



THIZ TECHNOLOGY GROUP LIMITED

即時科研集團有限公司*

(於開曼群島註冊成立之有限公司)

(股份代號：8119)

**截至二零一四年三月三十一日止年度
全年業績公佈**

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本公佈(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. 本公佈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公佈所載任何內容產生誤導；及3. 本公佈內表達的一切意見乃經審慎周詳考慮後方作出，並以公平合理的基準和假設為依據。

本公佈將由刊登日起計至少七天在創業板網址 www.hkgem.com 之「最新公司公告」及在本公司網址 www.thizgroup.com 刊登。



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Corporate Information

企業資料

Executive Directors

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

Mr. Lin En Fu

Non-executive Directors

Mr. Lin Chien Hsin

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

Independent Non-executive Directors

Mr. Chu Meng Chi

Ms. Chan Mei Sze

Ms. Lin Yan Jenny

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

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

Hong Kong Branch Share Registrar

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

執行董事

王凱煌先生 (*行政總裁兼主席*)

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

朱孟祺先生

陳美詩女士

林焱女士

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

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道中183號

合和中心22樓



Corporate Information (Continued)

企業資料(續)

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

Mr. Chu Meng Chi
Ms. Chan Mei Sze
Ms. Lin Yan Jenny

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

朱孟祺先生
陳美詩女士
林焯女士

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



Management Discussion and Analysis

管理層討論與分析

Business Review

Looking back over the past year, despite of indicators signaling improvement in the global economy, the overall recovery has been weak. As market demand slowed down while the People's Republic of China (the "PRC") was restructuring its industries, the pace of its economic growth also decreased.

Although the growth of the PRC was not as strong as in the past, the Group completed the very substantial acquisition of properties in Shanghai, the PRC on 22 August 2013 as the Group intended to diversify its business and considered that there is still long-term growth potential and good investment value in first-tier cities such as Beijing and Shanghai.

During the year, the Group's turnover and gross profit increased year on year. The increase mainly came from the stable and recurring rental income from the above properties. The fair value appreciation of such properties also contributed capital gain for the Group.

Prospects

In recent months, sustaining trend of gradual appreciation of Renminbi reversed and Renminbi depreciation was seen. This appears to reflect the decreasing growth of the PRC and its potential risk. Furthermore, the weakness in export and decline in Purchasing Managers Index also point to less than optimistic prospects of the PRC's economy in the near term. In particular, whether a recession will occur in the real estate market of the PRC is causing concern. However, as policies for stabilising the economy and providing micro stimulus are dominating, it is expected that various initiatives to boost growth will be launched which may revitalize the economic growth of the PRC.

After completing the acquisition of the above properties, property projects have gradually become the focus of the Group's business. The Group will continue to evaluate other potential investment opportunities prudently, and maintain a proper balance between different regions and industries when considering the allocation of resources.

Since the Group's business is still focusing on the PRC market, the Group will continue to strive for breakthrough and achievement internally in financial structure adjustment and externally in business development, irrespective of whether the PRC's economy will slow down this year.

業務回顧

回顧上一年度，儘管多項指標顯示全球經濟有所改善，但整體而言，復甦力道仍見疲弱。由於市場需求放緩，加上中國正在進行產業的調整，使得中國經濟成長的速度已見趨緩。

雖然中國的經濟成長不若以往的強勁，本集團在業務多元化的考量下，基於北京、上海等一線城市的房地產長期上仍有成長潛力，深具投資價值，乃於二零一三年八月二十二日完成了收購位於中國上海市一處物業的非常重大收購事項。

本集團於本年度錄得的營業額較去年增加，毛利亦見提升，其中有一大部份來自上述物業項目的穩定經常性租金收入。此外，該等物業的公平價值上升亦為本集團帶來溢價收益。

展望

近幾個月來人民幣打破了長久以來緩慢持續升值的勢頭而出現了貶值的情況，似乎反映了中國經濟成長趨緩及其潛在風險。同時，出口疲弱以及採購經理人指數的下跌，也預告近期中國經濟前景難言樂觀。尤其，中國的房地產市場是否將陷入衰退更令人關注。然而，在穩經濟與微刺激等政策的主導下，預期各項提振經濟成長的措施將被陸續推出，或許將為中國經濟成長重添動能。

在完成上述物業的收購之後，物業項目逐漸成為本集團業務的重心。本集團將繼續審慎評估其他潛在投資機會，並在進行資源分配時考量不同地區特性及產業類別以維持適當之平衡。

由於中國市場仍是本集團的業務重心所在，不論中國今年的經濟成長是否放緩，本集團仍將持續在對內的財務結構調整與對外的業務拓展上積極謀求突破冀能有所成就。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

The Group's consolidated turnover amounted to HK\$1,350,000 (2013: HK\$784,000). During the year, loss before taxation for the year was HK\$6,836,000, compared to HK\$7,782,000 in the corresponding period of last year.

Gross profit for the Group increased from HK\$500,000 in 2013 to HK\$1,164,000 in 2014, while the gross profit margin increased from 64% to 86% due to higher profit margin for rental income of new business.

Total operating costs were approximately HK\$8,051,000 (2013: HK\$7,217,000). Compared to last year, the operating costs have increased by 12%.

Loss attributable to owners of the Company and loss per share for the year were HK\$7,360,000 (2013: HK\$7,771,000) and HK0.4 cents (2013: HK0.5 cents) respectively.

Financial resources, liquidity and capital structure

As at 31 March 2014, total assets of the Group amounted to HK\$59,015,000 (2013: HK\$10,507,000). Current assets amounted to HK\$15,870,000 (2013: HK\$10,483,000), of which HK\$15,427,000 (2013: HK\$9,867,000) were cash and bank deposits. Current liabilities of HK\$3,972,000 (2013: HK\$10,761,000) mainly comprised of trade payables, receipts in advance, other payables, deposit received and accruals, amount due to the spouse of a director and loan. Current ratio of the Group was 4.0 (2013: 1.0) and gearing ratio of the Group was 2.0 (2013: (1.4)) representing the Group's borrowings divided by total equity.

As at 31 March 2014, the Group had net current assets of approximately HK\$11,898,000 (2013: net current liabilities of HK\$278,000).

Investments held and material acquisitions and disposals

Reference is made to the announcement of the Company dated 22 August 2013 regarding a very substantial acquisition in relation to the acquisition of the entire issued share capital of Kingray International Inc. ("Target Company") by Thizbiz Incorporation, a wholly-owned subsidiary of the Company (the "Purchaser").

All conditions precedent under the acquisition agreement have been fulfilled and the completion took place on 22 August 2013.

Upon completion, 400,000,000 ordinary shares ("Consideration Shares") were to be allotted and issued to the vendor. The Target Company becomes an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group was consolidated to that of the Group.

財務回顧

本集團之綜合營業額1,350,000港元(二零一三年: 784,000港元)。於年內, 稅前虧損為6,836,000港元, 去年同期則為7,782,000港元。

本集團之毛利由二零一三年之500,000港元上升至二零一四年之1,164,000港元, 而毛利率則由64%上升至86%, 因新業務之租金收入毛利較高所致。

總經營開支約為8,051,000港元(二零一三年: 7,217,000港元)。與去年相比, 經營成本上升12%。

年內本公司擁有人應佔虧損及每股虧損分別為7,360,000港元(二零一三年: 7,771,000港元)及0.4港仙(二零一三年: 0.5港仙)。

財務資源, 流動資金及資本架構

於二零一四年三月三十一日, 本集團之資產總額達59,015,000港元(二零一三年: 10,507,000港元)。流動資產合共15,870,000港元(二零一三年: 10,483,000港元), 當中15,427,000港元(二零一三年: 9,867,000港元)為現金及銀行存款。流動負債3,972,000港元(二零一三年: 10,761,000港元)主要為應付賬項、預收款項、其他應付款項、已收按金及應計款項、應付董事配偶款項以及貸款。本集團流動比率為4.0(二零一三年: 1.0), 而本集團負債比率(指本集團之借款除以權益總額)為2.0(二零一三年: (1.4))。

於二零一四年三月三十一日, 本集團之流動資產淨值約為11,898,000港元(二零一三年: 流動負債淨值278,000港元)。

持有投資及重大收購及出售

茲提述本公司日期為二零一三年八月二十二日之公告, 內容均有關本公司之全資附屬公司Thizbiz Incorporation(「賣方」)收購Kingray International Inc.(「目標公司」)全部已發行股本之非常重大收購事項。

收購協議項下所有先決條件已獲達成, 且完成於二零一三年八月二十二日落實。

於完成後, 400,000,000普通股(「代價股份」)已配發及發行予賣方, 目標公司成為本公司之間接全資附屬公司, 且目標集團之財務業績已合併至本集團。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review (continued)

Loan Capitalisation

Reference is made to the announcement of the Company dated 20 June 2014, the Company and a third party lender and a shareholder (the “**Subscribers**”) entered into the subscription agreements whereby the Subscribers agreed to subscribe for, and the Company agreed to issue and allot for an aggregate of 172,965,360 ordinary shares at HK\$0.1 per share to settle the loans owed by the Group to the Subscribers to the extent of HK\$17,297,000.

Foreign exchange risk

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

Charges on assets and contingent liabilities

As at 31 March 2014, the Group had no charge or pledge of assets. Details of contingent liabilities are set out in note 34 to the financial statements.

Capital commitments

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

Management and employees

As at 31 March 2014, the Group had 23 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)

貨款資本化

茲提述本公司於二零一四年六月二十日之公告，本公司與一第三方貸款人及一股東(「**認購人**」)訂立認購協議，據此，認購人同意認購及本公司同意發行及配發合共172,965,360股普通股，每股股份作價0.1港元，藉此清償本集團結欠認購人的部份貸款。還款金額為港元17,297,000。

外匯風險

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

資產抵押及或然負債

本集團於二零一四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34。

資本承擔

於報告期末，本集團並無重大資本承擔。

管理層及僱員

於二零一四年三月三十一日，本集團有23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 59, 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 58, 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 60, 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 49, 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 46, 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，59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，58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，60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。

謝宜葉女士

謝宜葉女士，49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，46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。



Biographical Details of Directors (Continued)

董事簡介(續)

Independent Non-executive Directors

Mr. Chu Meng Chi

Mr. Chu Meng Chi, aged 49. He obtained a bachelor degree in business administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 20 years' experience in the field of corporate administration and financial investment.

Ms. Chan Mei Sze

Ms. Chan Mei Sze, aged 49, 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.

Ms. Lin Yan Jenny

Ms. Lin Yan Jenny, aged 43, has a master degree from the New York Institute of Technology-Vancouver in Canada. She has over 20 years' management experience in various industries.

Ms. Lin is also an Executive Director of TLT Lottotainment Group Limited (Stock code: 8022).

獨立非執行董事

朱孟祺先生

朱孟祺先生，49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二十年經驗。

陳美詩女士

陳美詩女士，49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。

林焱女士

林焱女士，43歲，於加拿大New York Institute of Technology-Vancouver取得碩士學位。她於不同行業擁有逾20年管理經驗。

林女士同時為彩娛集團有限公司(股份代號：8022)之執行董事。



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 2014.

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 2014.

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. Lin Yan Jenny, 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

於截至二零一四年三月三十一日止年度，本公司透過制定正式及具透明度之程序，致力遵守創業板上市規則所載有關企業管治常規之所有守則條文，以保障及使股東獲取最大利益。

董事之證券交易

本公司已採納董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48條至第5.67條載之交易標準。經向全體董事作出特定查詢後，各董事於截至二零一四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，謝宜堯女士及巫巧如女士；以及三名為獨立非執行董事，林焱女士、朱孟祺先生及陳美詩女士。

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



Corporate Governance Report (Continued)

企業管治報告(續)

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告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 2014, list of Directors and the attendance records of the Directors and members of the committees:

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。

於截至二零一四年三月三十一日止年度，董事名單及董事及委員會成員出席會議之記錄：

| | | The Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | Annual General Meeting 股東週年大會 |
|---|------------------|------------------|-----------------------------|------------------------------------|----------------------------------|--|
| Total Number of Meetings | 會議總次數 | 4 | 4 | 1 | 1 | 1 |
| Number of meetings attended/eligible to attend | 出席／合資格出席 會議次數 | | | | | |
| Executive Directors | 執行董事 | | | | | |
| Mr. Wong Hoi Wong | 王凱煌先生 | 4 | 0 | 0 | 1 | 1 |
| Mr. Lin En Fu | 林穎甫先生 | 4 | 0 | 0 | 1 | 1 |
| Non-executive Directors | 非執行董事 | | | | | |
| Ms. Hsieh Yi Chen | 謝宜葵女士 | 4 | 0 | 0 | 0 | 0 |
| Ms. Wu Chiao Ru | 巫巧如女士 | 4 | 0 | 0 | 0 | 0 |
| Mr. Lin Chien Hsin | 林建新先生 | 4 | 0 | 0 | 0 | 0 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Mr. Chu Meng Chi | 朱孟祺先生 | 4 | 4 | 1 | 1 | 1 |
| Ms. Chan Mei Sze | 陳美詩女士 | 4 | 4 | 1 | 1 | 0 |
| Ms. Lin Yan Jenny | 林焱女士 | 4 | 4 | 1 | 1 | 1 |



Corporate Governance Report (Continued)

企業管治報告(續)

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. 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.

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.

Code Provision A.6.7 and E.1.2

Code Provision A.6.7 stipulates that independent Non-executive Directors and other Non-executive Directors should attend general meeting and have a fair understanding of the shareholders’ opinion. Code Provision E.1.2 stipulates that the Chairman of the Board should attend the Annual General Meeting and also invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committee to the meeting.

Non-executive Directors and independent Non-executive Directors could not attend the Annual General Meeting held on 27 September 2013 due to extraordinary business activities and unexpected events.

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。

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。

守則條文第A.6.7條及E.1.2條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公平的了解。守則條文第E.1.2條規定，董事會主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會主席列席。

非執行董事及獨立非執行董事由於臨時商務活動及未能預期之事務，未能出席於二零一三年九月二十七日舉行之股東週年大會。



Corporate Governance Report (Continued)

企業管治報告(續)

Code Provision C.1.3

During the year ended 31 March 2014, the Group recorded loss. The Directors are of the opinion that the Group has already adopted measures to improve its overall financial position, immediate liquidity and cash flow to sustain the operation of the Group's business.

The Directors believes that the Group will have sufficient cash resources to meet its capital needs and financial obligations in future operation if the measures can bring about the expected results. Therefore, the Directors are of the view that it is appropriate to compile these financial statements on going concern basis.

TRAINING AND SUPPORT FOR DIRECTORS

The Company reports to all Directors regularly to allow the Directors to fully understand the responsibility they share in the operation and the business of the Group. The Group arranges professional development training for all Directors to broaden and update their knowledge and skills, constantly informs all Directors about the GEM Listing Rules and the latest development of other applicable regulations to ensure the Directors comply with relevant regulation and raise their awareness of good corporate governance practices. All Directors have provided their training record.

The records of training the Directors received during the year ended 31 March 2014 are as follows:

| Name of Directors | 董事姓名 | Attending Conferences, Forums and/or Seminars 出席會議、論壇及/或研討會 |
|--|----------------|--|
| Executive Directors | 執行董事 | |
| Mr. Wong Hoi Wong | 王凱煌先生 | ✓ |
| Mr. Lin En Fu | 林穎甫先生 | ✓ |
| Non-executive Directors | 非執行董事 | |
| Ms. Hsieh Yi Chen | 謝宜蓁女士 | ✓ |
| Ms. Wu Chiao Ru | 巫巧如女士 | ✓ |
| Mr. Lin Chien Hsin | 林建新先生 | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. Chu Meng Chi | 朱孟祺先生 | ✓ |
| Ms. Chan Mei Sze | 陳美詩女士 | ✓ |
| Ms. Lin Yan Jenny | 林焱女士 | ✓ |

守則條文第C.1.3條

截至二零一四年三月三十一日止年度，本集團錄得虧損。董事認為，本集團已採取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。

董事認為，倘若措施帶來預期成果，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。

董事培訓及支援

本公司定期向全體董事作出簡報，讓彼等充分瞭解作為董事就本集團營運與業務共同承擔之責任。本集團協助為全體董事安排專業發展培訓，以拓展及更新董事之知識及技能，並持續通知全體董事有關創業板上市規則及其他適用監管規則之最新發展，以確保彼等遵守有關規定，並提高彼等對良好企業管治常規之關注。全體董事已提供所接受培訓的紀錄。

於截至二零一四年三月三十一日止年度內，各董事所接受之培訓概述如下：



Corporate Governance Report (Continued)

企業管治報告(續)

INSURANCE FOR DIRECTORS AND SENIOR STAFF

The Company has made appropriate arrangement regarding insurance, which covers potential legal action faced by directors and senior staff.

COMPANY SECRETARY

Mr. Wong Lam is the company secretary of the Company. His authorized duties include ensuring the Board of Directors to operate effectively and fulfill its duties, drafting agenda for the Board of Directors' meetings and shareholders' meetings and ensuring the clear and effective communication among members of the Board and also between members of the Board and the shareholders and management. During the year, the company secretary has undergone professional training for over 15 hours to gain the most updated knowledge to facilitate his discharge of duties.

REMUNERATION COMMITTEE

Membership

1. The Committee shall consist of 3 Independent non-Executive Directors appointed by the Board of Directors of the Company from time to time.
2. The Board shall nominate one of the members as the chairman of the Committee.
3. The Company Secretary or his nominee shall act as the Committee's Secretary.

Frequency and proceedings of meetings

4. The Committee shall meet at least once every year.
5. The chairman of the Committee may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 2 members of the Committee.
7. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

Duties, powers and functions

8. The Committee shall:
 - (a) implement the remuneration policy laid down by the Board;
 - (b) recommend to the Board the policy and structure for the remuneration of Directors and senior management;
 - (c) review the remuneration of Directors and senior management;

董事及高級職員之保險

本公司已作出適當保險安排，涵蓋董事及高級職員可能面對之法律行動。

公司秘書

王琳先生為本公司之公司秘書，其獲授之職責包括確保董事會有效運作及履行其責任，擬定各董事會會議及股東會議議程及確保董事會成員之間並與股東及管理層資訊交流良好。本年內，公司秘書已參加超過15小時之相關專業培訓，以獲取最新知識，助其履行職責。

薪酬委員會

成員

1. 委員會由本公司董事會不時委任的三名獨立非執行董事組成。
2. 董事會須提名委員會其中一名成員為委員會主席。
3. 公司秘書或其代名人須擔任委員會秘書。

會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 委員會主席可自行決定召開額外會議。
6. 二名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

職責、權力及職能

8. 委員會須：
 - (a) 執行董事會釐定的薪酬政策；
 - (b) 就董事及高級管理人員薪酬的政策及結構向董事會提出建議；
 - (c) 檢討董事及高級管理人員的薪酬待遇；



Corporate Governance Report (Continued)

企業管治報告(續)

REMUNERATION COMMITTEE (continued)

Duties, powers and functions (continued)

- (d) review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to Directors;
 - (e) review the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
 - (f) consider the annual performance bonus for Executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms and make recommendation to the Board;
 - (g) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
 - (h) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

The chairman of the Remuneration Committee is Mr. Chu Meng Chi, an Independent Non-executive Director, and other members include Ms. Lin Yan Jenny 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

Membership

1. The Committee shall consist of 5 Directors appointed by the Company's Board of Directors from time to time, at least 3 of them shall be independent non-Executive Directors.
2. The Board shall designate one of the members as the Committee's chairman.
3. The Company Secretary or his nominee shall act as the Committee's Secretary.

薪酬委員會(續)

職責、權力及職能(續)

- (d) 檢討及批准有關董事因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排；
 - (e) 檢討評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；
 - (f) 根據執行董事、高級管理人員及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議；
 - (g) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
 - (h) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。
9. 委員會應獲提供充足資源以履行其職能。

匯報程序

10. 委員會須定期向董事會匯報。

薪酬委員會主席為獨立非執行董事朱孟祺先生，而其他成員包括林焱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

成員

1. 委員會由本公司董事會不時委任的五名董事擔任，至少三名須為獨立非執行董事。
2. 董事會須指定委員會成員的其中一人為委員會主席。
3. 公司秘書或其代名人須擔任委員會秘書。



Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION COMMITTEE (continued)

Frequency and proceedings of meetings

4. The Committee shall meet at least once annually.
5. In addition, the Committee's Chairman may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 3 Committee members.
7. Proceedings of the Committee's meetings shall be governed by the Company's Articles of Association.

Duties, powers and functions

8. The Committee shall:
 - (a) regularly review the structure, size and composition of the Board; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
 - (b) identify and nominate candidates to the Board;
 - (c) assess the independence of Independent Non-executive Directors;
 - (d) make recommendations to the Board on relevant matters relating to the succession planning for the Chairman, the Chief Executive as well as the senior management;
 - (e) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
 - (f) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

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. Lin Yan Jenny, 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.

提名委員會(續)

會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 委員會主席亦可自行決定召開額外會議。
6. 三名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

職責、權力及職能

8. 委員會須：
 - (a) 定期檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出任何改動建議；
 - (b) 物色候選人並向董事會提名；
 - (c) 評核獨立非執行董事的獨立性；
 - (d) 就主席、集團行政總裁及高級管理人員繼任計劃的有關事宜向董事會提出建議；
 - (e) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
 - (f) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。
9. 委員會應獲提供充足資源以履行其職能。

匯報程序

10. 委員會須定期向董事會匯報。

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林焱女士、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。



Corporate Governance Report (Continued)

企業管治報告(續)

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 26 to 27 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. Lin Yan Jenny, 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 PRC. 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; and
 - (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26至27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，即林焯女士、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告草稿；及
 - (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。



Corporate Governance Report (Continued)

企業管治報告(續)

AUDITOR

During the year ended 31 March 2014, audit fees and non-audit service fees payable to auditors amounted to HK\$564,000 (2013: HK\$477,000) and HK\$205,000 (2013: HK\$Nil) respectively.

INTERNAL CONTROL

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

INVESTOR RELATIONS

There is no significant change in the constitutional documents during the year.

PARTICULARS OF SHAREHOLDER RIGHTS

1. The Articles of Association set out the rights of our shareholders.
2. All shares have the same voting rights and are entitled to the dividends declared.
3. Pursuant to the Articles of Association, Shareholder(s) holding not less than one-tenth of the paid-up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the registered office.
4. For including a resolution relating to other matters in a general meeting, shareholders are requested to follow the requirements and procedures as set out in the Articles of Association.
5. Pursuant to the Articles of Association, if a shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company Secretary within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time).
6. Shareholders have the right to receive corporate communications in hard copies.
7. Shareholders whose shares held in the Central Clearing and Settlement System (CCASS) may notify us from time to time through Hong Kong Securities Clearing Company Limited if they wish to receive our corporate communications.

核數師

截至二零一四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564,000港元(二零一三年：477,000港元)，及205,000港元(二零一三年：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

年內組織章程文件並無重大變動。

股東權利

1. 《公司組織章程細則》內載有股東的權利。
2. 所有股份均擁有投票權及可獲派已宣派之股息。
3. 根據《公司組織章程細則》，持有實繳股本不少於十分之一的股東可要求董事會召開股東特別大會，並在有關請求書(交往註冊辦事處)上註明會議的目的。
4. 在股東大會上提呈關於其他事宜的決議案，股東須遵守《公司組織章程細則》所載的規定及程序。
5. 根據《公司組織章程細則》，若有股東欲推薦將退任董事以外的人士在股東大會上參選董事，股東須於會議通告派發翌日起計7天內(或董事不時訂立及公告的任何其他期間)，向公司秘書送交書面提名通知。
6. 股東有權收取公司通訊的印刷本。
7. 在中央結算及交收系統(CCASS)持有股份的股東如欲收取公司通訊，可不時透過中央結算有限公司通知公司。



Corporate Governance Report (Continued)

企業管治報告(續)

SHAREHOLDERS COMMUNICATION POLICY

1. This Policy aims to set out the provisions with the objective of ensuring Shareholders are provided with information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company.
2. The Board shall maintain an on-going dialogue with Shareholders, and will regularly review this Policy to ensure its effectiveness.
3. Information shall be communicated to Shareholders mainly through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the website.
4. Shareholders should direct their questions about their shareholdings to the Company's Registrar.
5. Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.
6. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Board members, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders' questions.

股東通訊政策

1. 本政策所載條文旨在確保股東可適時取得本公司資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東與本公司加強溝通。
2. 董事會持續與股東保持對話，並會定期檢討本政策以確保成效。
3. 本公司向股東傳達資訊的主要渠道為：本公司的財務報告；股東周年大會及其他可能召開的股東大會；並將所有呈交予聯交所的披露資料，以及公司通訊及其他公司刊物登載在網站。
4. 股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。
5. 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。本公司發送予聯交所的資料亦會隨即登載在公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等等。
6. 股東宜參與股東大會，如未能出席，可委派代表代其出席並於會上投票。董事會成員、適當的行政管理人員及外聘核數師均會出席股東周年大會回答股東提問。



Directors' Report

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 17 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 2014 and the state of affairs of the Company and of the Group at that date are set out on pages 28 to 89.

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

DISTRIBUTABLE RESERVES

As at 31 March 2014, 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 28 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 90 to 91.

董事提呈其報告連同截至二零一四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17。

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

本集團截至二零一四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28頁至第89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34頁之綜合權益變動表及財務報表附註31。

可供分派儲備

於二零一四年三月三十一日，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28。

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90頁至第91頁。



Directors' Report (Continued)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

The Directors during the year were:

Executive Directors:

Mr. Wong Hoi Wong
Mr. Lin En Fu

Non-executive Directors:

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

Independent Non-executive Directors:

Mr. Chu Meng Chi
Ms. Chan Mei Sze
Ms. Lin Yan Jenny

In accordance with article 116 of the Company's Articles of Association, Ms. Hsieh Yi Chen, Ms. Wu Chiao Ru and Mr. Lin En Fu 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 35 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
林穎甫先生

非執行董事：

謝宜蓁女士
巫巧如女士
林建新先生

獨立非執行董事：

朱孟祺先生
陳美詩女士
林焱女士

根據本公司之公司組織章程第116細則，謝宜蓁女士、巫巧如女士及林穎甫先生須輪席告退董事會，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35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。

Directors' Report (Continued)

董事會報告(續)

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

As at 31 March 2014, 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 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

董事及主要行政人員於本公司證券之權益

於二零一四年三月三十一日，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

| 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 | | 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 | 2.54% |
| Mr. Wong Hoi Wong 王凱煌先生 | – | 15,086,000 | 15,086,000 | 0.72% |

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 2014, 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。於二零一四年三月三十一日，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。



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 2014, 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 2014, 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 2014, 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. Wang Ying Fang Wang Ying Fang 女士 | Beneficial 實益 | 400,000,000 | 19.21% |

Save as disclosed above, as at 31 March 2014, 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.

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，於二零一四年三月三十一日，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，於二零一四年三月三十一日，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

於二零一四年三月三十一日，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：

除上文披露者外，於二零一四年三月三十一日，概無任何人士(非本公司董事及主要行政人員)擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。



Directors' Report (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased from one supplier only.

The sales to the five largest customers of the Group accounted for approximately 81% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 24%.

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 the supplier 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 35 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 2014.

CORPORATE STRATEGY

The Group's strategy is to generate stable income through property investment. Our corporate values rest in growing the presence of our existing businesses and identifying new business and investment opportunities not limited to our current businesses in order to deliver value to both our customers and our shareholders. All such opportunities will continue to be diligently and carefully evaluated by the Board with the view of delivering value to our shareholders. We believe implementing disciplined business strategies and prudent financial management serves this purpose by preserving the longevity and sustainability of our businesses.

主要客戶及供應商

年內，向本集團只向一位供應商採購。

本集團向五大客戶的銷售佔年度銷售總額約81%，而最大客戶的銷售則佔約24%。

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35。

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

本公司於截至二零一四年三月三十一日止整個年度一直維持足夠之公眾持股量。

公司策略

本集團之策略為透過物業投資，以獲得穩定之租金收入。本集團之企業價值有賴其現有之業務之增長、發掘新業務及不限於其現有業務之投資機會，藉以提升價值予其顧客及股東。董事局將繼續殷勤並謹慎地評估所有該等商機，以及提升價值予其股東。本集團相信藉推行嚴控之業務策略及審慎之財務管理，可維持其業務之長久性及持續性而達成此目標。



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. Lin Yan Jenny, 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, 26 June 2014

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林焯女士、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，二零一四年六月二十六日



Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF THIZ TECHNOLOGY GROUP LIMITED

(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 28 to 89, which comprise the consolidated and company statements of financial position as at 31 March 2014, 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28頁至第89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，當中載有於二零一四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(不論是否因欺詐或錯誤而引致)。

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 2014 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.

BDO Limited

Certified Public Accountants

Wong Chi Wai

Practising Certificate Number: P04945

Hong Kong, 26 June 2014

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，而並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 貴集團於二零一四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。

香港立信德豪會計師事務所有限公司

執業會計師

黃志偉

執業證書號碼：P04945

香港，二零一四年六月二十六日



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

| | | Notes 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------|-------------|----------------------------------|----------------------------------|
| Turnover | 營業額 | 5 | 1,350 | 784 |
| Cost of sales and services | 銷售及服務成本 | | (186) | (284) |
| Gross profit | 毛利 | | 1,164 | 500 |
| Other revenue and gains | 其他收入及收益 | 5 | 1,298 | 30 |
| Selling and distribution expenses | 銷售及分銷費用 | | (1) | (242) |
| General and administrative expenses | 一般及行政費用 | | (8,050) | (6,975) |
| Finance costs | 融資成本 | 7 | (1,247) | (1,095) |
| Loss before taxation | 除稅前虧損 | 8 | (6,836) | (7,782) |
| Taxation | 稅項 | 11(a) | (537) | – |
| Loss for the year | 本年度虧損 | | (7,373) | (7,782) |
| Other comprehensive income | 其他全面收益 | | | |
| Item that may be subsequently re-classified to profit or loss: | 其後可重新分類至損益的項目： | | | |
| Currency translation differences | 貨幣換算差額 | | 4 | 19 |
| Total comprehensive income for the year | 本年度全面收益總額 | | (7,369) | (7,763) |
| Loss attributable to: | 以下應佔虧損： | | | |
| – Owners of the Company | – 本公司擁有人 | | (7,360) | (7,771) |
| – Non-controlling interest | – 非控股權益 | | (13) | (11) |
| | | | (7,373) | (7,782) |
| 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 | | (7,356) | (7,748) |
| – Non-controlling interest | – 非控股權益 | | (13) | (15) |
| | | | (7,369) | (7,763) |
| Loss per share: | 每股虧損： | | | |
| – Basic and diluted (in cents) | – 基本及攤薄(仙) | 14 | (0.4) | (0.5) |



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

| | | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------|-------------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 20 | 24 |
| Investment properties | 16 | 投資物業 | 43,125 | - |
| Deferred development costs | 18 | 遞延開發成本 | - | - |
| | | | 43,145 | 24 |
| Current assets | | 流動資產 | | |
| Inventories | 19 | 存貨 | - | 108 |
| Trade and other receivables, deposits and prepayments | 20 | 應收賬項及其他應收款項、 按金及預付款項 | 443 | 508 |
| Bank balances and cash | 21 | 銀行結存及現金 | 15,427 | 9,867 |
| | | | 15,870 | 10,483 |
| Current liabilities | | 流動負債 | | |
| Trade payables | 22 | 應付賬項 | 63 | 36 |
| Receipts in advance | | 預收款項 | 550 | - |
| Other payables, deposits received and accruals | 23 | 其他應付款項、已收按金及應計款項 | 1,786 | 1,954 |
| Amount due to the spouse of a director | 24 | 應付董事配偶款項 | 1,573 | 1,880 |
| Loan | 25 | 貸款 | - | 6,891 |
| | | | 3,972 | 10,761 |
| Net current assets/(liabilities) | | 流動資產/(負債)淨值 | 11,898 | (278) |
| Total assets less current liabilities | | 總資產減流動負債 | 55,043 | (254) |
| Non-current liabilities | | 非流動負債 | | |
| Amount due to a director | 26 | 應付董事款項 | 6,777 | 7,699 |
| Amount due to a shareholder | 27 | 應付股東款項 | 21,870 | 12,000 |
| Loan | 25 | 貸款 | 7,223 | - |
| Deferred tax liabilities | 11(b) | 遞延稅項負債 | 537 | - |
| | | | 36,407 | 19,699 |
| Net assets/(liabilities) | | 資產/(負債)淨值 | 18,636 | (19,953) |



Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 March 2014 於二零一四年三月三十一日

| | | Notes 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------|-------------|----------------------------------|----------------------------------|
| EQUITY | 權益 | | | |
| Share capital | 股本 | 28 | 208,274 | 168,274 |
| Reserves | 儲備 | | (189,342) | (187,944) |
| Equity attributable to owners of the Company | 本公司擁有人應佔股權 | | 18,932 | (19,670) |
| Non-controlling interest | 非控股權益 | | (296) | (283) |
| Total equity | 權益總額 | | 18,636 | (19,953) |

These financial statements were approved and authorised for issue by the Board of Directors on 26 June 2014 and are signed on its behalf by:

此等財務報表於二零一四年六月二十六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 2014 於二零一四年三月三十一日

| | | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------|------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | - | - |
| Interests in subsidiaries | 17 | 所佔附屬公司之權益 | 46,126 | - |
| | | | 46,126 | - |
| Current assets | | 流動資產 | | |
| Bank balances and cash | 21 | 銀行結存及現金 | 7,451 | 7,235 |
| Current liabilities | | 流動負債 | | |
| Other payables | 23 | 其他應付款項 | 808 | 816 |
| Net current assets | | 流動資產淨值 | 6,643 | 6,419 |
| Total assets less current liabilities | | 總資產減流動負債 | 52,769 | 6,419 |
| Non-current liabilities | | 非流動負債 | | |
| Amounts due to subsidiaries | 17 | 應付附屬公司款項 | 19,508 | 11,008 |
| Net assets/(liabilities) | | 資產/(負債)淨值 | 33,261 | (4,589) |
| EQUITY | | 權益 | | |
| Share capital | 28 | 股本 | 208,274 | 168,274 |
| Reserves | 31(d) | 儲備 | (175,013) | (172,863) |
| Total equity | | 權益總額 | 33,261 | (4,589) |

These financial statements were approved and authorised for issue by the Board of Directors on 26 June 2014 and are signed on its behalf by:

此等財務報表於二零一四年六月二十六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 2014 截至二零一四年三月三十一日止年度

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | (6,836) | (7,782) |
| Adjustments for: | 調整： | | |
| Fair value gain on investment properties | 投資物業之公平值收益 | (1,250) | - |
| Interest income | 利息收入 | (18) | (12) |
| Interest expenses | 利息開支 | 1,247 | 1,095 |
| Impairment loss on trade receivables | 應收賬項之減值虧損 | 27 | - |
| Provision for obsolete and slow moving inventories | 過時及滯銷存貨撥備 | 108 | 43 |
| Depreciation | 折舊 | 22 | 56 |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | (6,700) | (6,600) |
| Decrease in inventories | 存貨減少 | - | 314 |
| Decrease 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 | 38 | 1 |
| Increase/(decrease) in trade payables | 應付賬項增加/(減少) | 27 | (436) |
| Increase in receipts in advance | 預收款項增加 | 341 | - |
| 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 | (377) | (134) |
| Effect on foreign exchange rate changes | 外幣匯率變動之影響 | 8 | 27 |
| Cash used in operations | 經營業務所用現金 | (6,663) | (6,828) |
| Interest received | 已收利息 | 18 | 12 |
| Interest paid | 已付利息 | (339) | (981) |
| Tax refunded | 已退還稅款 | - | 49 |
| Net cash used in operating activities | 經營業務所用現金淨額 | (6,984) | (7,748) |
| 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 | (17) | (5) |
| Cash acquired through acquisition of subsidiaries (Note 32) | 收購附屬公司所得現金(附註32) | 4,794 | - |
| Net cash generated from/(used in) investing activities | 投資活動產生/(所用)之現金淨額 | 4,777 | (5) |



Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Repayment of loan | 償還貸款 | - | (5,357) |
| Repayment of amount due to the spouse of a director | 償還應付董事配偶款項 | (273) | (269) |
| Repayment of amount due to a director | 償還應付董事款項 | (960) | (960) |
| Increase in amount due to a shareholder | 應付股東款項增加 | 9,000 | 12,000 |
| Net cash generated from financing activities | 融資活動產生之現金淨額 | 7,767 | 5,414 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加/(減少)淨額 | 5,560 | (2,339) |
| Cash and cash equivalents at beginning of year | 於年初之現金及現金等值項目 | 9,867 | 12,192 |
| Effect of exchange rate changes on cash and cash equivalents | 現金及現金等值項目之匯率變動影響 | - | 14 |
| Cash and cash equivalents at end of year (Note 21) | 於年底之現金及現金等值項目(附註21) | 15,427 | 9,867 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014 截至二零一四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 interest | Total equity |
|---|---|------------------|----------------------------------|--------------------|------------------------|-----------------------|----------|---------------------------------|-----------------|
| | Share capital | Share premium | Capital redemption reserve | Special reserve | Translation reserve | Accumulated losses | Total | | |
| | 股本 | 股份溢價 | 贖回儲備 | 特別儲備 | 匯兌儲備 | 累計虧損 | 總計 | 非控股權益 | 權益總額 |
| | 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 |
| Balance at 1 April 2012 | 168,274 | 28,060 | 84 | 360 | 4,361 | (213,061) | (11,922) | (268) | (12,190) |
| | | | | | | | | | |
| Loss for the year | - | - | - | - | - | (7,771) | (7,771) | (11) | (7,782) |
| Currency translation differences | - | - | - | - | 23 | - | 23 | (4) | 19 |
| Total comprehensive income for the year | - | - | - | - | 23 | (7,771) | (7,748) | (15) | (7,763) |
| Balance at 31 March 2013 and at 1 April 2013 | 168,274 | 28,060 | 84 | 360 | 4,384 | (220,832) | (19,670) | (283) | (19,953) |
| issuance of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note 28 and Note 32) | 40,000 | 5,958 | - | - | - | - | 45,958 | - | 45,958 |
| Loss for the year | - | - | - | - | - | (7,360) | (7,360) | (13) | (7,373) |
| Currency translation differences | - | - | - | - | 4 | - | 4 | - | 4 |
| Total comprehensive income for the year | - | - | - | - | 4 | (7,360) | (7,356) | (13) | (7,369) |
| Balance at 31 March 2014 | 208,274 | 34,018 | 84 | 360 | 4,388 | (228,192) | 18,932 | (296) | 18,636 |



Notes to the Financial Statements

財務報表附註

31 March 2014 二零一四年三月三十一日

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, Hungghom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

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

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

The Group engages in (i) property leasing; (ii) trading business; and (iii) 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 17 to the financial statements.

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

(a) Adoption of new/revised HKFRSs – effective 1 April 2013

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.

| | |
|-----------------------|---|
| Amendments to HKFRS 7 | Offsetting Financial Assets and Financial Liabilities |
| HKFRS 10 | Consolidated Financial Statements |
| HKFRS 12 | Disclosure of Interests in Other Entities |
| HKFRS 13 | Fair Value Measurement |
| HKAS 27 (2011) | Separate Financial Statements |

Except as explained below, the adoption of these new/revised HKFRSs has no material 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)物業租賃;(ii)貿易業務及(iii)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17。

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—自二零一三年四月一日起生效

本集團已採納香港會計師公會頒布之本會計期間生效之下列新訂/經修訂香港財務報告準則。

| | |
|-------------------|-------------|
| 香港財務報告準則第7號之修訂 | 抵銷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12號 | 披露於其他實體之權益 |
| 香港財務報告準則第13號 | 公平價值計量 |
| 香港會計準則第27號(二零一一年) | 獨立財務報表 |

除下文說明者外,採納此等新訂/經修訂香港財務報告準則對本集團之財務報表並無重大影響。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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

(a) Adoption of new/revised HKFRSs – effective 1 April 2013 (Continued)

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 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group's assets and liabilities as at 31 March 2013 and therefore has no effect on the Group's financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in Notes 16 to the financial statements.

(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 HKAS 32 | Offsetting Financial Assets and Financial Liabilities | (i) |
| HKFRS 9 | Financial Instruments | (iv) |
| HKFRSs (Amendments) | Annual Improvements 2010-2012 Cycle | (iii) |
| HKFRSs (Amendments) | Annual Improvements 2011-2013 Cycle | (ii) |

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—自二零一三年四月一日起生效(續)

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金融項目及非金融項目，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「金融工具：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(即平倉價)。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財務資產及負債之規定，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號按未來適用基準使用。

香港財務報告準則第13號對本集團於二零一三年三月三十一日之資產及負債之公平價值計量並無重大影響，因此對本集團的財務狀況及表現概無影響。本準則須就公平值計量作出額外披露，有關披露包括於財務報表附註16內。

(b) 已公佈但尚未生效之新訂／經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已經頒佈，但尚未生效亦未經本集團提早採納：

| | | 生效日期 |
|---------------|--------------------|-------|
| 香港會計準則第32號之修訂 | 抵銷金融資產及金融負債 | (i) |
| 香港財務報告準則第9號 | 金融工具 | (iv) |
| 香港財務報告準則(修訂本) | 二零一零年至二零一二年週期之年度改進 | (iii) |
| 香港財務報告準則(修訂本) | 二零一一年至二零一三年週期之年度改進 | (ii) |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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

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

Effective date:

- (i) Annual periods beginning on or after 1 January 2014
- (ii) Annual periods beginning on or after 1 July 2014
- (iii) Annual periods beginning, or transactions occurring, on or after 1 July 2014
- (iv) Available for adoption – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

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.

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／經修訂香港財務報告準則(續)

生效日期：

- (i) 由二零一四年一月一日或之後開始的年度期間
- (ii) 由二零一四年七月一日或之後開始的年度期間
- (iii) 由二零一四年七月一日或之後開始的年度期間或訂立的交易生效
- (iv) 可供應用－強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定

香港會計準則第32號之修訂－抵銷金融資產及金融負債

該等修訂透過對香港會計準則第32號增加應用指引，澄清實體具有依法強制執行抵銷權利的情况及總額結算機制被視為淨額結算的情況，以澄清抵銷規定。

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帳確認，惟對於若干非貿易股本投資，實體可選擇於其他全面收益帳確認損益。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號終止確認金融資產及金融負債的規定。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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

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

Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 "Property, Plant and Equipment" has been amended to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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.

3. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretation (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 (the "GEM Listing Rules").

(b) Basis of measurement

These financial statements have been prepared under the historical cost convention, as modified for investment properties, which are carried at fair value, as explained in the accounting policies set out below.

(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 ("HK\$") which is the functional currency of the Company.

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／經修訂香港財務報告準則(續)

二零一零年至二零一二年週期及二零一一年及二零一三年週期之年度改進

於年度改善過程發出的修訂對若干準則中目前不清晰之處作出輕微而不迫切的更改。其中，香港會計準則第16號「物業、廠房及設備」已經修訂，以澄清如果實體採用重估模式，應如何處理總賬面金額及累計折舊。資產的賬面金額會重列至重估金額。累計折舊可與資產的總賬面金額對銷。另一做法是，總賬面金額可按與資產賬面金額重估相符的方式調整，而累計折舊則調整至相等於總賬面金額與計及累計減值虧損後的賬面金額兩者之間的差額。

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. 編製基準

(a) 遵例聲明

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，此等財務報表包括創業板證券上市規則(「創業板上市規則」)之適用披露資料。

(b) 評估基準

此等財務報表乃按歷史成本慣例編製，惟已就投資物業按公平值作出調整並列賬(如下文載列之會計政策所解釋)。

(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(「港元」)呈列。港元乃本公司之功能貨幣。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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應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 2014 二零一四年三月三十一日

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 investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss. 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額，另加非控股權益其後應佔權益變動。即使全面收益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被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、來自被投資方可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(e) 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.

(f) Financial assets

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

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) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。投資物業於初步確認時按成本計量，其後按公平值於損益確認任何變動。

(e) 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。

(f) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂之時限內交付)購買或出售金融資產時，金融資產會於交易日確認或終止確認。金融資產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：

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

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.

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.

4. 重要會計政策(續)

(f) 金融資產(續)

(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。

(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件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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

ii) Impairment of financial assets (Continued)

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.

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 when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

(g) 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.

4. 重要會計政策(續)

(f) 金融資產(續)

(ii) 金融資產減值(續)

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款項則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團確認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款項中撇銷，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。

(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金融資產已轉讓及轉讓根據香港會計準則第39號符合終止確認標準，則會終止確認該項金融資產。

(g) 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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

iii) Financial liabilities

Financial liabilities, including trade payables, other payables, deposit received and accruals and 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.

iv) Derecognition of financial liabilities

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(i) Operating leases

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

The Group as lessee

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.

4. 重要會計政策(續)

(g) 本集團發行之金融負債及權益工具(續)

iii) 金融負債

金融負債(包括應付賬項、其他應付款項、已收按金及應計款項及借款)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計量,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。

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。

(h) 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款及可隨時轉換為既定數額現金、沒有重大價值變動風險及原到期日不超過三個月之短期高流動性投資。

(i) 經營租賃

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。

本集團作為出租人

經營租賃之租金收入乃於有關租期內以直線法於損益內確認。因商議及安排經營租賃所產生之初步直接成本則計入已出租資產之賬面值,並於租期內以直線法確認為開支。

本集團作為承租人

經營租賃項下之應付租金乃按直線法於有關租賃年內於損益內扣除。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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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.

(k) 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.

(l) 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.

4. 重要會計政策(續)

(j) 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。

(k) 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。攤銷的計算方法是於有關產品開始商業生產之日起按不超過五年之估計可使用年期以直線法計算。

(l) 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實，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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Impairment of other assets (Continued)

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.

(m) Taxation

Taxation for the year comprises 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. 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 arising from initial recognition of assets and liabilities in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profits are not recognised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 重要會計政策(續)

(l) 其他資產減值(續)

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。

(m) 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暫時性差異確認遞延稅項。遞延稅項負債乃按所有暫時性差異確認。倘有可動用以扣除暫時性差異之應課稅溢利,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。

初次確認非業務合併交易中的資產或負債而產生的遞延稅項負債,且於交易時不影響會計溢利和應課稅溢利時,則不予確認。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況,即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻,否則該等投資物業之遞延稅項金額按各報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊,並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時,有關假設會被推翻。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

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.

(n) 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.

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 for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in 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.

4. 重要會計政策(續)

(m) 稅項(續)

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。

(n) 外幣

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。

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)按本年度平均匯率換算，除非匯率於本年度大幅波動，於此情況下，乃使用交易日期之現行匯率。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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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 plans

The Group's contributions to the defined contribution retirement scheme are expensed as incurred when the services are rendered by the employees.

(p) 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.

(q) 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.

4. 重要會計政策(續)

(o) 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

本集團向定額供款退休金計劃作出之供款在僱員提供服務產生時列作開支。

(p) 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。

(q) 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) 為本集團高級管理層職員之成員。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties (Continued)

- (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)

(q) 有關連人士(續)

- (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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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.

(s) 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 excludes 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) Software development income from provision of technical support services are recognised when the services are rendered.
- iii) Rental income is recognised in accordance with the Group's accounting policy for operating leases set out in Note 4(i).
- iv) Interest income is recognised on a time-proportion basis using the effective interest method.

4. 重要會計政策(續)

(r) 以股份支付之交易

當購股權授予僱員及其他提供相似服務之人士時，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其他提供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。

(s) 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。此情況通常於貨品已付運及客戶已接收貨品時發生。
- (ii) 來自提供技術支援服務所得的軟件開發收入於服務提供後確認。
- (iii) 租金收入乃根據附註4(i)所載本集團的經營的租賃會計政策確認。
- (iv) 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)

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5. TURNOVER, OTHER REVENUE AND GAINS

Turnover represents the Group's gross rental income, the invoiced value of trading income and software development income of Linux based software, after allowances for returns and discounts and net of value added tax. An analysis of the Group's turnover, other revenue and gains is as follows:

5. 營業額、其他收入及收益

營業額指本集團總租金收入、貿易收入及Linux軟件開發收入之發票價值，並扣除退貨、折扣及減去增值稅後之金額。本集團營業額及其他收入及收益之分析如下：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Turnover: | 營業額： | | |
| Trading income | 貿易收入 | 335 | 588 |
| Software development income | 軟件開發收入 | 235 | 196 |
| Rental income | 租金收入 | 780 | - |
| | | 1,350 | 784 |
| Other revenue and gains: | 其他收入及收益： | | |
| Fair value gain on investment properties (Note 16) | 投資物業公平值收益(附註16) | 1,250 | - |
| Interest income | 利息收入 | 18 | 12 |
| Exchange gain | 匯兌收益 | 4 | - |
| Sundry income | 雜項收入 | 26 | 18 |
| | | 1,298 | 30 |
| Turnover, other revenue and gains | 營業額、其他收入及收益 | 2,648 | 814 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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 (2013: two) 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 computer accessories and household goods;
- (b) the software development segment that engages in the development and provision of technical support services to Linux based software and hardware products; and
- (c) the property leasing segment that engages in property leasing in the People's Republic of China (the "PRC")

Segment assets exclude cash and cash equivalents 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, amount due to a shareholder, loan, deferred tax liabilities 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 (2013: HK\$Nil). Central revenue and expenses including other revenue and gains (except for fair value gain on investment properties) and finance costs are not allocated to the operating segments as they are not included in the measurement of the segments' profit/(loss) that is used by the chief operating decision-makers for assessment of segments' 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(二零一三年:兩個)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,從事電腦配件、家居用品買賣;
- (b) 軟件開發分部,從事Linux軟件及硬件產品之開發及提供技術支援;及
- (c) 物業租賃分部,從事於中華人民共和國(「中國」)之物業租賃

分部資產不包括現金及現金等值項目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、應付股東款項、貸款、遞延稅項負債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(二零一三年:零港元)。中央收入及開支(包括其他收入及收益(除投資物業之公平值收益外))及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溢利/(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)

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6. SEGMENT REPORTING (Continued)

(a) Business segments

6. 分部報告(續)

(a) 業務分部

| | | Trading business | | Software development | | Property leasing | | Consolidated | |
|---|--------------|------------------|----------|----------------------|----------|------------------|----------|--------------|----------|
| | | 貿易業務 | 軟件開發 | 物業租賃 | 綜合 | | | | |
| | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | | 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 | 335 | 588 | 235 | 196 | 780 | - | 1,350 | 784 |
| Inter-segment revenue | 分部間收入 | - | - | - | - | - | - | - | - |
| Reportable segment revenue | 可呈報分部收入 | 335 | 588 | 235 | 196 | 780 | - | 1,350 | 784 |
| Reportable segment (loss)/profit | 可呈報分部(虧損)/溢利 | (850) | (1,045) | (7) | (118) | 1,885 | - | 1,028 | (1,163) |
| Reportable segment assets | 可呈報分部資產 | 250 | 431 | 18 | 10 | 43,126 | - | 43,394 | 441 |
| Reportable segment liabilities | 可呈報分部負債 | (149) | (133) | (3) | (4) | (716) | - | (868) | (137) |
| Other segment information: | 其他分部資料: | | | | | | | | |
| Interest income | 利息收入 | | | | | | | 18 | 12 |
| Finance costs | 融資成本 | | | | | | | (1,247) | (1,095) |
| Fair value gain on investment properties | 投資物業之公平值收益 | - | - | - | - | 1,250 | - | 1,250 | - |
| Depreciation | 折舊 | 6 | 25 | 1 | 1 | 1 | - | 8 | 26 |
| Unallocated depreciation | 未分配折舊 | | | | | | | 14 | 30 |
| Total depreciation | 折舊總額 | | | | | | | 22 | 56 |
| Additions to non-current assets | 添加至非流動資產 | 10 | 5 | 3 | - | 41,876 | - | 41,889 | 5 |
| Unallocated additions to non-current assets | 未分配添加至非流動資產 | | | | | | | 4 | - |
| Total additions to non-current assets | 添加至非流動資產總額 | | | | | | | 41,893 | 5 |

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

6. SEGMENT REPORTING (Continued)

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

6. 分部報告(續)

(b) 可呈報分部之溢利/(虧損)、資產及負債之對賬

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------|--|--|
| Loss before taxation | 除稅前虧損 | | |
| Reportable segment profit/(loss) | 可呈報分部溢利/(虧損) | 1,028 | (1,163) |
| Other revenue | 其他收入 | 48 | 30 |
| Corporate and other unallocated expenses | 企業及其他未分配開支 | (6,665) | (5,554) |
| Finance costs | 融資成本 | (1,247) | (1,095) |
| | | (6,836) | (7,782) |
| Consolidated loss before taxation | 除稅前綜合虧損 | (6,836) | (7,782) |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Assets | 資產 | | |
| Reportable segment assets | 可呈報分部資產 | 43,394 | 441 |
| Cash and cash equivalents | 現金及現金等值項目 | 15,427 | 9,867 |
| Unallocated corporate assets | 未分配企業資產 | 194 | 199 |
| | | 59,015 | 10,507 |
| Consolidated total assets | 綜合資產總額 | 59,015 | 10,507 |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 可呈報分部負債 | (868) | (137) |
| Deferred tax liabilities | 遞延稅項負債 | (537) | - |
| 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 | (1,573) | (1,880) |
| - Amount due to a director | - 應付董事款項 | (6,777) | (7,699) |
| - Amount due to a shareholder | - 應付股東款項 | (21,870) | (12,000) |
| - Loan | - 貸款 | (7,223) | (6,891) |
| - Others | - 其他 | (1,531) | (1,853) |
| | | (38,974) | (30,323) |
| Consolidated total liabilities | 綜合負債總額 | (40,379) | (30,460) |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

6. SEGMENT REPORTING (Continued)

(c) Geographic information

During the reporting period, the Group's operations and non-current assets other than financial instruments (specified non-current assets) are located in Hong Kong, Taiwan and the PRC (2013: Hong Kong, Taiwan, the PRC and the Middle East). The specified non-current assets information below is based on the location of assets.

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

| | Hong Kong | | Taiwan | | PRC | | Middle East | | Consolidated | |
|---|-----------|----------|----------|----------|----------|----------|-------------|----------|--------------|----------|
| | 香港 | | 台灣 | | 中國 | | 中東 | | 綜合 | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | 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 |
| Revenue from external customers 來自外界客戶之收入 | - | - | 335 | 271 | 1,015 | 414 | - | 99 | 1,350 | 784 |
| Specified non-current assets 特定非流動資產 | 4 | 7 | 6 | 3 | 43,135 | 14 | - | - | 43,145 | 24 |

(d) Information about major customers

The Group's customer base is concentrated and there were four customers (2013: four) with whom transactions have exceeded 10% of the Group's revenue. In 2014, rental income from each of the two tenants in the property leasing segment amounted to approximately HK\$321,000 and HK\$154,000, respectively, sales from one customer in trading business segment amounted to approximately HK\$309,000, and income from one customer in software development segment amounted to approximately HK\$235,000 (2013: revenue from each of the three customers in the trading business segment amounted to approximately HK\$309,000, HK\$154,000 and HK\$99,000, respectively, and from one customer in the software development segment amounted to approximately HK\$196,000).

6. 分部報告(續)

(c) 地域分部資料

於報告期間，本集團之業務及非流動資產(金融工具(特定非流動資產)除外)位於香港、台灣及中國(二零一三年：香港、台灣、中國及中東)。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，其中四名(二零一三年：四名)客戶之交易額佔本集團收入之10%以上。於二零一四年，於物業租賃分部自兩名租客所得之租金收入分別約321,000港元及154,000港元，於貿易業務分部自一名客戶所得之收入約為309,000港元，於軟件開發分部自一名客戶所得之收入約為235,000港元(二零一三年：於貿易業務分部自該三名客戶所得之收入分別約為309,000港元、154,000港元及99,000港元，於軟件開發分部自一名客戶所得之收入約為196,000港元)。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

7. FINANCE COSTS

7. 融資成本

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Interest payable to a director (Note 26) | 應付董事利息(附註26) | 278 | 326 |
| Interest payable to the spouse of a director (Note 24) | 應付董事配偶利息(附註24) | 61 | 75 |
| Interest payable to a shareholder (Note 27) | 應付股東利息(附註27) | 576 | 294 |
| Other loan interest | 其他貸款利息 | 332 | 400 |
| | | 1,247 | 1,095 |

8. LOSS BEFORE TAXATION

8. 除稅前虧損

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Loss before taxation is arrived at after charging: | 除稅前虧損經扣除下列各項： | | |
| Cost of inventories sold | 已售存貨成本 | 125 | 284 |
| Cost of services rendered | 已提供服務成本 | 61 | - |
| Depreciation | 折舊 | 22 | 56 |
| Minimum operating lease payments: | 經營租賃之最低租賃款額： | | |
| office premises | 辦公室物業 | 805 | 818 |
| Auditor's remuneration | 核數師酬金 | 564 | 477 |
| Staff costs | 員工成本 | | |
| (including directors' emoluments): | (包括董事酬金)： | | |
| Salaries and other benefits | 薪金及其他福利 | 3,721 | 3,814 |
| Pension scheme contributions | 退休金計劃供款 | 320 | 373 |
| | | 4,041 | 4,187 |
| Provision for obsolete and slow moving inventories (included in cost of inventories sold/cost of sales) | 過時及滯銷存貨撥備 (列入已售存貨成本/銷售成本) | 108 | 43 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

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9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

9. 董事及高級行政人員之酬金

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

(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 |
| 2014 | | | | | |
| 二零一四年 | | | | | |
| Executive directors: | 執行董事： | | | | |
| Wong Hoi Wong | 王凱煌 | - | 1,030 | 15 | 1,045 |
| Lin En Fu | 林穎甫 | - | 486 | - | 486 |
| Non-executive directors: | 非執行董事： | | | | |
| Lin Chien Hsin | 林建新 | 48 | - | - | 48 |
| Hsieh Yi Chen | 謝宜堯 | 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 |
| Chu Meng Chi | 朱孟祺 | 48 | - | - | 48 |
| Lin Yan Jenny | 林焱 | 48 | - | - | 48 |
| | | 288 | 1,516 | 15 | 1,819 |
| 2013 | | | | | |
| 二零一三年 | | | | | |
| Executive directors: | 執行董事： | | | | |
| Wong Hoi Wong | 王凱煌 | - | 1,029 | 15 | 1,044 |
| Lin En Fu | 林穎甫 | - | 486 | - | 486 |
| Non-executive directors: | 非執行董事： | | | | |
| Lin Chien Hsin | 林建新 | 48 | - | - | 48 |
| Hsieh Yi Chen | 謝宜堯 | 48 | - | - | 48 |
| Wu Chiao Ru | 巫巧如 | 48 | - | - | 48 |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Li Zhe (resigned with effect from 17 August 2012) | 黎哲(自二零一二年八月十七日辭任) | 18 | - | - | 18 |
| Chan Mei Sze | 陳美詩 | 48 | - | - | 48 |
| Chu Meng Chi | 朱孟祺 | 48 | - | - | 48 |
| Lin Yan Jenny (appointed with effect from 17 August 2012) | 林焱(自二零一二年八月十七日起委任) | 30 | - | - | 30 |
| | | 288 | 1,515 | 15 | 1,818 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

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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.

(b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2013: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2013: 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 |

| | |
|-----------------|----------|
| 2014 | 2013 |
| 二零一四年 | 二零一三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|------------|-----|
| 930 | 900 |
| 38 | 38 |
| 968 | 938 |

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

The aggregate emoluments of each of the members of senior management were within the following bands:

| | |
|--------------------------------|-------------------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 |

| | |
|--------------------|-------------|
| 2014 | 2013 |
| 二零一四年 | 二零一三年 |
| Number of | Number of |
| individuals | individuals |
| 人數 | 人數 |

| | |
|----------|---|
| 7 | 8 |
| 1 | 1 |

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，既無任何董事放棄或同意放棄任何酬金之安排，以及既無任何獎勵付款或失去職位之補償支付予任何董事。

(b) 於年內向五名最高薪人士包括兩名董事(二零一三年：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(二零一三年：三名)最高薪僱員之酬金之詳情載列如下：

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。

高級管理層各成員之酬金總額在下列薪酬範圍內：



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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 2014 amounted to HK\$320,000 (2013: HK\$373,000).

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承擔其他退休金責任。

於截至二零一四年三月三十一日止年度，本集團作出退休金計劃供款320,000港元(二零一三年：373,000港元)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

11. TAXATION

(a) Taxation for the year

Deferred tax for the year

本年度遞延稅項

No provision for Hong Kong profits tax, PRC enterprise income tax and Taiwan enterprise income tax has been made as the Group has sustained estimated tax losses for both years. Taxes on profits assessable elsewhere, if any, 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.

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

Loss before taxation

除稅前虧損

Taxation calculated at Hong Kong profits tax rate of 16.5% (2013: 16.5%)

按 16.5% (二零一三年: 16.5%) 之香港利得稅稅率計算之稅項

Tax effect of non-deductible expenses

不可扣稅開支之稅務影響

Effect on different tax rate of subsidiaries operating in the other jurisdictions

於其他司法權區經營之附屬公司不同稅率之影響

Tax effect of unrecognised tax losses

未確認稅項虧損之稅務影響

Tax effect of unrecognised deductible temporary differences

未確認可扣稅暫時性差異之稅務影響

Tax effect of non-taxable items

不可徵稅項目之稅務影響

Taxation for the year

本年度稅項

11. 稅項

(a) 本年度稅項

| 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

537

–

由於本集團於兩個年度有持續估計稅項虧損，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。其他地方之應課稅溢利稅項(倘有)乃根據本集團經營業務之司法管轄區之現行稅率並按現行法例、詮釋及慣例計算。

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：

| 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

(6,836)

(7,782)

(1,128)

(1,284)

1,210

998

183

–

253

286

21

2

(2)

(2)

537

–



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

11. TAXATION (Continued)

11. 稅項(續)

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

(b) 已確認遞延稅項負債之組成部分如下：

| | | Accelerated depreciation allowance | Revaluation of investment properties | Total |
|-----------------------------------|----------------------------|---|---|-----------------|
| | | 加速稅項 折舊 | 投資物業重估 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2012 and 31 March 2013 | 於二零一二年四月一日 及二零一三年三月三十一日 | - | - | - |
| Charge for the year | 本年度扣除 | 224 | 313 | 537 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 224 | 313 | 537 |

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

(c) 未確認可扣稅暫時性差異之組成部分如下：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------------------|----------|--|--|
| Unutilised tax losses | 未動用稅項虧損 | | |
| PRC subsidiaries | 中國附屬公司 | 10,254 | 13,506 |
| Taiwan subsidiary | 台灣附屬公司 | 11,668 | 11,599 |
| Companies operating in Hong Kong | 於香港經營之公司 | 22,358 | 22,358 |
| | | 44,280 | 47,463 |
| Provision | 撥備 | 2,028 | 1,901 |
| Decelerated tax allowances | 減速稅項折舊 | 3 | 5 |
| | | 46,311 | 49,369 |

Note:

Deferred tax assets in respect of the 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 subsidiaries and the Taiwan subsidiary would expire in five years and ten years from the respective year of loss respectively. The unutilised tax losses accumulated in those group entities operating in Hong Kong can be carried forward indefinitely.

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就可扣稅暫時性差異確認遞延稅項資產。

中國及台灣附屬公司累積之未動用稅項虧損將分別於各自之虧損年度起五年內及十年內期滿。於香港經營之公司之未動用稅項虧損可無限期結轉。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's loss attributable to the owners of the Company, a loss of HK\$3,844,000 (2013: HK\$2,687,000) 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 (2013: HK\$Nil).

14. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2014 is based on the loss attributable to owners of the Company of HK\$7,360,000 (2013: HK\$7,771,000) and weighted average of 1,926,024,921 (2013: 1,682,737,250) ordinary shares in issue during the year.

As the outstanding share options during the year ended 31 March 2013 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 for the year ended 31 March 2013. The Company has no share options outstanding at 31 March 2013 and 2014. Accordingly, the basic and diluted loss per share for the years ended 31 March 2014 and 2013 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，3,844,000港元(二零一三年：2,687,000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(二零一三年：零港元)。

14. 每股虧損

於截至二零一四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7,360,000港元(二零一三年：7,771,000港元)及年內已發行加權平均普通股1,926,024,921股(二零一三年：1,682,737,250股)計算。

由於截至二零一三年三月三十一日止年度內尚未行使之購股權對每股基本虧損有反攤薄效應，故在計算截至二零一三年三月三十一日止年度之每股攤薄虧損時並不假設購股權會獲轉換。於二零一四年三月三十一日及二零一三年三月三十一日，本公司並無尚未行使購股權。因此，截至二零一四年及二零一三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 2014 二零一四年三月三十一日

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 2012 | 於二零一二年四月一日 | 573 | 1,175 | 393 | 217 | 2,358 |
| Additions | 添置 | 5 | - | - | - | 5 |
| Exchange adjustments | 匯兌調整 | 5 | 2 | 1 | - | 8 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 583 | 1,177 | 394 | 217 | 2,371 |
| Additions | 添置 | 4 | 13 | - | - | 17 |
| Additions through acquisition of subsidiaries (Note 32) | 透過收購附屬公司添置 (附註32) | - | - | 1 | - | 1 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 587 | 1,190 | 395 | 217 | 2,389 |
| Accumulated depreciation: | 累計折舊： | | | | | |
| At 1 April 2012 | 於二零一二年四月一日 | 557 | 1,159 | 350 | 217 | 2,283 |
| Charge for the year | 本年度支出 | 14 | 9 | 33 | - | 56 |
| Exchange adjustments | 匯兌調整 | 5 | 2 | 1 | - | 8 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 576 | 1,170 | 384 | 217 | 2,347 |
| Charge for the year | 本年度支出 | 5 | 6 | 11 | - | 22 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 581 | 1,176 | 395 | 217 | 2,369 |
| Carrying amount: | 賬面值： | | | | | |
| At 31 March 2014 | 於二零一四年三月三十一日 | 6 | 14 | - | - | 20 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 7 | 7 | 10 | - | 24 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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 2012, 31 March 2013 and 31 March 2014 | 於二零一二年四月一日、 二零一三年三月三十一日 及二零一四年三月三十一日 | 2 | 3 | 5 |
| Accumulated depreciation: | 累計折舊： | | | |
| At 1 April 2012, 31 March 2013 and 31 March 2014 | 於二零一二年四月一日、 二零一三年三月三十一日 及二零一四年三月三十一日 | 2 | 3 | 5 |
| Carrying amount: | 賬面值： | | | |
| At 31 March 2013 and 2014 | 於二零一三年及二零一四年 三月三十一日 | - | - | - |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

| | | HK\$'000 千港元 |
|---|----------------------|-----------------|
| The Group | 本集團 | |
| Fair value: | 公平值： | |
| At 1 April 2012 and 2013 | 於二零一二年及二零一三年四月一日 | - |
| Additions through acquisition of subsidiaries (Note 32) | 透過收購附屬公司添置(附註32) | 41,875 |
| Change in fair value included in other revenue and gains (Note 5) | 列入其他收入及收益之公平值變動(附註5) | 1,250 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 43,125 |

The rental income earned by the Group from its investment properties leased out under operating leases amounted to HK\$780,000 (2013: HK\$Nil) for the year. Direct operating expenses arising on the investment properties in the year amounted to HK\$61,000 (2013: HK\$Nil).

本年度本集團來自根據經營租賃出租之投資物業所得的租金收入為780,000港元(二零一三年：零港元)。本年度因投資物業所產生的直接經營開支為61,000港元(二零一三年：零港元)。

The fair value of the Group's investment properties at 31 March 2014 has been arrived at on market value basis carried out by Greater China Appraisal Limited, an independent firm of professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

於二零一四年三月三十一日本集團之投資物業之公平值乃由獨立專業估值師漢華評估有限公司按市值基準估值而得出，漢華評估有限公司持有獲認可及相關專業資格，對所估值的投資物業的位置及類別具備相關經驗。

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is set out in the above table.

投資物業的公平值為第3級經常性公平值計量。期初及期末公平值結餘的對賬載於上表。

Change in unrealised gain for the year included in profit or loss for investment properties held at 31 March 2014 amounted to HK\$1,250,000 (2013: HK\$Nil).

於二零一四年三月三十一日就所持投資物業計入本年度損益之未變現收益變動為1,250,000港元(二零一三年：零港元)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

16. INVESTMENT PROPERTIES (Continued)

The major inputs used in the fair value measurement of the Group's investment properties are set out below:

16. 投資物業(續)

本集團投資物業公平值計量所用之主要輸入數據載於下文：

| Investment properties | Fair value hierarchy | Valuation technique and key inputs | Significant unobservable inputs | Relationship of unobservable inputs to fair value | Sensitivity |
|--|----------------------|--|--|--|---|
| 投資物業 | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察數據與公平值之關係 | 敏感度 |
| Commercial units 商業單位 | Level 3 第3級 | Comparison approach The key input is recent market asking price of comparables 比較主要輸入數據為近期可比較物業之市場問價 | Recent market asking price of comparables, taking into account of the discount on asking price; size, facilities and building management between the subject properties and the comparables, ranging from HK\$30,000 to HK\$34,000 per square meter. 可比較物業之近期市場問價，經考慮問價折扣；目標物業與可比較物業之大小、設施及大廈管理，範圍由每平方30,000港元至34,000港元 | The higher the asking price, the higher the fair value 較高問價，則公平值較高 | If the market asking price to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value would increase/decrease by HK\$524,000. 倘估值模型之市場問價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少524,000港元。 |
| Car park spacing located in the same building of the above commercial units 位於與上述商業單位相同大廈之泊車位 | Level 3 第3級 | Comparison approach The key input is selling price of comparables obtained from building management office of the Group's investment properties 比較法主要輸入數據為本集團投資物業之大廈管理辦公室所得之可比較泊車位售價 | The selling price obtained from the building management office of the Group's investment properties of HK\$263,000 per car park spacing 自本集團投資物業之大廈管理辦公室所得的售價，為每泊車位263,000港元 | The higher the selling price, the higher the fair value 售價較高，則公平值較高 | If the selling price to the valuation model is 1% higher/lower, while all the other variable were held constant, the fair value would increase/decrease by HK\$21,000 倘估值模型之售價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少21,000港元。 |

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃根據上述物業最高及最佳用途，與其實際用途並無差別。

The Group investment properties are situated in the PRC and held under medium-term leases.

本集團位於中國之投資物業乃根據中期租賃持有。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司之權益

| | | The Company | |
|-------------------------------------|-----------|-------------|-----------|
| | | 本公司 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 21 | 21 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 212,535 | 162,145 |
| | | 212,556 | 162,166 |
| Less: Provision for impairment loss | 減：減值虧損撥備 | (166,430) | (162,166) |
| | | 46,126 | - |
| Amounts due to subsidiaries | 應付附屬公司款項 | 19,508 | 11,008 |

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 assets and liabilities.

During the year, the directors reviewed the financial position of subsidiaries and identified that certain subsidiaries have suffered continuous net losses for past several years and had net liabilities as at 31 March 2014. Accordingly, an additional impairment loss of HK\$4,264,000 (2013: HK\$3,809,000) was recognised for the year ended 31 March 2014.

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資產及負債。

年內，董事檢討附屬公司之財務狀況並確定若干附屬公司於過往數年持續錄得虧損淨額且於二零一四年三月三十一日有負債淨額。因此，4,264,000港元之額外減值虧損(二零一三年：3,809,000港元)已於截至二零一四年三月三十一日止年度予以確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

The details of the principal subsidiaries as at 31 March 2014 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 |
| Kingray International Inc. (Note (ii)) (附註(ii)) | British Virgin Islands/Taiwan 英屬處女群島/台灣 | US\$2,000,000 2,000,000 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 |

17. 所佔附屬公司之權益(續)

於二零一四年三月三十一日，附屬公司之詳情如下：



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 所佔附屬公司之權益(續)

| Name of company 公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點 | Nominal value of issued ordinary shares/ registered capital 已發行普通股面值/ 註冊資本 | Percentage of equity attributable to the Company 本公司 應佔股權百分比 | | Principal activities 主要業務 |
|--|--|---|---|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| 英屬維京群島商即時 利尼克斯有限公司 台灣分公司 | Taiwan 台灣 | NT\$1,700,000 1,700,000 新台幣 | — | 100 | 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\$1,650,000 1,650,000 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\$1,300,000 1,300,000 美元 | — | 100 | Provision of technical support to Linux based software and hardware products 提供Linux軟硬件產品 之技術支援 |
| 精銳(上海)倉儲有限公司 (Note (i) & (ii)) ("JingRui") (附註(i)及(ii))(「精銳」) | PRC, Limited Liability company 中國·有限責任公司 | US\$340,000 340,000 美元 | — | 100 | Property investment 物業投資 |

Note:

- (i) The subsidiaries are registered as a wholly-foreign-owned enterprise under the PRC law.
- (ii) subsidiaries acquired during the year ended 31 March 2014.

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.

附註：

- (i) 該等附屬公司乃根據中國法律註冊之外商獨資企業。
- (ii) 於二零一四年三月三十一日止年度收購之附屬公司。

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，董事則認為會使資料過於冗長。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

18. DEFERRED DEVELOPMENT COSTS

18. 遞延開發成本

| | | The Group 本集團 HK\$'000 千港元 |
|---|---------------------------|-------------------------------------|
| Cost: | 成本： | |
| At 1 April 2012 | 於二零一二年四月一日 | 46,966 |
| Exchange adjustments | 匯兌調整 | 336 |
| At 31 March 2013 and 2014 | 於二零一三年及二零一四年三月三十一日 | 47,302 |
| Accumulated amortisation and impairment losses: | 累計攤銷及減值虧損： | |
| At 1 April 2012 | 於二零一二年四月一日 | 46,966 |
| Charge for the year | 本年度支出 | - |
| Exchange adjustments | 匯兌調整 | 336 |
| At 31 March 2013 and 2014 | 於二零一三年及二零一四年三月三十一日 | 47,302 |
| Carrying amount: | 賬面值： | |
| At 31 March 2013 and 2014 | 於二零一三年及二零一四年三月三十一日 | - |

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

遞延開發成本指於過往年度開發本集團之Linux軟件產生之成本。

19. INVENTORIES

19. 存貨

| | | The Group 本集團 | |
|--|--------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Computer accessories, household goods and tea | 電腦配件、家居用品及茶葉 | - | 108 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 應收賬項及其他應收款項、按金及預付款項

| | | The Group 本集團 | |
|---|--------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Trade receivables | 應收賬項 | 53 | 54 |
| 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) | 390 | 454 |
| | | 443 | 508 |

No interest is charged on trade and other receivables.

應收賬項及其他應收款項不計息。

(a) The average credit period to the Group's customers is 90 days (2013: 90 days). As at 31 March 2014, the ageing analysis of the Group's trade receivables net of allowance for doubtful debts, based on the invoice date was as follows:

(a) 本集團給予客戶之平均信貸期為90日(二零一三年: 90日)。於二零一四年三月三十一日,根據發票日期計算之本集團應收賬項(已扣除呆賬撥備)之賬齡分析如下:

| | | The Group 本集團 | |
|----------------|----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 – 30 days | 0至30日 | 27 | 27 |
| 31 – 60 days | 31至60日 | - | 3 |
| 61 – 90 days | 61至90日 | 26 | - |
| 91 – 180 days | 91至180日 | - | 17 |
| 181 – 360 days | 181至360日 | - | - |
| Over 360 days | 360日以上 | - | 7 |
| | | 53 | 54 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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

(a) (Continued)

At 31 March 2014, the Group's trade receivables of HK\$280,000 (2013: HK\$253,000) 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 allowances for doubtful debts of HK\$280,000 (2013: HK\$253,000) 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.

(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 | 53 | 30 |
| 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 | - | 17 |
| More than 3 months but not more than 6 months past due | 逾期3個月以上但不超過6個月 | - | - |
| More than 6 months but not more than 12 months past due | 逾期6個月以上但不超過12個月 | - | - |
| Over one year | 一年以上 | - | 7 |
| | | 53 | 54 |

Trade receivables that were past due but not impaired relate to a small number of independent customers that have no recent history of default. Accordingly, the 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.

20. 應收賬項及其他應收款項、按金及預付款項(續)

(a) (續)

於二零一四年三月三十一日，本集團之280,000港元(二零一三年：253,000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280,000港元(二零一三年：253,000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。

(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 | |
|--|--|------------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | 53 | 30 |
| | | - | - |
| | | - | 17 |
| | | - | - |
| | | - | - |
| | | - | 7 |
| | | 53 | 54 |

已逾期但未減值之應收賬項與本集團有良好營業記錄之少數獨立客戶有關。因此管理層相信，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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

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

(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:

| | | The Group 本集團 | |
|------------------------------|---------|------------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April | 於四月一日 | 253 | 251 |
| Allowance for doubtful debts | 呆賬撥備 | 27 | - |
| Exchange adjustments | 匯兌調整 | - | 2 |
| At 31 March | 於三月三十一日 | 280 | 253 |

(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 | |
|----------------------|---------|------------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April | 於四月一日 | 848 | 836 |
| Exchange adjustments | 匯兌調整 | - | 12 |
| At 31 March | 於三月三十一日 | 848 | 848 |

At 31 March 2014, the Group's other receivables of HK\$848,000 (2013: HK\$848,000) 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\$848,000 (2013: HK\$848,000) was made. The Group does not hold any collateral over these balances.

20. 應收賬項及其他應收款項、按金及預付款項(續)

(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 | |
|------------------------------|---------|------------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April | 於四月一日 | 253 | 251 |
| Allowance for doubtful debts | 呆賬撥備 | 27 | - |
| Exchange adjustments | 匯兌調整 | - | 2 |
| At 31 March | 於三月三十一日 | 280 | 253 |

(d) 年內，其他應收款項之呆賬撥備(包括特定及整體虧損部分)之變動如下：

| | | The Group 本集團 | |
|----------------------|---------|------------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April | 於四月一日 | 848 | 836 |
| Exchange adjustments | 匯兌調整 | - | 12 |
| At 31 March | 於三月三十一日 | 848 | 848 |

於二零一四年三月三十一日，本集團之848,000港元(二零一三年：848,000港元)之其他應收款項被個別釐定為出現減值。個別已減值應收款項與結餘有關，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而作出848,000港元(二零一三年：848,000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品。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

21. BANK BALANCES AND CASH

21. 銀行結存及現金

| | The Group 本集團 | | The Company 本公司 | |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Bank balances and cash 銀行結存及現金 | 15,427 | 9,867 | 7,451 | 7,235 |

At 31 March 2014, included in the Group's bank balances and cash were amounts of approximately HK\$2,812,000 (2013: HK\$787,000) 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.

於二零一四年三月三十一日，本集團之銀行結存及現金中約2,812,000港元(二零一三年：787,000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。

22. TRADE PAYABLES

22. 應付賬項

| | The Group 本集團 | |
|------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Trade payables 應付賬項 | 63 | 36 |

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 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 | |
|----------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 – 30 days 0至30日 | - | - |
| 31 – 60 days 31至60日 | - | - |
| 61 – 90 days 61至90日 | 27 | - |
| 91 – 180 days 91至180日 | - | - |
| 181 – 360 days 181至360日 | - | - |
| Over 360 days 360日以上 | 36 | 36 |
| | 63 | 36 |

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

23. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

23. 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 | |
|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Deposit received | 508 | 359 | - | - |
| Other payables and accruals | 1,278 | 1,595 | 808 | 816 |
| | 1,786 | 1,954 | 808 | 816 |

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\$61,000 (2013: HK\$75,000).

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61,000港元(二零一三年: 75,000港元)。

25. LOAN

The loan 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. On 31 March 2014, the lender confirmed in writing that no demand for settlement of the principal amount of HK\$6,643,000 (2013: HK\$6,643,000) and accrued interest of HK\$580,000 (2013: HK\$248,000) would be made before 6 June 2016. Subsequent to the end of the reporting period, pursuant to the subscription agreement dated 20 June 2014 signed between the Company and the lender, the lender agreed to subscribe for an aggregate of 72,965,360 ordinary shares of the Company at HK\$0.1 each to fully settle the amount due from the Group at the same date. Details of which were set out in Note 40 to the financial statements.

25. 貸款

貸款為無抵押、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。於二零一四年三月三十一日，貸款人書面確認於二零一六年六月六日前將不會要求償還款項6,643,000港元(二零一三年: 6,643,000港元)及應計利息580,000港元(二零一三年: 248,000港元)。於報告期末後，根據本公司與貸款人訂立日期為二零一四年六月二十日的認購協議，貸款人同意於同日以每股面值0.1港元認購本公司72,965,360股普通股，以悉數償付應收本集團金額。有關詳情載於財務報表附註40。

26. AMOUNT DUE TO A DIRECTOR

The amount due to Mr. Lin Chien Hsin of HK\$6,777,000 (2013: HK\$7,699,000) is unsecured, interest bearing at Hong Kong prime rate per annum. Mr. Lin Chien Hsin has confirmed in writing to the Group that no demand for settlement of the amount of HK\$5,110,000 and accrued interest of HK\$1,667,000 would be made within 12 months from the end of reporting period. Interest charged during the year amounted to HK\$278,000 (2013: HK\$326,000).

26. 應付董事款項

應付林建新先生之款項6,777,000港元(二零一三年: 7,699,000港元)乃無抵押及按香港最優惠年利率計息。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5,110,000港元及應計利息1,667,000港元。本年度應付利息為278,000港元(二零一三年: 326,000港元)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

27. AMOUNT DUE TO A SHAREHOLDER

The amount is unsecured, interest bearing at 3% per annum. On 31 March 2014, the shareholder confirmed in writing that no demand for the settlement of the principal amount of HK\$21,000,000 (2013: HK\$12,000,000) and accrued interest of HK\$870,000 (2013: HK\$294,000) would be made on or before 1 June 2016. Interest charged during the year amounted to HK\$576,000 (2013: HK\$294,000). Subsequent to the end of the reporting period, pursuant to the subscription agreement dated 20 June 2014 signed between the Company and the shareholder, the shareholder agreed to subscribe for an aggregate of 100,000,000 ordinary shares of the Company at HK\$0.1 each to partially settle the amount due from the Group at the same date. Details of which were set out in Note 40 to the financial statements.

28. SHARE CAPITAL

Authorised:

Ordinary shares of HK\$0.1 each at
1 April 2012, 31 March 2013 and 2014

法定：

於二零一二年四月一日、二零一三年及
二零一四年三月三十一日
每股面值0.1港元之普通股

4,300,000,000

430,000

Issued and fully paid:

Ordinary shares of HK\$0.1 each
At 1 April 2012 and 31 March 2013
Issue of shares on acquisition of assets and
liabilities through acquisition of subsidiaries
(Note)

已發行及繳足：

於二零一二年四月一日及
二零一三年三月三十一日
每股面值0.1港元之普通股
透過收購附屬公司收購資產
及負債發行股份(附註)

1,682,737,250

168,274

400,000,000

40,000

At 31 March 2014

於二零一四年三月三十一日

2,082,737,250

208,274

Note:

On 22 August 2013, pursuant to the Group's acquisition of the entire equity interests in Kingray International Inc. and its wholly-owned subsidiary, Jing Rui (collectively the "Kingray Group") as further detailed in Note 32, 400,000,000 ordinary shares of par value of HK\$0.1 each of the Company were issued as the consideration at fair value of approximately HK\$45,958,000, of which HK\$40,000,000 was credited to issued capital and the remaining balance of approximately HK\$5,958,000 was credited to the share premium account.

附註：

於二零一三年八月二十二日，根據本集團收購於Kingray International Inc.及其全資擁有附屬公司精銳(統稱「Kingray集團」)之全部權益(進一步詳情載於附註32)，本公司發行400,000,000股每股面值0.1港元之普通股作為公平值約45,958,000港元之代價，其40,000,000港元計入已發行股本，而餘下5,958,000港元計入股份溢價賬。

27. 應付股東款項

應付股東款項為無抵押，按年利率3%計息。於二零一四年三月三十一日，股東書面確認於二零一六年六月一日前將不會要求償還款項21,000,000港元(二零一三年：12,000,000港元)及應計利息870,000港元(二零一三年：294,000港元)。年內扣除利息達576,000港元(二零一三年：294,000港元)。於報告期末後，根據本公司與股東訂立日期為二零一四年六月二十日的認購協議，股東同意於同日以每股面值0.1港元認購本公司100,000,000股普通股，以償付部份應收本集團金額。有關詳情載於財務報表附註40。

28. 股本

Number of shares

股份數目

HK\$'000

千港元

| | Number of shares 股份數目 | HK\$'000 千港元 |
|---|--------------------------|-----------------|
| Authorised: | | |
| Ordinary shares of HK\$0.1 each at 1 April 2012, 31 March 2013 and 2014 | 4,300,000,000 | 430,000 |
| Issued and fully paid: | | |
| Ordinary shares of HK\$0.1 each At 1 April 2012 and 31 March 2013 | 1,682,737,250 | 168,274 |
| Issue of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note) | 400,000,000 | 40,000 |
| At 31 March 2014 | 2,082,737,250 | 208,274 |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

29. CONVERTIBLE PREFERENCE SHARES

29. 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 at 1 April 2012, 31 March 2013 and 2014 | 於二零一二年四月一日、二零一三年及二零一四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 | 900,000,000 | 90,000 |

The Company had no outstanding issued convertible preference shares as at 31 March 2013 and 2014.

於二零一三年及二零一四年三月三十一日，本公司無未行使已發行可換股優先股。

30. SHARE OPTION SCHEME

30. 購股權計劃

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed on 5 August 2004. The purpose of the Share Option 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 Share Option 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.

根據二零零四年八月五日通過之普通決議案，本公司採納購股權計劃(「購股權計劃」)。購股權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。購股權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。

The Share Option 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.

購股權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。

The maximum number of shares available for issue under options which may be granted under the Share Option 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.

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



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

30. SHARE OPTION SCHEME (Continued)

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 Share Option Scheme in the past 12-month period up to and including the date of such grant (1) exceeding 0.1% of the total issued shares for the time being; and (2) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company taken on a poll. All connected persons will abstain from voting (except that any connected person may vote against the resolution).

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

The subscription price of a share in respect of any particular option granted under the Share Option 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.

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.

No option was granted under the Share Option Scheme during both years and no option was outstanding as at 31 March 2013 and 2014.

30. 購股權計劃(續)

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

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

有關購股權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。

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。

兩個年度內並無根據購股權計劃授出任何購股權,於二零一三年及二零一四年三月三十一日並無尚未行使之購股權。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

31. 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(n).

(d) Reserves of the Company

31. 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(n)所載會計政策處理。

(d) 本公司之儲備

| | | Share premium 股份溢價 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Note 31(a)) (附註31(a)) | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|---|--|--|--------------------------------|
| Balance at 1 April 2012 | 於二零一二年四月一日之結餘 | 28,060 | 84 | (194,511) | (166,367) |
| Loss and total comprehensive income for the year | 虧損及本年度全面收益總額 | - | - | (6,496) | (6,496) |
| Balance at 31 March 2013 and at 1 April 2013 | 於二零一三年三月三十一日及二零一三年四月一日之結餘 | 28,060 | 84 | (201,007) | (172,863) |
| Issuance of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note 28) | 透過收購附屬公司收購資產及負債發行股份(附註28) | 5,958 | - | - | 5,958 |
| Loss and total comprehensive income for the year | 虧損及本年度全面收益總額 | - | - | (8,108) | (8,108) |
| Balance at 31 March 2014 | 於二零一四年三月三十一日之結餘 | 34,018 | 84 | (209,115) | (175,013) |



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

31. RESERVES (Continued)

The Group (Continued)

The Company had no distributable reserves at 31 March 2014. 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.

32. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 22 August 2013, the Group acquired the entire equity interests of Kingray Group from an independent third party at a nominal consideration of HK\$40,000,000 which was satisfied by allotment and issue of 400,000,000 ordinary shares of the Company with par value of HK\$0.1 each. Further details are set out in the Company's circular dated 19 July 2013.

The principal activity of Kingray Group is property investment and its principal assets are investment properties located in Shanghai, the PRC. The Kingray Group did not constitute an integrated set of activities and assets as no significant process was acquired. In the opinion of the directors of the Company, the acquisition was in substance an acquisition of assets and liabilities, being the investment properties located in Shanghai and its associated assets and liabilities through acquisition of subsidiaries.

Since the acquisition was considered as an acquisition of assets and liabilities and the consideration was fully settled by the Company's equity instruments, it was an equity-settled share-based payment transaction and accordingly the fair value of the equity instruments issued in connection with the acquisition should be determined based on the fair value of the assets and liabilities acquired.

31. 儲備(續)

本集團(續)

於二零一四年三月三十一日，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，股份溢價可分派予本公司股東。

32. 透過收購附屬公司收購資產及負債

於二零一三年八月二十二日，本集團自獨立第三方收購 Kingray 集團之全部權益，名義代價為 40,000,000 港元，透過配發及發行 400,000,000 股每股面值 0.1 港元之本公司普通股之方式支付。有關進一步詳情載於本公司日期為二零一三年七月十九日之通函。

Kingray 集團之主要業務為物業投資，其主要資產為位於中國上海之投資物業。由於並無取得任何重大流程，故 Kingray 集團並不構成一套綜合之業務及資產。本公司董事認為，收購實質上為資產及負債之收購，即透過收購附屬公司持有位於上海之投資物業及其相關資產及負債。

由於收購被視為資產及負債之收購，而代價透過本公司股本工具結付，此為一項以股權支付之股權支付支出交易，因此，於收購時確認之股本工具的公平值須按所收購之資產及負債的公平值釐定。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

32. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Details of the fair value of net asset acquired in respect of the acquisition of Kingray Group are as follows:

32. 透過收購附屬公司收購資產及負債(續)

有關收購 Kingray 集團所收購的資產淨值的公平值之詳情如下：

| | | HK\$'000 千港元 |
|--|----------------------|-----------------|
| Net assets acquired: | 所收購之資產淨值： | |
| Property, plant and equipment (Note 15) | 物業、廠房及設備(附註15) | 1 |
| Investment properties (Note 16) | 投資物業(附註16) | 41,875 |
| Bank balances and cash | 銀行結存及現金 | 4,794 |
| Other payables, deposits received and accruals | 其他應付款項、已收按金及應計款項 | (503) |
| Receipts in advance | 預收款項 | (209) |
| | | <u>45,958</u> |
| Consideration satisfied by: | 支付代價之方式： | |
| Issuance of shares of the Company, at fair value | 發行本公司股份(按公平值) | <u>45,958</u> |
| Net cash inflow arising on acquisition: | 收購所產生之現金流入淨額： | |
| Bank balances and cash acquired | 所收購銀行結存及現金 | <u>4,794</u> |

33. OPERATING LEASES COMMITMENTS

Operating leases – lessor

As at 31 March 2014, the Group had future aggregate minimum lease rentals receivable under non-cancellable operating leases as follows:

33. 經營租賃承擔

經營租賃 – 出租人

於二零一四年三月三十一日，本集團根據不可撤銷經營租賃在未來應收最低限度之租金總額如下：

| | | The Group 本集團 | |
|--|----------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Within one year | 一年內 | 539 | - |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 563 | - |
| | | <u>1,102</u> | <u>-</u> |

The investment properties have committed tenants for an average term of one to two years.

投資物業之租戶平均承諾租賃期為一年至兩年。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

33. OPERATING LEASES COMMITMENTS (Continued)

Operating leases – lessee

As at 31 March 2014, the Group had outstanding commitments under non-cancellable operating leases in respect of office premises and staff quarter, which fall due as follows:

| | |
|--|----------------|
| Within one year | 一年內 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) |

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.

34. CONTINGENT LIABILITIES

References are made to an announcement on 13 March 2006 in relation to a claim of service commission of HK\$3,750,000 (RMB3,000,000), together with the interest of HK\$284,000 (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.

35. RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:

(a) Balances with related parties

Details are disclosed in Notes 24, 26 and 27 to the financial statements.

(b) Interest charged by related parties

Details are disclosed in Notes 24, 26 and 27 to the financial statements.

33. 經營租賃承擔(續)

經營租賃—承租人

於二零一四年三月三十一日，本集團就辦公室物業及員工宿舍不可撤銷經營租賃，有尚未履行承擔，到期日如下：

| The Group 本集團 | |
|------------------|-----------------|
| 2014 二零一四年 | 2013 二零一三年 |
| HK\$'000 千港元 | HK\$'000 千港元 |

179 312

11 93

190 405

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。

34. 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3,750,000港元(人民幣3,000,000元)連同利息284,000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。

35. 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24、26及27內披露。

(b) 有關連人士收取之利息

詳情於財務報表附註24、26及27內披露。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

35. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

Details of directors' emoluments are shown in Note 9(a) 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.

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

The Group is not subject to externally imposed capital requirements.

35. 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(a)。

年內，其他主要管理層之酬金如下：

| | |
|-----------------|----------|
| 2014 | 2013 |
| 二零一四年 | 二零一三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|------------|-----|
| 930 | 900 |
| 38 | 38 |

| | |
|------------|-----|
| 968 | 938 |
|------------|-----|

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。

36. 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；及
- (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。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，發行新股份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 2014 二零一四年三月三十一日

37. 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 90 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 2014, the Group had a concentration of credit risk as 50.9% and 50.9% (2013: 50.2% and 87.2% 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 and other parties to meet its liquidity requirements in the short and longer term.

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

37. 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90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。

於二零一四年三月三十一日，由於本集團分別有50.9%及50.9%（二零一三年：分別為50.2%及87.2%）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及其他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。

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 2014 二零一四年三月三十一日

37. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The Group 2014

| | | | | | |
|----------------|--|--------------------------|--|-----------------------------|------|
| Trade payables | Other payables, deposits received and accruals | Amount due to a director | Amount due to the spouse of a director | Amount due to a shareholder | Loan |
|----------------|--|--------------------------|--|-----------------------------|------|

本集團

二零一四年

| | | | | | |
|------|------------------|--------|----------|--------|----|
| 應付賬項 | 其他應付款項、已收按金及應計款項 | 應付董事款項 | 應付董事配偶款項 | 應付股東款項 | 貸款 |
|------|------------------|--------|----------|--------|----|

37. 財務風險管理(續)

(b) 流動資金風險(續)

| Carrying amount | Total contractual | | Within 1 year or on demand | Over 1 year |
|-----------------|------------------------|-------------|----------------------------|-------------|
| | undiscounted cash flow | 已訂約未貼現現金流總額 | | |
| 賬面值 | 現金流總額 | 現金流總額 | 或按要求 | 一年以上 |
| 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 |

| | | | |
|---------------|---------------|--------------|---------------|
| 63 | 63 | 63 | - |
| 1,786 | 1,786 | 1,786 | - |
| 6,777 | 7,115 | - | 7,115 |
| 1,573 | 1,648 | 1,648 | - |
| 21,870 | 23,235 | - | 23,235 |
| 7,223 | 7,942 | - | 7,942 |
| 39,292 | 41,789 | 3,497 | 38,292 |

2013

| | | | | | |
|----------------|--|--------------------------|--|-----------------------------|------|
| Trade payables | Other payables, deposits received and accruals | Amount due to a director | Amount due to the spouse of a director | Amount due to a shareholder | Loan |
|----------------|--|--------------------------|--|-----------------------------|------|

二零一三年

| | | | | | |
|------|------------------|--------|----------|--------|----|
| 應付賬項 | 其他應付款項、已收按金及應計款項 | 應付董事款項 | 應付董事配偶款項 | 應付股東款項 | 貸款 |
|------|------------------|--------|----------|--------|----|

| | | | |
|---------------|---------------|---------------|---------------|
| 36 | 36 | 36 | - |
| 1,597 | 1,597 | 1,597 | - |
| 7,699 | 8,002 | - | 8,002 |
| 1,880 | 1,948 | 1,948 | - |
| 12,000 | 13,080 | 360 | 12,720 |
| 6,891 | 7,332 | 7,332 | - |
| 30,103 | 31,995 | 11,273 | 20,722 |

The Company 2014

| | |
|----------------|-----------------------------|
| Other payables | Amounts due to subsidiaries |
|----------------|-----------------------------|

本公司

二零一四年

| | |
|--------|----------|
| 其他應付款項 | 應付附屬公司款項 |
|--------|----------|

| | | | |
|---------------|---------------|------------|---------------|
| 808 | 808 | 808 | - |
| 19,508 | 19,508 | - | 19,508 |
| 20,316 | 20,316 | 808 | 19,508 |

2013

| | |
|----------------|-----------------------------|
| Other payables | Amounts due to subsidiaries |
|----------------|-----------------------------|

二零一三年

| | |
|--------|----------|
| 其他應付款項 | 應付附屬公司款項 |
|--------|----------|

| | | | |
|---------------|---------------|------------|---------------|
| 816 | 816 | 816 | - |
| 11,008 | 11,008 | - | 11,008 |
| 11,824 | 11,824 | 816 | 11,008 |

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank balances and 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 | | | |
|--|----------|---|-----------------|---|-----------------|
| | | 2014 二零一四年 | | 2013 二零一三年 | |
| | | Effective interest rate 實際利率 % | HK\$'000 千港元 | Effective interest rate 實際利率 % | HK\$'000 千港元 |
| Bank balances | 銀行結存 | 0.1% | 15,403 | 0.1% | 9,846 |
| Variable rate borrowings | 浮動利率借款 | | | | |
| Loan | 貸款 | 5.0% | 6,643 | 5.0% | 6,643 |
| Amount due to a director | 應付董事款項 | 5.0% | 5,110 | 5.0% | 6,070 |
| Amount due to the spouse of a director | 應付董事配偶款項 | 5.0% | 1,097 | 5.0% | 1,370 |
| | | | 12,850 | | 14,083 |
| Fixed rate borrowings | 固定利率借貸 | | | | |
| Amount due to a shareholder | 應付股東款項 | 3.0% | 21,000 | 3.0% | 12,000 |
| Total borrowings | 借貸總額 | | 33,850 | | 26,083 |

The interest rates and terms of repayment of the Group's borrowings are disclosed in Notes 24, 25, 26 and 27 to the financial statements.

At 31 March 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after taxation and accumulated losses by approximately HK\$26,000 (2013: increase/decrease the Group's loss after taxation and accumulated losses by approximately HK\$162,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

37. 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銀行結存及借款。按浮動利率計息之借款為本集團帶來現金流利率風險。本集團由管理層監察之利率詳情載於下文。

以下列出本集團於報告期末之利率詳情。

本集團借款之利率及還款期在財務報表附註24、25、26及27內披露。

於二零一四年三月三十一日，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減少/增加約26,000港元(二零一三年：導致本集團除稅後虧損及累計虧損增加/減少約162,000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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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 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 2013.

(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 the end of respective periods.

38. 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.

37. 財務風險管理(續)

(c) 利率風險(續)

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。本集團按曾用於二零一三年之相同基準進行分析。

(d) 貨幣風險

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

(e) 公平值估計

所有金融工具乃按各別期間有關金融工具之公平值相若之金額列賬。

38. 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、假設及估計所影響。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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

38. 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 of 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.

Fair value of investment properties

Investment properties included in the Group's financial statements require measurement at fair value, as detailed in Note 16. The fair value measurement of which utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fair value of the investment properties was based on a valuation on these properties conducted by an independent firm of professional valuer using property valuation techniques which make use of those significant unobservable inputs as mentioned in Note 16. A favourable or unfavourable change to these inputs would result in changes in the fair value of the Group's investment properties and the corresponding amount of fair value gain or loss recognised in profit or loss.

38. 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。

投資物業之公平值

計入本集團財務報表之投資物業須以公平值計量(於附註16內詳述)。本集團之投資物業之公平值計量盡量使用市場可觀察輸入數據。釐定公平值計量所使用之輸入數據根據估值技術所使用輸入數據之可觀察程度而分類為不同層級(「公平值層級」):

- 第1級: 相同項目於活躍市場之報價(未經調整);
- 第2級: 直接或間接可觀察輸入數據(不包括第1級輸入數據); 及
- 第3級: 不可觀察輸入數據(即並非源自市場數據)。

將項目分類為上述層級乃基於對該項目公平值計量具有重大影響之最低層級輸入數據而釐定。

投資物業之公平值乃按獨立專業估值師採用物業估值法(使用附註16所提述之重大不可觀察數據)就投資物業所進行的估值。有關數據有利或不利的變動可導致本集團投資物業公平值變動，以及於損益內確認的相關公平值收益或虧損。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2014 二零一四年三月三十一日

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and financial liabilities recognised at 31 March 2014 and 2013 may be categorised as follows:

39. 金融資產及金融負債分類概要

本集團及本公司於二零一四年及二零一三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：

| | The Group 本集團 | | The Company 本公司 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Financial assets Loans and receivables (including bank balances and cash), at amortised cost | 15,801 | 10,290 | 53,577 | 7,235 |
| Financial liabilities , at amortised cost | 39,292 | 30,103 | 20,316 | 11,824 |

40. EVENT AFTER THE END OF REPORTING PERIOD

Pursuant to the subscription agreements dated 20 June 2014 signed between the Company and each of Best Vigor Inc and Extra Bright Trading Limited, a shareholder of the Company, (the "Subscribers") respectively, the Subscribers agreed to subscribe for, and the Company agreed to issue and allot for an aggregate of 172,965,360 ordinary shares of HK\$0.1 each at the issue price of HK\$0.1 per share to settle the loans to the extent of HK\$17,297,000 owed by the Group to the Subscribers at the same date. Details of which were disclosed in the Company's announcement dated 20 June 2014.

40. 報告期後事項

根據本公司分別與Best Vigor Inc及Extra Bright Trading Limited(本公司股東)(「認購人」)於二零一四年六月二十日訂立之認購協議，認購人同意認購，而本公司同意以發行價每股面值0.1港元發行及配發合共172,965,360股普通股，以於同日清償本集團結欠認購人的部份貸款，金額為17,297,000港元。有關詳情載於本公司日期為二零一四年六月二十日的公告。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2014.

41. 批准財務報表

董事會於二零一四年六月二十六日批准並授權刊發財務報表。



Financial Summary

財務摘要

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

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

RESULTS

業績

| | | Year ended 31 March 截至三月三十一日止年度 | | | | |
|---------------------------|---------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 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 |
| Turnover | 營業額 | 1,350 | 784 | 15,955 | 16,636 | 7,036 |
| Loss from operations | 經營虧損 | (5,589) | (6,687) | (8,060) | (7,073) | (9,771) |
| Finance costs | 融資成本 | (1,247) | (1,095) | (960) | (635) | (1,178) |
| Loss before taxation | 除稅前虧損 | (6,836) | (7,782) | (9,020) | (7,708) | (10,949) |
| Taxation | 稅項 | (537) | - | - | - | - |
| Loss for the year | 本年度虧損 | (7,373) | (7,782) | (9,020) | (7,708) | (10,949) |
| Attributable to: | 以下人士應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | (7,360) | (7,771) | (8,752) | (7,708) | (10,949) |
| Non-controlling interests | 非控股權益 | (13) | (11) | (268) | - | - |
| | | (7,373) | (7,782) | (9,020) | (7,708) | (10,949) |



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 | | | | |
| | | 2014 | 2013 | 2012 | 2011 | 2010 |
| | | 二零一四年 | 二零一三年 | 二零一二年 | 二零一一年 | 二零一零年 |
| | | 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 |
| Non-current assets | 非流動資產 | 43,145 | 24 | 75 | 554 | 1,014 |
| Current assets | 流動資產 | 15,870 | 10,483 | 13,237 | 12,100 | 16,928 |
| Deduct: | 減： | | | | | |
| Current liabilities | 流動負債 | 3,972 | 10,761 | 16,929 | 5,197 | 7,912 |
| Net current assets/(liabilities) | 流動資產／(負債)淨值 | 11,898 | (278) | (3,692) | 6,903 | 9,016 |
| Total assets less current liabilities | 總資產減流動負債 | 55,043 | (254) | (3,617) | 7,457 | 10,030 |
| Deduct: | 減： | | | | | |
| Non-current liabilities | 非流動負債 | 36,407 | 19,699 | 8,573 | 10,721 | 17,238 |
| Net assets/(liabilities) | 資產／(負債)淨值 | 18,636 | (19,953) | (12,190) | (3,264) | (7,208) |



Particulars of Properties

物業詳情

| Properties held for investment | 持作投資物業 | Type 類型 | Lease term 租賃期 |
|--|---|------------------|-------------------|
| Rooms 1101, 1102, 1114 and 1115, Car Parking Space Nos. 168, 169, 199 and 200, No. 1999 Jingshajiang Road and Rooms 701, 702, 703 and 704, Car Parking Space Nos. 129, 130, 131 and 132 No. 1989 Jingshajiang Road, Putuo District, Shanghai, the PRC | 中國上海普陀區金沙江路第 1999 號房間 第 1101 號、1102 號、1114 號及 1115 號 及泊車位第 168 號、169 號、199 號及 200 號 及金沙江路第 1989 號房間第 701 號、 702 號、703 號及 704 號及泊車位第 129 號、 130 號、131 號及 132 號。 | Commercial 商業 | Medium 中期 |