TAI SHING

Tai Shing International (Holdings) Limited

泰盛國際（控股）有限公司*

(incorporated in the Cayman Islands with limited liability)

www.taishingintl.com

Stock code: 8103

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2004

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This announcement, for which the directors (the "Directors") of Tai Shing International (Holdings) Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of given information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

* *for identification purpose only*

HIGHLIGHTS

- Turnover for the year ended 31 March 2004 amounted to approximately HK$18.2 million representing a decrease of approximately 51.7% over the previous year.

- Loss attributable to the shareholders for the year ended 31 March 2004 amounted to approximately HK$6.9 million representing an improvement of approximately 87.8% over the corresponding year in 2003.

- Loss per share for the year ended 31 March 2004 is 16.62 cents.

- The Directors do not recommend the payment of any dividend for the year ended 31 March 2004.

The board of directors (the "Board") of Tai Shing International (Holdings) Limited (formerly known as Systek Information Technology (Holdings) Limited) (the "Company") is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2004, together with the audited comparative figures for the corresponding year in 2003, as set out below:

CONSOLIDATED INCOME STATEMENT

	Note	**2004**	2003
		HK$'000	*HK$'000*
Turnover	*2*	**18,150**	37,698
Cost of services and merchandise sold	*3(c)*	**(14,807)**	(25,490)
Gross profit		**3,343**	12,208
Other income		**72**	27
Research and development costs	*3(c)*	**(623)**	(36,343)
Selling expenses		**(588)**	(3,160)
General and administrative expenses		**(8,119)**	(25,692)
Provision for impairment on investment securities	*3(c)*	**(379)**	–
Other operating expenses		**–**	(3,894)
Loss from operations		**(6,294)**	(56,854)
Finance costs	*3(a)*	**(17)**	(50)
Loss on disposal of subsidiaries		**(294)**	–
Loss before taxation	*3*	**(6,605)**	(56,904)
Taxation	*4(a)*	**(327)**	75
Loss attributable to shareholders	*5*	**(6,932)**	(56,829)
Dividends	*6*	**–**	–
Loss per share	*7*		
– Basic (HK cents)		**(16.62)**	(137.09)
			(restated)
– Diluted (HK cents)		**N/A**	N/A

NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants ("HKSA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention as modified by provision for impairment loss on the investment securities.

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

In the current year, the Group has adopted, for the first time, the following SSAP issued by the HKSA:

SSAP 12 (revised) : Income taxes

The adoption of this standard had no material effect on the results for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

b) Basis of preparation of the financial statements

The Group continued to make losses of HK$6,932,000 for the year ended 31 March 2004 and its cash position was reduced to approximately HK$907,000 as at 31 March 2004. The sustainability of the Group is dependent on its ability to generate sufficient cash flows from its operations, which are dependent on, among other things, its ability to successfully implement its business development plans. The Directors have evaluated all the relevant facts available to them and are of the opinion that there do not exist any material adverse conditions precluding the Group from generating sufficient cash flows from its operations or implementing its business development plans. Accordingly, the financial statements have been prepared on a going concern basis.

Should the Group be unable to continue its business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these potential adjustments have not been reflected in these financial statements.

2. TURNOVER

The principal activities of the Group are the provision of systems development and consulting services, sale of software and hardware, training and technical support services. Turnover represents income arising from the provision of systems development and consultancy services, provision of IT engineering and technical support services, provision of courses and the sale of software and hardware products.

The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2004	2003
	HK$'000	*HK$'000*
Systems development	**10,452**	20,039
Software and hardware products	**1,142**	3,984
Professional service fees	**5,704**	11,351
Training fees	**852**	2,324
	18,150	37,698

3. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		2004	2003
		HK$'000	*HK$'000*
(a)	Finance costs:		
	Interest on bank overdrafts and other borrowings repayable within five years	**17**	50
(b)	Staff costs:#		
	Salaries, wages and other benefits	**15,350**	38,945
	Less: Amount capitalised as intangible assets	**–**	(3,537)
		15,350	35,408
	Retirement costs	**–**	1,389
		15,350	36,797
(c)	Other items		
	Costs of services and merchandise sold#	**14,807**	25,490
	Research and development costs#	**623**	6,282
	Less: Amount capitalised as intangible assets	**–**	(3,872)
	Add: Amortisation of research and development costs	**–**	8,391
	Add: Amount impaired	**–**	25,542
		623	36,343
	Operating lease rentals – properties	**1,737**	5,008
	Less: Amount capitalised as intangible assets	**–**	(335)
		1,737	4,673
	Amortisation of deferred assets#	**–**	48
	Auditors' remuneration	**325**	600
	Impairment loss on fixed assets	**–**	391
	Depreciation	**775**	2,527
	Loss on disposal of fixed assets	**–**	1,293
	Loss on disposal of subsidiaries	**294**	–
	Provision for bad and doubtful debts	**–**	242
	Provision for impairment/diminution in value on investment securities	**379**	700
	Settlement to a labour dispute	**–**	1,850

Cost of services and merchandise sold, research and development costs, and amortisation of deferred assets include HK$12,833,000 (2003: HK$23,311,000) staff costs.

4. TAXATION

a) Taxation in the consolidated income statement represents:

	2004	2003
	HK$'000	*HK$'000*
Hong Kong profits tax	**327**	–
Overprovision for overseas in respect of prior years	**–**	(75)
	327	(75)

Hong Kong profits tax has been provided at the rate of 17.5% (2003 : 16%) on the estimated assessable profits for the year.

Subsidiaries operating in the PRC are exempted from PRC income tax for two years commencing from the first profit making year and are entitled to a 50% relief from PRC income tax for the following three years, after which the profits are subject to PRC income tax at the standard rate of 33%. These subsidiaries sustained losses since establishment and the two-year tax exemption period has not commenced.

b) The charge for the year can be reconciled to the loss as per the income statement as follows:

	2004	2003
	HK$'000	HK$'000
Loss before taxation	**(6,605)**	(56,904)
Effect of tax at Hong Kong profits tax rate of 17.5% (2003: 16%)	**(1,156)**	(9,105)
Over provision in prior years	**–**	75
Income that are not taxable	**(274)**	(55)
Expenses that are not deductible	**1,411**	19,284
Unused tax losses not recognised	**(291)**	(9,994)
Tax effect on accelerated depreciation allowance	**(17)**	(130)
	(327)	75

c) At the balance sheet date, potential deferred taxation assets not recognised and provided for are as follows:

	2004	2003
	HK$'000	*HK$'000*
Tax losses carried forward	**15,484**	7,887
Temporary timing differences	**–**	–
	15,484	7,887

5. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders includes a loss of HK$10,063,000 (2003: HK$125,135,000) which has been dealt with in the financial statements of the Company.

6. DIVIDENDS

The directors do not recommend the payment of any final dividends for the year ended 31 March 2004 (2003: Nil).

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to shareholders of HK$6,932,000 (2003: loss of HK$56,829,000) divided by the weighted average number of 41,717,800 (2003: 41,455,000 as restated) shares in issue during the year.

(b) Diluted earnings per share

There were no potential dilutive ordinary shares in issue as at 31 March 2004 and 2003.

AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

Basic of opinion

The auditors conducted their audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants.

Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosures made in note 1(b) to the financial statements concerning uncertainties facing the Group. The financial statements have been prepared on a going concern basis, the validity of which depends upon the generation of sufficient cash flows from the Group's operations, which are dependent on, among other things, successful implementation of the Group's business development plans.

The financial statements do not contain any adjustments that would result from the failure either to generate sufficient cash flows from the Group's operations or to implement the Group's business development plans. These would include any adjustments required to write down the Group's and the Company's assets to their recoverable amounts, to provide any liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. We consider that the fundamental uncertainty has been adequately accounted for and disclosed in the financial statements and our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group at 31 March 2004 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CHAIRMAN'S STATEMENT

Business Review

Early in May 2003, Mr. To Cho Kei ("Mr. To"), the ex-chairman of the Company holding an aggregate of 529,421,914 shares, representing approximately 51.08% of the then issued share capital of the Company, sold the entire shareholding to Wide Source Group Ltd., which replaced Mr. To as the controlling shareholder of the Company. The new composition of the board of directors was formed on 25 July 2003.

In order to reflect the changes of both the controlling shareholder and the management of the Company, the name of the Company was changed from Systek Information Technology (Holdings) Limited and 訊泰科技（控股）有限公司 (for identification purpose) to Tai Shing International (Holdings) Limited and 泰盛國際（控股）有限公司 (for identification purpose) with effect from 2 February 2004.

In September 2003, the Company acquired a 40% interest in 北京中廣鴻聯網絡技術有限公司 ("Hung Luen"), an information technology company incorporated in Beijing, People's Republic of China ("PRC"). Hung Luen is principally engaged in the business of research, development and provision of information-on-demand system solutions, telecommunication and broadcasting media network solutions and the provision of related products and services. In addition, it is also engaged in distribution of computers and computer-related hardware, medical equipments, domestic appliances, general merchandises and spare parts of automobiles. It is believed that by leveraging on the technical know-how possessed by Hung Luen in computer systems design, development and its distribution network, the Group can widen its assets and earning base and to diversify its business portfolio by capturing a suitable investment opportunity in the information technology industry in the PRC. As a consequence, the Group would be able to (i) enhance its existing products and services with the technical support from Hung Luen; (ii) expand its existing products range by introducing the products of Hung Luen to its clients in Hong Kong; and (iii) market and distribute its products and services to potential clients in the PRC through Hung Luen.

Business Outlook

Subsequent to the review period, the Company proposed to acquire the entire issued share capital of Treasure Wise Enterprises Limited ("Treasure Wise") which is an indirect beneficial owner of a 40% interest in Beijing Tongfang Electronic Science & Technology Company Limited（北京同方電子科技有限公司）("Beijing Tongfang"), a wholly foreign owned enterprise established in the PRC. The proposed acquisition was approved by the shareholders at the extraordinary general meeting held on 7 May 2004.

Beijing Tongfang is principally engaged in research, development and provision of integrated management information system for application in electricity generation and operations of power plant; and total solutions for application in banking business including customer relationship management, office automation, branch operation, cash management, credit management, data interchange, phone banking and Internet banking.

The Board considers that by leveraging on the technical support from Beijing Tongfang, the Group can further invest in information technology related business in the PRC, widen its earning base and to diversify its business portfolio by capturing a suitable investment opportunity in the information technology industry in the PRC and provide synergy to enhance its existing products and services with the technical support from Beijing Tongfang.

Prospects

Moving into a new fiscal year, we will continue to transform the Company by simplifying the organization structure, tightly controlling the expenses, developing innovative solutions, executing strategic acquisitions and disposal of unprofitable businesses.

In closing, we would like to express our deep appreciation to the shareholders for their patience and continuing support of the Company during this transition period. We have no higher priority than working to assure you that your confidence in us is rewarding. We will continue to do our best to become a company of choice for stock investors, customers and employees.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

During the year ended 31 March 2004, the Group recorded a turnover of HK$18.2 million (2003: HK$37.7 million) representing a decrease of approximately 51.7% as compared with the comparative figures of the corresponding year. General and administrative expenses were reduced to approximately HK$8.1 million as compared to HK$25.7 million of the previous corresponding year, representing a decrease of approximately 68.5%. The loss attributable to the shareholders amounted to HK$6.9 million (2003: HK$56.8 million) representing an improvement of approximately 87.8% over the same period in 2003.

Liquidity and Financial Resources

As at 31 March 2004, shareholders' funds of the Group amounted to approximately HK$1 million (2003: HK$5.4 million). Current assets amounted to approximately HK$3.9 million (2003: HK$11.3 million), of which approximately HK$0.9 million (2003: HK$2.1 million) were cash and cash equivalents. Current liabilities were approximately HK$2.7 million (2003: HK$10.3 million) mainly comprised of other payables and accruals as well as receipts in advance.

The Group currently has not engaged in any borrowing activities. The Group further confirms that it does not have any impending capital expenditure commitments.

Gearing Ratio

The gearing ratio calculated on the basis of total liabilities over the total shareholders' fund as at 31 March 2004 was 265.5% (2003: 190.2%).

Capital Structure

During the year under review and subsequent to the review period, there were several corporate actions occurred that had resulted in material changes on the capital structure of the Company.

With the shareholders' approval granted at the extraordinary general meeting on 22 October 2003 and the approval granted by the Grand Court of the Cayman Islands and taking effect on 2 February 2004, the paid-up and the nominal value of each of the 1,036,375,000 issued shares of the Company was reduced from HK$0.10 to HK$0.002 whereby the Company's issued share capital of HK$103,637,500 was reduced to HK$2,072,750, every 25 intermediate shares of HK$0.002 each was consolidated into one reorganized share of HK$0.05 each (the "Capital Reorganization"). The amount standing to the credit of the share premium account was applied towards the elimination of the same amount of the accumulated losses of the Company as permitted by the laws of the Cayman Islands.

Upon the completion of the Capital Reorganization on 2 February 2004, the authorized share capital of the Company had been changed from HK$200,000,000 divided into 2,000,000,000 shares of HK$0.10 each to HK$200,000,000 divided into 4,000,000,000 shares of HK$0.05 each. Whereas, the issued share capital of the Company upon consolidation had been reduced from HK$103,637,500 divided into 1,036,375,000 shares of HK$0.10 each to HK$2,072,750 divided into 41,455,000 shares of HK$0.05 each.

Subsequent to the Capital Reorganization, the Company had further completed a placing of 6,000,000 new shares at a price of HK$0.48 per share on 16 March 2004 from which HK$2.5 million of net proceeds were raised for the Group's future expansion, business development and general working capital.

As at 31 March 2004, the authorized share capital of the Company was HK$200,000,000 divided into 4,000,000,000 shares of HK$0.05 each and the issued share capital of the Company was HK$2,372,750 divided into 47,455,000 shares of HK$0.05 each.

Foreign Currency Exposure

During the year ended 31 March 2004, the Group experienced only immaterial exchange rate fluctuations, as the functional currencies of the Group's operations were mainly Hong Kong dollars and Renminbi. As the risk on exchange rate difference considered being minimal, the Group did not employ any financial instruments for hedging purposes.

New Products and Services

The information technology market is characterized by rapidly changing technologies, evolving industry standards as well as frequent new platform and application launch. The introduction of new products and services embodying new technologies is tended to be costly to the Group's financial position. Therefore, the Group's future direction is to reduce the investments in research and development of new products. Instead, the management will identify several critical technologies and seek for the right business partners either through merger and acquisition or forming strategic alliances. This led to the acquisition of Hung Luen and Beijing Tongfang that directly support this strategy and offer a product portfolio deeper and broader than the Group can provide.

Significant Investments, Material Acquisitions and Disposal of Subsidiaries

During the period under review and up to the date of this report, the Company has successfully completed two strategic acquisitions.

The Company had successfully acquired 40% interest in Hung Luen, an information technology company incorporated in Beijing, PRC in a consideration of HK$1.8 million which was satisfied by an issue of promissory note. The details of the acquisition were set out in the Company's circular dated 30 September 2003.

Subsequent to the review period, with the approval of the shareholders of the Company at the extraordinary general meeting on 7 May 2004, the Company proposed to acquire the entire issued share capital of Treasure Wise which was an indirect beneficial owner of 40% interest in Beijing Tongfang in a consideration of HK$9.08 million by way of issuance of 18,160,000 new shares at an issue price of HK$0.50 per share. The details of the acquisition were set out in the circular of the Company dated 20 April 2004.

During the year under review, the Board had disposed of some of the subsidiaries which were either dormant or sustaining losses for years in order to simplify the organization structure and improve the financial performance of the Group. It was believed that the sales of dormant and unprofitable subsidiaries were in the best interests of the Group and the shareholders as a whole. In addition, the Board was of the opinion that the disposals did not result in any material adverse impact on the business and financial position of the Group. On the contrary, the disposals could improve the trend of the continual declining financial results of the Group in the long run.

Save as disclosed above, as at 31 March 2004 and up to the date of this report, the Group did not have any other significant investments, material acquisitions or disposal of subsidiaries.

Future Plans for Material Investments or Capital Assets

As at 31 March 2004, the Group had no future plan for material investments or capital assets.

Segmental Information

The Group is principally engaged in four business segments mainly in Hong Kong and the other regions of the PRC. The Group presents its segmental information based on the nature of the products and services provided.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format. The Group reports its businesses in four business segments namely:

- systems development;
- sales of software and hardware products;
- provision of professional services; and
- provision of training services.

Activities under each of the business segment decreased tremendously. This may drive the management to reorganize the business model of these business segments in order to improve the financial performance of the Group as a whole.

With respect to geographical segments, there was a decrease during the period under review. Turnover generated from PRC represented approximately 3.5% of the total turnover of the Group during the year ended 31 March 2004 as compared to approximately 9.5% in the previous year under review. However, it is expected that the level of the Group's activities in PRC may increase following the acquisitions of Hung Luen and Beijing Tongfang.

Employees and Remuneration Policies

As at 31 March 2004, the Group had hired a total of 38 (2003: 132) employees including the executive directors of the Company. Total staff costs including directors' remuneration for the year under review amounting to approximately HK$16 million (2003: HK$40.3 million). The decrease was mainly caused by the headcount reduction and the disposal of unprofitable businesses. The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group also provides mandatory provident fund scheme for employees employed under the jurisdiction of the Hong Kong Employment Ordinance.

The Group did not made any changes to its remuneration policy and no bonuses were granted to any of its executive directors or employees for the year ended 31 March 2004.

The Company has conditionally adopted a new share option scheme on 22 October 2003 to replace the old share option scheme adopted on 26 August 2000. Pursuant to both schemes, the directors and employees of the Company and its subsidiaries may be granted options to subscribe for shares of the Company. During the year ended 31 March 2004, no option was granted under both the old and new share option schemes.

Charges on Group's assets and contingent liabilities

As of the year ended 31 March 2004, the Company and its subsidiaries did not have any mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities outstanding.

AUDIT COMMITTEE

The Company has established an audit committee on 18 May 2000 with written terms of reference in compliance with the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of audit committee are to review and to supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The audit committee comprises two independent non-executive Directors, namely, Mr. Chung Shui Ming, Timpson and Professor Ip Ho Shing, Horace and Mr. Chung Shui Ming, Timpson is the chairperson of the audit committee.

During the year under review, five audit committee meetings were held for reviewing the annual reports, half-yearly report and quarterly reports of the Group and providing advices and comments thereon to the Directors prior to recommending them to the Board for approval and subsequent publication. The audit committee has reviewed the draft of this report and has provided advices and comments thereon.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

From the date of listing since 8 September 2000 up to the year ended 31 March 2004, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

BOARD PRACTICES AND PROCEDURES

During the period under review, the Company was in compliance with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

AUDITORS

The auditors of the Company for the financial years ended 31 March 2003 and 31 March 2002 were KPMG, Certified Public Accountants which had resigned as the auditors of the Company on 9 July 2003. Charles Chan, Ip & Fung CPA Ltd., Certified Public Accountants ("CCIF") was appointed as the auditors of the Company at the extraordinary general meeting held on 25 July 2003 to fill in the vacancy.

The financial statements for the year ended 31 March 2004 were audited by CCIF. CCIF would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offered themselves for re-appointment.

PUBLICATION OF ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the information of the annual results of the Group for the year ended 31 March 2004 as required by paragraphs 45(1) to 45(3) inclusive (in force prior to 31 March 2004) of Appendix 16 of the Listing Rules will be published on the Stock Exchange's website (www.hkex.com.hk) in due course.

By Order of the Board
Luk Yat Hung
Chairman

Hong Kong, 28 June 2004

As of the date hereof, Mr. Luk Yat Hung (Chairman) and Mr. Ho Cho Hang are executive directors of the Company; and Mr. Chung Shui Ming, Timpson and Professor Ip Ho Shing, Horace are independent non-executive directors of the Company.

The announcement will remain on the GEM website at http://www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the website of the Company at http://www.taishingintl.com.