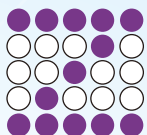


Annual Report 年報

2011/12



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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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

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

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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 (*Resigned on 20 March 2012*)
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 (*於二零一二年三月二十日辭任*)
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
金鐘滙中心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 Financial Controller

Mr. Wong Lam (FCPA, MBA)

Authorised Representatives

Mr. Wong Hoi Wong
Mr. Wong Lam (FCPA, MBA)

Company Website

www.thizgroup.com

General Information

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

Stock Code

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

主要往來銀行

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

核數師

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

公司秘書及財務總監

王琳先生(FCPA, MBA)

法定代表

王凱煌先生
王琳先生(FCPA, MBA)

公司網站

www.thizgroup.com

一般資料

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

股份代號

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

Market Review

Affected by the European debt crisis, the economy of Eurozone exposes to the risk of further deterioration. Besides, US may lower the GDP growth target of the third quarter, leading China's economy to contract in the first half of the year 2012. In addition to the downturn of manufacturing and import and export industry, the total retail sales of public consumer goods dropped to historical low, evidencing a weak domestic market. Given that, the central bank initialized to cut down the interest rate in early June 2012 with an intention to stimulate the economic growth. Looking forward, with an objective of maintaining a stable economic growth rate and to minimize the influence that the economies of Eurozone and US could not take a turn for the better, it is anticipated that the central bank of China may further cut down the interest rate and promulgate fiscal policies such as structured tax reduction or consumption stimulating measure.

To respond to the changes in the macro environment, the Group, to achieve the annual operating target, not only continuously allocates and adjusts its limited resources as well as optimizes the asset and debt management, but also seeks opportunities coming from the measures for stimulating domestic demand by introducing more products through self-development and cooperation with other manufactures which fit the consumers' preference and demand, bringing vitality to the market as well as revenue and profit to the Group.

Business Review

It was a hard time for small and middle enterprises in China as intense pressure coming from operating costs due to inflation, such as increase in material cost, rent and labour cost this year. Under such harsh business environment and fierce competition, the Group actively consolidated resources and attempted to make breakthrough in products, merchandising, channels and sales and operation techniques, so that the Group could maintain a comparable operation result with that in 2010.

Prospect

Looking forward into 2013, it will be a changing and challenging year in which enterprises are likely to face tremendous internal and external pressure from the changing business environment. Although the increase in CPI in China has been slowed down, the labour cost and rent keep increasing, and furthermore, the central government has been releasing the control on the domestic market, all of which reflect that the future competition would become more and more intense. Fortunately, the China government is implementing measures for stabilizing economy with great effort and the stable progress of urbanization keeps raising the consumption ability of urban citizens, which lays a solid foundation and provides much room for the Group's development.

市場回顧

受到歐債風暴影響，歐元區經濟正面臨進一步下滑的風險，加上美國第3季GDP增長目標也可能面臨下調，使得今年(2012)上半年以來中國大陸經濟下探的趨勢益見明顯。除了工業生產、進出口已見下滑外，社會消費品零售總額的創新低，更顯示其內需市場的疲弱。有鑑於此，中國央行於今年6月初首開降息措施，藉以刺激景氣維持經濟成長。展望未來，在中國政府今年穩增長的目標下，為因應歐元區與美國等外部經濟未能好轉可能帶來的風險，預期中國央行今年內仍有降息的可能，在財政政策上也可能推出相關的結構性減稅或刺激消費等的措施。

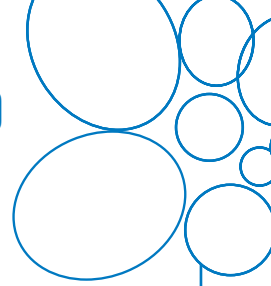
順應上述大環境的變化，本集團為達成年度的經營目標除將持續就有限的資源進行配置與調整，優化資產及債務的管理外，亦希冀能在中國大陸提振內需的刺激景氣措施當中尋得商機，以自行開發或與其他廠家合作的模式引進更多消費者喜好、需要的商品，為疲弱的內需市場帶來生氣，同時為本集團的營收與盈利帶來成長。

業務回顧

對國內中小型企業而言，由於通膨所造成的物價、租金、人力等經營成本上漲的壓力並未見稍緩，仍是艱辛的一年。面對嚴峻的經營環境與競爭，本集團積極整合資源，不斷尋求在商品、採購、渠道以及銷售與經營技術上的突破，使得集團去年的經營績效與前年(2010)比較並未見遜色。

展望

2013年，將是複雜多變且充滿挑戰的一年，企業將面臨着內外經營環境變化的巨大壓力。雖然中國的CPI增幅已見減緩，但人力與租金的成本仍然持續墊高，加以中國大陸對內需市場的開放採取益見寬鬆的態度，凡此皆顯示未來的競爭只有更為激烈。所幸，中國政府正全力實施經濟維穩的策略，而城市化進程的穩步推進所帶來的城市居民的消費能力不斷提高的現象，將為本集團的發展奠定堅強的基礎與廣闊的空間。



Although the economic growth rate of China drops slightly, China is still one of the fastest growing economies and also one of the markets with best business opportunities in the world. Undoubtedly, the Group will focus on the development in China market. Therefore, the Group intends to capitalize its potential, widen the channels, expand the retail business and improve the market infiltration rate to keep exploring this valuable market.

Wong Hoi Wong

Chairman

Hong Kong, 27 June 2012

儘管中國經濟的增長幅度將會略為下調，但中國大陸仍將會是全球增長最快速的區域之一，也仍是全球最有商機潛力的市場之一，中國大陸市場絕對是本集團未來發展的重心。因此，本集團將繼續發揮潛力，廣建渠道，拓展零售業務，提高市場滲透率，持續用心深耕此一廣大市場。

王凱煌

主席

香港，二零一二年六月二十七日

Management Discussion and Analysis

管理層討論與分析

Financial Review

The Group's consolidated turnover amounted to HK\$15,955,000 (2011: HK\$16,636,000). During the year, loss before taxation for the year was HK\$9,020,000, compared to HK\$7,708,000 in the corresponding period of last year.

Gross profit for the Group increased from HK\$479,000 in 2011 to HK\$1,403,000 in 2012, while the gross profit margin increased from 3% to 9% due to reduction of provision for obsolete and slow moving inventories.

Total operating costs were approximately HK\$9,606,000 (2011: HK\$7,802,000). Compared to last year, the operating costs have increased by 23%.

Loss attributable to owners of the Company and loss per share for the year were HK\$8,752,000 (2011: HK\$7,708,000) and HK0.5 cents (2011: HK0.5 cents) respectively.

Financial resources, liquidity and capital structure

As at 31 March 2012, total assets of the Group amounted to HK\$13,312,000 (2011: HK\$12,654,000). Current assets amounted to HK\$13,237,000 (2011: HK\$12,100,000), of which HK\$12,192,000 (2011: HK\$8,234,000) were cash and bank deposits. Current liabilities of HK\$16,929,000 (2011: HK\$5,197,000) mainly comprised of trade payables, other payables and accruals, amount due to the spouse of a director and loan. Current ratio of the Group was 0.8 (2011: 2.3).

As at 31 March 2012, the Group had net current liabilities of approximately HK\$3,692,000 (2011: net current assets of HK\$6,903,000).

On 1 June 2012, the Group got a shareholder loan for HK\$12,000,000. The Group intends to use the loan for improving the working capital, exploring new business opportunities and expanding the existing business of the Group.

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 2012, the Group had no charge or pledge of assets. Details of contingent liabilities are set out in note 32 to the financial statements.

Capital commitments

At the end of reporting period, the Group had no material capital commitment.

財務回顧

本集團之綜合營業額15,955,000港元(二零一一年: 16,636,000港元)。於年內, 稅前虧損為9,020,000港元, 去年同期則為7,708,000港元。

本集團之毛利由二零一一年之479,000港元上升至二零一二年之1,403,000港元, 而毛利率則由3%上升至9%, 因過時及滯銷存貨撥備減少所致。

總經營開支約為9,606,000港元(二零一一年: 7,802,000港元)。與去年相比, 經營成本上升23%。

年內本公司擁有人應佔虧損及每股虧損分別為8,752,000港元(二零一一年: 7,708,000港元)及0.5港仙(二零一一年: 0.5港仙)。

財務資源, 流動資金及資本架構

於二零一二年三月三十一日, 本集團之資產總額達13,312,000港元(二零一一年: 12,654,000港元)。流動資產合共13,237,000港元(二零一一年: 12,100,000港元), 當中12,192,000港元(二零一一年: 8,234,000港元)為現金及銀行存款。流動負債16,929,000港元(二零一一年: 5,197,000港元)主要為應付賬項、其他應付款項及應計款項、應付董事配偶款項以及貸款。本集團流動比率為0.8(二零一一年: 2.3)。

於二零一二年三月三十一日, 本集團之流動負債淨值約為3,692,000港元(二零一一年: 流動資產淨值6,903,000港元)。

於二零一二年六月一日, 本集團獲股東貸款12,000,000港元。本集團擬將所得貸款用作改善營運資金、物色新商機及拓展本集團之現有業務。

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

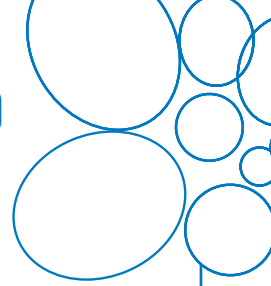
本集團於二零一二年三月三十一日並無抵押或質押資產, 或然負債詳列載於財務報表附註32。

資本承擔

於報告期末, 本集團並無重大資本承擔。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)



Financial Review (continued)

Management and employees

As at 31 March 2012, the Group had 31 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 mandatory provident fund, medical cover and other insurance.

財務回顧(續)

管理層及僱員

於二零一二年三月三十一日，本集團有31名僱員(包括本公司之董事)。僱員之薪金主要依據現行市場薪金水平而釐定，而年終花紅則於每年末授予。其他僱員福利包括強積金、醫療保險及其他保險。

Biographical Details of Directors

董事簡介

Executive Directors

Mr. Wong Hoi Wong

Chief Executive Officer and Chairman

Mr. Wong Hoi Wong, aged 57, 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. Lin En Fu

Mr. Lin En Fu, aged 56, 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 58, 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 47, 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 44, 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，57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。

林穎甫先生

林穎甫先生，56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，58歲，林先生畢業於台灣大學經濟學院，並曾於哈佛及史丹福商學院從事研究。彼於一九九九年曾任合泰半導體股份有限公司副總裁。此外，彼亦曾於一九八三年至二零零一年擔任聯華電子股份有限公司之財務總監，彼在該公司任職約十八年之久。該公司為半導體製造公司，其股份在台灣證券交易所上市。

謝宜堯女士

謝宜堯女士，47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，44歲，巫女士畢業於台灣元智大學，獲管理學碩士學位。彼由二零零二年至二零零三年任職Lung Hwa Electronics Co., Ltd.之總裁助理，及後續任Chi Fu Jong Hua Co., Ltd.之副總裁。巫女士在公共關係和諮詢領域擁有豐富經驗。

Independent Non-executive Directors

Ms. Li Zhe

Ms. Li Zhe, aged 42, 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 47. He obtained a bachelor degree in business administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 18 years' experience in the field of corporate administration and financial investment.

Ms. Chan Mei Sze

Ms. Chan Mei Sze, aged 47, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 23 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，42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，47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十八年經驗。

陳美詩女士

陳美詩女士，47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二十三年會計及財務經驗。

Corporate Governance Report

企業管治報告

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 2012.

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 2012.

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 eight Directors, with two Executive Directors, namely, Mr. Wong Hoi Wong (CEO and Chairman) and Mr. Lin En Fu; 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

於截至二零一二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，各董事於截至二零一二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。

董事會共有八名董事，兩名為執行董事，王凱煌先生（行政總裁兼主席）及林穎甫先生；三名為非執行董事，林建新先生，謝宜堃女士及巫巧如女士；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; and
- (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及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；及
- (vi) 董事會每年至少舉行四次(大約每季一次)全體會議，以檢討財務表現、各期間之業績、重大投資及需要董事會決議之本集團其他事項。若個別董事無法親身出席會議，則或會採用即時電話會議以提高出席率。倘獨立非執行董事不能親身出席會議，本公司會積極徵求其意見。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

- (vii) The terms of reference of the board also include:
- (a) to develop and review the policies and practices on corporate governance;
 - (b) to review and monitor the training and continuous professional development of directors and senior management;
 - (c) to review and monitor the policies and practices on compliance with legal and regulatory requirements;
 - (d) to develop, review and monitor the code of conduct applicable to employees and directors; and
 - (e) to review the compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2012, the Board held four regular board meetings. The attendance record of each member of the Board is set out below:

	Attendance	出席率
Executive Directors		
Mr. Wong Hoi Wong (CEO & Chairman)	4/4	
Mr. Yuan Luke Tsu (Resigned on 20 March 2012)	4/4	
Mr. Lin En Fu	4/4	
Non-executive Directors		
Ms. Hsieh Yi Chen	4/4	
Ms. Wu Chiao Ru	4/4	
Mr. Lin Chien Hsin	4/4	
Independent Non-executive Directors		
Ms. Li Zhe	4/4	
Mr. Chu Meng Chi	4/4	
Ms. Chan Mei Sze	4/4	

CORPORATE GOVERNANCE PRACTICES

The Group has adopted a set of Code on Corporate Governance ("Company Code") which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the Code on Corporate Governance ("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.

Except as mentioned below, the Company applied the principles and complied with all the code provisions as set out in the GEM Code.

董事會(續)

- (vii) 董事會的職權範圍還包括：
- (a) 制定及檢討企業管治政策及常規；
 - (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - (c) 檢討及監察在遵守法律及監管規定方面的政策及常規；
 - (d) 制定、檢討及監察僱員及董事的操守準則；及
 - (e) 檢討遵守《守則》的情況及在《企業管治報告》內的披露。

於截至二零一二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：

	Attendance	出席率
執行董事		
王凱煌先生(行政總裁兼主席)	4/4	4/4
袁祖平先生(於二零一二年三月二十日辭職)	4/4	4/4
林穎甫先生	4/4	4/4
非執行董事		
謝宜堯女士	4/4	4/4
巫巧如女士	4/4	4/4
林建新先生	4/4	4/4
獨立非執行董事		
黎哲女士	4/4	4/4
朱孟祺先生	4/4	4/4
陳美詩女士	4/4	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

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 COMMITTEE

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, and 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 meeting.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 and currently comprises five Directors, including two Executive Directors, namely Mr. Wong Hoi Wong and Mr. Lin En Fu, three Independent Non-executive Directors, namely Ms. Li Zhe, Mr. Chu Meng Chi and Ms. Chan Mei Sze, the chairman of the committee is Mr. Wong Hoi Wong.

During the year, the committee convened one meeting, reviewed the structure, size and composition of the Board; and made recommendations on any proposed changes to the Board to implement the Company's corporate strategy and discharged its powers and functions conferred on it by 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。

薪酬委員會

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。

提名委員會

本公司提名委員會於二零一二年三月成立，現時由五名董事擔任，包括執行董事王凱煌先生及林穎甫先生，三名獨立非執行董事黎哲女士、朱孟祺先生及陳美詩女士，委員會主席為王凱煌先生。

年內，委員會召開一次會議，檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出建議及履行董事會賦予的權力及職能。

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 statement 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 23 to 24 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. The chairman of the committee is Mr. Chu Meng Chi.
- (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.
- (f) Audit Committee is to be responsible for making recommendation to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

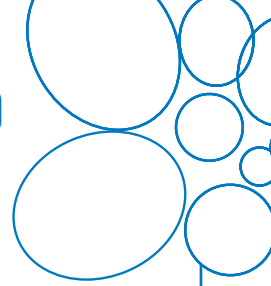
董事對財務報表之責任

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23至24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。委員會主席由朱孟祺先生擔任。
- (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。
- (f) 審核委員會負責就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款、以及處理任何有關該核數師辭任或辭退該核數師的問題。



AUDITOR

During the year ended 31 March 2012, audit fees and non-audit service fees payable to auditors amounted to HK\$484,000 (2011: HK\$472,000) and HK\$Nil (2011: 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. There is no significant change in the constitutional documents during the year.

核數師

截至二零一二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484,000港元(二零一一年：472,000港元)，及零港元(二零一一年：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。年內組織章程文件並無重大變動。

Directors' Report

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 16 to the financial statements.

SEGMENT REPORTING

An analysis of the Group's performance for the year is set out in note 6 to the financial statements.

RESULTS

The loss of the Group for the year ended 31 March 2012 and the state of affairs of the Company and of the Group at that date are set out on pages 25 to 86.

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 31 and in note 29 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2012, the Company had no distributable reserves.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the financial statements.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 87 to 88.

董事提呈其報告連同截至二零一二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16。

分部報告

本年度本集團表現分析載於財務報表附註6。

業績

本集團截至二零一二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25頁至第86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31頁之綜合權益變動表及財務報表附註29。

可供分派儲備

於二零一二年三月三十一日，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15。

股本

年內股本變動詳情載於財務報表附註26。

優先購股權

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

五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第87頁至第88頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

The Directors during the year were:-

Executive Directors:

Mr. Wong Hoi Wong
Mr. Yuan Luke Tsu (*Resigned on 20 March 2012*)
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, 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' 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.

DIRECTORS' INTERESTS IN CONTRACTS

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

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(於二零一二年三月二十日辭任)
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、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。

董事於合約之權益

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

SHARE OPTION SCHEME

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

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

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

Name of director	Number of share options 購股權數目		Date of grant	2011	2012	Exercise period
	Outstanding as at 1.4.2011	Outstanding as at 31.3.2012		Exercise price per share	Exercise price per share	
董事姓名	於二零一一年四月一日尚未行使	於二零一二年三月三十一日尚未行使	授出日期	二零一一年每股行使價 HK\$ 港元 (附註2)	二零一二年每股行使價 HK\$ 港元 (附註2)	(附註1)
Mr. Wong Hoi Wong 王凱煌先生	234,995 (Note 2) (附註2)	234,995 (Note 2) (附註2)	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 2012, the number of shares to be issued under share options granted under the Old Scheme was 234,995, representing 0.01% 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28。概無根據新計劃授出任何購股權。

年內根據舊計劃授出之尚未行使購股權(可繼續行使)變動概述如下：

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。

於二零一二年三月三十一日，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0.01%。

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

As at 31 March 2012, 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 總計	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	3.15%
Mr. Wong Hoi Wong 王凱煌先生	–	15,086,000	234,995	15,320,995	0.91%

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 2012, 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。於二零一二年三月三十一日，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

於二零一二年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份或債券持有任何根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第 352 條須登記於該條文所述之登記冊之權益或短倉，或根據創業板上市規則第 5.61 條須知會本公司及聯交所之權益或短倉如下：

(a) 本公司普通股及相關股份之長倉

Directors' Report (Continued)

董事會報告(續)

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

(b) Short positions in the shares and underlying shares of the Company

Save as disclosed herein, as at 31 March 2012, none of the directors had short positions in the shares or underlying shares of equity derivatives of the Company.

Save as disclosed herein, as at 31 March 2012, none of the directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2012, the following persons (not being the directors and chief executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows: –

Name of shareholder	Nature of interests	Number of shares held	Approximate percentage of issued share capital
股東名稱	權益性質	持有股份數目	佔已發行股本總數之概約百分比
Ms. Hsu Chia-Huey Hsu Chia-Huey 女士	Beneficial 實益 Attributable interest of controlled corporation 應佔受控制公司權益	55,470,628 117,745,000	3.30% 7.00% (Note 1) (附註1)
Ms. Chu Ya Hsin Chu Ya Hsin 女士	Beneficial 實益 Attributable interest of controlled corporation 應佔受控制公司權益	106,500,000 85,090,909	6.33% 5.06% (Note 2) (附註2)

董事及主要行政人員於本公司證券之權益(續)

(b) 本公司股份及相關股份之短倉

除本報告披露者外，於二零一二年三月三十一日，各董事概無於本公司之股份或股本衍生工具之相關股份中擁有任何短倉。

除本報告披露者外，於二零一二年三月三十一日，各董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、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內之權益或短倉，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。

主要股東之權益

於二零一二年三月三十一日，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：

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Notes:

- (1) 117,745,000 Shares, representing approximately 7% 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% of the issued share capital of the Company under the SFO.
- (2) 85,090,909 Shares, representing approximately 5.06% 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 5.06% of the issued share capital of the Company under the SFO.

Save as disclosed above, as at 31 March 2012, there was no person (not being the directors and chief executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the purchases from the five largest suppliers of the Group accounted for approximately 96% of the total purchases of the Group and the purchases from the largest supplier included therein accounted for approximately 79%.

The sales to the five largest customers of the Group accounted for approximately 95% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 76%.

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

CONNECTED TRANSACTIONS

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

COMPETING INTERESTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2012.

主要股東之權益(續)

附註：

- (1) 117,745,000股股份(相當於本公司全部已發行股本約7%)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%權益。
- (2) 85,090,909股股份(相當於本公司全部已發行股本約5.06%)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5.06%權益。

除上文披露者外，於二零一二年三月三十一日，概無任何人士(非本公司董事及主要行政人員)擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。

主要客戶及供應商

年內，向本集團五大供應商所作採購佔本集團採購總額約96%，而向最大供應商所作採購則佔約79%。

本集團向五大客戶的銷售佔年度銷售總額約95%，而最大客戶的銷售則佔約76%。

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

關連交易

年內進行之創業板上市規則所述關連交易詳情載於財務報表附註33。

競爭權益

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

足夠公眾持股量

本公司於截至二零一二年三月三十一日止整個年度一直維持足夠之公眾持股量。

Directors' Report (Continued)

董事會報告(續)

AUDIT COMMITTEE

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

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

AUDITOR

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, 27 June 2012

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成立審核委員會，並書面訂明其職權範圍。審核委員會之職責包括審閱及監管本集團之財務申報程序及內部監控制度。審核委員會由三名獨立非執行董事黎哲女士、朱孟祺先生及陳美詩女士組成。

審核委員會於年內召開過四次會議，以審閱本集團之業績。

核數師

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，惟符合資格願意應聘連任。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，二零一二年六月二十七日

Independent Auditor's Report

獨立核數師報告



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香港干諾道中111號
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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 (hereafter referred to as the "Group") set out on pages 25 to 86, which comprise the consolidated and Company statements of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 about whether the consolidated financial statements are free from material misstatement.

致即時科研集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審計載於第25頁至第86頁的即時科研集團有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)綜合財務報表，當中載有於二零一二年三月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合全面收益表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司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綜合財務報表，及釐定其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表沒有重大錯誤陳述(不論是因欺詐或錯誤而起的)。

核數師的責任

本核數師的責任是根據審計結果，就上述綜合財務報表表達意見。本核數師僅根據本核數師之委聘條款向閣下報告，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計準則進行審計。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計，以合理確定上述綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the Group's loss and cash flows 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.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 3(a) to the financial statements which indicates that as at 31 March 2012, the Group's net current liabilities and net liabilities amounted to HK\$3,692,000 and HK\$12,190,000 respectively. These conditions 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.

BDO Limited

Certified Public Accountants

Li Pak Ki

Practising Certificate Number: P01330

Hong Kong, 27 June 2012

審計包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審計憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合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綜合財務報表相關的內部監控，但目的只在於按具體的情況設計適當的審計程序，而非要對公司的內部監控有效與否表達意見。此外，審計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，以及評核綜合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計憑證，足以為本核數師的審計意見提供基礎。

意見

本核數師認為，有關綜合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 貴集團於二零一二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。

重點事項

儘管吾等並無發出保留意見，惟謹請注意財務報表附註3(a)顯示 貴集團於二零一二年三月三十一日錄得之流動負債淨值及負債淨值分別為3,692,000港元及12,190,000港元。該情況連同在附註3(a)所載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。

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，二零一二年六月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	5	15,955	16,636
Cost of sales	銷售成本		(14,552)	(16,157)
Gross profit	毛利		1,403	479
Other revenue	其他收入	5	143	250
Selling and distribution expenses	銷售及分銷費用		(245)	(124)
General and administrative expenses	一般及行政費用		(9,361)	(7,678)
Finance costs	融資成本	7	(960)	(635)
Loss before taxation	除稅前虧損	8	(9,020)	(7,708)
Taxation	稅項	11(a)	-	-
Loss for the year	本年度虧損		(9,020)	(7,708)
Other comprehensive income	其他全面收益			
Currency translation differences	貨幣換算差額		94	(116)
Total comprehensive income for the year	本年度全面收益總額		(8,926)	(7,824)
Loss attributable to:	以下應佔虧損：			
- Owners of the Company	- 本公司擁有人		(8,752)	(7,708)
- Non-controlling interests	- 非控股權益		(268)	-
			(9,020)	(7,708)
Total comprehensive income for the year attributable to:	以下應佔本年度全面收益總額：			
- Owners of the Company	- 本公司擁有人		(8,658)	(7,824)
- Non-controlling interests	- 非控股權益		(268)	-
			(8,926)	(7,824)
Loss per share:	每股虧損：			
- Basic and diluted (in cents)	- 基本及攤薄 (仙)	14	(0.5)	(0.5)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	75	140
Deferred development costs	遞延開發成本	17	-	414
			75	554
Current assets	流動資產			
Inventories	存貨	18	475	483
Trade and other receivables, deposits and prepayments	應收賬項及其他應收款項、 按金及預付款項	19	521	3,383
Tax recoverable	可退回稅項		49	-
Bank balances and cash	銀行結存及現金	20	12,192	8,234
			13,237	12,100
Current liabilities	流動負債			
Trade payables	應付賬項	21	472	597
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	22	2,284	2,763
Amount due to the spouse of a director	應付董事配偶款項	24	2,173	1,837
Loan	貸款	25	12,000	-
			16,929	5,197
Net current (liabilities)/assets	流動(負債)/資產淨值		(3,692)	6,903
Total assets less current liabilities	總資產減流動負債		(3,617)	7,457
Non-current liabilities	非流動負債			
Other payables	其他應付款項	22	-	(2,731)
Amount due to a director	應付董事款項	23	(8,573)	(7,990)
			(8,573)	(10,721)
Net liabilities	負債淨值		(12,190)	(3,264)

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	26	168,274	168,274
Reserves	儲備		(180,196)	(171,538)
Equity attributable to owners of the Company	本公司擁有人應佔股權		(11,922)	(3,264)
Non-controlling interests	非控股權益		(268)	-
Total equity	權益總額		(12,190)	(3,264)

These financial statements were approved and authorised for issue by the Board of Directors on 27 June 2012 and are signed on its behalf by:

此等財務報表於二零一二年六月二十七日經董事會批准及授權刊發，並由下列董事代表簽署：

WONG HOI WONG
Director

LIN EN FU
Director

董事
王凱煌

董事
林穎甫

Statement of Financial Position

財務狀況表

At 31 March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	所佔附屬公司之權益	16	-	263
Current assets	流動資產			
Bank balances and cash	銀行結存及現金	20	7,841	3,102
Current liabilities	流動負債			
Other payables	其他應付款項	22	924	793
Net current assets	流動資產淨值		6,917	2,309
Total assets less current liabilities	總資產減流動負債		6,917	2,572
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	16	(5,010)	(19)
Net assets	資產淨值		1,907	2,553
EQUITY	權益			
Share capital	股本	26	168,274	168,274
Reserves	儲備	29	(166,367)	(165,721)
Total equity	權益總額		1,907	2,553

These financial statements were approved and authorised for issue by the Board of Directors on 27 June 2012 and are signed on its behalf by:

此等財務報表於二零一二年六月二十七日經董事會批准及授權刊發，並由下列董事代表簽署：

WONG HOI WONG
Director

LIN EN FU
Director

董事
王凱煌

董事
林穎甫

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before taxation	除稅前虧損	(9,020)	(7,708)
Adjustments for:	調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	(3)	(2)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	1	43
Interest income	利息收入	(26)	(13)
Interest expenses	利息開支	960	635
Impairment loss on trade receivables	應收賬項之減值虧損	180	-
Impairment loss on other receivables	其他應收款項之減值虧損	836	-
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	171	595
Depreciation	折舊	71	110
Amortisation of deferred development costs	遞延開發成本攤銷	434	414
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(6,396)	(5,926)
Increase in inventories	存貨增加	(191)	(292)
Decrease/(increase) in trade and other receivables, deposits and prepayments	應收賬項及其他應收款項、 按金及預付款項減少/(增加)	1,845	(1,366)
(Decrease)/increase in trade payables	應付賬項(減少)/增加	(125)	253
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	(356)	(1,386)
Effect on foreign exchange rate changes	外幣匯率變動之影響	28	(144)
Cash used in operations	經營業務所用現金	(5,195)	(8,861)
Interest received	已收利息	26	13
Interest paid	已付利息	(667)	(635)
Tax paid	已繳稅款	(49)	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(5,885)	(9,483)
Cash flows from investing activities	投資活動之現金流量		
Payments to acquire property, plant and equipment	添置物業、 廠房及設備之付款	(6)	(69)
Sales proceeds of property, plant and equipment	銷售物業、廠房及設備所得款項	5	25
Decrease 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	-	3,000
Proceeds of deferred consideration received on disposal of a subsidiary (Note 30)	出售一間附屬公司收取之 遞延所得款項(附註30)	-	62
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)/流入淨額	(1)	3,018

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	(1,000)	(7,350)
Repayment of amount due to the spouse of a director	償還應付董事配偶款項	(268)	(29)
Repayment of amount due to a director	償還應付董事款項	(960)	(720)
Proceeds from loan	貸款所得款項	12,000	-
Proceeds from issue of shares	發行股份所得款項	-	12,000
Share issue expenses	股份發行開支	-	(232)
Net cash inflow from financing activities	融資活動之現金流入淨額	9,772	3,669
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	3,886	(2,796)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	8,234	11,030
Effect of exchange rate on cash and cash equivalents	現金及現金等值項目之匯率影響	72	-
Cash and cash equivalents at end of year (Note 20)	於年底之現金及現金等值項目 (附註 20)	12,192	8,234

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Special reserve	Translation reserve		
	股本 HK\$'000 千港元 (Note 26) (附註 26)	股份溢價 HK\$'000 千港元	贖回儲備 HK\$'000 千港元 (Note 29(a)) (附註 29(a))	特別儲備 HK\$'000 千港元 (Note 29(b)) (附註 29(b))	匯兌儲備 HK\$'000 千港元 (Note 29(c)) (附註 29(c))	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2010	156,274	28,292	84	360	4,383	(196,601)	(7,209)
Loss for the year	-	-	-	-	-	(7,708)	(7,708)
Currency translation differences	-	-	-	-	(116)	-	(116)
Total comprehensive income for the year	-	-	-	-	(116)	(7,708)	(7,824)
Shares issued and related expenses in subscription of ordinary shares	12,000	(232)	-	-	-	-	11,768
Balance at 31 March 2011 and at 1 April 2011	168,274	28,060	84	360	4,267	(204,309)	(3,264)
Loss for the year	-	-	-	-	-	(8,752)	(8,752)
Currency translation differences	-	-	-	-	94	-	94
Total comprehensive income for the year	-	-	-	-	94	(8,658)	(8,564)
Balance at 31 March 2012	168,274	28,060	84	360	4,361	(213,061)	(11,922)

Notes to the Financial Statements

財務報表附註

31 March 2012 二零一二年三月三十一日

1. GENERAL

This Technology Group Limited (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, Hunghom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

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

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

The Group engages in (i) trading business and (ii) 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. The activities of the subsidiaries are set out in Note 16 to the financial statements.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved and authorised for issue by the Board of Directors on 27 June 2012.

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

(a) Adoption of new/revised HKFRSs – effective 1 April 2011

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issue
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group's financial statements.

1. 一般事項

即時科研集團有限公司(「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)貿易業務及(ii)於資訊科技業從事開發及提供一系列Linux解決方案，包括Linux作業系統、Linux應用系統。各附屬公司之業務載於財務報表附註16。

除非另有所指，此等綜合財務報表以港元(「港元」)呈列。此等綜合財務報表已於二零一二年六月二十七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/經修訂香港財務報告準則—自二零一一年四月一日起生效

本集團已採納香港會計師公會頒布之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)	二零一零年香港財務報告準則之改進
香港會計準則第32號之修訂	供股之分類
香港(國際財務報告詮釋委員會)—詮釋第14號之修訂	最低資金要求之預付款項
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具抵銷金融負債
香港會計準則第24號(經修訂)	有關連人士披露

除下文闡釋者外，採納新訂/經修訂準則及詮釋對本集團之財務報表並無重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2011 (Continued)

HKFRS 3 (Amendments) – Business Combinations

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests (“NCI”) at either fair value or the NCI’s proportionate share in the recognised amounts of the acquiree’s identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation. Other components of NCI are measured at their acquisition date fair value unless another measurement basis is required by HKFRSs. The Group has amended its accounting policies for measuring NCI but the adoption of the amendment has had no impact on the Group’s financial statements.

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and concluded that the adoption of HKAS 24 (Revised) has no impact on the Group’s reported profit or loss, total comprehensive income or equity and disclosures for any period presented.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

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／經修訂香港財務報告準則－自二零一一年四月一日起生效(續)

香港財務報告準則第3號(修訂本)－業務合併

作為於二零一零年所頒佈香港財務報告準則之改進之一部份，香港財務報告準則第3號已予修訂，以澄清按公平值或非控股權益(「非控股權益」)在被收購方可識別資產淨值之已確認金額所佔之比例份額來計量非控股權益之選擇權，僅限於屬於目前擁有權權益並賦予持有人在清盤時於被收購方資產淨值中享有比例份額之工具。非控股權益之其他組成部份乃按其收購日期之公平值計量，除非香港財務報告準則規定按另一項計量基準，則作別論。本集團已修訂其就計量非控股權益所採用之會計政策，惟採用此項修訂對本集團之財務報表並無影響。

香港會計準則第24號(經修訂)－有關連人士披露

香港會計準則第24號(經修訂)對關連人士之釋義作出修訂並澄清其涵義。有關修訂可能會造成被辨識為報告實體之關連人士之該等人士變動。本集團已根據經修訂釋義對其關連人士之識別重新評估，並得出結論，採用香港會計準則第24號(經修訂)對本集團於任何呈列期間所申報之損益、全面收益總額或權益總額及所披露資料並無影響。

香港會計準則第24號(經修訂)亦引進適用於關連人士交易之簡化披露規定，當中本集團與對手方受政府、政府代理機構或類似法團之共同控制、聯手控制或重大影響。由於本集團並非政府關連實體，故該等新披露與本集團並不相關。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/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:

		Effective date
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets	(i)
	Disclosure – Offsetting financial assets and financial liabilities	(iii)
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income	(ii)
Amendments to HKAS 32	Offsetting financial assets and financial liabilities	(iv)
HKFRS 9	Financial Instruments	(v)
HKFRS 10	Consolidated Financial Statements	(iii)
HKFRS 12	Disclosure of Interests in Other Entities	(iii)
HKFRS 13	Fair Value Measurement	(iii)
HKAS 27 (2011)	Separate Financial Statements	(iii)

Effective date:

- (i) Annual periods beginning on or after 1 July 2011
- (ii) Annual periods beginning on or after 1 July 2012
- (iii) Annual periods beginning on or after 1 January 2013
- (iv) Annual periods beginning on or after 1 January 2014
- (v) Annual periods beginning on or after 1 January 2015

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂／已修訂香港財務報告準則

以下可能與本集團營運有關之新訂／經修訂香港財務報告準則經已頒佈，但尚未生效亦未經本集團提早採納：

		生效日期
香港財務報告準則第7號之修訂	披露—金融資產之轉讓	(i)
香港會計準則第1號之修訂(經修訂)	呈列其他全面收益項目	(ii)
香港會計準則第32號之修訂	抵銷金融資產及金融負債	(iv)
香港財務報告準則第9號	金融工具	(v)
香港財務報告準則第10號	綜合財務報表	(iii)
香港財務報告準則第12號	披露於其他實體之權益	(iii)
香港財務報告準則第13號	公平值計量	(iii)
香港會計準則第27號(二零一一年)	獨立財務報表	(iii)

生效日期：

- (i) 由二零一一年七月一日或之後開始的年度期間
- (ii) 由二零一二年七月一日或之後開始的年度期間
- (iii) 由二零一三年一月一日或之後開始的年度期間
- (iv) 由二零一四年一月一日或之後開始的年度期間
- (v) 由二零一五年一月一日或之後開始的年度期間

香港財務報告準則第7號之修訂—披露—金融資產之轉讓

香港財務報告準則第7號之修訂改進金融資產轉讓交易之披露規定，使金融報表使用者更能了解實體於所轉讓資產之任何風險之可能影響。該等修訂亦規定在報告期末前後進行之轉讓交易所涉數額比例不均時須作出額外披露。

香港會計準則第1號之修訂(經修訂)—呈列其他全面收益項目

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益之項目，分為該等可能於日後重新分類至損益之項目(例如可供出售金融資產之重估)及該等未必會重新分類至損益之項目(例如物業、廠房及設備之重估)。其他全面收益項目所繳納之稅項會按相同基準進行分配及披露。有關修訂將追溯應用。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂/已修訂香港財務報告準則(續)

香港財務報告準則第9號 – 金融工具

根據香港財務報告準則第9號，金融資產分類為按公平值或按攤銷成本計量的金融資產取決於實體管理金融資產的業務模式及金融資產的合約現金流量特徵。公平值損益將於損益確認，惟對於若干非貿易股本投資，實體可選擇於其他全面收益確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟按公平值計入損益的金融負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非會導致或擴大損益上的會計錯配則另作別論。此外，香港財務報告準則第9號保留香港會計準則第39號的規定，終止確認金融資產及金融負債。

香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，即倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足夠佔優，使其獲得對被投資方之權力，即使持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時於分析控制權時獲考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現有香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號已追溯應用，惟須受限於若干過渡性條文。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosure requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 "Financial Instruments: Disclosures". HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂／已修訂香港財務報告準則(續)

香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

香港財務報告準則第13號－公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之財務項目及非財務項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即市價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，及按未來適用基準應用。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，董事目前為止之結論為，應用該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表產生任何重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance and going concern basis

These financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

During the year ended 31 March 2012, the Group incurred a loss of HK\$9,020,000 and at the end of reporting period, it had net current liabilities and net liabilities of HK\$3,692,000 and HK\$12,190,000 respectively. These situations indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the directors, the Group has adopted the following measures with a view to improve the Group's overall financial position, immediate liquidity and cash flows in order to sustain the Group to continue its business as a going concern:

- i) Pursuant to a loan agreement dated 1 June 2012, the Group borrowed HK\$12,000,000 from a company controlled by Ms. Hsu Chia Huey, who is a substantial shareholder. The loan is unsecured, interest bearing at 3% per annum and the principal is fully repayable on 1 June 2015. The Company intends to use the loan for improving the working capital, exploring new business opportunities and expanding the existing business of the Group;
- ii) On 31 March 2012, Mr. Lin Chien Hsin, a director of the Company confirmed in writing to the Group that no demand for settlement of the advances of HK\$8,573,000 would be made within 12 months from the end of reporting period;
- iii) Subsequent to 31 March 2012, Best Vigor Inc., which lent HK\$12,000,000 to the Group confirmed in writing that it will not demand repayment of any portion of the loan until after 31 March 2013; and
- iv) The directors are actively exploring new business opportunities in order to revitalise the Group.

3. 編製基準

(a) 遵例聲明及持續經營基準

此等財務報表乃按照所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，此等財務報表包括聯交所創業板證券上市規則(「創業板上市規則」)之適用披露資料。

截至二零一二年三月三十一日止年度，本集團錄得虧損9,020,000港元及截至報告期末，其流動負債淨值及負債淨值分別為3,692,000港元及12,190,000港元。該等狀況顯示可能會出現對本集團持續經營能力構成重大疑問的重大不明朗因素，故本集團未必能在正常業務中可變現其資產及解除其負債。

董事認為，本集團已採取下列措施改善其整體財務狀況、即時流動資金及現金流量，以持續經營本集團業務：

- i) 根據日期為二零一二年六月一日之貸款協議，本集團自主要股東Hsu Chia Huey女士所控制公司借入12,000,000港元。該貸款為無抵押，按年利率3%計息，且本金須於二零一五年六月一日悉數償還。本公司擬將該貸款用於增加營運資金，探索新商機及擴大本集團現有業務；
- ii) 於二零一二年三月三十一日，本公司董事林建新先生向本集團發出書面確認，將不會自報告期末起計十二個月內要求償還為8,573,000港元之墊款；
- iii) 於二零一二年三月三十一日之後，Best Vigor Inc. (其向本公司貸出12,000,000港元)書面確認，其於二零一三年三月三十一日前將不會要求償還該貸款任何部分；及
- iv) 董事正積極探索新商機，務求振興本集團。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

3. BASIS OF PREPARATION (Continued)

(a) Statement of compliance and going concern basis (Continued)

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

The financial statements do not include any adjustments that would result if the going concern basis is not appropriate. 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.

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 measurement

These financial statements have been prepared under the historical cost convention.

(c) Functional and presentation currency

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"). The consolidated financial statements are presented in Hong Kong dollars which is the functional currency of the Company.

3. 編製基準(續)

(a) 遵例聲明及持續經營基準(續)

董事認為，倘若上述措施帶來預期成果，本集團將具備足夠現金資源以滿足其未來營運資金所需及財務責任。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。

財務報表並無加入會導致持續經營基準不適用之任何調整。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之資產值至其可收回金額，以撥備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。

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) 評估基準

此等財務報表乃按歷史成本慣例編製。

(c) 功能及呈列貨幣

每個集團實體之個別財務報表乃按該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)呈列。綜合財務報表以港元呈列。港元乃本公司之功能貨幣。

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 重要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利於綜合財務報表內完全抵銷。未變現虧損也同時會被抵銷，除非有證據顯示轉移資產出現減值，在此情形下，虧損將於損益表中確認。

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

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計算非控股權益。所產生之收購相關成本列作開支。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司權益變動如不失去控制權，該變動以權益交易入賬。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

(b) Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Property, plant and equipment

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

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 the profit or loss in the period in which it is incurred. In situations where it is probable that future economic benefits of the expenditure will flow to the entity, and the cost of which can be measured reliably, the expenditure is capitalised as an additional cost of the asset or a separate asset.

4. 重要會計政策(續)

(a) 業務合併及綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額歸屬於非控股權益後造成虧絀，仍如此入賬。

(b) 附屬公司

附屬公司指本公司能對其行使控制權之實體。倘本公司直接或間接有權監管一家實體之財務及經營政策，以自其活動獲取利益，即本公司具有控制權。於評估控制權時，亦會考慮目前可予行使之潛在投票權。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損(如有)入賬。附屬公司之業績由本公司按已收或應收股息基準入賬。

(c) 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累計減值虧損入賬。

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損益扣除。倘若實體可能獲得有關支出的未來經濟利益且支出的成本能可靠計算，則有關支出可撥充資本，作為該項資產之額外成本值或一項獨立資產。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

Depreciation is charged so as to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method. The useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. 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.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes 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.

(e) 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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

4. 重要會計政策(續)

(c) 物業、廠房及設備(續)

折舊乃按物業、廠房及設備之估計可使用年期以直線法撇銷其成本。可使用年期於各報告期末進行審閱，而任何估計變動之影響按前瞻基準入賬。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。

(d) 存貨

存貨乃按成本值與可變現淨值兩者中之較低者列值。成本乃按加權平均法釐定，並計入一切購買成本及將存貨運抵現址及達致現況所產生之其他成本。可變現淨值乃參照於報告期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。

(e) 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。金融資產初步按公平值加交易成本計算，惟分類為按公平值計入損益之金融資產則初步按公平值計量。於本年度，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) 貸款及應收賬項

貸款及應收賬項指並非於活躍市場報價而具有固定或可斷定數額之付款之非衍生金融資產。初步確認後，貸款及應收賬項採用實際利息法按攤銷成本減任何可識別減值虧損入賬。利息收入以實際利率確認，惟利息極少之短期應收賬項除外。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets (Continued)

ii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of 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 asset have been impacted. Objective evidence of impairment could include:

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

If any such evidence exists, 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 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.

4. 重要會計政策(續)

(e) 金融資產(續)

ii) 金融資產減值

於報告期末評估金融資產(按公平值計入損益的金融資產除外)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
- 拖欠利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

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

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

減值虧損直接於相關資產撇銷，惟可收回金額不肯定但並非收回機會極微之應收賬項及其他應收賬項則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團確認能收回應收賬款之機會極微，視為不可收回之金額將直接從應收賬項及其他應收賬項中撇銷，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撇銷之賬項均於損益賬確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets (Continued)

iii) *Effective interest method*

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

iv) *Derecognition of financial assets*

The Group derecognises financial assets 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.

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

i) *Classification as debt or equity*

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

ii) *Equity instruments*

Equity instruments issued by the Company 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 and 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 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.

4. 重要會計政策(續)

(e) 金融資產(續)

iii) 實際利息法

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

iv) 終止確認金融資產

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

(f) 本集團發行之金融負債及權益工具

i) 分類為債務或權益

集團實體發行之金融負債及權益工具，根據所簽訂之合約實質安排及其對金融負債及權益工具之界定進行分類。

ii) 權益工具

本公司發行之權益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成本計算，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)之預期未來現金付款之貼現率。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial liabilities and equity instrument issued by the Group (Continued)

iv) Derecognition of financial liabilities

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

(g) 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.

(h) Operating leases

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

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

(i) Provisions and contingent liabilities

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

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

4. 重要會計政策(續)

(f) 本集團發行之金融負債及權益工具(續)

iv) 終止確認金融負債

當本集團之負債被解除、取消或到期，本集團終止確認金融負債。

(g) 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。

(h) 經營租賃

當租約之條款已將有關資產的所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

經營租賃項下之應付租金乃按直線法於有關租賃年期內於損益內扣除。作為訂立經營租賃優惠的已收及應收利益亦按租賃年期以直線法列賬。

(i) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任以及本集團能就可能須用於解決該責任之支取經濟利益作出可靠之估計時，須確認撥備。

倘支取經濟利益之可能性不大，或未能可靠地估計數額，則以或然負債形式予以披露，除非支取之可能性極微。僅可在日後一項或以上事件發生與否下確定是否須承擔之責任，亦作或然負債予以披露，除非支取經濟利益之可能性極微。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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.

(k) Impairment of other assets

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 or an impairment loss previously recognised no longer exists or may have decreased. 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 ("CGU") to which the asset belongs. 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) 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 CGU) is increased to the revised estimate of its recoverable amount to the extent 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重要會計政策(續)

(j) 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)有關之產品或程序有清晰定義，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。

(k) 其他資產減值

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查，以確定是否有跡象顯示這些資產已發生減值虧損或於過往所作之減值撥備是否不需再存在或應減少。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)。如果無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。資產之可收回金額為公平值(扣除銷售成本)與使用價值兩者中之較高者。於評估使用價值時，按除稅前折讓率折讓至現值，以反映現時市場對貨幣時間價值及就估計日後現金流量未作調整之資產之特定風險的評估。

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(或現金產生單位)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。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Taxation

Taxation for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

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 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.

(m) Foreign currencies

In preparing the financial statements of the individual entities, foreign currency transactions are translated into individual entity's functional currency at the rates of exchange prevailing on 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 the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss.

4. 重要會計政策(續)

(l) 稅項

年內稅項包括即期稅項及遞延稅項。

即期稅項乃基於已就所得稅而言毋須課稅或不獲寬減項目作調整之日常業務之盈虧為基準，並按於報告期末已頒佈或實質上已頒佈之稅率計算。

就自用作財務報表用途之資產及負債賬面值與用作稅項用途之相應金額之短暫時差確認遞延稅項。除商譽及不影響會計或應課稅溢利之已確認資產及負債外，遞延稅項負債就所有短暫時差進行確認。倘有可動用以扣除短暫時差之應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期末已頒佈或實質上已頒佈之稅率為基準，按預期將於清償負債或變現資產之期間所採用之稅率計量。

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稅項負債，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。

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。

(m) 外幣匯兌

就編製個別實體之財務報表而言，以外幣進行之交易乃按交易日之現行匯率換算為個別實體之功能貨幣。於各報告期末，以外幣列值之貨幣項目乃按報告期末之現行匯率重新換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額包含於損益內。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of reporting period. Income and expenses items (including comparatives) are translated at the average exchange rates at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve. Such translation differences, to the extent attributable to the owners of the Company, are recognised in profit or loss in the period when the foreign operations are disposed of.

(n) Employees' benefits

i) Employee leave entitlements

Salaries, annual bonuses and paid annual leaves are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present value.

ii) Defined contribution retirement plan

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions, if any.

(o) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重要會計政策(續)

(m) 外幣匯兌(續)

就呈列綜合財務報表而言，本集團海外業務之資產與負債(包括比較數字)乃採用報告期末之現行匯率以港元定值。收入及費用項目(包括比較數字)按交易當日之平均匯率換算。產生之匯兌差額(如有)於其他全面收益內確認並累計入匯兌儲備。本公司擁有人應佔之上述匯兌差額於海外業務出售當期於損益內確認。

(n) 僱員福利

i) 僱員假期福利

與僱員所提供服務有關之薪金、年終花紅及有薪年假之成本均在年內累計。在遞延付款或結算之影響可屬重大之情況下，該等金額會按現值列賬。

ii) 定額供款退休金計劃

本集團向界定供款計劃作出之供款在產生時列作開支，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款(如有)將會用作扣減此供款。

(o) 借款成本

與收購事項、建築工程或需長時間生產方可作擬定用途或銷售之合資格資產直接相關之借貸成本，均會撥作該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於撥作成本的借款成本扣除。所有其他借款成本會於產生時於損益內確認。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重要會計政策(續)

(p) 有關連人士

- (a) 倘該名人士出現下列情況則該名人士或其近親被視為本集團有關連人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司高級管理層職員之成員。
- (b) 倘出現下列情況則該實體被視為本集團有關連人士：
- (i) 該實體及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
 - (ii) 一個實體是另一實體的聯營公司或合營企業(或集團之成員之聯營公司或合營企業，而該集團當中之另一實體為成員)。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為第三實體之合營企業及另一實體為該第三實體之聯營公司。
 - (v) 該實體為本集團或作為本集團有關連實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)所識別之人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理層職員之成員。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 依賴該名人士或該名人士之配偶或家庭夥伴之人士。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Share-based payment transactions

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

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.

4. 重要會計政策(續)

(q) 以股份支付之交易

當購股權授予僱員及提供其他相似服務之人士時，購股權於授出日期之公平值在歸屬期內之損益確認，並相應增加權益內的僱員購股權儲備。計及非市場歸屬條件之方式是調整預期將於各報告期末歸屬之權益工具數目，使到最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出公平值之因素。只要符合所有其他歸屬條件，不論市場歸屬條件達成與否也會計算開支。累計開支不會就未能達成市場歸屬條件而調整。

在購股權歸屬前其條款及條款修改時，緊接修改前後計量之購股權公平值增加亦會於餘下歸屬期在損益確認。

凡權益工具授予僱員及提供其他相似服務之人士以外之人士，所收取貨品或服務之公平值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益之相應增加已予確認。至於以現金結算之股份為基礎之給付，負債乃按所收取貨品或服務之公平值確認。

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號的過渡性條文，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。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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 sales of goods is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- 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 software development is recognised when the Group's entitlement to such payment has been established which is upon the delivery of the software and holographic label to customers.
- v) Interest income is recognised on a time-proportion basis using the effective interest method.

4. 重要會計政策(續)

(r) 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客戶時確認。此情況通常於貨物已付運及客戶已接收貨物時發生。
- 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) 軟件開發收入乃當軟件及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) 利息收入以實際利率法按時間比例基準確認。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

5. TURNOVER AND OTHER REVENUE

Turnover represents revenue from the Group's Linux based software and hardware products distributed, trading income, software development income 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:

5. 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、貿易收入、軟件開發收入及培訓收入，並扣除退貨、折扣及減去增值稅後之金額。本集團營業額及其他收入之分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover:	營業額：		
Trading income	貿易收入	15,679	16,019
Distribution of Group's Linux based software	分銷本集團Linux軟件	-	306
Software development income	軟件開發收入	236	247
Training income	培訓收入	40	64
		15,955	16,636
Other revenue:	其他收入		
Interest income	利息收入	26	13
Sundry income	雜項收入	117	99
Consultancy fee income	顧問費收入	-	138
		143	250
Turnover and other revenue	營業額及其他收入	16,098	16,886

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

6. 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 and to assess the performance.

The Group has three reportable segments. Each of the Group's reportable 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 trading business segment that engages in the trading of photovoltaic products, computer accessories, household goods and tea;
- (b) the software development segment that engages in the development and sales of Linux based software and hardware products; 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 amount due to the spouse of a director, amount due to a director, loan 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 (2011: HK\$Nil). Central revenue and expenses including finance costs 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.

6. 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及評估表現之報告釐定其經營分部。

本集團擁有三個可呈報分部。本集團各可呈報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) 貿易業務分部，從事充電電池產品、電腦配件、家居用品及茶葉買賣；
- (b) 軟件開發分部，從事Linux軟件及硬件產品之開發及銷售；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、可退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董事配偶款項、應付董事款項、貸款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(二零一一年：零港元)。中央收入及開支(包括融資成本)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 2012 二零一二年三月三十一日

6. SEGMENT REPORTING (Continued)

(a) Business segments

6. 分部報告(續)

(a) 業務分部

		Trading business		Software development		Training services		Consolidated	
		貿易業務		軟件開發		培訓服務		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外界客戶之收入	15,679	16,019	236	553	40	64	15,955	16,636
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	15,679	16,019	236	553	40	64	15,955	16,636
Reportable segment loss	可呈報分部虧損	(1,079)	(1,565)	(825)	(1,102)	(153)	(260)	(2,057)	(2,927)
Reportable segment assets	可呈報分部資產	831	2,942	12	548	27	46	870	3,536
Reportable segment liabilities	可呈報分部負債	(582)	(3,229)	(22)	(14)	(115)	(111)	(719)	(3,354)
Other segment information:	其他分部資料:								
Interest revenue	利息收入							26	13
Finance costs	融資成本							(960)	(635)
Depreciation and amortisation	折舊及攤銷	35	48	436	417	14	26	485	491
Unallocated depreciation	未分配折舊							20	33
Total depreciation and amortisation	折舊及攤銷總額							505	524
Additions to non-current assets	添加至非流動資產	-	2	-	56	3	4	3	62
Unallocated additions to non-current assets	未分配添加至非流動資產							3	7
Total additions to non-current assets	添加至非流動資產總額							6	69

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

6. SEGMENT REPORTING (Continued)

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

6. 分部報告(續)

(b) 可呈報分部之損益、資產及負債之對賬

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損		
Reportable segment loss	可呈報分部虧損	(2,057)	(2,927)
Other revenue	其他收入	143	250
Corporate and other unallocated expenses	公司及其他未分配開支	(6,146)	(4,396)
Finance costs	融資成本	(960)	(635)
		(9,020)	(7,708)
Consolidated loss before taxation	除稅前綜合虧損	(9,020)	(7,708)
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	870	3,536
Tax recoverable	可退回稅項	49	-
Cash and cash equivalents	現金及現金等值項目	12,192	8,234
Unallocated corporate assets	未分配企業資產	201	884
		13,312	12,654
Consolidated total assets	綜合資產總額	13,312	12,654
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(719)	(3,354)
Unallocated corporate liabilities	未分配企業負債		
- Amount due to the spouse of a director	- 應付董事配偶款項	(2,173)	(1,837)
- Amount due to director	- 應付董事款項	(8,573)	(7,990)
- Loan payables	- 應付貸款	-	(1,000)
- Loan	- 貸款	(12,000)	-
- Others	- 其他	(2,037)	(1,737)
		(24,783)	(12,564)
Consolidated total liabilities	綜合負債總額	(25,502)	(15,918)

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

6. SEGMENT REPORTING (Continued)

(c) Geographic information

The Company's country of domicile is the Cayman Islands. During the reporting period, the Group's revenue and non-current assets other than financial instruments (specified non-current assets) attributed to countries other than the country of domicile, which are Hong Kong, Taiwan and the People's Republic of China (the "PRC"), 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		Taiwan		PRC		The United Kingdom		Middle East		Others		Consolidated	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers 來自外界客戶之收入	-	-	1,440	5,537	13,030	9,147	249	173	1,203	1,704	33	75	15,955	16,636
Specified non-current assets 特定非流動資產	23	37	10	27	42	490	-	-	-	-	-	-	75	554

(d) Information about major customers

The Group's customer base is concentrated and there was one customer (2011: four) with whom transactions have exceeded 10% of the Group's revenue. In 2012, revenue from a customer in the trading business segment amounted to approximately HK\$12,062,000 (2011: revenue from four customers in the trading business segment amounted to approximately HK\$6,139,000, HK\$4,732,000, HK\$2,429,000 and HK\$1,773,000).

7. FINANCE COSTS

Interest payable to a director (Note 23)
Interest payable to the spouse of a director (Note 24)
Other loan interest

應付董事利息(附註23)
應付董事配偶利息(附註24)
其他貸款利息

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
	374	421
	88	94
	498	120
	960	635

6. 分部報告(續)

(c) 地域分部資料

本公司之原籍國為開曼群島。於報告期間，本集團之收入及非流動資產(金融工具(特定非流動資產)除外)來自於除原籍國以外的國家，該等國家包括香港、台灣、中華人民共和國(「中國」)、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

本集團之客戶基礎集中，其中一名(二零一一年：四名)客戶之交易額佔本集團收入之10%以上。於二零一二年，於貿易業務分部自該名客戶所得之收入約為12,062,000港元(二零一一年：於貿易業務分部自四名客戶所得之收入分別約為6,139,000港元、4,732,000港元、2,429,000港元及1,773,000港元)。

7. 融資成本

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	14,354	15,523
Cost of services rendered	已提供服務成本	27	39
Depreciation	折舊	71	110
Amortisation of deferred development costs (included in general and administrative expenses)	遞延開發成本攤銷 (列入一般及行政費用)	434	414
Minimum operating lease payments:	經營租賃之最低租賃款額：		
Buildings	樓宇	836	1,207
Auditors' remuneration	核數師酬金	484	472
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	2,359	2,530
Pension scheme contributions	退休金計劃供款	393	399
		2,752	2,929
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	171	595
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(3)	(2)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	1	43
Net exchange loss	匯兌虧損淨額	19	20

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

9. 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:

9. 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2012	二零一二年				
Executive directors:	執行董事：				
Wong Hoi Wong	王凱煌	-	945	12	957
Lin En Fu	林穎甫	-	470	-	470
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
		336	1,415	12	1,763
2011	二零一一年				
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
		336	909	12	1,257

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

9. 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 2012, Mr. Wong Hoi Wong had an option to purchase 234,995 shares in the Company granted to him on 21 November 2001 pursuant to the share option scheme adopted on 6 July 2001 as detailed in Note 28 to the financial statements.

(b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2011: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2011: three) highest paid employees of the Group during the year are as follows:

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

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

9. 董事及高級行政人員之酬金(續)

(a) (續)

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

於二零一二年三月三十一日，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28。

(b) 於年內向五名最高薪人士包括兩名董事(二零一一年：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(二零一一年：三名)最高薪僱員之酬金之詳情載列如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and other benefits	844	847
Pension scheme contributions	33	34
	877	881

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. PENSION SCHEMES

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

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

The Group's contributions to pension schemes for the year ended 31 March 2012 amounted to HK\$405,000 (2011: HK\$411,000).

11. TAXATION

(a) Taxation for the year can be reconciled to loss before taxation per consolidated statement of comprehensive income as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(9,020)	(7,708)
Taxation calculated at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	按 16.5% (二零一一年: 16.5%) 之香港利得稅稅率計算之稅項	(1,488)	(1,272)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,084	155
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	252	1,232
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	-	(91)
Tax effect of unrecognised deductible temporary differences	未確認可扣減暫時性差額之稅務影響	196	-
Tax effect of non-taxable items	不可徵稅項目之稅務影響	(44)	(16)
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	-	(8)
Taxation for the year	本年度稅項	-	-

10. 退休金計劃

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

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

於截至二零一二年三月三十一日止年度，本集團作出退休金計劃供款405,000港元（二零一一年：411,000港元）。

11. 稅項

(a) 本年度稅項與按綜合全面收益表計算之除稅前虧損之對賬如下：

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

11. TAXATION (Continued)

(a) (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. However, no provision for Hong Kong profits tax, PRC enterprise income tax and Taiwan enterprise income tax of the Group has been made as the Group sustained losses for the year.

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

11. 稅項(續)

(a) (續)

香港利得稅乃根據本年度在香港產生之估計應課稅溢利按稅率16.5%(二零一一年: 16.5%)作出撥備。其他地方之應課稅溢利稅項乃根據本集團經營業務之司法管轄區之現行稅率並按現有法例、詮釋及慣例計算。然而,由於本集團本年度持續虧損,故並無作出香港利得稅、中國企業所得稅及台灣企業所得稅撥備。

(b) 已確認遞延稅項資產/(負債)之組成部分如下:

		Unutilised tax losses	Deferred development costs	Total
		未動用 稅項虧損	遞延開發 成本	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	200	(200)	-
Credit/(charge) for the year	本年度計入/(扣除)	(97)	97	-
At 31 March 2011	於二零一一年三月三十一日	103	(103)	-
Credit/(charge) for the year	本年度計入/(扣除)	(103)	103	-
At 31 March 2012	於二零一二年三月三十一日	-	-	-

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

11. TAXATION (Continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	60,635	66,394
Provision	撥備	1,834	666
Decelerated tax allowances	減速免稅額	5	7
		62,474	67,067
Taxable temporary differences	應課稅暫時性差異		
Accelerated tax allowances	加速免稅額	(13)	(6)
		62,461	67,061

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\$26,776,000 (2011: HK\$33,435,000) and HK\$11,501,000 (2011: HK\$11,016,000) would expire in five years and ten years from the respective year of loss respectively. The unutilised tax losses accumulated in the Hong Kong subsidiaries and agreed by IRD amounted to HK\$22,358,000 (2011: HK\$22,355,000) can be carried forward indefinitely. As at 31 March 2012, tax losses aggregated to HK\$Nil (2011: HK\$412,000) have been recognised as deferred tax assets.

11. 稅項(續)

- (c) 未確認可扣稅/(應課稅)暫時性差異之組成部分如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
可扣稅暫時性差異			
未動用稅項虧損		60,635	66,394
撥備		1,834	666
減速免稅額		5	7
		62,474	67,067
應課稅暫時性差異			
加速免稅額		(13)	(6)
		62,461	67,061

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26,776,000港元(二零一一年: 33,435,000港元)及11,501,000港元(二零一一年: 11,016,000港元)將分別於各自之虧損年度起五年內及十年內期滿。香港附屬公司累積及稅務局同意之未動用稅項虧損22,358,000港元(二零一一年: 22,355,000港元)則可無限期結轉。於二零一二年三月三十一日稅項虧損合共零港元(二零一一年: 412,000港元)已確認為遞延稅項資產。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's loss attributable to the owners of the Company, a loss of HK\$2,704,000 (2011: HK\$2,033,000) has been dealt with in the financial statements of the Company.

13. DIVIDEND

No dividend has been paid or declared by the Company during the year (2011: Nil).

14. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2012 is based on the loss attributable to owners of the Company of HK\$8,752,000 (2011: HK\$7,708,000) and weighted average of 1,682,737,250 (2011: 1,682,737,250) ordinary shares in issue during the year.

As the outstanding share options during the reporting periods had an anti-dilutive effect on the basic loss per share, the conversion of the share options was not assumed in the calculation of the diluted loss per share in both reporting periods. Accordingly, the basic and diluted loss per share for the years ended 31 March 2012 and 2011 are the same.

12. 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，2,704,000港元(二零一一年：2,033,000港元)虧損於本公司財務報表內處理。

13. 股息

本公司於本年度未曾派發或宣派任何股息(二零一一年：無)。

14. 每股虧損

於截至二零一二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8,752,000港元(二零一一年：7,708,000港元)及年內已發行加權平均普通股1,682,737,250股(二零一一年：1,682,737,250股)計算。

由於報告期內尚未行使之購股權對每股基本虧損有反攤薄效應，故在計算兩個報告期內之每股攤薄虧損時並不假設購股權會獲轉換。因此，截至二零一二年及二零一一年三月三十一日止年度之每股基本及攤薄虧損相同。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團					
Cost:	成本：					
At 1 April 2010	於二零一零年四月一日	1,450	1,173	523	185	3,331
Additions	添置	57	12	-	-	69
Disposals	出售	(638)	(119)	(62)	-	(819)
Written off	撇銷	(302)	(10)	(144)	-	(456)
Exchange adjustments	匯兌調整	22	122	69	24	237
At 31 March 2011	於二零一一年三月三十一日	589	1,178	386	209	2,362
Additions	添置	-	3	3	-	6
Disposals	出售	(23)	(35)	-	-	(58)
Written off	撇銷	(11)	(13)	(10)	-	(34)
Exchange adjustments	匯兌調整	18	42	14	8	82
At 31 March 2012	於二零一二年三月三十一日	573	1,175	393	217	2,358
Accumulated depreciation:	累計折舊：					
At 1 April 2010	於二零一零年四月一日	1,411	1,136	385	185	3,117
Charge for the year	本年度支出	22	30	58	-	110
Written back on disposals	出售撥回	(616)	(119)	(61)	-	(796)
Written off	撇銷	(302)	(10)	(101)	-	(413)
Exchange adjustments	匯兌調整	43	112	25	24	204
At 31 March 2011	於二零一一年三月三十一日	558	1,149	306	209	2,222
Charge for the year	本年度支出	16	15	40	-	71
Written back on disposals	出售撥回	(23)	(33)	-	-	(56)
Written off	撇銷	(11)	(13)	(9)	-	(33)
Exchange adjustments	匯兌調整	17	41	13	8	79
At 31 March 2012	於二零一二年三月三十一日	557	1,159	350	217	2,283
Carrying amount:	賬面值：					
At 31 March 2012	於二零一二年三月三十一日	16	16	43	-	75
At 31 March 2011	於二零一一年三月三十一日	31	29	80	-	140

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Company	本公司			
Cost:	成本：			
At 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、 二零一一年三月三十一日 及二零一二年三月三十一日	2	3	5
Accumulated depreciation:	累計折舊：			
At 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、 二零一一年三月三十一日 及二零一二年三月三十一日	2	3	5
Carrying amount:	賬面值：			
At 31 March 2012	於二零一二年三月三十一日	-	-	-
At 31 March 2011	於二零一一年三月三十一日	-	-	-

16. INTERESTS IN SUBSIDIARIES

16. 所佔附屬公司之權益

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	158,336	160,657
Less: Provision for impairment loss	減：減值虧損撥備	(158,357)	(160,678)
		-	263
Amounts due to subsidiaries	應付附屬公司款項	5,010	19

The amounts due from/(to) subsidiaries are interest-free and unsecured. In the opinion of the directors, the amounts 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 2012 二零一二年三月三十一日

16. 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 2012. Nevertheless, HK\$2,058,000 have been recovered from amounts due from subsidiaries during the year. Accordingly, a reversal of impairment loss of HK\$2,058,000 was recognised for the year ended 31 March 2012 (2011: additional impairment loss of HK\$14,262,000).

The details of the principal subsidiaries as at 31 March 2012 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
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

16. 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二零一二年三月三十一日有負債淨額。然而，2,058,000 港元已於年內自應收附屬公司款項撥回。因此，2,058,000 港元之撥回減值虧損已於截至二零一二年三月三十一日止年度予以確認(二零一一年：額外減值虧損14,262,000港元)。

於二零一二年三月三十一日，附屬公司之詳情如下：

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

16. INTERESTS IN SUBSIDIARIES (Continued)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股面值/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Thizbiz Global Trade Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Trading business 貿易業務
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	Trading business 貿易業務
Beijing Thiz Ying Jia International Trading Co., Limited ("Ying Jia") (Note (i)) 北京即時盈嘉國際商貿有限公司(「盈嘉」) (附註(i))	PRC, limited liability company 中國·有限責任公司	US\$1,450,000 1,450,000 美元	—	100	Trading business 貿易業務
ThizLinux Software (Shenzhen) Company Limited (Note (i)) 即時軟件(深圳)有限公司 (附註(i))	PRC, limited liability company 中國·有限責任公司	US\$1,250,000 1,250,000 美元	—	100	Sales of Linux based software and hardware products 銷售 Linux 軟硬件產品
Beijing Thiz Junye Software Co, Ltd (Note (i)) 北京即時俊業軟件有限公司(附註(i))	PRC, limited liability company 中國·有限責任公司	US\$1,200,000 1,200,000 美元	—	100	Provision of training services on Linux based software 提供 Linux 軟件之培訓服務

Note:

(i) The subsidiaries are registered as a wholly-foreign-owned enterprise under the PRC law.

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

16. 所佔附屬公司之權益(續)

Direct
直接

Indirect
間接

附註：

(i) 該附屬公司乃根據中國法律註冊之外商獨資企業。

董事認為，上述附屬公司對本集團本年度業績有重大影響或構成資產淨值之主要部份。而倘提供其他附屬公司之詳情，董事認為則會使資料過於冗長。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

17. DEFERRED DEVELOPMENT COSTS

17. 遞延開發成本

		The Group 本集團 HK\$'000 千港元
Cost:	成本：	
At 1 April 2010	於二零一零年四月一日	43,983
Exchange adjustments	匯兌調整	1,610
At 31 March 2011	於二零一一年三月三十一日	45,593
Written off	撇銷	(8)
Exchange adjustments	匯兌調整	1,381
At 31 March 2012	於二零一二年三月三十一日	46,966
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
At 1 April 2010	於二零一零年四月一日	43,183
Charge for the year	本年度支出	414
Exchange adjustments	匯兌調整	1,582
At 31 March 2011	於二零一一年三月三十一日	45,179
Charge for the year	本年度支出	434
Written off	撇銷	(8)
Exchange adjustments	匯兌調整	1,361
At 31 March 2012	於二零一二年三月三十一日	46,966
Carrying amount:	賬面值：	
At 31 March 2012	於二零一二年三月三十一日	-
At 31 March 2011	於二零一一年三月三十一日	414

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

The directors reviewed the carrying amounts of the deferred development costs at the end of each reporting period. As at 31 March 2011, 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%.

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。

董事已於各報告期末檢討遞延開發成本之賬面值。於二零一一年三月三十一日，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%估計。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

18. INVENTORIES

18. 存貨

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Computer accessories, household goods and tea	電腦配件、家居用品及茶葉	475	483

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：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	14,354	15,523
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	171	595
		14,525	16,118

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 應收賬項及其他應收款項、按金及預付款項

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬項	216	1,924
Other receivables, deposits and prepayments, net of allowance	其他應收款項、按金及預付款項 (扣除撥備)	305	1,459
		521	3,383

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The directors consider that the carrying amounts of trade and other receivables, deposits and prepayments approximate their fair values as at 31 March 2011 and 2012.

No interest is charged on trade and other receivables.

- (a) The average credit period to the Group's customers is 30 days. As at 31 March 2012, the ageing analysis of the Group's trade receivable net of allowance for doubtful debts, based on the transaction date was as follows:

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
0 – 30 days	0至30日	99	1,407
31 – 60 days	31至60日	34	–
61 – 90 days	61至90日	10	217
91 – 180 days	91至180日	–	9
181 days – 360 days	181至360日	–	–
Over 360 days	360日以上	73	291
		216	1,924

At 31 March 2012, the Group's trade receivables of HK\$251,000 (2011: HK\$71,000) 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, an accumulated specific allowance for doubtful debts of HK\$251,000 (2011: HK\$71,000) was made. The Group does not hold any collateral over these balances.

Except for the above, no further allowance has been made for estimated irrecoverable amounts from the sale of goods and provision of services.

19. 應收賬項及其他應收款項、按金及預付款項(續)

董事認為，於二零一一年及二零一二年三月三十一日，應收賬項及其他應收款項、按金及預付款項之賬面值與彼等之公平值相若。

應收賬項及其他應收款項不計息。

- (a) 本集團給予客戶之平均信貸期為30日。於二零一二年三月三十一日，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：

於二零一二年三月三十一日，本集團之251,000港元(二零一一年：71,000港元)之應收賬項被個別釐定為出現減值。個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251,000港元(二零一一年：71,000港元)之累計呆賬特定撥備。本集團並無就該等結餘持有任何抵押。

除上述者外，並無就銷售貨品及提供服務之估計不可收回款項作出進一步撥備。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (b) The ageing analysis of trade receivables that are past due but not impaired are 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
3 to 6 months past due	逾期3至6個月
6 to 12 months past due	逾期6至12個月
Over one year	一年以上

Trade receivables that were past due but not 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.

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

At 1 April	於四月一日
Allowance for doubtful debts	呆賬撥備
Bad debt written off	壞賬撇銷
At 31 March	於三月三十一日

19. 應收賬項及其他應收款項、按金及預付款項(續)

- (b) 已逾期但未減值之應收賬項之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	99	1,407
Less than 1 month past due	逾期少於1個月	34	-
1 to 3 months past due	逾期1至3個月	10	217
3 to 6 months past due	逾期3至6個月	-	8
6 to 12 months past due	逾期6至12個月	-	26
Over one year	一年以上	73	266
		216	1,924

已逾期但未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。

- (c) 年內，應收賬項之呆賬撥備(包括特定及整體虧損部分)之變動如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	71	143
Allowance for doubtful debts	呆賬撥備	180	-
Bad debt written off	壞賬撇銷	-	(72)
At 31 March	於三月三十一日	251	71

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	-	-
Allowance for doubtful debts	呆賬撥備	836	-
At 31 March	於三月三十一日	836	-

At 31 March 2012, the Group's other receivables of HK\$836,000 (2011: HK\$Nil) were individually determined to be impaired. The individually impaired receivables relate to balances which are expected to be irrecoverable as it had been outstanding for over one year and settlement had been delayed despite various collection actions taken. Consequently, an accumulated specific allowances for doubtful debts of HK\$836,000 (2011: HK\$Nil) was made. The Group does not hold any collateral over these balances.

於二零一二年三月三十一日，本集團之836,000港元(二零一一年：零港元)之其他應收賬項被個別釐定為出現減值。個別已減值應收賬項與結餘有關，儘管已採取各種催收行動，該等款項已逾期一年以上未償還且已延遲結算，因此該等款項預計不可收回。因此作出836,000港元(二零一一年：零港元)之累計呆賬特定撥備。本集團並無就該等結餘持有任何抵押品。

20. BANK BALANCES AND CASH

20. 銀行結存及現金

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash	銀行結存及現金	12,192	8,234	7,841	3,102

At 31 March 2012, included in the Group's bank balances and cash were amounts of approximately HK\$1,037,000 (2011: HK\$932,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies. However, under the PRC'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.

於二零一二年三月三十一日，本集團之銀行結存及現金中約1,037,000港元(二零一一年：932,000港元)以人民幣(「人民幣」)結算，並存放於中國。人民幣不可自由兌換其他貨幣。然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

21. TRADE PAYABLES

21. 應付賬項

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	應付賬項	472	597

Trade payables principally comprise amounts outstanding for trade purchase.

應付賬項主要包括貿易採購之未償還金額。

The directors consider that the carrying amounts of trade payables approximate their fair values as at 31 March 2011 and 2012.

董事認為，於二零一一年及二零一二年三月三十一日，應付賬項之賬面值與彼等之公平值相若。

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

於報告期末之應付賬項之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30日	84	39
31 – 60 days	31至60日	9	5
61 – 90 days	61至90日	42	12
91 – 180 days	91至180日	248	161
181 – 360 days	181至360日	9	92
Over 360 days	360日以上	80	288
		472	597

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

22. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

22. 其他應付款項、已收按金及應計款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables, deposits received and accruals	其他應付款項、 已收按金及應計款項	2,284	5,494	924	793
Less: current portion	減：流動部份	(2,284)	(2,763)	(924)	(793)
Non-current portion	非流動部份	-	2,731	-	-

At 31 March 2011, loan payables of HK\$1,000,000 included in the Group's other payables, deposits received and accruals are unsecured and interest bearing at Hong Kong prime rate per annum.

於二零一一年三月三十一日，計入本集團其他應付款項、已收按金及應計款項之1,000,000港元之應付貸款為無抵押、按每年香港最優惠利率計息。

23. AMOUNT DUE TO A DIRECTOR

The amount due to Mr. Lin Chien Hsin of HK\$8,573,000 (2011: HK\$7,990,000) is unsecured and interest bearing at Hong Kong prime rate per annum. On 31 March 2012, Mr. Lin Chien Hsin confirmed in writing to the Group that no demand for settlement of the amount of HK\$7,030,000 and accrued interest totalling HK\$1,543,000 would be made within 12 months from the end of reporting period. Interest charged during the year amounted to HK\$374,000 (2011: HK\$421,000).

23. 應付董事款項

應付林建新先生之款項8,573,000港元(二零一一年：7,990,000港元)乃無抵押及按香港最優惠利率計息。於二零一二年三月三十一日，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7,030,000港元及應計總利息1,543,000港元。本年度應付利息為374,000港元(二零一一年：421,000港元)。

24. AMOUNT DUE TO THE SPOUSE OF A DIRECTOR

The amount is unsecured, interest bearing at Hong Kong prime rate calculated on a monthly basis and repayable on demand. Interest charged during the year amounted to HK\$88,000 (2011: HK\$94,000).

24. 應付董事配偶款項

應付之款項乃無抵押、按香港最優惠利率計息(按月度基準計算)及須按要求償還。本年度應付利息為88,000港元(二零一一年：94,000港元)。

25. LOAN

At 31 March 2012, there was a loan of HK\$12,000,000 which is unsecured, interest bearing at prime rate quoted by a bank in Hong Kong and was repayable commencing on the thirteenth months after the loan drawdown date on 7 June 2011. Subsequent to 31 March 2012, the lender confirmed in writing that no demand for repayment will be made until after 31 March 2013.

25. 貸款

於二零一二年三月三十一日，貸款為12,000,000港元，為無抵押、按香港一間銀行所報之香港最優惠利率計息及須於貸款提取日期二零一一年六月七日後計十三個月償還。於二零一二年三月三十一日後，貸款人書面確認直至二零一三年三月三十一日，將不會要求償還任何貸款。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 April 2010, 31 March 2011 and 2012	於二零一零年四月一日、二零一一年及 二零一二年三月三十一日 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 2010	於二零一零年三月三十一日 每股面值0.1港元之普通股	1,562,737,250	156,274
Subscription of shares (Note (a))	認購股份(附註(a))	120,000,000	12,000
Ordinary shares of HK\$0.1 each at 31 March 2011 and 2012	於二零一一年及二零一二年三月三十一日 每股面值0.1港元之普通股	1,682,737,250	168,274

Note:

(a) Pursuant to an ordinary resolution passed at the directors' meeting on 27 July 2010, the Company issued 120,000,000 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\$11,768,000. The gross proceeds of HK\$12,000,000 and share issue expenses of HK\$232,000 were credited to share capital and debited to share premium respectively.

附註：

(a) 根據於二零一零年七月二十七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120,000,000股每股面值0.1港元之普通股。所得款項淨額為11,768,000港元。所得款項總額12,000,000港元及股份發行開支232,000港元分別計入股本及抵減股份溢價。

27. CONVERTIBLE PREFERENCE SHARES

27. 可換股優先股

		Number of shares 股份數目	HK\$'000 千港元
The Group and the Company	本集團及本公司		
Authorised:	法定：		
Non-voting convertible preference shares of HK\$0.1 each (the "CPS") at 1 April 2010, 31 March 2011 and 2012	於二零一零年四月一日、 二零一一年及二零一二年三月三十一日 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 Company had no outstanding issued convertible preference shares as at 31 March 2012 and 2011.

於二零一二年及二零一一年三月三十一日本公司尚未發行可換股優先股。

28. SHARE OPTION SCHEME

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

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

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

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).

28. 購股權計劃

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

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

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

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個月期間內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。倘建議向一名身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個月期間內行使新計劃下已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使之購股權)而已經及將予發之股份總數：(1) 超過當時已發行股份總數0.1%；及(2) 根據每次授出日期股份之收市價計算其總值超過5,000,000港元，則該等購股權之授出須待本公司獨立股東以點票方式批准後方可作實。所有關連人士須放棄投票(惟任何關連人士可投票反對有關決議案)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

28. SHARE OPTION SCHEME (Continued)

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

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

No option was granted under the New Scheme. The options granted under the Old Scheme were to a director. Outstanding share options granted under the Old Scheme as at 31 March 2011 and 2012 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	2012 二零一二年		2011 二零一一年	
		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.

28. 購股權計劃(續)

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

有關新計劃下授出之任何特定購股權之每股認購價可由董事會全權酌情決定，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。於二零一一年及二零一二年三月三十一日，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股份。購股權並無賦予持有人權利獲取股息或於股東大會投票。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

29. RESERVES

The Group

(a) Capital redemption reserve

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

(b) 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.

(c) 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 4(m).

(d) Reserves of the Company

29. 儲備

本集團

(a) 資本贖回儲備

該儲備指相當於本公司於過往年度產生之註銷購回股份面值之金額。

(b) 特別儲備

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。

(c) 匯兌儲備

匯兌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4(m)所載會計政策處理。

(d) 本公司之儲備

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Note 29(a)) (附註29(a))		
Balance at 1 April 2010	於二零一零年四月一日之結餘	28,292	84	(177,570)	(149,194)
Shares issued and related expenses in subscription of ordinary shares	認購普通股之發行股份 及相關開支	(232)	-	-	(232)
Total comprehensive income for the year	本年度全面收益總額	-	-	(16,295)	(16,295)
Balance at 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日之結餘	28,060	84	(193,865)	(165,721)
Total comprehensive income for the year	本年度全面收益總額	-	-	(646)	(646)
Balance at 31 March 2012	於二零一二年三月三十一日之 結餘	28,060	84	(194,511)	(166,367)

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

29. RESERVES (Continued)

The Group (Continued)

(d) Reserves of the Company (Continued)

The Company had no distributable reserves at 31 March 2012. 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.

30. 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.

29. 儲備(續)

本集團(續)

(d) 本公司之儲備(續)

於二零一二年三月三十一日, 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), 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, 股份溢價須分派予本公司股東。

30. 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。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

30. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES (Continued)

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

30. 出售及取消註冊附屬公司(續)

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\$'000 千港元
Property, plant and equipment	物業、廠房及設備	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值	108
Total consideration	總代價	170
		62
Release of translation reserve	匯兌儲備解除	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

In prior year, the Group had received HK\$62,000 deferred consideration on disposal of a subsidiary. During the year, the management assessed that the collectability of the remaining receivable of deferred consideration of HK\$74,000 is remote and therefore, the amount was fully impaired during the year.

去年，本集團因出售一間附屬公司錄得遞延代價62,000港元。本年度，管理層估計應收遞延代價結餘74,000港元之可收回性微乎其微，因此，該款項於本年度內悉數減值。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

31. OPERATING LEASES COMMITMENTS

As at 31 March 2012, 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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	395	795	-	-
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	52	67	-	-
		447	862	-	-

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.

31. 經營租賃承擔

於二零一二年三月三十一日，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。

32. CONTINGENT LIABILITIES

References are made to an announcement on 13 March 2006 in relation to a claim of service commission of HK\$3,329,000 (RMB3,000,000), together with the interest of HK\$252,000 (RMB227,000) by an ex-employee of Ying 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 the PRC 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.

32. 或然負債

茲提述於二零零六年三月十三日刊發之公佈，關於本公司一間中國附屬公司盈嘉一名前僱員向本公司申索服務佣金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。

33. RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:

(a) Balances with related parties

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

(b) Interest charged by related parties

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

33. 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

詳情於財務報表附註23及24中披露。

(b) 有關連人士收取之利息

詳情於財務報表附註23及24內披露。

33. RELATED PARTY TRANSACTIONS (Continued)**(c) Compensation of key management personnel**

Details of directors' emoluments are included in Note 9 to the financial statements.

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

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

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

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.

There is no change in the Group's capital management objectives from prior years.

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 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.

33. 有關連人士交易(續)**(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9。

年內，其他主要管理層之酬金如下：

Year ended 31 March	
截至三月三十一日止年度	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

	844	847
	33	34
	877	881

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

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。

與以往年度相比，本集團之資本管理目標並無變動。

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，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。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

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 days from the date of billing. Debtors with balances that are more than 2 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

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

At 31 March 2012, the Group had a concentration of credit risk as 0.0% and 50.8% (2011: 0.0% and 80.0% respectively), of the trade receivables were due from the Group's largest customer and the five largest customers respectively.

(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 including the measures as set forth in Note 3(a).

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's 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

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日內到期。如債務人結欠逾期超過兩個月，一般會要求在進一步信貸授出前先清償所有結欠。在一般情況下，本集團不會要求客戶提供抵押品。

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

於二零一二年三月三十一日，由於本集團分別有0.0%及50.8%(二零一一年：0.0%及80.0%)之應收賬項為本集團之最大客戶及五大客戶所結欠，因此面對集中信貸風險。

(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有關連人士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(包括附註3(a)載列的措施)。

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 2012 二零一二年三月三十一日

35. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

35. 財務風險管理(續)

(b) 流動資金風險(續)

		Total contractual		Within 1	Over 1
		Carrying amount	undiscounted cash flow	year or on demand	year
		已訂約未貼現	現金流總額	於一年內	一年以上
		賬面值	現金流總額	或按要求	一年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The Group	本集團				
2012	二零一二年				
Trade payables	應付賬項	472	472	472	-
Other payables	其他應付款項	1,892	1,892	1,892	-
Amount due to a director	應付董事款項	8,573	8,925	-	8,925
Amount due to the spouse of a director	應付董事配偶款項	2,173	2,254	2,254	-
Loan (Note 25)	貸款(附註25)	12,000	13,200	-	13,200
		25,110	26,743	4,618	22,125
2011	二零一一年				
Trade payables	應付賬項	597	597	597	-
Other payables	其他應付款項	3,816	3,866	1,084	2,782
Amount due to a director	應付董事款項	7,990	8,389	-	8,389
Amount due to the spouse of a director	應付董事配偶款項	1,837	1,929	1,929	-
		14,240	14,781	3,610	11,171
The Company	本公司				
2012	二零一二年				
Other payables	其他應付款項	924	924	924	-
Amounts due to subsidiaries	應付附屬公司款項	5,010	5,010	-	5,010
		5,934	5,934	924	5,010
2011	二零一一年				
Other payables	其他應付款項	793	793	793	-
Amounts due to subsidiaries	應付附屬公司款項	19	19	-	19
		812	812	793	19

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from 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			
		2012 二零一二年		2011 二零一一年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	HK\$'000 千港元	%	HK\$'000 千港元
Variable rate borrowings	浮動利率借款				
Loan	貸款	5%	12,000	-	-
Amount due to a director	應付董事款項	5%	7,030	5%	7,990
Amount due to the spouse of a director	應付董事配偶款項	5%	1,640	5%	1,837
Other payables	其他應付款項	5%	-	5%	1,000
			<u>20,670</u>		<u>10,827</u>
Total variable rate borrowings	浮動利率借款總額				

The interest rates and terms of repayment of the Group's borrowings are disclosed in Notes 23, 24 and 25 to the financial statements.

At 31 March 2012, 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\$85,000 (2011: HK\$24,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the beginning 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 the end of the reporting period. 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 2011.

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借款。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23、24及25內披露。

於二零一二年三月三十一日，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85,000港元(二零一一年：24,000港元)。一般利率上調/下調不會對綜合權益下之其他項目產生影響。

以上的敏感度分析已假設利率變動已於報告期初發生而釐定，並已應用於就於報告期末所面對由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。本集團曾於二零一一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 2012 and 2011.

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 end of the reporting period.

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功能貨幣進行，因此本集團所承擔之貨幣風險極低。

(e) 公平值估計

所有金融工具乃按二零一二年及二零一一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其他不確定因素，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(即至少但不限於自報告期末起計十二個月)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。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2012 二零一二年三月三十一日

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.

Write down for inventories

The management assesses the net realisable values of inventories based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of estimation.

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 2012 and 2011 may be categorised as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash), at amortised cost	按攤銷成本計量之貸款及應收款項 (包括銀行結存及現金)	12,630	11,011
Financial liabilities	金融負債		
Financial liabilities, at amortised cost	按攤銷成本計量之金融負債	25,110	14,240

38. EVENT AFTER THE REPORTING PERIOD

Pursuant to a loan agreement dated 1 June 2012, the Group borrowed HK\$12,000,000 from a company controlled by Ms. Hsu Chia Huey, who is a substantial shareholder. The loan is unsecured, interest bearing at 3% per annum and the loan principal is fully repayable on 1 June 2015. The Company intends to use the loan for improving the working capital, exploring new business opportunities and expanding the existing business of the Group.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2012.

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應收賬項估計減值虧損。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。

撇銷存貨

管理層基於當時及預期市場狀況情形估計存貨可變現淨值。當有事件或情況變動顯示其賬面值未能變現時，本集團會作出撥備。此等評估需要作出估計。

37. 金融資產及金融負債分類概要

本集團於二零一二年及二零一一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. 報告期後事項

根據日期為二零一二年六月一日之貸款協議，本集團自主要股東Hsu Chia Huey女士所控制公司借入12,000,000港元。該貸款為無抵押，按年利率3%計息，且須於二零一五年六月一日悉數償還。本公司擬將該貸款用於增加營運資金，探索新商機及擴大本集團現有業務。

39. 批准財務報表

董事會於二零一二年六月二十七日批准並授權刊發財務報表。

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

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

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	15,955	16,636	7,036	7,555	6,264
Loss from operations	經營虧損	(8,060)	(7,073)	(9,771)	(25,183)	(39,223)
Finance costs	融資成本	(960)	(635)	(1,178)	(1,724)	(3,738)
Loss before taxation	除稅前虧損	(9,020)	(7,708)	(10,949)	(26,907)	(42,961)
Taxation	稅項	-	-	-	3,357	-
Loss for the year	本年度虧損	(9,020)	(7,708)	(10,949)	(23,550)	(42,961)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(8,752)	(7,708)	(10,949)	(23,550)	(42,848)
Non-controlling interests	非控股權益	(268)	-	-	-	(113)
		(9,020)	(7,708)	(10,949)	(23,550)	(42,961)

Financial Summary (Continued)

財務摘要(續)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產	75	554	1,014	1,836	16,675
Current assets	流動資產	13,237	12,100	16,928	15,864	14,933
Deduct: Current liabilities	減： 流動負債	16,929	5,197	7,912	39,651	52,950
Net current (liabilities)/assets	流動(負債)/資產淨值	(3,692)	6,903	9,016	(23,787)	(38,017)
Total assets less current liabilities	總資產減流動負債	(3,617)	7,457	10,030	(21,951)	(21,342)
Non-current liabilities	非流動負債	(8,573)	(10,721)	(17,238)	–	(4,110)
Net liabilities	負債淨值	(12,190)	(3,264)	(7,208)	(21,951)	(25,452)

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