23,550)
Loss per share:	每股虧損：	13		
– Basic and diluted (in cents)	– 基本及攤薄(仙)		(0.7)	(2.0)



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss for the year	本年度虧損		(10,949)	(23,550)
Other comprehensive income	其他全面收益			
Exchange differences on translation	換算匯兌差額		(3)	348
Total comprehensive income for the year	本年度全面收益總額		(10,952)	(23,202)
Total comprehensive income for the year attributable to:	下列應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		(10,952)	(23,202)
Minority interests	少數股東權益		—	—
			(10,952)	(23,202)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2010 二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	214	636
Deferred development costs	遞延開發成本	16	800	1,200
			<b>1,014</b>	<b>1,836</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	786	352
Trade receivables	應收賬項	18	932	729
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,147	1,123
Tax recoverable	可收回稅項		33	–
Cash and bank balances	現金及銀行結存	19	14,030	13,660
			<b>16,928</b>	<b>15,864</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬項	20	344	656
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	21	5,702	28,008
Amount due to director	應付董事款項	22	–	8,710
Amount due to the spouse of a director	應付董事配偶款項	23	1,866	2,058
Tax payable	應繳稅項	24	–	219
			<b>7,912</b>	<b>39,651</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>9,016</b>	<b>(23,787)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>10,030</b>	<b>(21,951)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	21	(8,528)	–
Amount due to director	應付董事款項	22	(8,710)	–
			<b>(17,238)</b>	<b>–</b>
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(7,208)</b>	<b>(21,951)</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At 31 March 2010 二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	156,274	130,274
Reserves	儲備		(163,482)	(152,225)
Equity attributable to owners of the Company	本公司擁有人 應佔股權		(7,208)	(21,951)

These financial statements were approved and authorised for issue by the board of directors on 25 June 2010.

此等財務報表於二零一零年六月二十五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



# Statement of Financial Position

## 財務狀況表

At 31 March 2010 二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	所佔附屬公司之權益	15	177	10,268
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		-	2
Cash and bank balances	現金及銀行結存	19	7,688	9,266
			7,688	9,268
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		766	2,370
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,922</b>	<b>6,898</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,099</b>	<b>17,166</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	15	19	19
<b>Net assets</b>	<b>資產淨值</b>		<b>7,080</b>	<b>17,147</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	156,274	130,274
Reserves	儲備	28	(149,194)	(113,127)
<b>Total equity</b>	<b>權益總額</b>		<b>7,080</b>	<b>17,147</b>

These financial statements were approved and authorised for issue by the board of directors on 25 June 2010.

此等財務報表於二零一零年六月二十五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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before taxation	除稅前虧損	(10,949)	(26,907)
Adjustments for:	調整：		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(112)	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(18)	66
Write-off of property, plant and equipment	物業、廠房及設備撇銷	124	134
Interest income	利息收入	(22)	(23)
Interest expenses	利息開支	1,178	1,724
Impairment loss on trade receivables	應收賬項減值虧損	-	152
Provision for obsolete and slow moving inventories	廢舊及滯銷存貨撥備	263	495
Depreciation	折舊	315	1,132
Amortisation	攤銷	400	2,880
Impairment loss on deferred development costs	遞延開發成本減值虧損	-	10,822
Write-off of other receivables	其他應收款項撇銷	-	137
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(8,821)</b>	<b>(9,388)</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(697)	147
Increase in trade receivables	應收賬項增加	(203)	(380)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	82	423
(Decrease)/increase in trade payables	應付賬項(減少)/增加	(312)	315
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	(2,777)	(1,439)
Decrease in amount due to director	應付董事款項減少	-	(15)
Effect on foreign exchange rate changes	外幣匯率變動之影響	(39)	(42)
<b>Cash used in operations</b>	<b>經營業務所用現金</b>	<b>(12,767)</b>	<b>(10,379)</b>
Interest received	已收利息	22	23
Interest paid	已付利息	(1,323)	(1,600)
Tax paid	已繳稅款	(275)	(1,187)
<b>Net cash outflow from operating activities</b>	<b>經營業務之現金流出淨額</b>	<b>(14,343)</b>	<b>(13,143)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments to acquire property, plant and equipment	添置物業、廠房及設備之付款	(103)	(105)
Sales proceeds of property, plant and equipment	銷售物業、廠房及設備所得款項	50	52
Decrease/(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過三個月之定期存款減少/(增加)	5,000	(8,000)
Net cash inflow from disposal of a subsidiary (Note 29)	出售一間附屬公司之現金流入淨額(附註29)	6	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>投資活動之現金流入/(流出)淨額</b>	<b>4,953</b>	<b>(8,053)</b>



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Repayment of loans	償還貸款	(10,935)	(6,400)
Proceeds from issue of shares	發行股份所得款項	26,000	21,713
Share issue expenses	股份發行開支	(305)	(212)
Net cash inflow from financing activities	融資活動之現金流入淨額	14,760	15,101
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	5,370	(6,095)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	5,660	11,755
Cash and cash equivalents at end of year (Note 19)	於年底之現金及現金等值項目(附註 19)	11,030	5,660

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Convertible preference shares equity reserve	Special reserve	Translation reserve	Accumulated losses	Total attributable to owners of the Company
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元 (Note 28(a)) (附註28(a))	可換股優先 股權益儲備 HK\$'000 千港元 (Note 28(b)) (附註28(b))	特別儲備 HK\$'000 千港元 (Note 28(c)) (附註28(c))	匯兌儲備 HK\$'000 千港元 (Note 28(d)) (附註28(d))	累計虧損 HK\$'000 千港元	應佔總額 HK\$'000 千港元
Balance at 1 April 2008	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)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	348	(23,550)	(23,202)
Conversion of convertible preference shares	轉換可換股優先股	4,000	1,991	-	(789)	-	-	-	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
Balance at 31 March 2009 and at 1 April 2009	於二零零九年 三月三十一日及 於二零零九年 四月一日之結餘	130,274	28,597	84	-	360	4,386	(185,652)	(21,951)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(3)	(10,949)	(10,952)
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	26,000	(305)	-	-	-	-	-	25,695
Balance at 31 March 2010	於二零一零年三月 三十一日之結餘	156,274	28,292	84	-	360	4,383	(196,601)	(7,208)





# Notes to the Financial Statements

## 財務報表附註

31 March 2010 二零一零年三月三十一日

### 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, Hungghom 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 (i) 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 (ii) trading business. 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 on 25 June 2010.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

#### (a) Adoption of new and revised HKFRSs

The Group has adopted the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the current accounting period.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
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### 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。

本集團從事(i)資訊科技業，涉及開發及提供一系列Linux解決方案，包括Linux作業系統、Linux應用系統及(ii)貿易業務。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二零一零年六月二十五日獲董事會批准及授權刊發。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂及經修訂香港財務報告準則

本集團已採納下列由香港會計師公會（「香港會計師公會」）所頒佈並於本會計期間生效之新訂／經修訂香港財務報告準則。

香港財務報告準則（修訂本）	對於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號修訂本除外
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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

### (a) Adoption of new and revised HKFRSs (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Interpretation 9 and HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC)-Interpretation 13	Customer Loyalty Programmes
HK(IFRIC)-Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Interpretation 18	Transfers of Assets from Customers

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則(修訂本)	對於二零零九年頒佈之香港財務報告準則之改進，關於香港會計準則第39號第80段之修訂本
香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清算產生之責任
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之投資之成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改進有關金融工具之披露
香港財務報告準則第8號	經營分部
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
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)－詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會)－詮釋第16號	於海外經營業務淨投資之對沖
香港(國際財務報告詮釋委員會)－詮釋第18號	自客戶轉讓資產



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

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

### (a) Adoption of new and revised HKFRSs (Continued)

The adoption of the above new/revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods, except for the following changes:-

#### *HKAS 1 (Revised) "Presentation of Financial Statements"*

The revised standard affects certain disclosures of financial statements. Under the revised standard, the Income Statement, the Balance Sheet and the Cash Flow Statements are renamed as the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Cash Flows respectively. All income and expenses arising from transactions with non-owners are presented under the Statement of Comprehensive Income; while the owners' changes in equity are presented under the Statement of Changes in Equity.

#### *HKFRS 8 "Operating Segment"*

HKFRS 8 replaces HKAS 14 "Segment Reporting, and requires operating segment to be identified on the basis of internal reports of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segments and to assess their performance. As the business segments reported by the Group in accordance with the requirements of HKAS 14 are the same as the operating segments provided to the chief operating decision-maker as required by HKFRS 8, there are no changes to the operating segments and the relevant segment information on the adoption of HKFRS 8.

#### *HKFRS 7 (Amendments) Improving Disclosures about Financial Statements*

The amendments to HKFRS 7 expand the disclosure relating to fair value measurements for financial instruments that are measured at fair value and liquidity risk of financial liabilities. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂及經修訂香港財務報告準則(續)

採納上述新訂／經修訂香港財務報告準則並無對本集團於本報告期間及以往報告期間之呈報業績或財務狀況帶來重大影響，惟下列變動除外：

#### *香港會計準則第1號(經修訂)「財務報表之呈列」*

該項經修訂準則影響財務報表之若干披露。根據該項經修訂準則，收益表、資產負債表及現金流量表分別更名為全面收益表、財務狀況表及現金流量表。與非擁有人進行交易產生之所有收入及開支均呈列於全面收益表項下；而擁有人之權益變動呈列於權益變動表項下。

#### *香港財務報告準則第8號「經營分部」*

香港財務報告準則第8號取代香港會計準則第14號「分部報告」，規定經營分部須以主要經營決策者為分配資源至分部及評估其表現而定期審閱之本集團內部報告為基準予以確認。由於本集團根據香港會計準則第14號報告之業務分部與按香港財務報告準則第8號之規定提供予主要經營決策者之經營分部相同，故採納香港財務報告準則第8號並無導致經營分部及相關分部資料出現變動。

#### *香港財務報告準則第7號(修訂本)改進有關金融工具之披露*

香港財務報告準則第7號修訂本擴大有關按公平值計量之金融工具之公平值計量方式及金融負債之流動資金風險之披露範圍。本集團並無根據過渡條例為擴大披露提供比較資料。



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

### (b) Potential impact arising on HKFRSs not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's operations, have been issued but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
Amendments to HKAS 32	Classification of Rights Issues <sup>5</sup>
Amendment to HKAS 39	Eligible Hedged Items <sup>1</sup>
Amendments to HKFRS 1	Additional Exemptions for First-time Adopters <sup>4</sup>
Amendments to HKFRS 1	Limited Exemption from Comparative HKFRS 7 for First-time Adopters <sup>5</sup>
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>4</sup>
Amendment to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirements <sup>7</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>7</sup>
HKFRS 9	Financial Instruments <sup>8</sup>

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 尚未生效之香港財務報告準則產生之潛在影響

下列可能與本集團經營業務有關之新訂或經修訂香港財務報告準則已頒佈惟尚未生效且本集團未有提早採納。

香港財務報告準則 (修訂本)	香港財務報告準則 第5號之修訂本，作為 香港財務報告準則改 進之一部分 <sup>1</sup>
香港財務報告準則 (修訂本)	對二零零九年香港財務 報告準則之改進 <sup>2</sup>
香港財務報告準則 (修訂本)	對二零一零年香港財務 報告準則之改進 <sup>3</sup>
香港會計準則第32號之 修訂本	供股之分類 <sup>5</sup>
香港會計準則第39號之 修訂本	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 之修訂本	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第1號 之修訂本	首次採納者有關香港財 務報告準則第7號比較 披露資料之有限豁免 <sup>5</sup>
香港財務報告準則第2號 之修訂本	以股份為基礎之付款－ 集團現金結算以股份 為基礎之付款交易 <sup>4</sup>
香港(國際財務報告詮釋 委員會)－詮釋第14號 之修訂本	最低資金要求之預付款 <sup>7</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港(國際財務報告詮釋 委員會)－詮釋第17號	向擁有人分派非現金資 產 <sup>1</sup>
香港(國際財務報告詮釋 委員會)－詮釋第19號	以股本工具抵償金融負 債 <sup>6</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>7</sup>
香港財務報告準則第9號	金融工具 <sup>8</sup>

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

### (b) Potential impact arising on HKFRSs not yet effective

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>8</sup> Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

The Group is in the process of making an assessment of the potential impact of other new/revised HKFRSs and the directors so far concluded that the application of the other new/revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 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 2010, the Group had capital deficiency of HK\$7,208,000. 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:

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 尚未生效之香港財務報告準則產生之潛在影響(續)

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日及於二零一零年一月一日(如適用)或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日及於二零一一年一月一日(如適用)或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>7</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>8</sup> 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能影響本集團收購日期為二零一零年四月一日或之後之業務合併。香港會計準則第27號(經修訂)將影響本集團於附屬公司所有權權益變動之會計處理方式。於本集團所有權權益變動如不會導致失去對附屬公司之控制權，則將入賬列為股權交易。

本集團正在評估其他新訂／經修訂香港財務報告準則之潛在影響，而董事迄今得出之結論是應用其他新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

## 3. 主要會計政策

### (a) 合規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。

於二零一零年三月三十一日，本集團之資本虧損為7,208,000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。





### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- i) On 7 June 2010, the Company announced that it has entered into subscription agreements on 7 June 2010 pursuant to which the Company agreed to issue (pursuant to the specific mandate) and the subscribers agreed to subscribe an aggregate of 120,000,000 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 2010. The estimated net proceeds of the issue of the new shares will amount to approximately HK\$11,700,000. 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) On 31 March 2010, Mr. Lin Chien Hsin, a director of the Company and a borrower confirmed in writing to the Group that no demand for settlement of the advances of HK\$8,710,000 and HK\$8,528,000 respectively would be made within 12 months from the end of reporting period;
- 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.

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 and non-current liabilities as current assets and current liabilities respectively.

### 3. 主要會計政策(續)

#### (a) 合規聲明及財務報表之編製基準(續)

- i) 於二零一零年六月七日，本公司宣佈，於二零一零年六月七日訂立認購協議，據此本公司同意發行(根據特別授權)及認購人同意認購合共120,000,000股新股份，認購價為每股0.1港元。認購協議預期將於二零一零年七月三十一日或之前成為無條件。發行新股份之估計所得款項淨額將約為11,700,000港元。本公司擬將所得款項淨額用作改善營運資金、物色新商機及拓展本集團之現有業務；
- ii) 於二零一零年三月三十一日，本公司董事林建新先生及一名借款人向本集團書面確認，將不會要求自報告期末起計十二個月內償還分別為8,710,000港元及8,528,000港元之墊款；
- 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。

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，以撇銷可能產生之任何額外負債，並將非流動資產及非流動負債重新分類為流動資產及流動負債。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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 36.

#### (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 statement of comprehensive income 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.

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.

### 3. 主要會計政策(續)

#### (a) 合規聲明及財務報表之編製基準(續)

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36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之生效日起或截至實際出售之生效日止(按適用情況而定)計入綜合全面收益表內。

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。

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投資補足虧損者除外。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) 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 statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (d) 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 the end of each reporting period. The principal annual rates are as follows:

Computer equipment	33%
Office equipment	14%-33%
Furniture and fixtures	14%-20%
Motor vehicles	20%

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 profit or loss.

#### (e) 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 end of reporting period or to management estimates based on prevailing market conditions.

### 3. 主要會計政策(續)

#### (c) 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。

#### (d) 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。於各報告期末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	33%
辦公室設備	14%-33%
傢俬及裝置	14%-20%
汽車	20%

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。

#### (e) 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報告期末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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) 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 the end of each reporting period. 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)

#### (f) 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

於各報告期末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)

#### (f) 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)

#### (f) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) 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.

#### (g) 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) 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.

##### iv) Derecognition of financial liabilities

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

### 3. 主要會計政策(續)

#### (f) 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。

#### (g) 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) 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。

##### iv) 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。





### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) 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.

#### (i) Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases 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.

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.

#### (j) Provisions

A provision is 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 end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

### 3. 主要會計政策(續)

#### (h) 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。

#### (i) 經營租賃

凡租賃條款規定擁有權之絕大部分風險及回報轉移至承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

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。

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。

#### (j) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任時確認撥備，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報告期末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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

#### (l) Research and development costs

All research costs are charged to the profit or loss 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)

#### (k) 或然負債

或然負債指因已發生之事件而可以引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認。而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能因已發生之事件引致之現有責任，但由於可能不會消耗經濟資源，或責任金額未能可靠的衡量而未能入賬。

或然負債不會被確認，但會在財務報表中披露。假若消耗資源之可能性有變，導致可能出現資源消耗，此等負債將確認為撥備。

#### (l) 研究及開發成本

所有研究成本於產生時在損益賬內扣除。

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)

#### (m) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, 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)

#### (m) 有形及無形資產(不包括商譽)減值

在各報告期末，本集團會對有形和無形資產之賬面金額進行核實，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。減值虧損之撥回即時於損益賬中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Income tax

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 statement of comprehensive income 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 end of reporting period.

##### 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 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 the end of each reporting period 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 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)

#### (n) 所得稅

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。應課稅溢利有別於全面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報告期末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各報告期末進行審閱，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)

#### (n) Income tax (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 end of reporting period. 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 end of reporting period, 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.

#### (o) 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 the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at end of reporting period. 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)

#### (n) 所得稅(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(根據報告期末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,於報告期末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。

#### (o) 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。於各報告期末,以外幣列值之貨幣項目以報告期末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。以外匯按歷史成本計量之非貨幣項目不予重新換算。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) 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 translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss on disposal.

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 end of reporting period. 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 recognised in other comprehensive income and accumulated in equity as translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### (p) 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 end of reporting period.

##### ii) Pension obligations

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to profit or loss when incurred.

### 3. 主要會計政策(續)

#### (o) 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該業務相關之換算儲備確認，並於出售日期重新分類至損益賬。

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報告期末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)乃於其他全面收益確認並於權益內作為匯兌儲備累計。有關換算差額於出售海外業務之期間於損益中確認。

#### (p) 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報告期末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損益賬支銷。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Borrowing costs

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

All other borrowing costs are charged to the profit or loss in the year in which they are incurred.

#### (r) 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.

#### (s) 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 the end of each reporting period 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 profit or loss 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)

#### (q) 借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本,直至該等資產差不多已準備就緒,以供擬定用途或銷售為止。

所有其他借貸成本於產生年度於損益賬支銷。

#### (r) 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。

#### (s) 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。於各報告期末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。於某一期間的損益賬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。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) 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.

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

### 3. 主要會計政策(續)

#### (s) 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。

#### (t) 收入確認

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

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

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 4. TURNOVER AND OTHER REVENUE

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:

### 4. 營業額及其他收入

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover:	營業額：		
Distribution of Group's Linux based software	分銷本集團Linux軟件	905	1,249
Sale of computers and household goods	銷售電腦及家用產品	5,734	5,566
Licence income	執照收入	305	194
Training income	培訓收入	92	546
		7,036	7,555
Other revenue:	其他收入：		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	112	—
Interest income	利息收入	22	23
Sundry income	雜項收入	53	37
Consultancy fee income	顧問費收入	79	977
		266	1,037



### 5. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. 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 assets exclude cash and cash equivalents and tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There was no inter-segment sale or transfer during the year (2009: HK\$Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' loss that is used by the chief operating decision-makers for assessment of segment performance.

### 5. 分部報告

本集團按主要營運決策者所審閱並賴以作出決策之報告釐定其經營分部。

本集團擁有三個可呈報分部。本集團各業務分部指提供產品及服務之策略業務單位，並與其他業務分部之風險及回報不同。業務分部詳情概述如下：

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

分部資產不包括現金及現金等值項目、可收回稅項及其他未分配總部及企業資產，原因為該等資產以綜合方法管理。

分部負債不包括應付稅項及其他未分配總部及企業負債，原因為該等負債以綜合方法管理。

年內並無任何分部間銷售或轉讓(二零零九年：零港元)。中央收入及開支不分配至各經營分部，原因是主要營運決策者評估分部表現之分部虧損計算並無包括有關收入及開支在內。

# Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2010 二零一零年三月三十一日

## 5. SEGMENT REPORTING (Continued)

### (a) Business segments

## 5. 分部報告(續)

### (a) 業務分部

		Software development 軟件開發		Trading business 貿易業務		Training services 培訓服務		Consolidated 綜合	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		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
Revenue from external customers	來自外界客戶之收入	1,210	1,443	5,734	5,566	92	546	7,036	7,555
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	1,210	1,443	5,734	5,566	92	546	7,036	7,555
Reportable segment loss	可呈報分部虧損	(1,136)	(16,030)	(1,894)	(667)	(1,092)	(4,323)	(4,122)	(21,020)
Reportable segment assets	可呈報分部資產	1,122	1,689	1,796	634	87	1,060	3,005	3,383
Reportable segment liabilities	可呈報分部負債	(2,198)	(9,080)	(2,481)	(2,354)	(114)	(425)	(4,793)	(11,859)
Other segment information:	其他分部資料:								
Interest revenue	利息收入							22	23
Finance costs	融資成本							(1,178)	(1,724)
Depreciation and impairment losses	折舊及減值虧損	499	11,021	89	424	99	3,379	687	14,824
Unallocated depreciation	未分配折舊							28	10
Total depreciation and impairment losses	折舊及減值虧損總額							715	14,834
Unallocated income tax credit	未分配所得稅抵免							-	(3,575)
Additions to non-current assets	添加至非流動資產	-	40	65	-	18	65	83	105
Unallocated additions to non-current assets	未分配添加至非流動資產							20	-
Total additions to non-current assets	添加至非流動資產總額							103	105

### 5. SEGMENT REPORTING (Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities

### 5. 分部報告(續)

#### (b) 可呈報分部之損益、資產及負債之對賬

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Loss before taxation</b>	<b>除稅前虧損</b>		
Reportable segment loss	可呈報分部虧損	(4,122)	(21,020)
Other revenue	其他收入	266	1,037
Corporate and other unallocated expenses	公司及其他未分配開支	(5,915)	(5,200)
Finance costs	融資成本	(1,178)	(1,724)
Consolidated loss before income tax	除所得稅前綜合虧損	(10,949)	(26,907)
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	3,005	3,383
Tax recoverable	可收回稅項	33	–
Cash and cash equivalents	現金及現金等值項目	14,030	13,660
Unallocated corporate assets	未分配公司資產	874	657
Consolidated total assets	綜合資產總值	17,942	17,700
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(4,793)	(11,859)
Tax payable	應付稅項	–	(219)
Unallocated corporate liabilities	未分配公司負債	(20,357)	(27,573)
Consolidated total liabilities	綜合負債總額	(25,150)	(39,651)

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 5. SEGMENT REPORTING (Continued)

#### (c) Geographic information

During the reporting period, the Group's operations and non-current assets other than financial instruments (specified non-current assets) are located in Hong Kong, Taiwan, the People's Republic of China ("Mainland China"), the United Kingdom and Middle East. The specified non-current assets information below is based on the location of assets.

Segment information of the Group by geographical locations by customer is presented as below:

		Hong Kong 香港		Taiwan 台灣		PRC 中國		The United Kingdom 英國		Middle East 中東		Others 其他地區		Consolidated 綜合	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外界客戶之收入	-	-	354	1,177	3,549	4,542	1,936	-	1,069	1,744	128	92	7,036	7,555
Specified non-current assets	特定非流動資產	42	37	46	198	926	1,601	-	-	-	-	-	-	1,014	1,836

#### (d) Information about major customers

The Group's customer base is diversified and there were three customers (2009: two) with whom transactions have exceeded 10% of the Group's revenue. In 2010, revenue from three customers in the trading business segment amounted to approximately HK\$1,936,000, HK\$896,000 and HK\$895,000 (2009: revenue from two customers in the trading business segment amounted to approximately HK\$3,116,000 and HK\$1,449,000).

### 5. 分部報告(續)

#### (c) 地域分部資料

於報告期間，本集團之業務及非流動資產(金融工具(特定非流動資產)除外)位於香港、台灣、中華人民共和國(「中國內地」)、英國及中東。以下特定非流動資產資料乃以資產所在地劃分。

按客戶所在地劃分本集團之分部資料如下：

#### (d) 主要客戶之資料

本集團之客戶基礎分散，其中三名(二零零九年：兩名)客戶之交易額佔本集團收入之10%以上。於二零一零年，於貿易業務分部自該三名客戶所得之收入分別約為1,936,000港元、896,000港元及895,000港元(二零零九年：於貿易業務分部自兩名客戶所得之收入分別約為3,116,000港元及1,449,000港元)。

### 6. FINANCE COSTS

### 6. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Effective interest expenses on convertible preference shares (note 26)	可換股優先股實際利息開支(附註26)	-	63
Interest payable to a director (note 22)	應付董事利息(附註22)	435	449
Interest payable to the spouse of a director (note 23)	應付董事配偶利息(附註23)	99	112
Other loan interest (note 21)	其他貸款利息(附註21)	644	1,100
		<b>1,178</b>	<b>1,724</b>

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	5,891	6,012
Cost of services rendered	提供服務成本	107	57
Depreciation	折舊	315	1,132
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)	400	2,880
Minimum operating lease payments:-	經營租賃之最低租賃款額：		
Buildings	樓宇	1,008	1,929
Auditor's remuneration	核數師酬金	330	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	3,195	4,514
Pension scheme contributions	退休金計劃供款	518	1,019
		3,713	5,533
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	263	495
Impairment loss on deferred development costs	遞延開發成本之減值虧損	-	10,822
Impairment loss on trade receivables	應收賬項減值虧損	-	152
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(18)	66
Write-off of proeprty, plant and equipment	物業、廠房及設備撇銷	124	134
Write-off of other receivables	其他應收款項撇銷	-	137
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	1	(4)

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 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	Pension scheme contributions	Total
		董事袍金	薪金、津貼及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2010</b>	<b>二零一零年</b>				
Executive directors:-	執行董事：				
Wong Hoi Wong	王凱煌	-	520	12	532
Lin En Fu	林穎甫	-	389	-	389
Yuan Luke Tsu	袁祖平	48	-	-	48
Non-executive directors:-	非執行董事：				
Lin Chien Hsin	林建新	48	-	-	48
Hsieh Yi Chen	謝宜蓁	48	-	-	48
Wu Chiao Ru	巫巧如	48	-	-	48
Independent non-executive directors:-	獨立非執行董事：				
Chan Mei Sze	陳美詩	48	-	-	48
Li Zhe	黎哲	48	-	-	48
Chu Meng Chi	朱孟祺	48	-	-	48
		<b>336</b>	<b>909</b>	<b>12</b>	<b>1,257</b>
<b>2009</b>	<b>二零零九年</b>				
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
		<b>399</b>	<b>1,159</b>	<b>12</b>	<b>1,570</b>

### 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 year.

As at 31 March 2010, 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 27 to the financial statements.

(b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2009: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2009: three) highest paid employees of the Group during the year are as follows:

Salaries, allowances and other benefits	薪資、津貼及其他福利
Pension scheme contributions	退休金計劃供款

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。

於二零一零年三月三十一日，根據於二零零一年七月六日採納之購股權計劃，王凱煌先生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27。

(b) 於年內向五名最高薪人士包括兩名董事(二零零九年：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(二零零九年：三名)最高薪僱員之酬金之詳情載列如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and other benefits	794	801
Pension scheme contributions	27	30
	<b>821</b>	<b>831</b>

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

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。





### 10. TAXATION (CONTINUED)

(b) Income tax credit for the year can be reconciled as follows:-

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(10,949)	(26,907)
Income tax calculated at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	按 16.5% (二零零九年: 16.5%) 之香港利得稅 稅率計算之所得稅	(1,806)	(4,440)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	753	1,236
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	1,410	4,374
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稅務影響	(355)	(1,139)
Tax effect of unrecognised decelerated tax allowances	未確認減速免稅額 之稅務影響	-	(13)
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(2)	(18)
Over provision in prior years	過往年度超額撥備	-	(3,357)
Income tax credit	所得稅抵免	-	(3,357)

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

(c) 已確認遞延稅項資產/(負債)之組成部分如下:

		Unutilised tax losses 未動用 稅項虧損 HK\$'000 千港元	Deferred development costs 遞延開發 成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	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)	-
Credit/(charge) for the year	本年度計入/(扣除)	(100)	100	-
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>200</b>	<b>(200)</b>	<b>-</b>

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 10. TAXATION (CONTINUED)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	13,812	17,249
Decelerated tax allowances	減速免稅額	38	38
		13,850	17,287
Taxable temporary differences	應課稅暫時性差異		
Accelerated tax allowances	加速免稅額	(28)	(28)
		13,822	17,259

*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\$40,496,000 (2009: HK\$54,246,000) would expire in five years from the respective year of loss. The unutilised tax losses accumulated in the Hong Kong subsidiaries amounted to HK\$22,355,000 (2009: HK\$22,351,000) can be carried forward indefinitely. As at 31 March 2010, tax losses aggregated to HK\$800,000 (2009: HK\$1,200,000) have been recognised as deferred tax assets.

### 10. 稅項(續)

- (d) 未確認可扣稅/(應課稅)暫時性差異之組成部分如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
可扣稅暫時性差異			
未動用稅項虧損		13,812	17,249
減速免稅額		38	38
		13,850	17,287
應課稅暫時性差異			
加速免稅額		(28)	(28)
		13,822	17,259

*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40,496,000港元(二零零九年：54,246,000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22,355,000港元(二零零九年：22,351,000港元)則可無限期結轉。於二零一零年三月三十一日稅項虧損合共800,000港元(二零零九年：1,200,000港元)已確認為遞延稅項資產。

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's loss attributable to the owners of the Company, a loss of HK\$2,009,000 (2009: HK\$2,343,000) 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 (2009: Nil).

### 13. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2010 is based on the loss attributable to owners of the Company of HK\$10,949,000 (2009: HK\$23,550,000) and weighted average of 1,476,070,583 (2009: 1,176,082,240) ordinary shares in issue during the year.

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

### 11. 本公司擁有人應佔虧損

在本公司擁有人應佔本集團虧損中，2,009,000港元(二零零九年：2,343,000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(二零零九年：無)。

### 13. 每股虧損

於截至二零一零年三月三十一日止年度，每股基本虧損乃按本公司擁有人應佔虧損10,949,000港元(二零零九年：23,550,000港元)及年內已發行加權平均普通股1,476,070,583股(二零零九年：1,176,082,240股)計算。

由於未行使之購股權具有反攤薄影響，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 2010 二零一零年三月三十一日

## 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
<b>The Group</b>	<b>本集團</b>					
Cost:-	成本：					
At 1 April 2008	於二零零八年四月一日	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
Additions	添置	29	11	63	-	103
Disposals	出售	(805)	-	(166)	-	(971)
Written off	撇銷	(165)	(99)	(440)	-	(704)
Disposal of a subsidiary	出售一間附屬公司	(593)	(22)	(50)	-	(665)
Exchange adjustments	匯兌調整	-	5	3	1	9
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>1,450</b>	<b>1,173</b>	<b>523</b>	<b>185</b>	<b>3,331</b>
Accumulated depreciation:-	累計折舊：					
At 1 April 2008	於二零零八年四月一日	3,646	1,095	999	198	5,938
Charge for the year	本年度支出	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
Charge for the year	本年度支出	131	90	94	-	315
Written back on disposals	出售撥回	(794)	-	(145)	-	(939)
Written off	撇銷	(155)	(79)	(346)	-	(580)
Disposal of a subsidiary	出售一間附屬公司	(576)	(18)	(16)	-	(610)
Exchange adjustments	匯兌調整	-	4	3	1	8
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>1,411</b>	<b>1,136</b>	<b>385</b>	<b>185</b>	<b>3,117</b>
Carrying amount:-	賬面值：					
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>39</b>	<b>37</b>	<b>138</b>	<b>-</b>	<b>214</b>
At 31 March 2009	於二零零九年三月三十一日	179	139	318	-	636

### 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
<b>The Company</b>	<b>本公司</b>			
Cost:- At 1 April 2008, 31 March 2009 and 31 March 2010	成本： 於二零零八年四月一日、 二零零九年三月三十一日 及二零一零年三月三十一日	2	3	5
Accumulated depreciation:- At 1 April 2008, 31 March 2009 and 31 March 2010	累計折舊： 於二零零八年四月一日、 二零零九年三月三十一日 及二零一零年三月三十一日	2	3	5
Carrying amount:- <b>At 31 March 2010</b>	賬面值： 於二零一零年三月三十一日	-	-	-
At 31 March 2009	於二零零九年三月三十一日	-	-	-

### 15. INTERESTS IN SUBSIDIARIES

### 15. 所佔附屬公司之權益

		<b>The Company</b> 本公司	
		<b>2010</b> 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	21	21
Amounts due from subsidiaries	應收附屬公司款項	146,309	122,647
Less: Provision for impairment loss	減：減值虧損撥備	146,330 (146,153)	122,668 (112,400)
		177	10,268
Amounts due to subsidiaries	應付附屬公司款項	19	19

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 end of the reporting period and was therefore shown in the statement of financial position as non-current.

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)附屬公司款項毋須於報告期末起12個月內償還，因此於財務狀況表列為非流動項目。



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

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 2010. Accordingly, an additional impairment loss of HK\$33,753,000 was recognised for the year ended 31 March 2010 (2009: additional impairment loss of HK\$46,800,000).

The details of the subsidiaries as at 31 March 2010 are as follows:-

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股面值/ 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/Hong Kong 英屬處女群島/香港	US\$ 100 100 美元	100	—	Investment holding 投資控股
Thizlinux Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$ 1 1 美元	—	100	Investment holding 投資控股
Thizbiz Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$ 1 1 美元	—	100	Investment holding 投資控股
Thiz. Com Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	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

### 15. 所佔附屬公司之權益(續)

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二零一零年三月三十一日有負債淨額。因此，33,753,000 港元之額外減值虧損已於截至二零一零年三月三十一日止年度予以確認(二零零九年：額外減值虧損46,800,000 港元)。

於二零一零年三月三十一日，附屬公司之詳情如下：

### 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	
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
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 business 開發、銷售及分銷 Linux 軟硬件產品 及貿易業務
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

# Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2010 二零一零年三月三十一日

## 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	
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/Hong Kong 英屬處女群島／香港	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
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") 北京即時盈嘉國際商貿有限公司 (「盈嘉」)	PRC, limited liability company 中國，有限責任公司	US\$1,050,000 1,050,000 美元	—	100	Development of Linux based software products and trading business 開發 Linux 軟件產品及貿易業務
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	Sales of Linux based software and hardware products 銷售 Linux 軟硬件產品

### 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	
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\$1,000,000 1,000,000 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
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

## Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日



## 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 2008	於二零零八年四月一日	44,209
Exchange adjustments	匯兌調整	(226)
<b>At 31 March 2009 and 31 March 2010</b>	<b>於二零零九年三月三十一日及二零一零年三月三十一日</b>	<b>43,983</b>
Accumulated amortisation and impairment:-	累計攤銷及減值：	
At 1 April 2008	於二零零八年四月一日	29,451
Charge for the year	本年度支出	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
Charge for the year	本年度支出	400
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>43,183</b>
Carrying amount:-	賬面值：	
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>800</b>
At 31 March 2009	於二零零九年三月三十一日	1,200

Deferred development costs represented costs included for development of the Group's Linux based software in prior years.

遞延開發成本指於過往年度開發本集團之Linux軟件產生之成本。

The directors reviewed the carrying amounts of the deferred development costs at the end of each reporting period. As at 31 March 2010, the directors concluded that the recoverable amount based on value in use is higher 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% (2009: 12%). Accordingly, no impairment loss was recognised for the year ended 31 March 2010 (2009: HK\$10,822,000).

董事已於各報告期末檢討遞延開發成本之賬面值。於二零一零年三月三十一日，董事得出結論，根據使用價值得出之可回收金額高於其賬面值。使用價值乃根據所開發之Linux產品之預期銷售所得款項減有關銷售成本按折現率12%(二零零九年：12%)估計。因此，並無於截至二零一零年三月三十一日止年度確認減值虧損(二零零九年：10,822,000港元)。



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 17. INVENTORIES

### 17. 存貨

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Linux based software products package	Linux 軟件產品套裝	43	187
Software training manuals and materials	軟件培訓說明文件及材料	10	68
Computer hardware and accessories and household goods	電腦硬件及配件及家用品	733	97
		786	352

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

確認為開支之存貨金額之分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	5,891	6,012
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	263	495
		6,154	6,507

### 18. TRADE RECEIVABLES

### 18. 應收賬項

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收賬項	1,075	53,581
Less: Allowance for doubtful debts	減：呆賬撥備	(143)	(52,852)
		932	729



# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 18. TRADE RECEIVABLES (CONTINUED)

- (a) The average credit period to the Group's customers is 30 – 60 days. As at 31 March 2010, 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	0至30日	108	468
31 – 60 days	31至60日	158	233
61 – 90 days	61至90日	–	–
91 – 180 days	91至180日	75	4
Over 180 days	180日以上	591	24
		932	729

- (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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	年初	52,852	52,700
Impairment loss recognised	已確認之減值虧損	–	152
Bad debt written off	壞賬撇銷	(52,709)	–
At end of year	年末	143	52,852

At 31 March 2010, the Group's trade receivables of HK\$143,000 (2009: HK\$52,852,000) 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\$143,000 (2009: HK\$52,852,000) was made. The Group does not hold any collateral over these balances.

### 18. 應收賬項(續)

- (a) 本集團給予客戶之平均信貸期為30-60日。於二零一零年三月三十一日，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：

- (b) 年內呆賬撥備(包括特定及整體虧損部分)之變動如下：

於二零一零年三月三十一日，本集團之143,000港元(二零零九年：52,852,000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，作出143,000港元(二零零九年：52,852,000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。

### 18. TRADE RECEIVABLES (CONTINUED)

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

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於1個月
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

Trade receivables that were neither past due nor impaired relate to 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.

### 18. 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：

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
79	471
86	230
102	—
665	28
<b>932</b>	<b>729</b>

並無逾期亦無減值之應收賬項與最近並無欠款記錄之客戶有關。

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。

### 19. CASH AND BANK BALANCES

Cash and bank balances	現金及銀行結存
Time deposit	定期存款
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
Cash and cash equivalents	現金及現金等值項目

### 19. 現金及銀行結存

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,030	5,660
3,000	8,000
<b>14,030</b>	<b>13,660</b>
(3,000)	(8,000)
<b>11,030</b>	<b>5,660</b>



## 19. CASH AND BANK BALANCES (CONTINUED)

At 31 March 2010, included in the Group's cash and bank balances were amounts of approximately HK\$987,000 (2009: HK\$1,067,000) 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.

## 19. 現金及銀行結存(續)

於二零一零年三月三十一日，本集團之現金及銀行結存中約987,000港元(二零零九年：1,067,000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。

## 20. TRADE PAYABLES

The following is an ageing analysis of trade payables at the end of reporting period:-

## 20. 應付賬項

於報告期末之應付賬項之賬齡分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	0至30日	1	401
31 – 60 days	31至60日	–	195
61 – 90 days	61至90日	36	39
91 – 180 days	91至180日	304	–
181 – 360 days	181至360日	3	–
Over 360 days	360日以上	–	21
		<b>344</b>	<b>656</b>

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

Other payable, deposits received and accruals 其他應付款項、已收按金及應計款項  
Less: current portion 減：一年內到期款項之流動負債

Non-current portion 一年後到期之負債款項

At 31 March 2010, loan payables of HK\$7,626,000 (2009: HK\$18,357,000) included in the Group's other payables, deposits received and accruals are unsecured, interest bearing at Hong Kong prime rate per annum. On 31 March 2010, the borrower confirmed in writing to the Group that no demand for settlement of the advances and accrued interest totalling HK\$8,528,000 would be made within 12 months from the end of reporting period. Interest charged during the year amounted to HK\$644,000 (2009: HK\$1,100,000).

### 22. AMOUNT DUE TO DIRECTOR

Amount due to director 應付董事款項  
Less: current portion 減：一年內到期款項之流動負債

Non-current portion 一年後到期之負債款項

The amount due to Mr. Lin Chien Hsin of HK\$8,710,000 (2009: HK\$8,710,000) is unsecured, interest bearing at Hong Kong prime rate per annum. On 31 March 2010, 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 totalling HK\$1,170,000 would be made within 12 months from the end of reporting period. Interest charged during the year amounted to HK\$435,000 (2009: HK\$449,000).

### 21. 其他應付款項、已收按金及應計款項

**The Group**  
**本集團**

<b>2010</b>	2009
二零一零年	二零零九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

**14,230** 28,008  
**(5,702)** (28,008)

**8,528** -

於二零一零年三月三十一日，綜合計入本集團其他應付款項、已收按金及應計款項之7,626,000港元(二零零九年：18,357,000港元)之應付貸款為無抵押、按每年香港最優惠利率計息。於二零一零年三月三十一日，借款人以書面方式向本集團確認，其將自報告期末起十二個月內不會要求清償墊款及應計利息總共8,528,000港元。年內應付之利息為644,000港元(二零零九年：1,100,000港元)。

### 22. 應付董事款項

**The Group**  
**本集團**

<b>2010</b>	2009
二零一零年	二零零九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

**8,710** 8,710  
**-** (8,710)

**8,710** -

應付林建新先生之款項8,710,000港元(二零零九年：8,710,000港元)，乃無抵押、按香港最優惠年利率計息。於二零一零年三月三十一日，林建新先生以書面方式向本集團確認，其將自報告期末起十二個月內不會要求清償款項8,710,000港元及應計總利息1,170,000港元。本年度應付利息為435,000港元(二零零九年：449,000港元)。



## 23. 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\$99,000 (2009: HK\$112,000).

## 24. 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 the 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 profit or loss.

During the year ended 31 March 2010, the IRD issued additional demand note of HK\$1,095,000 for legal costs and interest levied on revised tax assessment. Accordingly, the legal costs and interest was debited to profit or loss.

## 23. 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99,000港元(二零零九年:112,000港元)。

## 24. 應繳稅項

如二零零六/零七年度報告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,為即時系統就二零零一/零二及二零零二/零三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,香港稅務局就二零零一/零二及二零零二/零三課稅年度發出經修訂課稅評定及退稅通知,二零零一/零二及二零零二/零三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港元已計入損益。

於截至二零一零年三月三十一日止年度,香港稅務局發出1,095,000港元之額外催繳通知書,作為法律成本及就經修訂稅項評估徵收之利息。因此,法律成本及利息已計入損益。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:-	法定：		
Ordinary shares of HK\$0.1 each at 1 April 2008	於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 (a))	法定股本增加(附註(a))	1,000,000,000	100,000
Ordinary shares of HK\$0.1 each at 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及二零一零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 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 (b))	兌換可換股優先股(附註(b))	40,000,000	4,000
Subscription of shares (note (c))	認購股份(附註(c))	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
Subscription of shares (note (d))	認購股份(附註(d))	260,000,000	26,000
<b>Ordinary shares of HK\$0.1 each at 31 March 2010</b>	<b>於二零一零年三月三十一日 每股面值0.1港元之普通股</b>	<b>1,562,737,250</b>	<b>156,274</b>

Notes:

附註：

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Pursuant to an ordinary resolution passed at the directors' meeting on 17 June 2009, the Company issued 260,000,000 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\$25,695,000. The gross proceeds of HK\$26,000,000 and share issue expenses of HK\$305,000 were credited to share capital and debited to share premium respectively.

- (a) 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。
- (b) 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。
- (c) 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港元及股份發行開支212,000港元分別計入股本及抵減股份溢價。
- (d) 根據於二零零九年六月十七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0.1港元發行260,000,000股每股面值0.1港元之普通股。所得款項淨額為25,695,000港元。所得款項總額26,000,000港元及股份發行開支305,000港元分別計入股本及抵減股份溢價。



# Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2010 二零一零年三月三十一日

## 26. CONVERTIBLE PREFERENCE SHARES

### The Group and the Company

	Number of shares 股份數目	HK\$'000 千港元
Authorised:		
Non-voting convertible preference shares of HK\$0.1 each (the "CPS") at 1 April 2008, 31 March 2009 and 31 March 2010	法定： 於二零零八年四月一日、 二零零九年三月三十一日及 二零一零年三月三十一日 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」)	900,000,000 90,000

The movements of the CPS are set out as follows:

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
At 1 April 2008	於二零零八年四月一日	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 25 (b))	兌換為普通股 (附註25(b))	(40,000,000)	(789)	(5,202)	(5,991)
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日 及二零一零年三月三十一日	—	—	—	—

During the year ended 31 March 2009, the effective interest rate was 7.75% for the tranche of the CPS.

於截至二零零九年三月三十一日止年度內，該部分可換股優先股之實際利率為7.75%。

## 27. 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.

## 27. 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」)。

### 27. SHARE OPTION SCHEME (CONTINUED)

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.

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.

### 27. 購股權計劃(續)

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。

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)為止對過去12個月期間因行使新計劃下已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使之購股權)而已經及將予發行之股份總數：(1)超過當時已發行股份總數0.1%；及(2)根據每次授出日期股份之收市價計算其總值超過5,000,000港元，則該等購股權之授出須待本公司獨立股東以點票方式批准後方可作實。所有關連人士須放棄投票(惟任何關連人士可投票反對有關決議案)。

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



## 27. SHARE OPTION SCHEME (CONTINUED)

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. Outstanding share options granted under the Old Scheme as at 31 March 2009 and 2010 was 234,995 which continue to be exercisable.

Terms of unexpired and unexercised share options at the end of reporting period:

Date of grant 授出日期	Exercise period 行使期間	2010 二零一零年		2009 二零零九年	
		Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目
21 November 2001 二零零一年十一月 二十一日	30 June 2002 to 29 June 2012 二零零二年六月三十日至 二零一二年六月二十九日	2.2	234,995	2.2	234,995

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.

## 27. 購股權計劃(續)

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。於二零零九年及二零一零年三月三十一日，根據舊計劃授出尚未行使並繼續可予行使之購股權為234,995份。

於報告期末尚未屆滿及尚未行使之購股權之條款：

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。

## 28. 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 repurchased shares in prior years.

(b) Convertible preference shares equity reserve

The reserve represents the value of the unexercised equity component of convertible preference shares issued by the Company.

(c) 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.

(d) 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(o).

## 28. 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) 可換股優先股權益儲備

該儲備指就可換股優先股確認本公司發行可換股優先股尚未行使權益部分之價值。

(c) 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。

(d) 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(o)所載會計政策處理。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 28. RESERVES (CONTINUED)

#### The Group (Continued)

##### (e) Reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Note 28(a)) (附註28(a))	Convertible preference shares equity reserve 可換股優先股 權益儲備 HK\$'000 千港元 (Note 28(b)) (附註28(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2008	於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 and related expenses in subscription of ordinary shares	認購普通股之發行股份 及相關開支	(212)	-	-	-	(212)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(49,143)	(49,143)
Balance at 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日結餘	28,597	84	-	(141,808)	(113,127)
Share issue and related expenses in subscription of ordinary shares	認購普通股之 發行股份及相關開支	(305)	-	-	-	(305)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(35,762)	(35,762)
Balance at 31 March 2010	於二零一零年三月三十一日結餘	28,292	84	-	(177,570)	(149,194)

The Company had no distributable reserves at 31 March 2010. 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.

於二零一零年三月三十一日，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。

### 29. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES

In July 2009, 大連西崗大建即時信息技術培訓學校, an indirect owned subsidiary of the Company with 90% interest, was deregistered. As it was dormant up to the date of deregistration, there is no material impact on the Group's financial statements.

In September 2009, the Group disposed its entire interest in a subsidiary, 西安瀚洋Linux 教育中心.

The net assets of the subsidiary disposed of at the date of disposal were as follows:

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Property, plant and equipment	物業、廚房及設備	55	—
Prepayment and other receivables	預付款項及其他應收款項	30	—
Cash and cash equivalents	現金及現金等值項目	28	—
Accruals and other payables	應計款項及其他應付款項	(2)	—
Tax payable	應付稅項	(3)	—
Net identifiable assets and liabilities	可識別資產及負債淨額	108	—
Total consideration	總代價	170	—
		62	—
Release of translation reserve	換算儲備解除	50	—
Gain on disposal	出售之收益	112	—
Satisfied by:	以下列方式支付：		
Cash	現金	34	—
Deferred consideration	遞延代價	136	—
		170	—
Net cash inflow arising on disposal:	出售產生之現金流入淨額		
Cash consideration	現金代價	34	—
Cash and bank balances disposed of	已出售之現金及銀行結餘	(28)	—
		6	—

Deferred consideration of disposal of a subsidiary will be fully repaid by five equal monthly instalments in January 2011 and was included in the other receivables as at 31 March 2010.

The subsidiary deregistered during the year ended 31 March 2010 did not have any contribution to the Group's turnover and contributed a net loss of HK\$34,000 to the Group's operating results.

### 29. 出售及取消註冊附屬公司

於二零零九年七月，本公司擁有90%權益之間接附屬公司大連西崗大建即時信息技術培訓學校取消註冊。由於該公司截至取消註冊日期並無營業，故對本集團之財務報表並無重大影響。

於二零零九年九月，本集團出售其於一間附屬公司西安瀚洋Linux教育中心之全部權益。

所出售附屬公司於出售日期之資產淨值如下：

	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Property, plant and equipment	55	—
Prepayment and other receivables	30	—
Cash and cash equivalents	28	—
Accruals and other payables	(2)	—
Tax payable	(3)	—
Net identifiable assets and liabilities	108	—
Total consideration	170	—
	62	—
Release of translation reserve	50	—
Gain on disposal	112	—
Satisfied by:		
Cash	34	—
Deferred consideration	136	—
	170	—
Net cash inflow arising on disposal:		
Cash consideration	34	—
Cash and bank balances disposed of	(28)	—
	6	—

於二零一零年三月三十一日，出售附屬公司之遞延代價將於二零一一年一月以五期相同月供款項全部清還及已計入其他應收款項。

於截至二零一零年三月三十一日止年度取消註冊之附屬公司對本集團之營業額無貢獻，並為本集團之經營業績帶來虧損淨額34,000港元。



**29. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES (CONTINUED)**

The subsidiary disposed of during the year ended 31 March 2010 did not have any contribution to the Group's turnover and contributed a net loss of HK\$421,000 to the Group's operating results.

**30. OPERATING LEASES ARRANGEMENT**

As at 31 March 2010, 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	724	799	-	-
In the second to fifth years Inclusive	第二至第五年 (包括首尾兩年)	-	72	-	-
		724	871	-	-

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 two years with fixed monthly rentals.

**29. 出售及取消註冊附屬公司(續)**

於截至二零一零年三月三十一日止年度出售之附屬公司對本集團之營業額無貢獻，並為本集團之經營業績帶來虧損淨額421,000港元。

**30. 經營租賃安排**

於二零一零年三月三十一日，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。租約平均為期一至二年，每月支付固定租金。

**31. 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 Jia, a subsidiary of the Company in the PRC, against the Company. The ex-employee has obtained a judgement in his favour in the court of the PRC (the "Ruling").

The Company's legal advisers confirmed that, under the laws of Hong Kong and the Cayman Islands, there is no statutory mechanism for judgement made by the Courts in Mainland China to be enforceable either in Hong Kong or Cayman Islands. The directors of the Company believe that the enforceability of the Ruling 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.

**31. 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盈嘉一名前僱員申索服務佣金3,329,000港元(人民幣3,000,000元)連同利息252,000港元(人民幣227,000元)。中國法院判該名前僱員勝訴(「裁定」)。

本公司法律顧問確認，根據香港及開曼群島法律，概無任何法定機制使中國內地法院所作出的判決可於香港或開曼群島執行。本公司董事相信，裁定是否可執行仍存疑，而本集團毋須就申索負責任。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。

### 32. CONNECTED AND RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:-

#### (a) Balances with related parties

Details are disclosed in notes 22 and 23 to the financial statements.

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

Details are disclosed in notes 22 and 23 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term benefits	短期福利	794	801
Post-employment benefits	退休福利	27	30
		<b>821</b>	<b>831</b>

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.

### 32. 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22及23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22及23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。



### 33. MAJOR NON-CASH TRANSACTION

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 on 14 April 2008.

### 34. 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. As set forth in note 3(a), the Group has adopted several measures including issue of shares with a view to ensure the Group's ability to continue as a going concern. 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.

### 35. 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.

### 33. 主要非現金交易

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。

### 34. 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。誠如附註3(a)所載，本集團已採納若干措施（包括發行股份），以確保本集團有能力持續經營。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。

### 35. 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。

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (Continued)

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 2010, the Group had a concentration of credit risk as 66.6% and 87.1% (2009: 50.8% and 96% 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 consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to credit risk.

#### (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 end of reporting period 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 end of reporting period) and the earliest date the Group and the Company can be required to pay.

### 35. 財務風險管理(續)

#### (a) 信貸風險(續)

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。

於二零一零年三月三十一日，由於本集團分別有66.6%及87.1%(二零零九年：50.8%及96%)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，最高信貸風險為綜合財務狀況表內各項金融資產經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。

#### (b) 流動資金風險

本集團內的單獨營運實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報告期末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)根據報告期末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。

# Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2010 二零一零年三月三十一日

## 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (Continued)

The Group 2010	本集團 二零一零年
Trade payables	應付賬項
Other payables	其他應付款項
Amount due to director	應付董事款項
Amount due to the spouse of a director	應付董事配偶款項
2009	二零零九年
Trade payables	應付賬項
Other payables	其他應付款項
Amount due to director	應付董事款項
Amount due to the spouse of a director	應付董事配偶款項
The Company 2010	本公司 二零一零年
Other payables	其他應付款項
Amounts due to subsidiaries	應付附屬公司款項
2009	二零零九年
Other payables	其他應付款項
Amounts due to subsidiaries	應付附屬公司款項

## 35. 財務風險管理(續)

### (b) 流動資金風險(續)

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	Over 1 year 一年以上 HK\$'000 千港元
344	344	344	—
13,512	13,893	6,631	7,262
8,710	9,145	—	9,145
1,866	1,959	1,959	—
24,432	25,341	8,934	16,407
656	656	656	—
24,542	25,460	25,460	—
8,710	9,145	9,145	—
2,058	2,160	2,160	—
35,966	37,421	37,421	—
766	766	766	—
19	19	—	19
785	785	766	19
2,370	2,370	2,370	—
19	19	—	19
2,389	2,389	2,370	19

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (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.

The following table details the interest rate profile of the Group at the end of reporting period.

		The Group 本集團			
		2010 二零一零年		2009 二零零九年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
		%		%	
<b>Variable rate borrowings</b>	<b>浮動利率借貸</b>				
Amount due to a director	應付董事款項	5%	8,710	5%	8,710
Amount due to the spouse of a director	應付董事配偶款項	5%	1,866	5%	2,058
Other payables	其他應付款項	5%	7,626	5%	18,357
<b>Total variable rate borrowings</b>	<b>浮動利率借貸總額</b>		<b>18,202</b>		<b>29,125</b>

The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 21, 22 and 23 to the financial statements.

At 31 March 2010, 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\$182,000 (2009: HK\$291,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period 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 end of next reporting period. The analysis is performed on the same basis for 2009.

### 35. 財務風險管理(續)

#### (c) 利率風險

本集團之利率風險主要是源自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。

以下列出本集團於報告期末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21、22及23內披露。

於二零一零年三月三十一日，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182,000港元(二零零九年：291,000港元)。

以上的敏感度分析已假設利率變動已於報告期末發生而釐定，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報告期末期間之利率可能合理變動之評估。本集團曾於二零零九年按相同之基準進行分析。





## 35. 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 2010 and 2009.

## 36. 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.

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

## 35. 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

所有金融工具乃按二零一零年及二零零九年三月三十一日有關金融工具之公平值相若之金額列賬。

## 36. 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。

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及負債金額之可收回性及分類之調整。

### 36. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 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 (2009: no change)
2. Pre tax discount rate of 12% per year (2009: 12%)
3. Average negative growth rate of 5% (2009: average negative 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.

### 36. 會計估計及判斷(續)

#### 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」)按使用價值基準而釐定，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(二零零九年：無變動)
2. 除稅前折讓率為每年12%(二零零九年：12%)
3. 平均負增長率為5%(二零零九年：平均負增長率5%)

本集團主要根據現金產生單位之往績表現釐定毛利率。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。倘董事對輸入值(如毛利率、除稅前折讓率及平均增長率)之估計作出修訂，則遞延開發成本之賬面值將相應予以調整。



### 37. 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 2010 and 2009 may be categorised as follows:-

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	15,840	15,177
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	24,432	35,966

### 37. 金融資產及金融負債分類概要

本集團於二零一零年及二零零九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：

### 38. EVENTS AFTER THE REPORTING PERIOD

The Company entered into share subscription agreements on 7 June 2010 as disclosed in note 3(a)(i) to the financial statements and the Company's announcement on 7 June 2010.

### 38. 報告期後事項

本公司於二零一零年六月七日訂立股份認購協議(如財務報表附註3(a)(i)及本公司日期為二零一零年六月七日之公佈所披露)。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2010.

### 39. 批准財務報表

董事會於二零一零年六月二十五日批准並授權刊發財務報表。



# Financial Summary

## 財務摘要

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				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	7,036	7,555	6,264	14,141	8,368
Loss from operations	經營虧損	(9,771)	(25,183)	(39,223)	(42,309)	(29,002)
Finance costs	融資成本	(1,178)	(1,724)	(3,738)	(6,159)	(2,845)
Loss before taxation	除稅前虧損	(10,949)	(26,907)	(42,961)	(48,468)	(31,847)
Taxation	稅項	–	3,357	–	–	–
Loss for the year	本年度虧損	(10,949)	(23,550)	(42,961)	(48,468)	(31,847)
Attributable to:-	以下人士應佔：					
Owners of the Company	本公司擁有人	(10,949)	(23,550)	(42,848)	(48,468)	(31,700)
Minority interests	少數股東權益	–	–	(113)	–	(147)
		(10,949)	(23,550)	(42,961)	(48,468)	(31,847)



## ASSETS AND LIABILITIES

## 資產及負債

		At 31 March 於三月三十一日				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產	1,014	1,836	16,675	36,764	25,451
Current assets	流動資產	16,928	15,864	14,933	8,645	43,234
Deduct:	減：					
Current liabilities	流動負債	7,912	39,651	52,950	53,832	29,489
Net current assets/(liabilities)	流動資產／(負債)淨值	9,016	(23,787)	(38,017)	(45,187)	13,745
Total assets less current liabilities	總資產減流動負債	10,030	(21,951)	(21,342)	(8,423)	39,196
Non-current liabilities	非流動負債	(17,238)	—	(4,110)	(46,760)	(47,612)
Minority interests	少數股東權益	—	—	—	(113)	—
Net liabilities	負債淨值	(7,208)	(21,951)	(25,452)	(55,296)	(8,416)

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